



The Institute of  
**Internal Auditors**  
India - Delhi Branch

# PSU SUMMIT

*"Future of Internal Audit in Public Sector: Emerging Trends"*



19TH FEBRUARY, 2025  
9:30 AM TO 5:00 PM



INDIA HABITAT CENTRE,  
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Hosted by : IIA India - Delhi Branch

**6 CPE  
Hours**

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# AGENDA

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09:30 – 10:00

## Registration & Networking

- Delegate arrival and welcome tea/coffee
- Networking opportunities

10:00 – 11:15

## Inaugural Address

Welcome By Event Chairperson

**Saurav Mitra**

Committee Chairperson, PSU Forum

President's Address

**Sana Baqai**

President

Keynote Address

**Dr. Amar Patnaik**

Former MP

Theme Address

**Anuj Jain**

Director (Finance), IOCL

Special Address

**Rakesh Kumar Jain**

Director (Finance), GAIL India Limited

11:15 – 12:15

## Panel Discussion 1: The Evolving Role of Internal Audit in Public Sector Undertakings

**Aniruddha Banerjee**

Chief Internal Audit, ONGC

**Gita Rani**

NBCC

**Deepika Sharma**

DGM (Finance/IA) & CFO, NTCLTD

**Ajay Kumar Mohanty**

Head Internal Audit, PNB Housing Finance Limited

Moderator

**Gaurav Bhatia**

Executive Partner - Risk Advisory, ASA & Associates LLP

12:15 – 12:45

## Tea/Coffee Break & Networking



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12:45 – 01:15

## Individual Speaker Session: Leveraging Data Analytics & AI for Effective Audits

**Yukti Arora**

CEO & Co-Founder, Aumyaa Consulting Services

**Shailesh Churiwala**

Partner, World V

01:15 – 02:00

## Networking Lunch

02:00 – 03:15

## Panel Discussion 2: Strengthening Fraud Prevention & Ethical Auditing in PSUs (Vigil Mechanism)

**Khushbir Singh**

CAO, BSNL

**Jyoti Dua**

Executive Director, GAIL India Limited

**CMA Sanjay Gupta**

Past President (2017-18), The Institute of Cost Accountants of India

**Surath Mukhrjee**

Director, Head of Audit, BCCL (Times Group)

**CA Rajiv Singh**

Director, Union Bank

**Moderator**

**Sumant Chadha**

Managing Partner

03:15 – 04:15

## Panel Discussion 3: Risk Based Internal Audit

**Nikhel Kochhar**

Senior Partner, JHS & Associates

**Harish Dua**

Advisor- FAIS (DAAB) and Internal Audit (IASB) - ICAI

**Moderator**

**Monish Gaurav Chatrath**

Managing Partner

04:15 – 04:30

## Governance In Life - Astrologically

**Sidheshwar Bhalla**

Immediate Past President, IIA India - Delhi Branch

04:30 – 04:35

## Vote of Thanks & Closing Remarks

**Amit Sharma**

Board Of Governor, IIA India - Delhi Branch



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## OUR EVENT SPEAKER



**Dr. Amar Patnaik**  
Former MP



**Anuj Jain**  
Director (Finance), IOCL



**Rakesh Kumar Jain**  
Director (Finance), GAIL



**Sana Baqai**  
President



**Saurav Mitra**  
Committee Chairperson



**Aniruddha Banerjee**  
Chief Internal Audit, ONGC



**Gita Rani**  
Chief Internal Auditor  
NBCC



**Deepika Sharma**  
DGM (Finance/IA) & CFO, NTCLTD



**Ajay Kumar Mohanty**  
Head Internal Audit,  
PNB Housing Finance Limited



**Gaurav Bhatia**  
Executive Partner - Risk Advisory,  
ASA & Associates LLP



**Yukti Arora**  
CEO & Co-Founder, Aumyaa  
Consulting Services



**Shailesh Churiwala**  
Partner, World V



**Jyoti Dua**  
Executive Director, GAIL



**CMA Sanjay Gupta**  
Past President (2017-18)  
ICMAI



**Surath Mukhrjee**  
Director, Head of Audit  
BCCL (Times Group)



**Sumant Chadha**  
Managing Partner  
T R Chadha & Co LLP



**Nikhel Kochhar**  
Senior Partner  
JHS & Associates



**Harish Dua**  
Advisor- FAIS (DAAB) and  
Internal Audit (IASB) - ICAI



**Monish Gaurav Chatrath**  
Managing Partner  
MCC Global Risk Advisory



**Sidheshwar Bhalla**  
Immediate Past President  
IIA India - Delhi Branch



**Rajiv Singh**  
Senior Partner, ASC & Associates  
and Co- Founder RS Valuation  
Services Pvt. Ltd



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**SAURAV MITRA**  
Committee Chairperson, PSU Forum

Shri Saurav Mitra is an honours graduate in Commerce from the University of Calcutta, an Associate Member of the Institute of Cost Accountants of India, and a Fellow Member of the Institute of Certified Management Accountants of Sri Lanka. With three decades of experience in finance functions at Indian Oil, he currently serves as the Executive Director (Internal Audit), where he transformed the audit function from assurance to an advisory role, turning it into a profit center.

As CFO of Lanka IOC (LIOC), he played a key role in transforming the company from cash-strapped to cash-surplus through strategic financial planning and treasury management. He also served on the boards of Ceylon Petroleum Storage Terminals Limited and Vadodara Enviro Channel Limited.

He led the implementation of SAP integrated e-banking and a corporate-wide digital Vendor Invoice Management project at IOCL. A recognized industry leader, he has represented India in overseas government delegations and frequently speaks at conferences and seminars.



**CA SANA BAQAI**  
President

CA Sana Baqai, a seasoned Chartered Accountant, CS, LLB, DISA and FAFD with over 18 years of experience in audit, direct tax, and financial management, is the Senior Partner at KYSB & Associates and recently elected NIRC of ICAI Member (2025-29). She currently serves as the President of IIA India – Delhi Branch, National Council Member and Chairperson of the Student Development Committee.

A prolific speaker and author, Sana has delivered over 500 sessions on platforms such as ICAI, ICSI, IIA and Tax Bar Association. She co-authored the book "Fraud Prevention & Detection Through Internal Controls (For SME Sector)". She also leads financial literacy initiatives as President of Lokshala Trust.

Sana contributes to professional bodies as a Special Invitee to ICAI's Ethical Standard Board and the Board of Internal Audit & Management Accounting (2023-24). With a proven track record in streamlining processes and fostering governance, she is recognized for her leadership and dedication to the profession.



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**DR. AMAR PATNAIK**  
Former MP

Dr. Amar Patnaik is the Founder of A&N Legal Solutions LLP and a former Member of Parliament (Rajya Sabha) representing Biju Janata Dal from Odisha (2019-2024). He addressed critical issues like debt financing, inflation, and ESG frameworks while serving on key parliamentary committees, including Finance and PSUs, and leading the party's IT wing.

Previously, Dr. Patnaik served 28 years in the Indian Civil Services as an IA & AS officer under the CAG, leading India's External Audit Missions for the UN across New York, Sudan, Uganda, and Italy. An influential voice in economic policy, he was a key member of the Joint Parliamentary Committee on the Personal Data Protection Bill, 2019, advocating for balanced digital regulations.

A recognized thought leader, he frequently speaks at forums like ASSOCHAM, FICCI, and the Global Fintech Summit. Academically, he holds degrees from Delhi University, XIMB, and prestigious institutions like Harvard and the London School of Economics. As a Certified Fraud Examiner and Certified Internal Auditor, he is highly regarded for his expertise in risk management and policy.



**CA. ANUJ JAIN**  
Director (Finance)  
Indian Oil Corporation Limited

We are privileged to welcome CA Anuj Jain, the Director (Finance) and Chief Financial Officer (CFO) of Indian Oil Corporation Ltd. (Indian Oil), a leading Fortune 500 oil & gas major. A Chartered Accountant with a Masters in Business Finance from ICAI, Anuj leads the finance and technology functions at Indian Oil, including finance & accounts, treasury & fund management, supply chain optimization, international trade, and corporate affairs. He plays a key role in critical areas such as sourcing of crude oil and LNG, risk management, and pricing. Anuj has also been pivotal in the company's digital transformation and the establishment of global treasury operations in GIFT City, as well as leading the migration to SAP S/4 HANA for ERP systems.

Anuj's leadership extends to Indian Oil's green energy initiatives, including the creation of a wholly owned subsidiary to focus on low-carbon and clean energy. He has been recognized for his work in digital transformation, with Indian Oil receiving the FIPI Award for "Digitally Advanced Company of the Year" in 2024. Anuj is also on the board of several international subsidiaries of IndianOil and has served as Senior Vice President at Lanka IOC PLC in Sri Lanka. With over 28 years of experience in the oil & gas sector, Anuj is recognized for his business acumen, ability to build strategic partnerships, and contributions to securing India's energy needs.

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**SHRI RAKESH KUMAR JAIN**  
Director (Finance), GAIL

Shri Rakesh Kumar Jain is a Cost and Management Accountant with over 33 years of experience in the Oil & Gas sector and regulatory bodies. He currently serves as Director (Finance) at GAIL and is the Chairman of Avantika Gas Ltd., GAIL Global (USA), and GAIL Gas Limited, among other roles.

Previously, Shri Jain was Executive Director (F&A)-HoD at GAIL, overseeing corporate finance, fund mobilization, and key investment decisions in infrastructure projects. He has made significant contributions to LNG/RLNG sourcing, sales policies, and hedging strategies.

Shri Jain's expertise spans Treasury, Forex Risk Management, Capital Budgeting, International LNG Agreements, and Mergers & Acquisitions. He also served on deputation to the Petroleum and Natural Gas Regulatory Board (PNGRB), where he contributed to tariff regulations, CGD bidding rounds, and finance functions.

**ANIRUDDHA BANERJEE**  
Chief Internal Audit  
ONGC



Mr. Aniruddha Banerjee is presently engaged in ONGC as the Chief of Internal Audit, whose remarkable journey and visionary approach offer invaluable insights for the future of Audit profession. Empowered by his Accounting and Management qualifications from India and the U.K., he has nearly three decades of rich and diverse experience in the Oil & Gas Industry, Renewable Energy, Audit & Assurance Services and Management Consultancy Business. After a stint of 5 years in the private sector, he started his journey in 1996 with ONGC, the premier oil company of India in the Fortune 500 league, after topping the GT selection examination. He quickly rose through the ranks, handling roles in corporate treasury, management services, and various strategic positions.

Mr. Banerjee exemplifies work-life balance through his diverse interests, including avid reading, travel, culinary experiences, and music. His commitment to knowledge sharing through authorship and presentations at conferences enriches both his personal life and professional success, demonstrating that a multifaceted lifestyle enhances effectiveness and fulfillment in his career in internal audit.



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## DEEPIKA SHARMA

**DGM (Finance/IA) & CFO**  
**NTCLTD**

We are pleased to introduce Ms. Deepika Sharma, a highly accomplished CMA with over 25 years of experience in Finance, Accounting Operations, MIS, and Internal Audit across Private and Public Sector Undertakings. She is currently serving as the Deputy General Manager (Finance/Internal Audit/MIS) & CFO at National Textile Corporation Limited, a leading Public Sector Undertaking.

Ms. Sharma heads the Internal Audit Department, overseeing audit functions PAN India. She is also responsible for the examination and financial concurrence of proposals, convening Audit Committees at NTC, ensuring compliance, managing CAG and other audits, and coordinating with the Ministry on audit-related functions.

Her extensive expertise and leadership in finance and internal audit make her a distinguished speaker for today's session.

## AJAY KUMAR MOHANTY

**Head Internal Audit**  
**PNB Housing Finance Limited**



Mr. Mohanty is a Chartered accountant, an alumnus of IIM, Ahmedabad and has qualifications like ISA and CFE. He is a seasoned Internal Auditor with both domestic and international exposure. He is currently working with PNB Housing Finance as Head of Audit and Chief of Internal Vigilance. Previously, he had worked for ICICI BANK, India, UK and Canada, ICICI Home Finance and ALLAHABAD Bank.



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**GAURAV BHATIA**  
Executive Partner - Risk Advisory  
ASA & Associates LLP

Gaurav Bhatia is the Treasurer and Chairperson of the Training Committee at IIA Delhi. A Chartered Accountant by profession, Gaurav leads the Risk Advisory function at ASA Baker Tilly in the Delhi-NCR region, bringing over 17 years of experience in business process transformation, performance management, corporate governance, and business and financial controls. He is an expert in Internal Audits, Enterprise Risk Management, SOX, Business Process Re-engineering, Corporate Investigations, and ESG Advisory, having worked with MNCs, PSUs, and regulatory bodies.

Gaurav holds certifications in Forensic Accounting & Fraud Detection and Business Responsibility & Sustainability Reporting (BRSR) from ICAI. He is an active member of various trade chambers and a sought-after speaker on topics related to Risk, Internal Audits, and ESG. Beyond his professional pursuits, Gaurav is an avid traveler, fitness enthusiast, and motivational speaker, inspiring others through his experiences and insights.



**CA JYOTI DUA**  
Executive Director  
GAIL India Limited

CA (Mrs.) Jyoti Dua is a Chartered Accountant and MBA joined GAIL (India) Ltd., in 1990 and has 36 years of vast experience in Finance and Accounts. She handled many responsibilities including Corporate Taxation in GAIL, CFO of GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Ltd. Presently, she is heading Internal Audit Department of the company and also looking after internal control and risk management of the company.

She held the position of Non Executive Director in GAIL Gas Ltd and Konkan LNG Ltd, wholly owned subsidiary of GAIL along with in Joint Venture Companies of GAIL Gas Ltd. She was also nominated as Member to Board of Governors (BOG) of The Institute of Internal Auditors, Delhi Chapter (IIA DC) & Advisor to the IIA DC Women's Circle Committee. She was awarded as "CA Professional Achiever – Woman" award from ICAI in 2015.

During her tenure in various positions in the company, she actively involved in the expansion of PNG for households and CNG for the transport sector to address the rising pollution levels in various new geographical areas. She worked with top management to develop tools and techniques to strengthen internal controls, introduce system-based audit, implementation of online internal audit reporting & monitoring system, introduce risk-based audit plan and revision of fraud prevention policy of the company.

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## CMA SANJAY GUPTA

Past President (2017-18)

The Institute of Cost Accountants of India

We are pleased to welcome CMA Sanjay Gupta, a visionary leader in cost and management accounting. He served as President of The Institute of Cost Accountants of India (ICAI) for 2017-18 and was elected to the Central Council for two consecutive terms. Additionally, he has held key roles as Vice President of the Institute and Chairman of NIRC of ICAI.

A practicing Cost Accountant, Insolvency Professional, and MBA, Sanjay Gupta is recognized for his contributions to public policy and has been nominated to several Government of India finance committees. He is also a member of the CII National Committee on Financial Reporting and the Sustainability Board of ICAI.

With over 30 years of experience in costing, regulatory compliances, financial accounting, and budgeting, he is the Managing Partner at Sanjay Gupta & Associates, Cost Accountants, and has significantly contributed to the growth of the profession in India.

## SURATH MUKHERJEE

Director, Head of Audit  
BCCL (Times Group)



We are honored to introduce Mr. Surath Mukherjee, a distinguished professional with a remarkable blend of qualifications as a Chartered Accountant (CA), Cost and Management Accountant (CMA), Certified Information Systems Auditor (CISA), Certified Fraud Examiner (CFE), and Certified Risk and Internal Control Professional (CRICP). He is currently heading Management Assurance at the prestigious Times Group, where he plays a pivotal role in driving governance, risk management, and internal control strategies.

Before joining Times Group, Surath led Internal Audit and Investigations at ACC Ltd., and prior to that, he was the Head of Audit at Dalmia Bharat Group for 13 years. At Dalmia, he was instrumental in establishing the Risk Management function and scaling it up to support the group's expansion. He also brings with him a rich experience from Sony India Ltd., where he spent a decade, and a 5-year stint at Philips India. With over two decades of leadership roles in Accounting & Finance, Governance & Risk Management, and Controllershship, Surath has consistently delivered sustainable results. A regular speaker at esteemed forums like ICAI, IIA, ICMA, and ASSOCHAM, he is known for his commitment to interactive learning and knowledge sharing.



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## SUMANT CHADHA

**Managing Partner**  
**T R Chadha & Co LLP**

Sumant Chadha is a Senior Partner at T R Chadha & Co LLP, a leading chartered accountancy firm with a 77-year legacy. Since joining the firm in 1984, he has gained extensive experience across diverse industries, becoming a prominent figure in finance and advisory services. A graduate of Shri Ram College of Commerce, Delhi University, and a law degree holder, Sumant achieved first rank in CA Final in North India and second nationwide, earning the Raunaq Education Foundation Gold Medal.

Sumant is a Past President of IIA India and actively contributes to the IIA Advocacy team in India. He has served on esteemed committees such as NACAS, IASB, AASB, and CMP of ICAI. Co-author of two authoritative books on Corporate Laws and a sought-after speaker at industry seminars, Sumant is recognized for his thought leadership and commitment to knowledge sharing. He has also served on the Corporate Affairs Committee of PHD Chambers of Commerce and guided numerous companies as an independent director, solidifying his reputation as a leader in the finance and advisory community.

## NIKHEL KOCHHAR

**Senior Partner**  
**JHS & Associates**



Nikhel Kochhar is the Managing Partner at JHS & Associates LLP, where he leads strategic advisory services in corporate governance, risk management, and internal controls. With over three decades of experience, Nikhel has demonstrated expertise in strategy formulation, risk-based internal audits, and delivering value-added insights across diverse industries, including advertising, automotive, BFSI, education, healthcare, IT, media, and pharmaceuticals.

Nikhel has served as President of IIA Delhi and Chair of Advocacy at IIA India (2014-2018), actively contributing to the advancement of internal audit practices. He has also been involved with organizations like the Indian Public Schools Society and FORE Society, influencing governance and leadership decisions. Outside of his professional commitments, Nikhel is passionate about community service and actively participates in philanthropic initiatives. He enjoys traveling, golfing, swimming, and networking, enriching both his personal and professional life.



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## **MONISH GAURAV CHATRATH** Managing Partner MGC Global Risk Advisory

Monish Gaurav Chatrath is the Managing Partner of MGC Global, a leading risk advisory services firm, with over 34 years of experience in the accounting profession and industry. A Chartered Accountant and certified Data Protection Officer specializing in GDPR, Monish has worked with renowned firms such as Arthur Andersen, KPMG, Grant Thornton, and Mazars, and held management roles at Schlumberger, Barista Coffee, and Exl Services.

He is recognized for his expertise in corporate governance and risk management and has co-authored several publications on these subjects. Monish has successfully established financial centers, integrated diverse organizational cultures, and driven excellence in controls assessments and change management. Recently, he was elected to the Allinial Global Asia Pacific regional board.

Monish's leadership has earned him recognition as 'One of India's 50 Fastest Growing CEOs' (2017), 'One of India's 30 Most Trusted CEOs' (2018), and a nomination for CFO of the Year (2022).



## **SIDHESHWAR BHALLA** Immediate Past President IIA India - Delhi Branch

Sidheshwar Bhalla is an Associate Partner at KPMG and the Immediate Past President of The Institute of Internal Auditors (IIA) India. With over 20 years of experience as a Chartered Accountant and Company Secretary, Sid has held leadership roles at GE, EY, Deloitte, BDO, and Mazars. He specializes in Corporate Governance, Enterprise Risk Management, Internal Audits, and Business Process Improvement across sectors like manufacturing, automotive, FMCG, retail, healthcare, and energy. His international experience spans USA, UK, Canada, Russia, Latin America, and Asia.

Sid is a sought-after speaker on Corporate Governance and has addressed prominent forums including ICAI, ICSI, IIA, IOD, and PHD Chambers of Commerce. He is also a Specialist Editor with Lexis Nexis, contributing to A. Ramaiya's 'Guide to Companies Act 2013' and M C Bhandari's 'Company Law Procedures.' Beyond his professional pursuits, Sid is passionate about astrology and is a certified Jyotish Acharya from Bhartiya Vidya Bhavan.

## Behind the screen | Social media risks

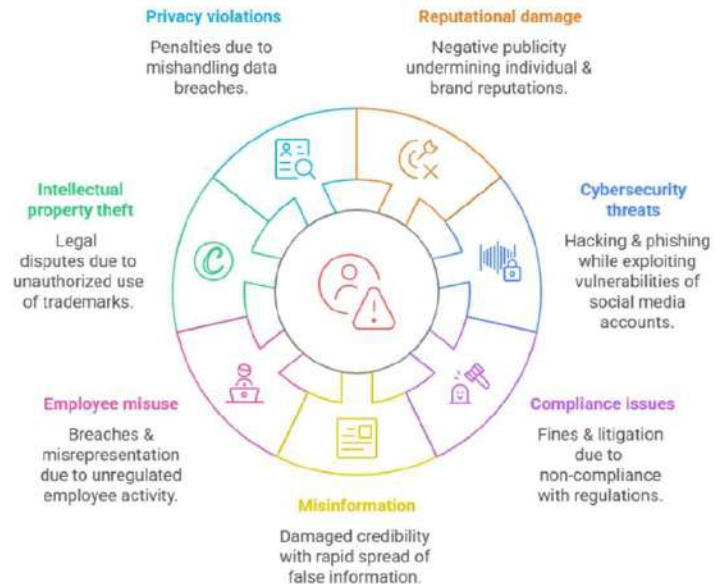
Social media risks are evolving, over-lapping and somewhat spatiotemporal in nature (*with a broad spatial reach, both geographical and relationally*). Organizations and businesses encounter a variety of risks on social media platforms, each with the potential to significantly affect their reputation and operations. Consequently, awareness of your organization's intrinsic vulnerabilities is essential for effective risk management and for fostering a positive online presence.

## Unlocking growth | The role of social media audits

An extensive evaluation of a business's social media performance on multiple platforms is called a 'social media audit'. It offers information on what is effective, what needs to be improved and how to best use strategies to increase engagement and improve business results.

Typically, a social media audit's primary goals would be:

- **Maximizing ROI** | Every marketing dollar spent on social media should contribute to tangible business outcomes. A social media audit helps identify underperforming strategies, enabling the reallocation of resources to high-impact areas that drive engagement and conversions.
- **Mitigating risks and ensuring compliance** | With evolving platform policies & regulatory requirements, organizations can proactively identify potential risks, such as copyright issues & brand-damaging content to avoid severe consequences.
- **Ensuring brand consistency** | A cohesive brand presence across platforms builds trust and recognition. Social media audits help maintain consistency in messaging, tone, visuals & values, reinforcing a unified brand identity.
- **Staying ahead of competitors** | Competitive analysis is a key part of social media audits, helping brands benchmark their performance against industry leaders and leverage insights to stay ahead.
- **Gaining deep audience insights** | Understanding audience behaviour, preferences & pain-points enables organizations to craft content & campaigns that resonate and foster loyalty.
- **Optimizing content performance** | A social media audit identifies top-performing content, helping brands refine their strategy for higher engagement & impact.



### A recent case study | Driving success through social media audits

A mid-sized retail company approached us to assess their social media performance. Through our review procedures, we highlighted underutilized platforms, inconsistent branding, and untapped audience segments. By implementing our recommendations, streamlining content strategies, refining engagement tactics & leveraging data-driven insights, our client experienced:

- a) A >40% increase in engagement rates; &
- b) A ~25% boost in social-driven revenue within six months.

*This success story highlights how a structured and strategic approach to social media can directly impact business performance!*

Social media risk management represents a critical component of organizational strategy, as it entails the thorough assessment of associated risks and the implementation of effective mitigation strategies. By adopting a proactive approach to risk management, organizations are better equipped to address the complexities of social media and position themselves as reputable leaders within their respective industries.

Please do not hesitate to write to us at [contactus@mgcglobal.co.in](mailto:contactus@mgcglobal.co.in) for more details or to schedule a social media audit for your organization.

***We would like you to unlock the full potential of your social media presence!***



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**HARISH DUA**  
Advisor- FAIS (DAAB) and  
Internal Audit (IASB) - ICAI

Mr. Harish Dua is an Audit and Business professional with over 40 years of experience in Governance, Risk, and Compliance, specializing in Ethics, Internal Audit, and Investigations. He is a Chartered Accountant (England), Certified Public Accountant (USA), and holds an MBA from the University of Connecticut, USA, along with being a Certified Fraud Examiner. His 30-year corporate career includes roles in the USA with Pitney Bowes and in India with PepsiCo, Bharti Airtel, SRF, and Jindal Steel & Power, where he last served as Group CFO. He has led Finance and Internal Audit functions and conducted over 400+ Investigations on Fraud and Ethics. Now retired from active service, Mr. Dua is an Independent Advisor and works with ICAI as an Advisor on Forensic Accounting and Internal Audit Standards. He also serves as Adjunct Faculty at leading institutions, imparting knowledge on Ethics, Governance, and Risk Management.

**SHAILESH CHURIWALA**  
Partner, World V



Shailesh is a finance and process professional with 10+ years of experience in Audit, Assurance, Risk Advisory, Business and Technology Consulting. In the past he has worked with Deloitte and served clients in various sectors like manufacturing, automobiles, logistics, services, etc. He is a CA and a commerce graduate.



**RAJIV SINGH**  
Senior Partner, ASC & Associates  
and Co- Founder RS Valuation Services Pvt. Ltd.

Rajiv is an expert in valuation, banking, corporate finance, and risk management. He is Senior Partner at ASC & Associates and Co-founder of RS Valuation Services Pvt Ltd. A Fellow Member of ICAI and Registered Valuer with IBBI, he served on the Board of Union Bank of India and led the Audit Committee. An experienced speaker and trainer, Rajiv has conducted 1000+ seminars and trained over 10,000 professionals. He is Adjunct Faculty at IICA, leading a valuation course recognized as the 'Gold Standard in Valuation Education.' He contributed to India's first Business Valuation Standards and Ind AS-113 for ICAI.

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