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# HYDERABAD CIRCUIT

APRIL 2026

A News Magazine from the Hyderabad Chapter of

## The Institute of Cost Accountants of India

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**Lighting the lamp by dignitaries on the dais, marking the auspicious beginning of the ASTP Inaugural Session.**

**Honouring Ms. Richa Kukreja, Regional Director (SER), during Women's Day celebrations themed "Women in Blue."**

**Lighting of the lamp during the programme on "Income Tax Act, 2025," in the esteemed presence of Chief Guest Shri Shahnawaz Ul Rahman, IRS, Commissioner of Income Tax and other dignitaries.**

**Valedictory of the Advanced Skill Training Programme, with lamp lighting by dignitaries in the presence of Chief Guest Shri Proteek Kumar Chakraborty, Director Finance, Electronics Corporation of India Ltd**

*Behind every successful business decision, there is always a* **CMA**

# The Chairman Writes to you

*Dear Professional Colleagues and Students,*

*As we stand at the close of the financial year, it gives me immense satisfaction to reflect upon a month filled with enriching professional and student-centric activities undertaken by the Chapter. During March 2026, we successfully organized a series of knowledge-driven programmes covering diverse and emerging areas such as U.S. Regulatory and Taxation Framework, Forensic Accounting and Investigation, Peer Review – CAMAP, MCA Compliance Relief Scheme & Cost Audit in the Power Industry, Power BI for Finance (two-day workshop), Financial Modelling, Income Tax Act, 2025, and Social Impact Assessment by CMAs. These programmes witnessed enthusiastic participation and provided valuable insights, reinforcing our commitment to continuous professional development and capacity building. Parallelly, student initiatives including the Industry Oriented Training Programme and Advance Skill Training Programmes (Batch I, II & III) were conducted effectively, focusing on enhancing employability and bridging the gap between academic learning and industry expectations. The Women's Day Celebration themed "Women in Blue" was also a remarkable event, celebrating inclusivity and the achievements of women professionals.*

*I take this opportunity to express my sincere gratitude to all our esteemed speakers, guests, dignitaries, knowledge partners, and article contributors whose valuable time, expertise, and support made these programmes highly successful. I also extend my appreciation to our members, students, and organizing team for their active participation and dedicated efforts.*

*As we enter the month of April, I extend my warm greetings to all members and their families on the auspicious festivals of Good Friday, and Easter. May these occasions bring joy, peace, prosperity, and renewed positivity to all.*

*I once again invite contributions from members and students in the form of articles, research papers, and professional insights for our upcoming publications. Your valuable knowledge-sharing will greatly benefit the fraternity and strengthen our collective intellectual capital.*

*With the financial year 2025–26 coming to a close, I convey my sincere appreciation for your continued support and active participation throughout the year. Wishing you all success in your year-end professional commitments. Wishing you all success in your year-end professional commitments, particularly in handling income tax compliances, audits, and filings.*

*As we welcome the New Financial Year 2026–27, let us move forward with renewed enthusiasm, commitment, and a vision to achieve greater professional excellence. May the coming year bring new opportunities, growth, and accomplishments for all.*

*With warm regards,*
*CMA Khaja Jalal Uddin*
*Chairman*
*Hyderabad Chapter*

HYDERABAD
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APRIL 2026

The Institute of
Cost Accountants of India
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# Article Contributors

## Service of Notice under GST — Page 7

This article examines the statutory modes of service of notices, orders, summons, and other communications under GST law, along with the significance of the date of service and the consequences of improper service. It further analyses key judicial pronouncements on the subject and highlights important action points for taxpayers.

**CMA Sudha Rani Vutukur**

## A New Role for a CFO in a large — Page 9

A brief curtain raiser My Article intends to highlight the critical functions of a CFO and how integrating AI can help create a strong financial roadmap to pro-actively tackle challenges. It's essentially thought leadership on, how adapting to the latest technological advancements can accelerate business success.

**CMA Anand Satchit Jammalamadaka**

## What makes the markets such a conundrum? — Page 13

Markets are unpredictable is the popular belief. They are not, as human behavior is predictable. From bucket shops (unregulated broking firms in early 1900s) to High frequency trading, Jesse Livermore to Jim Simons, Markets have remained the same except for technology and information explosion. It is a heady mix of opinions that dictate the market direction. The oracle of Omaha famously said "be greedy when others are fearful and fearful when others are greedy".

**CMA D Rajendra Prasad**

## Empowering the Nation: The Role of Women in Grassroots Movements — Page 14

"It is the women who are the leaders in change and without their participation, poverty cannot be removed"

These were the empowering words of Ela Bhatt, the founder of Self Employed Women's Association (SEWA), an organization established in 1972 to organize self-employed women in the informal economy and assist their collective struggle for social justice, equality and fair treatment.[1].

CMA Aparajita Roy

CMA Neha Agarwal

## Transforming Internal Audit: A Strategic Roadmap for CMAs in the Era of AI-Driven Risk Management — Page 18

Markets are unpredictable is the popular belief. They are not, as human behavior is predictable. From bucket shops (unregulated broking firms in early 1900s) to High frequency trading, Jesse Livermore to Jim Simons, Markets have remained the same except for technology and information explosion. It is a heady mix of opinions that dictate the market direction. The oracle of Omaha famously said "be greedy when others are fearful and fearful when others are greedy".

**CMA I N Murthy**

# Performance Track

## PROFESSIONAL DEVELOPMENT PROGRAMMES

**09.03.2026 – Online Programme on U.S. Regulatory and Taxation Framework**

The online session on U.S. Regulatory and Taxation Framework, delivered by Mr. Ashpreet Singh and Mr. Zehan Wadia, was highly informative and well-received by participants. The programme provided a comprehensive understanding of U.S. business structures, taxation systems, and compliance requirements, including federal and state taxes, payroll obligations, and filing procedures. Key concepts such as EIN, SSN, IRS functions, and tax filing forms were clearly explained, making the session particularly relevant for CMA professionals dealing with international taxation. The interactive delivery and practical insights enhanced participants' knowledge and confidence in handling U.S. regulatory matters.

**19.03.2026 – Online Programme on Forensic Accounting and Investigation**

The session on "Forensic Accounting and Investigation – Role of CMAs" by Shri Jyot Baxi was highly engaging and insightful, emphasizing the growing importance of forensic practices in today's business environment. The programme effectively highlighted fraud detection techniques, forensic standards, and the proactive role of CMAs in ensuring financial integrity. Real-world examples, analysis of transaction patterns, and discussions on internal controls and whistleblower mechanisms enriched the learning experience. Participants gained practical exposure to investigative approaches, making the session valuable for enhancing professional vigilance and analytical skills.

**21.03.2026 –Professional Insights and Practical Approach to Peer Review – CAMAP**

The webinar on "Professional Insights and Practical Approach to Peer Review – CAMAP" by CMA Kishore Bhatia witnessed active participation and strong engagement from members. The session provided a detailed understanding of the peer review process, its significance in maintaining professional quality, and compliance requirements for cost accountants. The speaker elaborated on documentation, audit planning, ethical standards, and review procedures, offering practical guidance for practitioners. The programme successfully enhanced awareness about peer review mechanisms and encouraged participants to adopt best practices in their professional assignments.

**22.03.2026 – Programme on MCA Compliance Relief Scheme & Cost Audit in Power Industry**

The programme covering MCA Compliance Relief Scheme 2026 by CMA Kirti Gupta and Cost Audit in the Power Industry by CMA K. Sree Charan was a well-structured and informative event. It provided valuable insights into recent compliance relaxations and sector-specific audit practices, helping professionals stay updated with regulatory developments. The inclusion of a free health check-up camp by M/s Zorg Diagnostics added a unique and thoughtful dimension to the event, ensuring participant well-being alongside professional learning. Overall, the programme was beneficial and appreciated by attendees.

**24.03.2026 & 25.03.2026 – Two-Day Workshop on Power BI for Finance**

The two-day hands-on workshop on "Next-Gen CMA Technology Series – Power BI for Finance," jointly organized by SIRC and the Hyderabad Chapter, was highly successful and impactful. Led by Ms. Bharathi M, the workshop provided practical training on Power BI concepts, data visualization, data modeling, DAX functions, and AI features. Participants actively engaged in hands-on exercises, significantly enhancing their technical skills and ability to apply business intelligence tools in finance. The workshop was well-organized and received excellent feedback for its relevance and practical orientation.

# Performance Track

**26.03.2026 – Online Programme on Financial Modelling**

The online programme on Financial Modelling by CMA Madhusudan Ray delivered valuable insights into financial analysis and model-building techniques. The session was informative and practical, enabling participants to understand key concepts and applications in financial decision-making. The speaker's extensive industry experience added depth to the discussion, making the programme beneficial for both professionals and students. The session contributed to enhancing participants' analytical and financial planning skills.

**28.03.2026 – Seminar on Income Tax Act, 2025**

The Institute of Cost Accountants of India – Hyderabad Chapter, in association with its Sathavahana and Warangal Chapters and in collaboration with the Income Tax Department, successfully organized a one-day seminar on the "Income Tax Act, 2025" at Hotel Abode, Hyderabad, with Shri Shahnawaz Ul Rahman, Commissioner of Income Tax, as Chief Guest, who emphasized the importance of staying updated with evolving tax reforms. Prominent dignitaries included CMA Dr. K.C.H.A.V.S.N. Murthy, CMA KVN Lavanya, CMA Khaja Jalal Uddin, CMA Kirti Gupta, CMA Phaniteja Pendyala, CMA Anil Kumar, and CMA Balguri Sharath Kumar. CMA Rajendra Singh Bhati addressed participants virtually, while eminent speakers CMA A.V.N.S. Nageswara Rao and CMA Mahesh Reddy Ramasani delivered insightful sessions on inventory valuation and structural changes in the new tax framework. The seminar saw enthusiastic participation and concluded successfully, reinforcing the Institute's commitment to continuous professional development.

**31.03.2026 – Online Session on Social Impact Assessment by CMAs**

The online session on "Social Impact Assessment by CMAs" by CMA Suresh Kumar Varma G. provided meaningful insights into the emerging role of CMAs in assessing social outcomes and sustainability initiatives. The programme highlighted the importance of impact evaluation, measurement frameworks, and the contribution of CMAs in social and developmental sectors. The session was informative and encouraged participants to explore new professional avenues in social impact assessment, making it a valuable addition to the learning series.

## STUDENTS PROGRAMME

**02.03.2026 to 11.03.2026 – Industry Oriented Training Programme (December 2025 Batch)**

The Industry Oriented Training Programme conducted from 2nd to 11th March 2026 at CMA Bhawan, Sanathnagar, Hyderabad, was successfully organized with active participation from students. The programme was graced by eminent professionals including CMA Khaja Jalal Uddin, Chairman, CMA Paramita Das, CA Badarinath Nakirikanti, CMA Debaraja Sahu, CMA D. Suresh, CMA Harish Chhaparwal, CMA Md. Riazuddin, and Mrs. Bhavana Rao. The sessions focused on enhancing industry-relevant skills and bridging the gap between academic knowledge and practical application. Participants benefitted from expert insights, interactive discussions, and real-world exposure, making the programme highly impactful.

**12.03.2026 – Inauguration of Advance Skill Training Programme (Batch I & II – December 2025 Batch)**

The inauguration of the Advance Skill Training Programme for Batch I & II was held on 12th March 2026 at CMA Bhawan, Sanathnagar, Hyderabad, in the presence of distinguished dignitaries including CMA Dr. K.C.H.A.V.S.N. Murthy, Central Council Member, CMA Vijay Kiran Agastya, Chairman, SIRC-ICMAI, CMA Khaja Jalal Uddin, Chairman, and CMA Kirti Gupta, Secretary. The programme marked the commencement of a structured skill development initiative aimed at equipping students with advanced professional competencies. The dignitaries emphasized the importance of continuous learning and skill enhancement in the evolving professional landscape.

# Performance Track

**22.03.2026 – Valedictory of Advance Skill Training Programme (Batch I & II – December 2025 Batch)**

The valedictory function of the Advance Skill Training Programme for Batch I & II was held on 22nd March 2026 at St. Ann's College of Women, Mehdipatnam, Hyderabad. The event was graced by Shri Proteek Kumar Chakraborty, Director Finance, Electronics Corporation of India Ltd., along with CMA Dr. K.C.H.A.V.S.N. Murthy, Central Council Member, CMA Vijay Kiran Agastya, Chairman, SIRC-ICMAI, CMA Khaja Jalal Uddin, Chairman, and CMA Kirti Gupta, Secretary. The programme concluded successfully with reflections on the learning outcomes, and participants were encouraged to apply the acquired skills in their professional journey. The event highlighted the effectiveness of the training in building practical competencies.

**24.03.2026 – Inauguration of Advance Skill Training Programme (Batch III – December 2025 Batch)**

The inauguration of the Advance Skill Training Programme for Batch III was conducted on 24th March 2026 at CMA Bhawan, Sanathnagar, Hyderabad. The programme was graced by CMA Dr. K.C.H.A.V.S.N. Murthy, Central Council Member, and CMA Khaja Jalal Uddin, Chairman. The session marked the beginning of another batch aimed at strengthening technical and professional skills among students. The dignitaries highlighted the significance of structured training programmes in enhancing employability and professional excellence. The programme commenced on a positive note with enthusiastic participation from students.

## OTHER PROGRAMMES

**08.03.2026 – Women's Day Celebration, Themed "Women in Blue"**

The Women's Day Celebration held on 8th March 2026 at Hotel Taj Mahal, Narayanguda, Hyderabad, was organized with great enthusiasm and participation. The event was graced by distinguished dignitaries including Ms. Richa Kukreja, Regional Director (SER), CMA Khaja Jalal Uddin, Chairman, CMA Kirti Gupta, Secretary, CMA Dr. Lavanya Kanduri, Immediate Past Chairperson, CMA Hima Vidya, MC Member, and CMA K.V.N. Lavanya, Treasurer, SIRC-ICMAI. The programme, themed "Women in Blue," celebrated the achievements and contributions of women professionals while promoting empowerment and inclusivity. The event featured engaging interactions and inspiring messages, making it a memorable and impactful occasion for all attendees.

### ACTIVITY SCORE BOARD

| PD Programmes (2025-26) | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | Year-to-date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Programs | 2 | 1 | 0 | 2 | 2 | 8 | 0 | 1 | 2 | 1 | 3 | 4 | 30 |
| CEP Hours | 6 | 2 | 0 | 4 | 6 | 16 | 0 | 2 | 2 | 4 | 10 | 10 | 70 |

| PF Programmes (2025-26) | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | Year-to-date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Programs | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 3 | 2 | 1 | 2 | 4 | 16 |
| CEP Hours | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 5 | 2 | 4 | 4 | 10 | 24 |

# Service of Notice under GST

**CMA Sudha Rani Vutukur**
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Service of notice constitutes the backbone of adjudication under the Goods and Services Tax (GST) law. It ensures compliance with the principles of natural justice by granting taxpayers an opportunity to respond before adverse orders are passed. In this article, methods of service of notice, its importance along with judicial decisions are discussed.

**Introduction:** Under GST law, proper service of notice is not a mere procedural requirement but a jurisdictional necessity. Any deficiency in service can vitiate proceedings and render orders invalid. Further, period of limitation for submission of reply or for an appeal will be counted from the date of communication of notice or order respectively.

**Section 169 of the CGST Act, 2017:**

Section 169 provides the methods for service of notices, orders, summons, and other communications. It shall be served by any one of the methods prescribed under sub-section (1) of Section 169. Following are the methods:

(a) by giving or tendering it directly or by a messenger including a courier to the addressee or the taxable person or to his manager or authorised representative or an advocate or a tax practitioner holding authority to appear in the proceedings on behalf of the taxable person or to a person regularly employed by him in connection with the business, or to any adult member of family residing with the taxable person; or

(b) by registered post or speed post or courier with acknowledgement due, to the person for whom it is intended or his authorised representative, if any, at his last known place of business or residence; or

(c) by sending a communication to his e-mail address provided at the time of registration or as amended from time to time; or

(d) by making it available on the common portal; or

(e) by publication in a newspaper circulating in the locality in which the taxable person or the person to whom it is issued is last known to have resided, carried on business or personally worked for gain; or

(f) if none of the modes aforesaid is practicable, by affixing it in some conspicuous place at his last known place of business or residence and if such mode is not practicable for any reason, then by affixing a copy thereof on the notice board of the office of the concerned officer or authority who or which passed such decision or order or issued such summons or notice.

**Date of serving of notice:** Every decision, order, summons, notice or any communication shall be deemed to have been served on the date

- it is tendered or published

- it is made available on the common portal

- of affixing a copy

- of expiry of the normal post transit time.

**Other documents to be issued electronically along with serving of notice:**

Summary of the notice in Form GST DRC-01 shall be issued along with the notice issued under section 52 or section 73 or section 74 or section 74A or section 76 or section 122 or section 123 or section 124 or section 125 or section 127 or section 129 or section 130.

Summary of the statement and details of amount of payable in Form DRC-02 shall be issued along with statement issued under section 73(3) or Section 74(3) or section 74A(3)

Improper service of notice may result in (a) quashing of orders by courts; (b) remand back of the matter for fresh adjudication; (c) stay of recovery proceedings

**Judicial Tends and Case Laws:**

a. In the Honorable High Court of Allahabad in the case Mrs. Lalitha Subramanian vs. Union of India 2023 157 taxmann.com 483 (Allahabad) impugned order was set asided and the matter was re-adjudicated as the demand order was passed to the proprietorship firm of the deceased instead of serving the notice to the legal representative of the deceased, though the information of the death was communicated to the adjudicating authority.

b. In the Honorable High Court of Allahabad in the case of Ahs Steels vs. Commissioner of State Taxes [2024]

168 taxmann.com 150 (Allahabad) it was held that once the registration has been cancelled, the petitioner is not obligated to check GST portal. The mode of service of any show cause notice has to be by way of alternative means to the petitioner. Order was quashed and set asided. The department shall be at liberty to issue a proper notice to the petitioner and act in accordance with law.

c. In the Honorable High Court of Uttarakhand in the case of Tiger Structure (P) Ltd vs.Assistant Commissioner [2024] 169 taxmann.com 604 (Uttarakhand), after the cancellation of the GST registration by the petitioner, impugned order was passed against the petitioner and uploaded in GST portal. Petitioner pleaded that he is not enjoined to visit GST portal after cancellation of registration. Court held that GST registration was cancelled and this court is constrained to pass the order in favour of the petitioner treating that the petitioner has not been served with notice before inflicting the demand.

d. In the Honorable High Court of Calcutta in the case of Ishika Packaging (P) Ltd. Vs. State of West Bengal [2026] 182 taxmann.com 525 (Calcutta), adjudication order was uploaded under the Additional notices and order tab instead of View Order on the GST common portal. Further employee of the petitioner inadvertently deleted mails from the mail box. Petitioner became aware of the order only upon intimation of recovery proceedings. Appeal was rejected due to delay in filing appeal. Court held that petitioners should be permitted to prefer appeal before appellate authority upon putting petitioner to terms.

e. In Honorable High Court of Madras in the case of M Ghanaraj vs.Assistant Commissioner (ST) [2026] 182 taxmann.com 531 (Madras) held that when there was no response from the taxpayer to the notice sent through a particular mode, officer should strictly explore the possibilities of sending notices through some other mode, preferably by way of RPAD. The matter was remanded back for fresh consideration.

The above judicial pronouncements make it clear that the serving of notice must be meaningful, and shall be issued to the concerned person. It also emphasized that mere uploading in GST portal is not always sufficient to establish effective service. Alternative means of serving of notice shall be adopted on cancellation of registration. Authorities must ensure that taxpayers are reasonably made aware of the notice, preferable mode of serving of notice by RPAD when there is no response from tax payer. Affixture of notice is permissible only when other modes are not impracticable.

**Action points for taxpayers:**

I. Check and update registered email id and mobile numbers

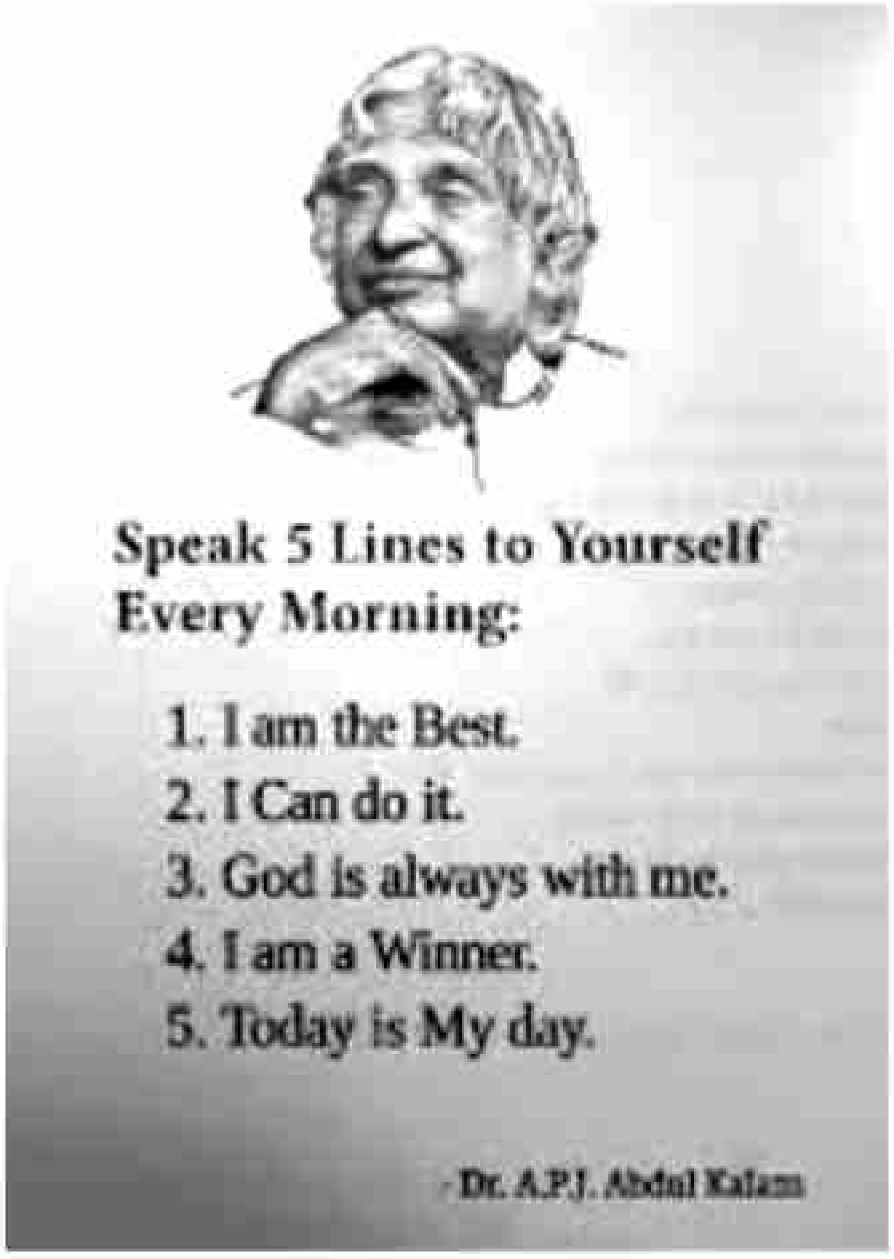
ii. Check and update address of Principal place of businesses and additional places of business

iii. Regularly monitor GST portal

iv. Maintain communication records

v. Respond within prescribed timelines

**Conclusion :** Section 169 of Central Goods and Services Tax, 2017 states methods of serving notice which also includes serving of notice through electronic mode. Courts have consistently emphasized that service of notice must be effective, reasonable and fair and it should be issued to concerned person in accordance with section 169. Merely passing ex-parte orders with no proper communication to the tax payers will only pave way for multiplicity of litigations.



# A New Role for a CFO in a large / Medium Organization under current Dynamics of Oil Crisis and war scenarios

*Compiled by:* **CMA Anand Satchit Jammalamadaka**

***A brief curtain raiser My Article intends to highlight the critical functions of a CFO and how integrating AI can help create a strong financial roadmap to pro-actively tackle challenges. It's essentially thought leadership on, how adapting to the latest technological advancements can accelerate business success. This is also for people in the IT to emphasise the importance and the role of AI to supplement other knowledge available on the business impact as it's important to tie a technological advancement to business.***

while I say that the term ` Accountant ` is a misnomer in the current context of largely AI related Fin Tech connected Financial Strategies , I am envisaging A New Role of a CFO in large / Medium Organization under current Dynamics of Oil Crisis and war scenarios In the current landscape of 2026, the term "Accountant" has indeed evolved from a ledger-keeper to a strategic data architect and risk orchestrator. The modern CFO of a large or medium organization no longer merely reports on the past; they act as a Value Architect and Chief Resilience Officer, navigating a volatile "permanent crisis" defined by AI-driven fintech, global energy shifts, and geopolitical instability.

**The Reimagined CMA / CFO: Key Roles in 2026**

Under the dual pressures of an AI revolution and global energy/war crises, the CFO's mandate has shifted into five critical dimensions:

1. **Strategic Resilience Architect (The "War Room" Leader)**

- **Geopolitical Risk Modeling:** In the face of ongoing conflicts, the CFO integrates geopolitical intelligence directly into financial cores. They use AI to stress-test capital allocation against supply chain shocks and shifting trade barriers.
- **Energy Transition Stewardship:** For organizations facing oil crises, the CFO leads the "green transition" by balancing short-term return expectations with long-term decarbonization investments.

  **Supply Chain Realignment:** CFOs are now at the helm of redesigning supply chains, prioritizing resilience and agility over simple cost optimization, often championing "nearshoring" to reduce geopolitical exposure.

2. **Technology & AI Integrator**

   AI Governance & Ethics: The CFO is the primary guardian of "Algorithmic Trust," ensuring that AI-driven financial strategies are transparent, explainable, and free from bias or "hallucinations".

   CFO-CIO Collaboration: Decisions about AI agents and cloud infrastructure are no longer siloed. CFOs partner with CIOs to ensure technology investments deliver measurable ROI and maintain "hyperscaler neutrality" to avoid vendor lock-in.

   **Autonomous Finance Ecosystems:** They oversee the shift from manual transactional work to (agentic!) AI that can autonomously match purchase orders, process invoices, and perform real-time cash orchestration.

3. **Predictive Value Creator**

   Conversational Business Intelligence: Moving beyond static reports, CFOs use "conversational BI" to derive insights at hyper-speed, allowing for data-driven decisions that are proactive rather than reactive.

   Dynamic Scenario Planning: Traditional NPV/DCF models are replaced by multi-scenario, real-time simulations that incorporate IoT data from factories and sensors to prioritize maintenance vs. new investment.

4. **Liquidity & Capital Guardian (Crisis Mode)**

   **Real-time Cash Visibility:** In volatile markets, the CFO maintains "13-week crisis cash flow" reports and uses AI to predict overdue accounts, ensuring liquidity is trapped internally to avoid high-cost external financing.

   **Working Capital Optimization:** They deploy AI-enabled tools to optimize receivables and payables, preserving the "headroom" needed for strategic initiatives during economic shocks.

5. **Talent & Culture Catalyst**

   **Absorptive Capacity:** The CFO builds teams focused on "cognitive agility" rather than static technical skills, hiring "AI Architects" and "System

Designers" instead of "Spreadsheet Jockeys".

**Upskilling the Function:** They lead the transition of the finance workforce toward becoming "Experience Designers" who can train and prompt AI assistants to handle repetitive processing.

**Summary of the Role Evolution**

Traditional Accountant/CFO Modern 2026 CFO

- Primary Focus Financial Accuracy &Reporting Business Resilience & Value Creation
- Data Usage Reactive / Historical Predictive / Real-time
- Tech Role Passive Consumer Co-developer of Digital Capability
- Risk Management Financial/
- Compliance Geopolitical, Cyber, & ESG Risks
- Success Metric Efficiency & Cost Control Agility & Transformation Impact

In the 2026 manufacturing landscape, the CFO has transitioned from a traditional cost-cutter to a Chief Resilience Officer. In this role, they must manage high capital intensity and tight margins while navigating a "triple threat": an AI revolution, a global oil crisis with Brent crude spiking above $110, and regional conflicts disrupting the Strait of Hormuz.

In 2026, the divergence between Private Equity (PE)-backed and Publicly Traded (PLC) firms is driven by their differing relationships with time and capital. While both face the same oil spikes and geopolitical tremors, their CFOs play very different "games" with AI and risk.

**CFO Strategy Comparison: Manufacturing (2026 Context)**

Strategic Lever PE-Backed (The "Sprint" Model) Publicly Traded (The "Marathon" Model)

Primary Mandate Exit Velocity & EBITDA Expansion: Rapidly stripping out legacy costs using AI to prep for a sale or IPO. Sustainable Yield & ESG Alpha: Maintaining dividends and credit ratings while decarbonizing the supply chain.

AI Investment Direct ROI Focus: Deploying ("Agentic!) AI specifically to slash SG&A and automate 80% of back-office finance within 18 months. Ecosystem Infrastructure: Investing in massive "Digital Twins" of the global supply chain to predict long-term geopolitical shocks.

Oil Crisis Response Tactical Hedging: Using AI to find the cheapest alternative feedstocks today to protect quarterly margins for the "General Partners." Structural Energy Shift: Massive CapEx toward proprietary renewable microgrids to decouple the firm from oil volatility entirely.

**War / Conflict Strategy Asset Portability:** Focusing on "Light Footprint" manufacturing that can be moved or shuttered quickly if a region turns "Red." Geopolitical Diplomacy: Leveraging deep "Friend-shoring" networks and government subsidies to secure critical mineral routes.

**Working Capital /Aggressive Cash Extraction:** Using AI to "stretch" payables and "pull" receivables to the limit to minimize debt service. Liquidity Fortress: Maintaining high cash reserves and "Green Bonds" to ensure survival through a prolonged global recession.

**The "War Room" Distinction**

The PE CFO is essentially a Transformation Surgeon. In a war/oil crisis, they move fast to cut underperforming product lines that are energy-intensive, using AI to identify exactly where the "burn" is. Their loyalty is to the Internal Rate of Return (IRR).

The Public CFO is a Diplomatic Orchestrator. They must explain to volatile markets why they are spending billions on "Resilience" while oil prices eat into profits. Their loyalty is to the Stakeholder Ecosystem (Investors, Regulators, and Employees).

The "Accountant" Is Dead; Long Live the "Strategist" !

In both cases, the person once called an "Accountant" is now a Data Scientist with a CPA. They spend 10% of their time on "the books" (which AI handles) and 90% of their time on Capital Allocation Engineering.

**Executive Summary:**

The CFO as Chief Resilience Officer

From Dashboards to Decisions: How( Agentic!) AI Is Running the show Mideast war oil shock drives up currency hedging costs for In March 2026, the term "Accountant" has been officially superseded by the Strategic Architect. As Brent crude fluctuates between $110 and $126, and shipping insurance rates for the Gulf region have surged 4x to 6x in a single week, the CFO's primary mandate is no longer just reporting—it is liquidity orchestration.

**Comparative Strategy:**

PE-Backed vs. Publicly Traded

1. **While both sectors face** the same "triple threat" of AI, oil spikes, and war, their financial maneuvering differs based on their relationship with capital and time
2. **Strategic Lever** PE-Backed (Transformation Surgeon) Publicly Traded (Diplomatic Orchestrator)
3. **Primary Goal Exit Velocity:** Rapid EBITDA expansion for 2027/28 exits. ESG Alpha: Maintaining dividend yields while achieving 2026/2030 decarbonization goals.

- **AI Focus Autonomous Workers:** Deploying Agentic AI to automate 70-80% of back-office finance to slash SG&A.

**Digital Twins:** Investing in massive ecosystem simulations to predict long-term geopolitical shocks.

- **Oil Crisis Strategy Tactical Hedging:** Using AI for real-time feedstock arbitrage to protect exit margins. Structural Decoupling: Large CapEx for proprietary renewable microgrids to bypass oil markets.

**Geopolitics Asset Portability:** Focusing on regional "Satellite Manufacturing" that can be shuttered or moved quickly. Supply Chain Diplomacy: Leveraging "Friend-shoring" networks and government energy security subsidies.

**Working Capital Aggressive Extraction:** Using AI to "stretch" payables and optimize DSO (Days Sales Outstanding) for immediate cash.

**Liquidity Fortress:** Maintaining high cash reserves and "Green Bonds" to survive prolonged recession.

**Scenario Analysis:**

**Manufacturing CFO in 2026**

The "Energy-Squeeze" Financial Strategy

**Dynamic Feedstock Hedging:** As oil prices hit 45-month highs, CFOs utilize AI-driven forecasting to run thousands of "what-if" simulations on energy costs.

Internal Carbon Pricing: To reduce vulnerability to oil shocks, CFOs integrate internal carbon costs into capital allocation to accelerate the shift toward renewable energy investments.

**Energy-Intensive Asset Review:** CFOs use real-time IoT data to identify "margin leakage" in factories, prioritizing the decommissioning of older, energy-inefficient machinery.

**Geopolitical "War Room" Operations**

**Supply Chain Decentralization:** The CFO leads the shift from globalized lean models to "satellite manufacturing"—building smaller, regional units closer to demand to bypass chokepoints like the Strait of Hormuz.

**Inventory as a Strategic Buffer:** Moving away from "Just-in-Time," CFOs now treat inventory as an asset to protect against supply shocks, using AI to balance the carrying cost against the risk of stockouts.

**Nearshoring Capital Allocation:** CFOs reallocate capital toward nearshoring initiatives, prioritizing regional resilience over the lowest possible labor cost.

AI-Enabled Liquidity Orchestration

**(Agentic !)AI for Working Capital:** CFOs deploy autonomous AI agents to manage accounts payable and receivable, optimizing payment terms in real-time to preserve "13-week cash visibility" during market sell-offs.

**Predictive Credit Risk:** In war-impacted markets, AI models analyze non-traditional data (shipping delays, geopolitical sentiment) to provide early warnings of vendor or client financial distress.

**Autonomous Resource Allocation:** Instead of annual budgets, CFOs use "rolling forecasts" that automatically adjust production schedules and resource spend based on live energy prices and demand signals.

Establish a 24/7 Crisis Management Desk to monitor energy and geopolitical disruptions.

Verify AI "Explainability" to ensure autonomous financial decisions meet strict 2026 regulatory and ESG standards.

Implement "Logistics Optionality" by pre-funding alternative trade routes and diverse supplier bases.

**CFO Strategy Comparison: Manufacturing (2026 Context)**

Strategic Lever PE-Backed (The "Sprint" Model) Publicly Traded (The "Marathon" Model)

**Primary Mandate** Exit Velocity & EBITDA Expansion: Rapidly stripping out legacy costs using AI to prep for a sale or IPO. Sustainable Yield & ESG Alpha: Maintaining dividends and credit ratings while decarbonizing the supply chain.

**AI Investment** Direct ROI Focus: Deploying "(Agentic!) AI" specifically to slash SG&A and automate 80% of back-office finance…

A detailed comparative analysis , specifically tailored to the volatile 2026 landscape where Brent crude has spiked to $126 and the Strait of Hormuz crisis has effectively halted maritime traffic —

**Crisis Management:**

- The Hormuz Chokepoint & $110+ Oil
- Crude Spike Prompts Producers to Secure Future Prices - TT
- US-Iran Conflict Threatens India's Fuel Supply Chain as ...
- US-Iran war sends shockwaves! Most crude via Strait of ...
- The effective closure of the Strait of Hormuz on March 2, 2026, has forced manufacturing CFOs into "War Room" mode. For organizations reliant on West Asian energy, the impact is immediate:
- Logistics Inflation: Air freight costs for critical components (EV batteries, microchips) have spiked 400% in 48 hours.
- Feedstock Squeeze : LPG under-recoveries have doubled, and analysts estimate core EBITDA for refiners could decline by 0.55 per litre.
- Alternate Routes : Many firms are now rerouting through the southern tip of Africa (Cape of Good Hope), adding weeks to lead times.

**CFO Action Steps:**

1. **Deploy Agentic Procurement:** Use tools like Dataiku to autonomously renegotiate supplier contracts based on real-time freight and fuel surcharges.
2. **Verify Asset Portability:** Evaluate shifts to deep-water ports like Duqm or Salalah which sit outside the immediate choke point.
3. **Real-Time Cash Visibility:** Implement "13-week crisis cash" visibility to manage the surging trade deficit caused by crude import costs.
4. **The 2026 CFO** has abandoned traditional Robotic Process Automation (RPA) for Agentic AI—systems that don't just follow rules but independently plan and act to achieve financial goals.

**Action points–**

1. **PE-Backed Implementation:** Rapid deployment of specialized agents for 70% cost reduction in finance operations.
2. **Publicly Traded Implementation:** Integrated "Data Fabrics" that enable Continuous Accounting, effectively closing the books every single day.

**Key 2026 Platforms for CFOs:**

- Service Now Automation: Used by 79% of organizations to auto-remediate IT and finance incidents.
- SAP Joule: The go-to blueprint for autonomous clean core migrations in 2026.

**CFO**

3-Year Roadmap: From Reporting to Orchestration

**Year 1: Crisis & Containment (Current)**

- **Inventory Buffer:** Shift from "Just-in-Time" to "Just-in-Case," treating inventory as a strategic asset to hedge against Hormuz disruptions.
- **AI Pilot Transition:** Move from GenAI chatbots to specialized Agentic Pilots in high-transaction areas like procurement and accounts payable.

**Year 2: Scaling Resilience**

**Digital Twin Maturity:** For Public CFOs, integrate IoT factory data into supply chain digital twins to achieve up to 30% improvement in forecast accuracy.

**Talent Reskilling:** Transition finance teams from "Spreadsheet Jockeys" to AI Supervisors, focusing on exception handling rather than data entry.

**Year 3: Autonomous Value Creation**

**Outcome-Led Automation:** Shift KPIs from "Time Saved" to "Revenue Impact" and "Operational Resilience".

**ESG Integration:** For Public CFOs, automate Scope 3 emissions tracking as climate risk becomes synonymous with financial risk management.

*Look at the sky. We are not alone. The whole universe is friendly to us and conspires only to give the best to those who dream and work.*

# What makes the markets such a conundrum?

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Markets are unpredictable is the popular belief. They are not, as human behavior is predictable. From bucket shops (unregulated broking firms in early 1900s) to High frequency trading, Jesse Livermore to Jim Simons, Markets have remained the same except for technology and information explosion. It is a heady mix of opinions that dictate the market direction. The oracle of Omaha famously said "be greedy when others are fearful and fearful when others are greedy". The regulatory data suggests that 95% of the traders end up on the losing side. It will be interesting to see the data for long term investors, as investment is not time bound.

The question then, which begs to be answered is why the data is skewed against traders.

**It teaches different lessons at different points of time.**

Market is a bad teacher contrary to the popular belief. Early exit is followed by price rise, riding the profit often leads to fall. You end up being your own enemy. Historical returns, cause and effect relationships, intermarket relationships lack relevance. If a trend or pattern becomes obvious to the investor/trader, market reverses that trend. It would be appropriate to quote Buffett here. "If past history was all there was to the game, the richest people would be librarians".

The sweet talking, suave. Wall Street Broker/ Investment bankers in Tom Ford suits bombards the gullible investor with strategies and the fund AUM. Little does the investor realize that AUM is a function of sales manager's skill rather than the fund manager's expertise. Historical returns mean nothing. It is only the average return, assuming an investment in a passive fund or ETF throughout the period. Returns in market are not linear, they are sporadic.

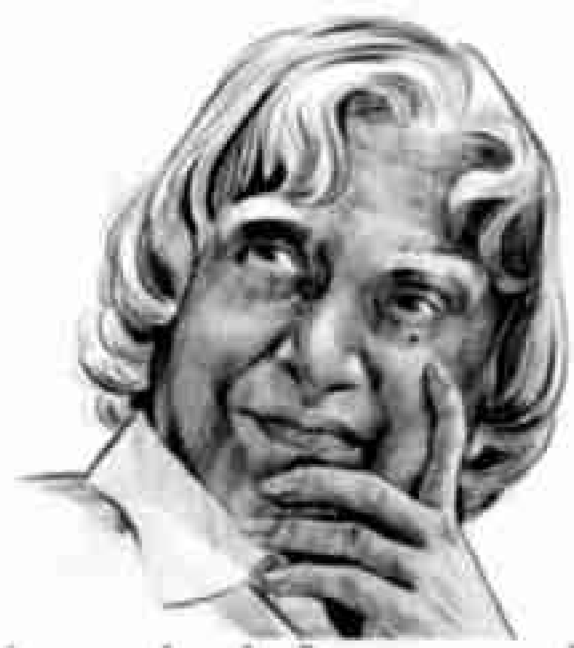
Algos may not be a replacement for humans. But behavioral biases come into play as far as humans are concerned (confirmation bias, recency bias, anchoring bias, loss aversion bias to name a few). They form a heady cocktail of emotions that work against the traders.

The general principle in market is buy what is going up, sell what is going down. Not that traders are not aware of this principle but the noise they are subject to overrides all principles. Markets are simple but we like to make it complicated. I quote Buffett again "there is some strange human trait which likes to make easy things difficult."

**So how to play this losing game?**

As one of the greatest investor/trader Shankar Sharma sir said – it is 2 square mile bull market Nariman point to Fort. Where does all the losing retail money go? To the Jane street quants of the world. Not for the common man. It does not make sense to play the market for 15% return, post-tax, charges and fee you hardly beat inflation. It simply defies logic. If you can master the skill of picking small caps targeting a 30% or so CAGR it is worth the effort and risk. Markets are not for the faint hearted.

They only add to your systolic pressure if you are not well equipped. Period.



Never look for a good face,
it will turn old one day.
Never look for a good skin,
it will wrinkle one day.
Never look for a perfect body,
it will change one day.
Never look for nice hair,
it will turn white one day.
Instead, look for a loyal heart
that will love every day.

# Empowering the Nation
## The Role of Women in Grassroots Movements


*Authors*

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***"It is the women who are the leaders in change and without their participation, poverty cannot be removed"***

***These were the empowering words of Ela Bhatt, the founder of Self Employed Women's Association (SEWA), an organization established in 1972 to organize self-employed women in the informal economy and assist their collective struggle for social justice, equality and fair treatment.[1].***

***Ela Bhatt was popularly known as a silent revolutionary, and she correctly identified the need for not only women's participation, but also leadership in transforming the world, and our nation, one step at a time. She and many other women worked at the grassroots level for various causes including women's rights and women empowerment to take the nation forward and bring about lasting change in society.***

### Significance of Grassroots Movements for Women

The first question that comes to mind in this context is- What is a Grassroots Movement? As per UNHCR 'Grassroots initiatives are community-based approaches created to address localized problems.'[2]A grassroots movement is driven by the ordinary people at a local or community level, rather than being organized or directed by large institutions or political parties.

Grassroots movements take on even more significance for women, because of many crippling issues that women face. If we examine India's demographics, we find that nearly 50% of the population is women. However, women's position in our society is not at par with men.

Today Women graduates in India is 48%, but the labour participation rates are not at par. Labour force participation rate (15 years & above) is 37% in 2023 as against 78.5% male as per latest labour urvey (NFHS).[3]

### What leads to these kind of abysmal statistics against nearly 50% of our population?

The problem chart given below shows some of the major problems faced by women.

WOMEN ISSUES IN INDIA

| ECONOMIC | POLITICAL | SOCIAL | INDIVIDUAL |
|---|---|---|---|
| LOW RESOURCE OWNERSHIP | PARTICIPATION IN POLITICAL PROCESS | GENDER BASED SOCIAL DISCRIMINATION | PATRIARCHIAL CONDITIONING |
| LOW LABOUR FORCE PARTICIAPATION | AVAILAIBILITY OF POLITICAL OFFICES | DUAL BURDEN OF WORK | PEER PRESSURE |
| LOW LEVEL OF HIGHER EDUCATION (UG/PG) | COORDINATION ACROSS POLITICAL LINES | SAFETY AND LEGAL RECOURSE | COMPETITION WITHIN A NARROW REALM |
| PAY / OPPORTUNITY DISPARITY | INTERSECTIONALITY BETWEEN GROUPS | CONTROL OF CHOICE | GENDER BASED ROLE DEFINITION |

*Women issues in india economic political social individual low resource ownership participation in political process gender based social discrimination patriarchial conditioning low labour force particiapation availaibility of political offices dual burden of work peer pressure low level of higher education (ug/pg) coordination across political lines safety and legal recourse competition within a narrow realm pay / opportunity disparity inter sectionality between groups control of choice gender based role definition*

Ironically what plagues women is lack of both common organisation as well as lack of understanding intersectionality. Intersectionality- construction industry sexual violence against women, crime against women in lower class. Degree of disadvantage – the issues faces by a Dalit community woman in rural is different from the educated women in Urban. For women issues to work, the women need to organise across all spectrum for their common issues while ensuring intersectional issues are also taken care of. This form of social change is revolutionary and transformative for the whole society and nobody does it better than the very fundamental Grassroots movements. Grassroots movements in India demonstrates the power of collective action and the resilience of women in addressing systematic issues, often influencing policy changes and improving the lives of women across the country.

The following sections describe some of the most well known grassroots movements led by women, and the success of these movements.

The Importance of Women in Leading Grassroots Movements

Women bring a holistic perspective on the issues and challenges faced, often because of their inherent nurturing & compassionate nature. Their decision making and leadership style is usually more inclusive and they have the ability to rally people behind them, just as they bind families together. Listed below are some of the reasons that women lead many of the grassroots movements, and some of the successful movements they have led:

1. **Deep Understanding of Local Issues:**

   Women, particularly in rural or marginalized communities, are directly experience issues such as lack of healthcare, sanitation, security, education, water access, and environmental degradation. Their intimate knowledge of local needs allows them to drive grassroots movements that focus on practical, immediate solutions, ensuring that interventions are more relevant and impactful.

   **Jal Saheli Movement in Bundelkhand region[4]**

   In the arid Bundelkhand region, spreading over rocky areas of Madhya Pradesh and Uttar Pradesh, the network of Jal Sahelis across 200 villages is reviving water harvesting structures and traditional water bodies through community participation. It was started in 2005 from Madhogarh in Jalaun (U.P.) under the guidance Sanjay Singh, the secretary of the NGO Parmarth Samaj Sevi Sansthan to empower women in this water-stressed area to take charge of the water management in their communities as water scarcity directly impacted the women,. By building over one hundred check dams and reviving traditional water bodies, the Jal Sahelis have ensured 12 months of water availability for drinking, irrigation, livestock, and domestic needs in over two hundred water stressed villages. The movement empowered women to impact their communities by ensuring continuous water supply to homes, improved agriculture and increased food safety in these villages by ensuring irrigation supply, and improved the quality of life for hundreds of women in these areas who don't have to walk for kilometers in the scorching sun.

2. **Empowerment of Women and Communities:**

   Women's active involvement in grassroots movements helps empower not only individual women but also entire communities. It shifts traditional power dynamics, giving women greater leadership roles and decision-making authority, enabling them to address inequality and fight for their rights. This empowerment reverberates throughout the community, leading to broader social transformation.

   **Kudumbashree SHG in Kerala (1998) :** Prosperity of Family.

   It was introduced by Govt of Kerala State under the scheme by the locally formed community development societies consisting of poor women. It focuses on women's economic empowerment and poverty eradication. It involves active participation of women in local governance through Neighbourhood Groups(NHGs) consisting of 20-40 women with 5 functional volunteers volunteers i.e. 1) Community Health Volunteer 2)Income Generation Volunteer 3)Infrastructure Volunteer 4)Secretary 5)President.

**Success data of SHG from Kerala :**

- o It has empowered women, generated employment, alleviated poverty, and initiated various social initiatives.
- o It has become Kerala's biggest social capital, and its members have become elected representatives in local government bodies.
- o During a severe flood that occurred in Kerala five years ago, Kudumbashree, the self-help group network, donated Rs 7 crore to the Chief Minister's distress relief fund. They contributed more money than tech giants like Google and Apple and even surpassed the contribution of the Bill and Melinda Gates Foundation. Many of the Kudumbashree workers themselves were victims of the flood, but they still wanted to help others by contributing to the relief fund.

3. **Focus on Social and Family-Oriented Issues:**

   Women often focus on social issues that are deeply connected to family well-being, such as education, health, child welfare, and sanitation. Their advocacy for these areas helps create more stable, healthy, and educated communities.

   **Anti-Arrack Movement in Andhra Pradesh**

   The anti-arrack movement was started by the rural women of Andhra Pradesh in a small village Doobaguta of Nellore District. It was directed against the production and sale of country liquor-arrack, because its consumption directly has a detrimental effect on the lives of many rural women. In 1990, mass literacy campaigns were organized in Nellore district of Andhra Pradesh. These campaigns brought women together, who started discussing their issues and concluding that the consumption of the cheap liquor arrack was creating havoc in their life by diverting their men's income towards arrack instead of education for children, or improving the standard of living. It was also a major cause of domestic violence. Some men even died after drinking arrack, and women had to bear the economic consequences. The anti-Arrack Movement agitated against the sale of arrack, and forced shop owners to refrain from the sale of arrack. The agitation reached such a level that the state government, against its will, had to prohibit the sale of arrack in the state. Even though the movement has no defined leadership, the social and family issues were pervasive enough to bond the women together and demand action from the government. [5]

4. **Catalysts for Gender Equality and Social Justice:**

   Grassroots movements led by women challenge patriarchal structures, gender discrimination, and violence against women. To illustrate the same, the Gulabi Gang movement, a Bundelkhand based women organisation in UP is perhaps the best example.

   **Gulabi Gang**

   It was started in 2006 by Sampat Pal Devi. The group members wear bright pink saris and wield bamboo sticks, hence the name Gulabi(Pink) Gang. It focuses on fighting domestic violence, dowry, child marriage, corruption and other social injustices against women.

   Beginning with just 5 women, it has now grown to 400,000+members across multiple Indian states. Numerous cases of dowry harassment, rape and honour killing were prevented or fought legally. The group has snagged international headlines, inspiring a feature length film and the 2012 award-winning documentary titled Gulabi Gang.[6]

5. **Sustainable Development and Environmental Conservation:**

   Women tend to focus on sustainable solutions, as they understand the long-term implications of environmental degradation on food security, water resources, and overall community well-being. An excellent example for this is the Chipko Movement which has challenged the conventional notions of development, prioritising economic growth over environmental health.

   **Chipko Movement**

   It started in 1973 in the Garhwal region of Uttarakhand by Sunder Lal Bahuguna to protest against commercial logging and government's policies on deforestation. Due to rampant deforestation, the region faced crippling floods in July 1970. The commercial logging operations threatened the livelihood of locals. Women were directly affected because they depended the forests for food, fodder, fuel and many other necessities. In March 1974, Gaura Devi led 27 women in her village to stand up against the commercial loggers by hugging the trees and refusing to leave until the loggers back down.

   The Chipko movement generated enough pressure for a more responsible and inclusive natural resources policy in India. The first major success of the movement was pressuring the Indira Gandhi government to enact the 1980 Forest Conservation Act. The new policy aimed to limit deforestation and to conserve biodiversity in the region, with a ten-year ban on green felling growing at over 1,000 meters above sea level in the north western Indian state of Uttarakhand. Following that, India's Supreme Court imposed a ban on felling trees in the northern states of Uttar Pradesh and Himachal Pradesh in 1996, which continues to this day.[7]

6. **Inclusive Decision-Making and Leadership Styles:**

   Women often adopt a more inclusive and collaborative leadership style, which is essential for the success of grassroots movements. They emphasize community participation, consensus-building, and collective action, which encourages greater community involvement strengthening their effectiveness and reach.

   **Success of women reservation in Urban local Body & Gram Panchayat.**

   Through the 73rd constitutional amendment, 33% reservation has been introduced in local administrative bodies. Since then, 21 states have gone a step further and ensured 50% reservation for women in local governance. Today, with over 1.4 million elected women representatives (EWRs) or sarpanches, India is part of a cohort of 20 countries where women hold more than 40% of local seats.

**The role of women in the panchayat are :** Research by National Council of Applied Economic Research( NCAER) found that women-led panchayats had better delivery of public goods, especially those benefiting the community directly.

For instance, Sushumlata, a two-time sarpanch from Gram Panchayat Dawa, Bhojpur District, Bihar, organised self-defence training and legal literacy workshops for women and girls. Prema Devi Meena, sarpanch from Kodai Gram Panchayat, Sawai Madhopur, Rajasthan, has spearheaded vital infrastructure improvements, focusing on enhancing road conditions, ensuring access to clean toilets for women, and bolstering school safety for girls. Arati Devi of Dhunkapada Gram Panchayat, Ganjam District in Odisha,is the youngest elected sarpanch in India. She quit her job as investment officer with IDBI to give back to society, and championed causes like literacy for women, support to artisans by reviving folk art and streamlining the Public Distribution System (PDS) in the village. Meena Behen, from Vyara in Gujrat, is the first woman Sarpanch leading an all-woman panchayat board. According to her, the issues that women and children face come out easily in the open now, as women don't hesitate to open up before an all women board. Chaavi Rajawat, sarpanch from Soda village in Rajasthan has brought better water, solar power, paved roads, toilets and a bank to her village. These efforts show how women are steering their communities towards sustainable development and gender equality.[8]

7. **Economic Empowerment:**

   Women-led grassroots movements often focus on economic empowerment, particularly for rural and marginalized women. Self-help groups (SHGs) and microfinance initiatives, many of which are led by women, provide financial literacy, access to credit, and entrepreneurial opportunities. Economic empowerment allows women to achieve financial independence, improve their standard of living, and contribute to the economic development of their communities.

   **Self-Employed Women's association -SEWA**

   SEWA was started in 1972 by Ela Bhatt in Ahmedabad. It is the single largest Central Trade union in India, with a membership of over 3.2 million poor, self-employed women workers from the informal economy across 18 states in India.It focuses on economic empowerment of women in the informal sector through formation of cooperatives, providing access to microfinance, healthcare and training, and advocacy for better labor laws and right for informal workers.

8. **Inspiring Social Change:**

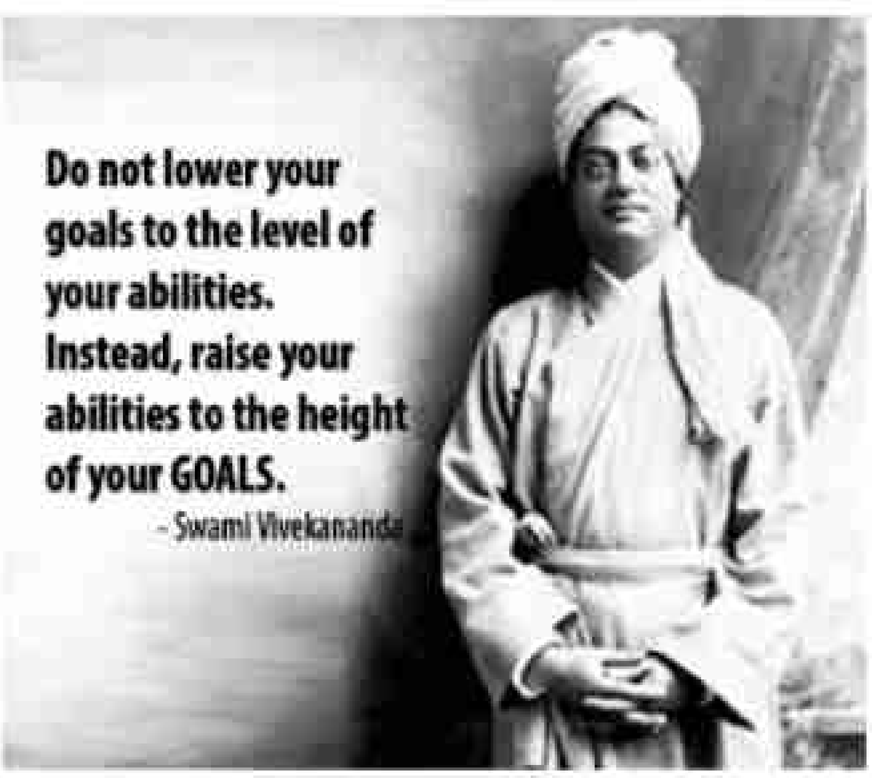
   Women in grassroots movements serve as role models for others, inspiring more women and girls to get involved in activism and leadership. Their success stories motivate others to challenge societal norms and fight for social justice.

   **Narmada Bachao Andolan**

   This movement was started byMedha Patkar in 1985. The focus was the displacement of marginalized communities including women due to construction of large dams on the Narmada River. The people who were to be displaced were never contacted to hear about their point of view. Instead, they were only given offer for compensation. Medha Patkar advocated for the rights of tribal and rural women affected by displacement and empowered women to take leadership roles in protest and policy discussions. Women leaders like her, have inspired generations of women to take active roles in shaping their communities and advocating for change.

**Conclusion**

The pivotal role of women in the success of grassroots movements is undeniable. Grassroots movements focussed on bridging gender gaps and creating an equal and just society for women. When half the population is uplifted, and brought into leadership positions to tackle important issues, the nation moves forward one improvement at a time. And though the change may seem slow or negligible in the begi



# Transforming Internal Audit:
## A Strategic Roadmap for CMAs in the Era of AI-Driven Risk Management

***Cost and Management Accountants (CMAs) play a pivotal role in enhancing risk-based internal audits by leveraging their expertise in financial analysis, cost management, and risk assessment. The integration of AI transforms internal audits from reactive, post-mortem exercises into proactive management tools through automation, real-time monitoring, and predictive analytics. Effective AI adoption empowers audits to deliver strategic insights, optimizing decision-making and risk mitigation.***

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### CMA's Role in Risk-Based Audits

CMAs excel in identifying high-impact risks by prioritizing areas like financial reporting, procurement, and inventory controls over comprehensive but low-value checks. They evaluate internal controls, optimize costs, and ensure compliance, directly strengthening organizational resilience. This targeted approach shifts audits toward value creation, aligning with management goals for efficiency and profitability.

### AI's Impact on Internal Audits

AI automates repetitive tasks such as anomaly detection and transaction scanning, freeing auditors for strategic analysis. It enables continuous auditing, fraud detection across vast datasets, and real-time risk insights, reducing exposure windows compared to traditional periodic reviews. Challenges include data quality needs and ethical integration, but benefits like shorter audit cycles and scalable monitoring outweigh them.

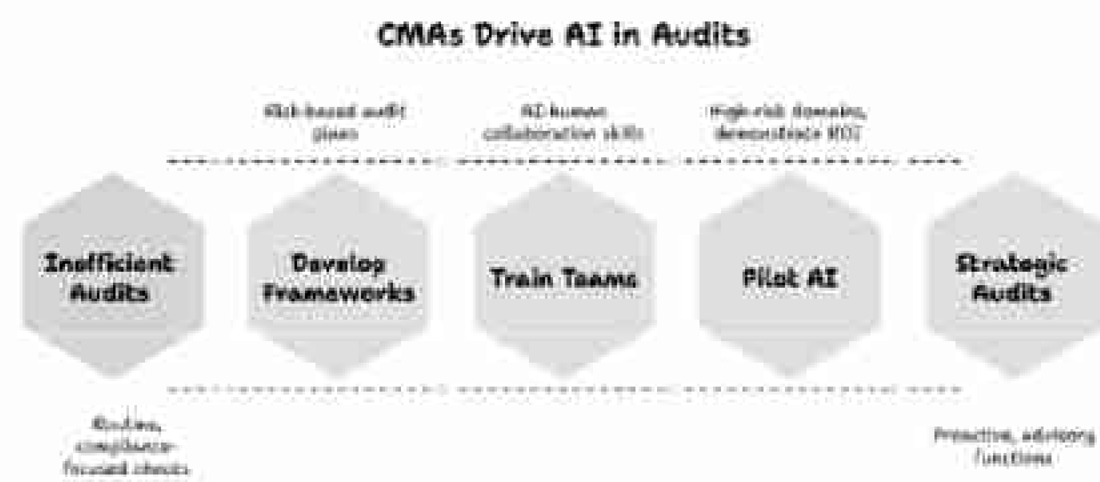
### Leveraging AI for Powerful Audits

- Predictive Risk Modelling: AI analyzes historical data to forecast risks, enabling proactive interventions rather than hindsight analysis.
- Automated Compliance Checks: Real-time policy verification minimizes non-compliance fines and streamlines reporting.
- Enhanced Fraud Detection: Machine learning spots subtle patterns in full datasets, surpassing manual sampling.
- Resource Optimization: Prioritizes high-risk areas, integrating human judgment with AI outputs for hybrid efficiency.

### Strategic Recommendations

CMAs should lead AI implementation by developing frameworks for risk-based audit plans incorporating tools like data analytics platforms. Train teams on AI-human collaboration to focus on interpretive tasks, ensuring audits evolve into forward-looking advisory functions. Pilot AI in high-risk domains like COGS verification and inventory to demonstrate ROI, fostering management buy-in.

CMAs bring specialized expertise in cost management, financial analysis, and risk assessment to risk-based internal audits, focusing audits on high-impact areas rather than routine checks. They shift audits from compliance exercises to strategic tools that enhance organizational resilience and decision-making. Key points emphasize their proactive contributions to risk identification, control evaluation, and efficiency gains.




### Core Responsibilities

CMAs conduct thorough risk assessments in areas like financial reporting, procurement, inventory, and cost structures to prioritize audit efforts. They evaluate internal controls for effectiveness in mitigating financial and operational risks, ensuring accuracy and compliance. This targeted approach optimizes resource allocation and drives cost efficiencies.

### Strategic Contributions

- Audit Planning: Develop plans that focus on high-risk zones, integrating enterprise risk management frameworks for comprehensive coverage.
- Cost Optimization: Identify inefficiencies and recommend process improvements to boost profitability during audits.
- Compliance Monitoring: Verify adherence to regulations, reducing non-compliance risks in cost-related processes.

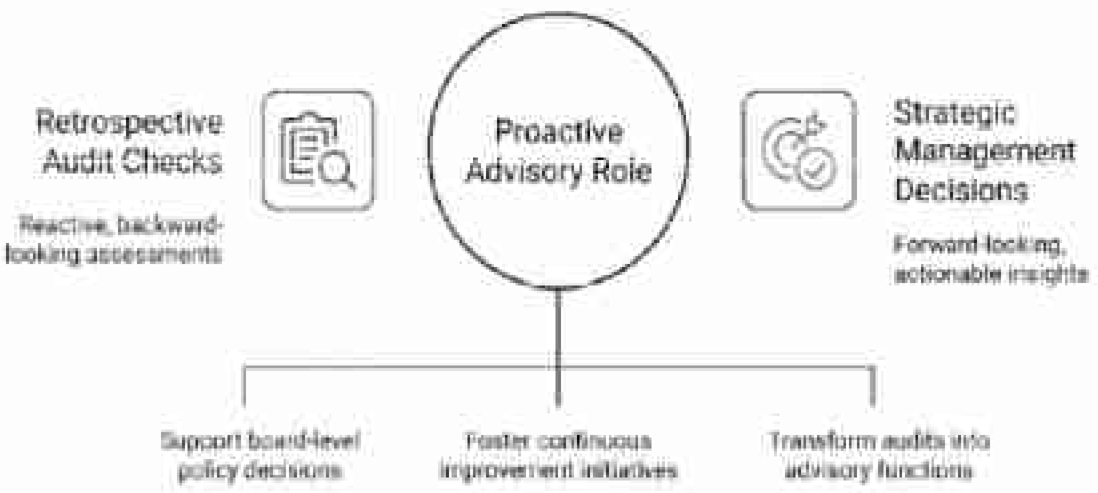
- Inventory and COGS Verification: Perform physical reconciliations and validate costing methods like FIFO or weighted average.

### Value Addition for Management

CMAs provide actionable insights on risk trends, supporting board-level decisions and policy development. They review management responses to prior audit findings, fostering continuous improvement. By embedding risk management into operations, CMAs transform audits into forward-looking advisory functions.

Key metrics demonstrate internal audit's influence on management decisions by quantifying risk mitigation, efficiency gains, and actionable insights that drive strategic actions. These indicators link audit findings to tangible outcomes like cost savings, compliance improvements, and faster issue resolution. Tracking them positions audits as proactive advisors rather than retrospective checks.

**CMAs Drive Strategic Management Decisions**




### Adoption Metrics

- % of High-Priority Recommendations Implemented: Measures management acceptance and execution of audit suggestions, showing direct influence on policy changes.
- Stakeholder Satisfaction Score: Gauges senior management and audit committee feedback on audit value, correlating with decision support quality.
- % Agreed Management Actions Closed Timely: Tracks speed of remediation, indicating audit-driven accountability and resource allocation shifts.

### Efficiency and Impact Metrics

| Metric | Description | Management Benefit |
|---|---|---|
| Audit Cycle Time | Days from planning to report issuance | Enables faster decision-making on risks. |
| Cost per Audit / Budget Adherence | Actual vs. planned spend | Optimizes resource decisions for high-impact areas. |
| % High-Risk Areas Audited Annually | Coverage of top enterprise risks | Prioritizes strategic investments in controls. |
| Number of Proactive Advisory Engagements | Consultations requested by management | Reflects audits as forward-looking tools. |

### Value Demonstration

Financial impact metrics like quantified savings from recommendations or reduced compliance fines highlight ROI, influencing budget approvals. Repeat findings rate tracks sustained improvements from audit interventions. Customer/auditee feedback ratings ensure audits align with business priorities, fostering trust and repeated reliance.

Measure time to management action on audit recommendations using the average days from final audit report issuance to full implementation, tracking it as a key performance indicator (KPI) for audit effectiveness. This metric highlights responsiveness, with benchmarks like under 30 days for exemplary performance or 80% closure within 90 days. Automated tools and dashboards ensure accurate monitoring, linking delays to risks like compliance penalties.

### Calculation Methods

Calculate as (Total days to implement all recommendations / Number of recommendations), segmenting by priority (high: <30-60 days; medium: <6-24 months). Track from key milestones: report date to action plan approval, then to verification of completion via evidence review. Use period-to-period comparisons to assess trends in management effort.

Tracking Tools and Processes

- Dashboards and Software: Deploy centralized systems for real-time status updates, assigning owners and automated reminders.
- Follow-Up Schedules: Conduct quarterly reviews, requiring management action plans with timelines at exit conferences.
- Categorization: Prioritize by risk level to focus on high-impact items first.

### Benchmarks and Targets

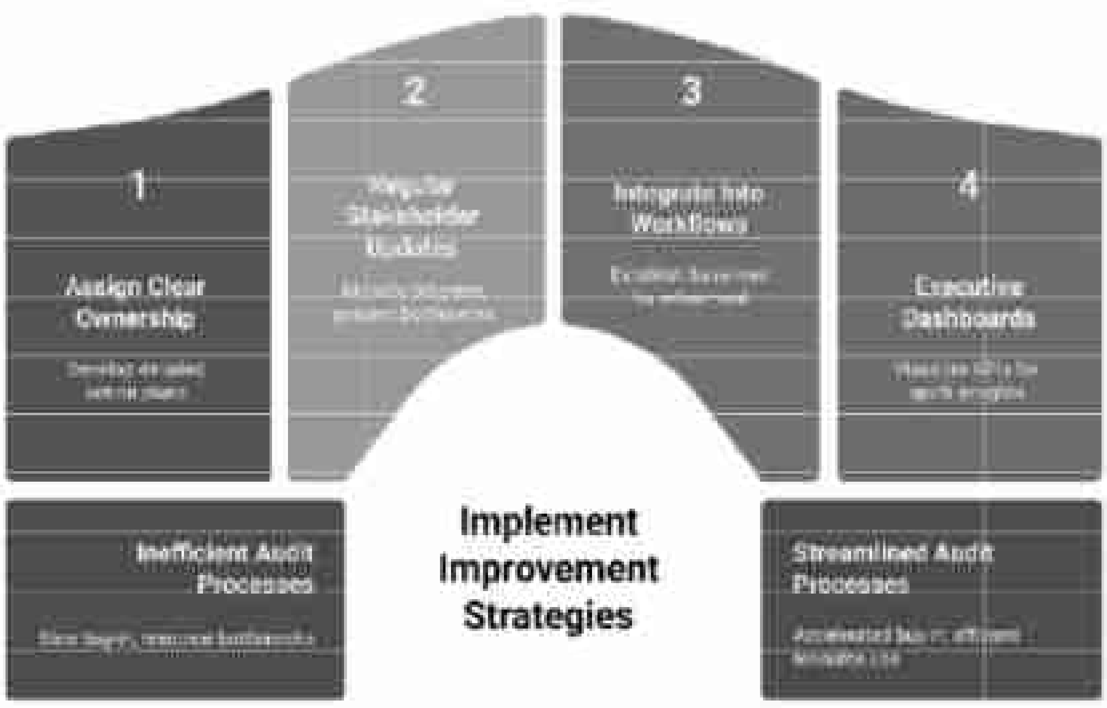
| Priority Level | Target Timeframe | Good Performance |
|---|---|---|
| High Risk | <30-60 days | 95% on time |
| Medium Risk | 3-6 months | 80% within 90 days |
| Low Risk | 6-12 months | Tracked for efficiency |

### Improvement Strategies

Assign clear ownership and develop detailed action plans during reporting to accelerate buy-in. Regular stakeholder updates and progress monitoring prevent bottlenecks, while closing irrelevant recommendations frees resources. Integrate into workflows with baselines (e.g., 45-day cycle) for continuous refinement.

Executive dashboards for audit impact use visuals like heatmaps, gauges, and trend charts to highlight KPIs such as recommendation implementation rates, risk coverage, and financial savings for quick executive insights. Tools like Excel, Power BI, or audit software (e.g., TeamMate, MetricStream) enable real-time tracking with customizable views. These examples transform raw data into strategic snapshots, showing audit ROI and decision influence.

**Streamlining Audit Processes for Enhanced ROI**




### Common Visual Elements

Dashboards feature RAG (Red-Amber-Green) status indicators for overdue actions, pie charts for finding categories, and line graphs for trends in closure rates. Heatmaps prioritize high-risk areas by department, while gauges display % of recommendations implemented on time. Conditional formatting highlights anomalies, like delays exceeding 30 days.

### Example Dashboard Layouts

| Component | Visual Type | Key Metric Displayed | Executive Value |
|---|---|---|---|
| Top Summary | Gauges/Scorecards | % High-Priority Actions Closed (e.g., 85%) | Instant ROI overview. |
| Trend Analysis | Line Charts | Time to Implement (monthly avg. days) | Tracks responsiveness trends. |
| Risk Heatmap | Color-Coded Grid | High-Risk Areas Audited (% coverage) | Prioritizes strategic risks. |
| Findings Breakdown | Bar/Pie Charts | Findings by Category (e.g., Compliance 40%) | Identifies recurring issues. |
| Financial Impact | KPI Cards | Savings from Recommendations ($ realized) | Quantifies business value. |

### Implementation Tips

Use Excel templates with slicers for filtering by quarter or department, automating via formulas for overdue alerts. Power BI examples include dynamic sales-like trends adapted for audit cycles, with drill-downs to details. Customize for executives by limiting to 5-7 KPIs, ensuring mobile access and quarterly refresh schedules.

Quantify cost savings from implemented audit recommendations by establishing a baseline cost before implementation, tracking actual reductions post-change, and attributing savings directly to the audit action using conservative estimates. Common methods include pre/post comparisons, ROI calculations, and annualized projections, ensuring verification through financial records or third-party validation. This approach demonstrates audit value, with typical savings ranging from 5-20% in targeted processes like procurement or inventory.

### Baseline and Measurement Steps

Establish pre-implementation costs via historical data (e.g., vendor payments, labor hours) and forecast savings using formulas like Annual Savings = (Baseline Cost - New Cost) × Volume. Verify post-implementation through reconciliations, such as reduced invoice totals or headcount efficiencies, over 6-12 months to capture full effects. Adjust for one-time vs. recurring savings, netting out implementation costs for net benefit.

### Key Quantification Methods

| Method | Formula/Example | Application |
|---|---|---|
| Direct Cost Avoidance | (Old Vendor Rate - New Rate) × Units | Procurement audits yielding 15% supplier discounts |
| Process Efficiency Gains | (Old Hours - New Hours) × Hourly Rate | Automating reconciliations saves 2,000 hours/year at $50/hr = $100K |
| ROI on Recommendation | (Total Savings - Implementation Cost) / Cost × 100 | $500K savings from $50K fix = 900% ROI |
| Penalty/Fine Reduction | Pre-Audit Fines - Post-Audit Fines | Compliance fixes avoiding $2M annual penalties |

### Tracking and Reporting

Aggregate savings in audit dashboards with KPIs like % Recommendations Yielding >$50K Savings or Total Realized Value vs. Projected. Conduct follow-up audits at 3/6/12 months to validate persistence, categorizing by department for executive visibility. Conservative attribution (e.g., 70% credit to audit) builds credibility, while case studies (e.g., 40% compliance cost cuts via automation) illustrate impact.

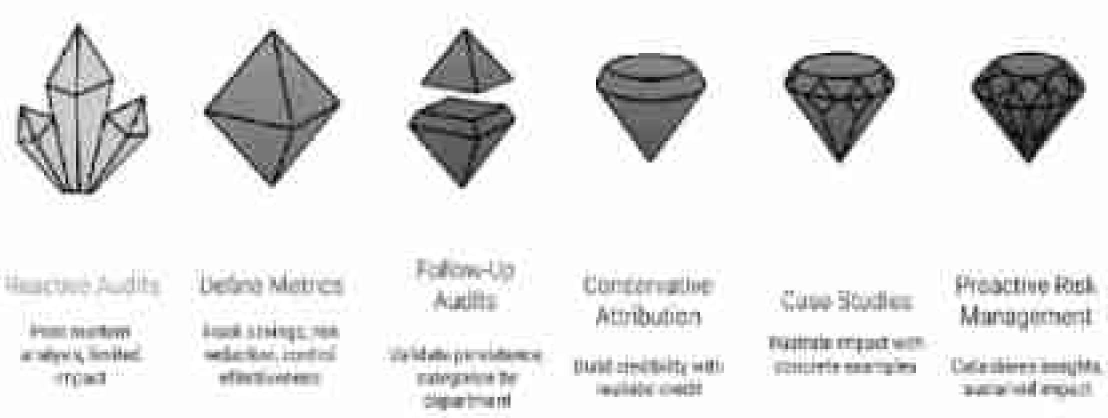
Metrics track audit influence on risk reduction by measuring declines in risk exposure, incident frequency, and control failures over time, linking audit actions to quantifiable improvements. These indicators use pre/post audit baselines and trend analysis to demonstrate sustained impact, such as 20-30% drops in high-risk findings after implementation. Dashboards visualize progress, proving audits drive proactive risk management for executives.

### Core Risk Reduction Metrics

- High-Risk Findings Reduction Rate: % decrease in critical issues identified year-over-year, targeting 25%+ annual drop post-remediation.

- Incident Frequency Decline: Number or % reduction in risk events (e.g., fraud, compliance breaches) linked to audited areas.
- Residual Risk Score Trend: Post-mitigation risk levels (via scoring models) showing downward trajectory over quarters.

**Audit Impact Tracking**




### Control Effectiveness Metrics

| Metric | Calculation | Time-Based Tracking |
|---|---|---|
| Control Failure Rate | % failed tests pre/post audit | Quarterly trends; aim <5% after fixes. |
| Mitigation Plan Completion % | Actions closed on time | Monthly progress; 90% target. |
| Repeat Findings Rate | % recurring issues | Annual decline; <10% goal. |

### Long-Term Influence Indicators

Risk coverage % ensures audits address top enterprise risks annually, with KRIs like MTTR (mean time to remediate) dropping post-audit. Track via heatmaps showing risk scores by department over 12-24 months, attributing changes to specific recommendations. Benchmarks include 80% high-risk mitigation within 90 days, validating audit ROI.

KPIs that best link audit findings to business outcomes focus on translating audit insights into measurable improvements in revenue, costs, compliance, and operations, rather than just audit execution metrics. These value-based indicators demonstrate ROI through direct attribution of findings to outcomes like savings or risk avoidance. Top choices include implementation rates tied to financial gains and repeat issue reductions.

### Strategic Alignment KPIs

- Value of Improvements Identified: INR or $ from cost savings, revenue leakages plugged, or fraud prevented, directly crediting audit findings.
- % Audit Plan Coverage of Top Risks: Ensures findings address enterprise priorities, linking to reduced business disruptions.
- High-Risk Issues Resolved Timely: % of critical findings closed within targets, correlating to lower incident rates.

### Outcome-Focused Metrics

| KPI | Link to Business Outcome | Target Example |
|---|---|---|
| Cost Savings/ROI from Recommendations | Quantified reductions in expenses or penalties post-implementation | >5x audit cost |
| Repeat Findings Rate | Declining % signals sustained control effectiveness and efficiency gains | <10% YoY |
| Stakeholder Satisfaction Score | Management ratings on audit value, tied to decision quality improvements | >85% |
| Number of Proactive Advisory Engagements | Consultations driving process changes, boosting productivity | 20% of audit time |

### Guidance

Prioritize 5-7 KPIs aligned with organizational goals, using dashboards for trend tracking over quarters. Verify links via pre/post data (e.g., expense drops after procurement audit fixes) and attribute conservatively for credibility. Regular reviews with executives ensure audits evolve as strategic partners.

KPIs that quantify the financial impact of audit findings directly tie recommendations to measurable monetary gains, such as cost reductions, revenue recoveries, and avoided losses, using pre/post-implementation data for attribution. These metrics prove audit ROI by converting qualitative insights into bottom-line value, like savings exceeding audit costs by 5-10x. Executives prioritize them for resource justification and strategic alignment.

### Primary Financial KPIs

- Cost Savings Realized: Total verified reductions from implemented fixes (e.g., procurement efficiencies yielding $500K annually).
- Revenue Leakage Plugged: Recovered funds from billing errors or fraud detected via audits.
- ROI on Recommendations: (Savings - Implementation Cost) / Cost × 100, targeting >300% returns.

### Quantification Table

| KPI | Formula | Business Link |
|---|---|---|
| Cost Avoidance | (Pre-Audit Cost - Post-Audit Cost) × Volume | Reduced penalties or waste. |
| Fraud/Recovery Value | Quantified amounts recovered post-finding | Direct P&L improvement. |
| Net Financial Benefit | Total Savings minus Audit Effort Cost | Proves value over expense. |

## Wishing our esteemed members a very happy birthday!
## May your year ahead be filled with success, good health and happiness. (March Month)

| MNO | | NAME |
|---|---|---|
| 5812 | Mr | G S Sarma |
| 5975 | Mr | Chivukula Venkata Raghava Sastry |
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| 11877 | Mr | Ganesh Mallya |
| 11988 | Mr | Ajay Aggarwal |
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| 22297 | Mr | Vaddadi Veera venkata satya Narayana Murty |
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| 36850 | Mr | Nageswara Rao Adabala |
| 36924 | Mr | Neeraj Kumar Kola |
| 37043 | Mr | Ravindra Reddy Bijjam |

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| 57500 | Mr | Venkatasai Kurmachalam |
| 57527 | Ms | Divya Sree Neti |
| 58240 | Mr | Chilapalli Sai Kiran |
| 58246 | Mr | Didison Davy Antony |
| 58670 | Ms | Sushmitha Deekonda |
| 58696 | Mr | Jaswanth Kumar Chaganti |

# PHOTO GALLERY



A tribute to strength and elegance—Women's Day Celebration themed "Women in Blue."



Highlights from the ASTP Inauguration Programme



Memorable moments from the Valedictory of the Advanced Skill Training Programme—honouring achievements and milestones.


MoU signed with TX Hospitals for CMA members' and students' healthcare benefits.

Ensuring healthier lives with the support of M/s Zorg Diagnostics' free health check-up initiative.

MOU Signed with IBM for Placement Opportunities.

Group photo from the two-day hands-on workshop on "Next-Gen CMA Technology Series – Power BI for Finance," jointly organized by SIRC and the Hyderabad Chapter, led by Ms. Bharathi M.

A day filled with energy, teamwork, and cricketing spirit with our students!

# Insightful seminar on "Income Tax Act, 2025," in collaboration with Hyderabad, Sathavahana and Warangal chapters and the Income Tax Department

Honouring the speaker, CMA A.V.N.S. Nageswara Rao Garu, with a memento in appreciation of his insightful session.

Honouring Chief Guest Shri Shahnawaz Ul Rahman with a memento


Dignitaries on the dais

Chief Guest Shri Shahnawaz Ul Rahman addressing the delegates

If undelivered please return to:
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