The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Guwahati Branch (EIRC)
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Guwahati@ICAI

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From the Chairman



Dear Esteemed Members and Students,

September is traditionally one of the busiest months for members of our profession, with the tax audit deadline placing considerable demands on practising Chartered Accountants and their teams. It is a period that calls for long working hours, meticulous attention to detail and unwavering commitment to professional standards. I take this opportunity to acknowledge and appreciate the dedication, perseverance and hard work of our members during this demanding phase.

At the Guwahati Branch, we remain committed to supporting our members through continuous professional learning, meaningful engagement and initiatives that strengthen the profession. Despite the demanding schedules of the month, the Branch continued its efforts to create opportunities for knowledge enhancement, student development and social contribution.

During September, we organised Continuing Professional Education programmes on Tax Audit and Financial Statements of Non-Corporate Entities and Audit of Non-Profit Organisations. These programmes addressed important areas of professional practice and provided members with opportunities to enhance their knowledge and remain abreast of evolving professional requirements. Our Jorhat Chapter also organised a programme on Tax Audit Applicability and AI in Audit, reflecting the growing relevance of technology in our profession.

Our engagement with government and regulatory authorities continued through participation in discussions on professional tax compliance with the Assam Taxation Department and an outreach programme on the Foreign Assets of Small Taxpayers – Disclosure Scheme (FAST-DS) and tax law simplification. Such interactions help strengthen professional dialogue and contribute to a better understanding of regulatory developments.

The development of our students remains equally close to our heart. Through spoken English workshops, elocution and essay competitions, and sessions on soft skills, we continued to encourage students to develop the communication abilities, confidence and professional outlook essential for success. The Teachers' Day celebration was a special occasion to recognise and express our gratitude to the faculty members whose dedication and mentorship help shape the next generation of Chartered Accountants.

Another proud moment for the Branch was the Convocation Ceremony held on 12 September 2026, where more than 35 newly qualified Chartered Accountants received their convocation certificates. I extend my heartfelt congratulations to all the newly qualified members and their families. May their professional journeys be guided by integrity, competence, ethical values and a constant pursuit of excellence.

Beyond professional development, our commitment to society remains an integral part of our work. In response to the severe flood situation in Assam, our Branch mobilised contributions from members and donated ₹1,16,601 to the Chief Minister's Relief Fund, Assam. This collective effort reflects the compassion and social responsibility of our CA fraternity and reinforces the belief that our profession must contribute not only to economic progress but also to the welfare of society.

I express my sincere gratitude to the members of the Managing Committee, speakers, faculty members, student coordinators, volunteers and Branch staff for their continued support and dedication. I also thank our members and students for their active participation and continued association with the Branch.Let us continue to work together to make the Guwahati Branch a vibrant platform for professional excellence, meaningful collaboration and collective growth

With sincere gratitude and warm regards,

CA Anjani Kumar Mundhra
Chairman
ICAI, Guwahati Branch

Editor's Desk



Dear Esteemed Members

Greetings from the Guwahati Branch (EIRC) of The Institute of Chartered Accountants of India.

September has been a month filled with learning, collaboration, and meaningful initiatives for our Branch. From professional seminars to social responsibility activities, each initiative reflects our continued commitment to the growth of the CA fraternity and the community around us

Our seminars on Tax Audit, the use of Artificial Intelligence in Audit, and financial reporting for non-corporate entities and non-profit organisations provided members with valuable insights into important areas of professional practice. These sessions encouraged knowledge-sharing and helped participants understand emerging developments and practical challenges in the profession.

Beyond professional learning, the Teacher's Day celebration was a special occasion to recognise the dedication of teachers and mentors who guide aspiring Chartered Accountants. The convocation ceremony was equally memorable as we welcomed over 35 newly qualified Chartered Accountants into the profession, marking an important milestone in their professional journeys.

The Branch also extended support to families affected by floods in Assam through a contribution of ₹1,16,601 to the Chief Minister's Relief Fund, Assam. This initiative reflects the compassion, unity, and sense of responsibility that are integral to our profession. Our participation in discussions on professional tax matters and tax law simplification further strengthened our engagement with important issues affecting the professional and business community.

I express my sincere gratitude to our members, resource persons, students, and all contributors for their continued involvement and support. Their enthusiasm and cooperation play an important role in making every initiative successful.

As we move ahead, let us continue to strengthen our knowledge, uphold ethical values, and contribute positively to society. May our collective efforts bring new opportunities, professional growth, and lasting achievements.

With warm regards,
CA Nisha Bansiwal
Editor,
ICAI, Guwahati Branch

CPE Activities

Seminar on Tax Audit

5th September 2026









A **Seminar on Tax Audit** was very successfully organized at the Guwahati Branch of ICAI on the 5th of September 2026. The session covered the topics Clause wise analysis of Form 3CD and Efficient use if AI in Tax Audit and it's applicability. The topics were deliberated on by CA. Asim Prakash and CA Aditya Kumar Maheswari. The seminar was successful in delivering its participants with the changes in the Clause wise disclosure requirements and additional requirements for the proper and fair conduct of the Tax Audit Assignments. The use cases put forwarded by the resource person on the effective use of AI in the filed of Tax Audit was immensely appreciated by the participants.**CPE Credit: 6 Hours**

Seminar on Tax Audit Applicability and AI in Audit

6th September 2026

A **Seminar on Tax Audit Applicability and AI in Audit** was conducted at G. K. Palace Hotel, Jorhat by the Jorhat Chapter of Guwahati Branch of ICAI. The eminent speaker for the session was CA Aditya Kumar Maheshwari. The topic was of immense importance and one of the highlight topics of among the practicing CAs. The speaker very methodically deliberated and delivered on the topic making the seminar a success among its participants. **CPE Credits 3 Hours**

CPE Activities

Seminar on Financial Statements of Non-Corporate Entities and Audit of Non-Profit Organisations

13th September 2026








A **Seminar on Financial Statements of Non-Corporate Entities and Audit of Non-Proft Organisations** was conducted under the Guwahati Branch at The Tadka opposite HDFC Bank Station Road Barpeta Road on the 13th of September 2026. The topics were deliberated and insightfully presented by some of the stalwarts on the topic CA Gaurab Garodia and CA Nitish Singhania. The topic was very meticulously presented clearing all the major doubt areas during the preparation of the financials for NCE giving a clear idea to its participants about the mandatory and recommendatory use of the reporting framework. The delegates were enlightened conducting the Audit of the Non-Profit Organisations relating to the sections and acts covering the these organisations. **CPE Credit: 6 Hours**

ICAI ANNOUNCEMENTS

1. Resignation by CA. Madhukar Narayan Hiregange, FCA from the membership of the Central Council of ICAI - (02-09-2026)

https://resource.cdn.icai.org/94135council020926.pdf

2. Notification for Online Assessment Test (AT) for Certificate Certificate Course on Regulatory Framework for Capital Markets Intermediaries and Listing Requirements of IFSCA- (19th September 2026). Paper 1 - 10:00 AM to 12:00 Noon IST through Digital learning Hub, Organized by Financial Markets and Investors' Awareness Committee of ICAI. - (14-09-2026)

https://resource.cdn.icai.org/94221cfmip-aps6298.pdf

3. Notification for Online Assessment Test (AT) for Certificate Certificate Course on Regulatory Framework for Fund Management at IFSC - (26th September 2026). Paper 1 - 10:00 AM to 12:00 Noon IST through Digital learning Hub, Organized by Financial Markets and Investors' Awareness Committee of ICAI. - (16-09-2026)

https://resource.cdn.icai.org/94284cfmip-aps6316-notification.pdf

Non CPE Activities

Teacher's Day Celebrations

5th September 2026

The Guwahati Branch (EIRC) of ICAI celebrated Teacher's Day at ICAI Bhawan, Guwahati to honor and felicitate the dedicated faculty members who invest their time and wisdom into shaping aspiring Chartered Accountants. CA. Anjani Kumar Mundhra, Chairman of the Branch, highlighted the pivotal role teachers play in instilling core ethical principles, confidence, and professional values in students. CA. Aditya Kumar Maheshwari, Secretary, EIRC of ICAI, addressed the gathering, emphasizing the lifelong impact of guidance and mentorship along the CA journey. The event was organized under the leadership and coordination of CA. Nitika Bagaria, Chairperson of EICASA, Guwahati.





Meeting on Professional Tax Matters

7th September 2026

A meeting was convened by the Office of the Commissioner of Taxes, Assam at Kar Bhawan, Dispur, Guwahati, to discuss key compliance matters under the Assam Professions, Trades, Callings and Employments Taxation Act, 1947. Shri Virendra Mittal, IAS, Commissioner & Secretary to the Government of Assam, Finance (Taxation) Department. CA. Anjani Kumar Mundhra (Chairman), CA. Piyush Birmiwal (Secretary), and other members represented the Guwahati Branch of ICAI. Representatives from various trade and professional bodies deliberated on streamlining professional tax compliance and supporting state revenue initiatives.

Outreach Programme on FAST-DS & Tax Law Simplification

7th September 2026

An outreach Program was organized by the Office of the Principal Chief Commissioner of Income Tax (Pr. CCIT), North Eastern Region at Assam Administrative Staff College, Khanapara, Guwahati, this outreach session focused on the Foreign Assets of Small Taxpayers – Disclosure Scheme (FAST-DS) and broader tax law simplification initiatives. Attendees gained valuable insights into voluntary disclosure requirements regarding foreign assets under FAST-DS. The session covered institutional drafting efforts behind the Income-tax Act, 2025 and Income-tax Rules, 2026, alongside the launch of the book The Syntax of Tax – The Story of India's Income Tax Law Simplification. CA. Anjani Kumar Mundhra (Chairman), CA. Jay Prakash Gupta (Vice Chairman), CA. Kumar Victor Saha (Treasurer), and branch members actively participated and interacted with senior Income Tax officials.



Contribution to Chief Minister's Relief Fund, Assam

In response to devastating floods affecting families across Assam—particularly in the Sivasagar region—the Guwahati Branch launched a donation appeal to assist with relief and rehabilitation efforts. Demonstrating solidarity and social responsibility, branch members contributed generously to support those who lost homes and basic necessities. The Branch consolidated the funds and contributed ₹1,16,601 (Rupees One Lakh Sixteen Thousand Six Hundred and One only) to the Chief Minister's Relief Fund, Assam. This initiative reaffirms the CA fraternity's deep commitment to humanitarian service beyond professional bounds.

Welcoming the Newest Members: Convocation Ceremony

12th September 2026

As part of the All-India Convocation Programme organized by ICAI, the Guwahati Branch hosted a memorable Convocation Ceremony to celebrate the newly qualified Chartered Accountants at ICAI Bhawan, Guwahati. CA. Debasis Mitra (Past President, ICAI) and CA. Aditya Kumar Maheshwari (Secretary, EIRC of ICAI) graced the occasion. Over 35 newly qualified CAs received their convocation certificates surrounded by family, peers, and senior members. he leaders encouraged the new entrants to uphold ethics, integrity, and excellence as they step into their professional careers.





Article of the Month



CA. Prince Kumar Singh

From Checklists to Intelligence: How Artificial Intelligence Helps Build Stronger Internal Controls in Large Company/ PSUs

Internal control in a large Company/ Public Sector Undertaking is not merely an accounting requirement. It is how public money is protected across hundreds of locations, thousands of employees and lakhs of transactions every year. Yet much of our control work still rests on sample checks, static checklists and documents that are updated once a year. This article, written from the perspective of a practising internal auditor, explains in practical terms how Artificial Intelligence can help PSUs design, monitor and strengthen internal controls, where it genuinely adds value, where it can mislead, and why the professional judgement of the Chartered Accountant becomes more important, not less.

A Familiar Scene

Anyone who has done internal audit in a large Company/PSU knows the scene well. It is the second week of April. The audit team sits in a conference room surrounded by box files, ERP printouts and a long list of pending queries. The material management department has processed several lakh transactions during the year. We select a sample of sixty purchase orders, test them carefully, find two minor deviations, and write in our report that controls are "generally operating effectively".

I have prepared such reports myself, and I believe we did honest work. But somewhere at the back of the mind there was always a question: what about the remaining lakhs of transactions that nobody looked at? Sampling tells us what happened in the sample. It tells us very little about the rest.

This is exactly the gap that Artificial Intelligence (AI) is beginning to fill. Not by replacing auditors or management, but by allowing us to look at everything, all the time, and to spend our limited human attention on the transactions that truly deserve it.

Why Internal Control in a PSU Is a Different Challenge

Before discussing technology, it helps to be honest about what makes PSUs different from a typical private company of the same size.

- **Scale and spread**. A Maharatna or Navratna company may operate refineries, mines, power plants, regional offices and project sites spread across several States. Each location has its own practices, its own local vendors and sometimes its own interpretation of the same policy.
- **Layered accountability**. Apart from the Board and the Audit Committee, a PSU answers to the administrative Ministry, the Comptroller and Auditor General of India, the Central Vigilance Commission, Parliamentary Committees and, in the case of listed entities, SEBI and the stock exchanges. Every decision may be examined years later by someone who was not in the room.
- **Rule-heavy procurement.** Purchases are governed by the General Financial Rules, CVC guidelines, GeM procedures, the company's own Delegation of Powers and its procurement manual. Controls are many, but they are often designed for compliance on paper rather than for detecting actual leakages.
- **Frequent transfers.** Officers rotate every few years, which is good for vigilance but painful for institutional memory. The person who understood why a control existed has often moved on by the time it fails.
- **Legacy and modern systems side by side.** Many PSUs run a large ERP alongside legacy applications, spreadsheets and manual registers at remote sites. Data exists, but it rarely talks to itself.

Add to this the statutory framework: the directors' responsibility for internal financial controls under Section 134(5)(e) of the Companies Act, 2013, the statutory auditor's reporting on internal financial controls over financial reporting under Section 143(3)(i), the Audit Committee's mandate under Section 177, mandatory internal audit under Section 138, and the DPE Guidelines on Corporate Governance for CPSEs. The expectation is clear. The tools we use to meet it have not always kept pace.

Where Traditional Control Design Falls Short

In my experience, most control weaknesses in large organisations are not caused by the absence of controls. They are caused by controls that exist on paper but drift away from reality. A few patterns repeat themselves.

First, the Risk and Control Matrix (RCM) is prepared with great effort for the first year of IFC reporting and then rolled forward with minor edits. The business changes, the ERP is upgraded, new modules come in, but the RCM continues to describe the old process.

Second, walkthroughs rely on what people tell us. The process owner explains the "standard" flow, and we document it. What actually happens in the system, including the shortcuts taken during the March rush, often remains invisible.

Third, testing is periodic and backward-looking. By the time an internal auditor identifies a duplicate payment or an expired bank guarantee, the money has gone or the recovery window has closed.

Fourth, red flags are scattered across departments. Finance sees the payment, materials sees the order, HR sees the employee master and vigilance sees the complaint. Nobody sees the pattern that connects all four.

These are not failures of intent. They are limitations of a manual, sample-based approach applied to an organisation of enormous scale. AI does not fix bad intent, but it can address many of these limitations very effectively.

How AI Actually Helps: A Practical View

"AI" has become a fashionable word, and in many presentations it is used to mean almost anything. For an internal auditor, it is more useful to think of a few specific capabilities: machine learning that learns patterns from historical data, process mining that reconstructs actual process flows from system logs, natural language processing that reads documents, generative AI that drafts and summarises text, and computer vision that interprets images. Each of these has a clear place in the control lifecycle.

1. Seeing the process as it really runs

Process mining tools read the event logs of the ERP, the time-stamped record of every document created, changed and approved, and draw the actual flow of transactions. When we applied this approach to a procure-to-pay cycle, the "standard" flow covered only a part of the transactions. The rest followed variants: purchase orders created after the invoice was received, goods receipts posted after payment, approvals given by the same user who raised the request.

For control design, this is invaluable. Instead of designing controls around an imagined process, management can design them around the real one and focus on the variants that carry the most risk.

2. Sharper risk assessment

Traditional risk assessment in internal audit is often a scoring exercise based on judgement and the previous year's observations. Machine learning models can add evidence to that judgement. By analysing several years of transactions, audit observations, vigilance cases and recoveries, a model can indicate which units, vendors, contract types or approvers have historically been associated with higher exceptions.

The output is not a verdict. It is a ranked list that helps the Chief Internal Auditor decide where to send a limited team. In a PSU with more than a hundred auditable units, that prioritisation alone can change the quality of the annual audit plan.

3. Drafting and maintaining RCMs and SOPs

Generative AI tools, used within a secure enterprise environment, can read the procurement manual, the Delegation of Powers and existing SOPs, and prepare a first draft of the risk and control matrix: the risks at each step, the controls that address them, whether each control is preventive or detective, manual or automated, and how it maps to the components and principles of the COSO Internal Control framework.

I want to be careful here. The draft is a starting point, not a finished product. It frequently misreads local practice and sometimes invents controls that sound sensible but do not exist. But it saves weeks of first-level drafting and allows the team to spend its time on what matters: discussing with process owners whether the control is real, whether it is adequate and who owns it. When policies change, the same tools can highlight which parts of the RCM need revision, which helps keep the documentation alive rather than archived.

4. Continuous control monitoring

This, in my view, is the single biggest change AI brings to internal control. Instead of testing sixty samples once a year, rules and machine learning models run on the entire population of transactions every day or every week. Typical examples in a PSU environment include:

- Duplicate or near-duplicate invoices, including cases where the invoice number has been slightly altered.
- Purchase requirements split into smaller orders, just below a tender threshold or a delegated financial limit.
- Changes in vendor bank details shortly before a large payment is released.
- Payments made without a corresponding goods receipt or service entry.
- Multiple employees in the payroll sharing one bank account, or an employee whose address or phone number matches a vendor's.

5. Procurement, tenders and contracts

Procurement is where public money is most exposed, and it is also where AI can be most useful. Pattern analysis across years of tender data can highlight cases where the same small group of bidders keeps participating, where the lowest bidder rotates among them in a predictable manner, or where quoted rates are suspiciously close. These are not proof of cartelisation, but they are precisely the kind of red flags that a tender committee or vigilance department would want to see early.

Natural language processing can read contract documents and extract the clauses that matter for control: liquidated damages, price variation and escalation, performance bank guarantees and their expiry dates, warranty periods and milestone payments. I have seen more than one organisation lose its right to recover liquidated damages simply because nobody tracked the contractual timeline. A system that reads the contract and reminds the right officer on time is a very practical internal control.

6. Supporting vigilance and fraud risk management

By linking data from different sources, such as vendor master, employee master, payments and complaints, AI can surface relationships that would never be visible in a single department. Used responsibly, this helps the organisation act on early warning signals rather than after a complaint or a newspaper report. It must, however, be governed carefully, because it involves personal data and can easily slide into surveillance if boundaries are not drawn.

Media Coverage

ICAI Guwahati branch honours educators on Teachers' Day

HT Bureau

GUWAHATI, Sept 8: The Guwahati Branch of EIRC of ICAI, under the leadership of branch chairman CA Anjani Kumar Mundhra, organised a Teachers' Day celebration to honour and acknowledge the invaluable contribution of educators in shaping the academic and professional journey of CA students. As per an official statement, the programme commenced with the recitation of the ICAI Motto, followed by the welcome and opening remarks.

Speaking on the occasion, Mundhra highlighted the significant role played by teachers and mentors in nurturing not only academic excellence but also the professional values, confidence and ethical foundation of future Chartered Accountants.

On the other hand, CA Aditya Maheshwari, secretary, EIRC of ICAI, graced the occasion and emphasised the enduring influence of teachers and mentors in guiding students through the challenging journey of the CA profession and inspiring them to strive for excellence.

The programme was organised under the guidance and coordination of CA Nitika Bagaria, chairperson of the EICASA a CA student body of Guwahati, who played an instrumental role in organising the Teachers' Day celebration. She also extended her welcome and appreciation to the faculty members on the occasion.

Teachers Day Celebration
Date: 05-09-2026

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