

From Foundation to Future:
Knowledge That Transforms And Delivers

10 Years - 1 Vision - Infinite Opportunities

From the Founder's Desk: A Decade of Purpose, Progress & People



As '**We - The Team RAMA**' complete a decade of an accomplishing and enriching journey on this 17th July 2025, I find myself reflecting not only on the milestones we've achieved, but more importantly, on the people, principles and professional engagements we delivered which made this journey so meaningful & rewarding.

What began as a small CA firm of 10-12 resources in July-15, sheer out of an entrepreneurial zest of doing something better & big collectively by & for all the partners, barely having few clients on-board with one major service line of Internal Audits - has now grown into a multi-streamed diversified Audit & Consultancy and ERP implementation firm (Microsoft Solutions Partner) having a team of 175+ resources, offices in India & UAE and 150+ active corporate clients as of date.

From Internal Audits to SOP Frameworks, from Process & System Audits to full-fledged ERP implementations, from Indirect Tax services to Stat Audits and from compliance to business advisory & consulting services, our capabilities today are the result of consistent & dedicated efforts and a shared vision of growing in the direction of becoming the '**Indian Big Four**'.

But this story isn't just about services and solutions. It's about **trust**. The trust of our clients, partners of the firm, our associates, and the incredible team "**The Team RAMA**" that stood by us, believed in our values, and gave their best every day.

To each of you, I sincerely express my best gratitude and a big 'Thank You' for making **RAMA** not just a name, but a commitment to excellence. I humbly seek your continued support, co-operation, best wishes and trust & faith in the Team **RAMA**!

As we turn this page into our next chapter, let's continue to work for mutual growths, building up greater capabilities & capacities for value-add services & quality deliveries, a place of opportunities & fulfillment of career aspirations and taking **RAMA** to its vision of becoming recon force in the consulting industry.

Here's to the next decade of impact.

Thanks & Regards,

CA Ram Agarwal

Founder & Managing Partner

RAMA Group



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ESG = Environmental + Social + Governance



“India is actively embedding ESG principles into its economy. This shift is driven by increasing regulations, growing investor demand, and heightened societal expectations, all compelling businesses to prioritize sustainability.

Despite ongoing challenges with data, costs, and evolving regulations, India's progress in ESG integration is commendable. Professional ESG consultants like

us (RAMA) are vital enablers in this journey, offering expertise and guidance to help Indian companies navigate complex ESG landscapes, ensure compliance, mitigate risks, and seize opportunities for long-term value and a resilient future. The future of Indian business is undeniably green, with ESG as its foundation.” – **Amit Dubey- Partner- Risk Advisory, RAMA**

What is ESG? - The Core Pillars of Sustainable Business

ESG refers to a framework that assesses a company's operations beyond traditional financial metrics, evaluating its impact and performance across three inter-connected dimensions and serves 17 Sustainability Development Goals (SDGs) laid down by the UN Sustainable Development Summit.

Why ESG Matters in India?

- Investor & Regulatory Push
- Consumer and Stakeholder Expectations
- Risk Mitigation and Resilience
- Global Commitments

What is ESG & its Components ?

Environmental Factors – Impact of company's operation on the environment, both Direct and Indirect

- | | | |
|------------------------------|-------------------------|--------------------------------|
| ▪ Climate Change | System (EMS) | ▪ Toxic Emissions |
| ▪ Biodiversity | ▪ Contaminated Property | ▪ Carbon Intensity (Footprint) |
| ▪ Water & Energy, Efficiency | ▪ Waste Management, | |
| ▪ Environmental Management | Pollution | |

Social Factors – Relationship of the company with the employees, labour, consumers, suppliers, and other stakeholders

- | | | |
|--------------------------|--------------------------|------------------------|
| ▪ Equal Opportunities | ▪ Child Labour | ▪ Vendor Relationship |
| ▪ Freedom of Association | ▪ Gender - Race Equality | ▪ Education Initiative |
| ▪ Health & Safety | ▪ Customer & Product | |
| ▪ Human Rights | Responsibility | |

Governance – The diversity in the Board, leadership, engagement of the stakeholders, and independence in matters of financial auditing and reporting

- | | | |
|----------------------|--------------------------|-------------------------|
| ▪ Business Ethics | ▪ Executive Compensation | ▪ Conflict of Interest |
| ▪ Compliance | ▪ Shareholder Democracy | ▪ Political Influence |
| ▪ Board Independence | ▪ Clear Accounting | ▪ Whistle-blower Policy |

ESG Requirements and Compliances in India:

RBI / IRDA circulars for Sustainability Reporting:
Banks, NBFCs and Insurance Companies to comply – initially voluntarily and mandatory from FY2025-26.

SEBI's Business Responsibility and Sustainability Report (BRSR):

- Designed to enhance transparency in ESG performance, BRSR is mandatory for Top 1,000 companies (based on market valuation, declared by SEBI) – to be filed annually.

- Requirement for third-party assurance to enhance transparency and comparability.
- Assesses the company's performance against the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), providing measurable ESG outcomes.
- The total number of indicators across these sections is 140, categorized into essential indicators (mandatory, 98) and leadership indicators (voluntary, 42).
- Introduction of ESG disclosure requirements across value chains for top listed entities.



BRSR Reporting:

Section A: Foundational Information (24 Points – All Essentials): Covers details such as company identity, products/services, operational sites, subsidiaries, employee demographics, CSR initiatives, and legal compliance.

Cautions for filling Section A:

1. Accurately report on Corporate Social Responsibility (CSR) initiatives
2. Report change in offices / newly open / closed offices & factories
3. Carefully handle "Not Applicable" or "Nil" responses to avoid ambiguity
4. Be mindful of discrepancies that can arise between different parts of the report

Section B: Management and Process Disclosures (12 Points – All Essentials): Includes details on ESG policies, governance oversight, leadership commitment, risk management, and time-bound sustainability goals. It stresses on ESG policies and their alignment with principles of NGRBC.

Cautions for filling Section B:

- Clearly articulate the Governance and oversight structure
- Demonstrate the ESG Policy implementation and value chain integration
- State concrete commitments, goals, and targets related to sustainability and responsible business conduct

Section C: Principle-wise Performance Disclosures (104 Data Points - 62 Essentials & 42 Leadership which are Optional)

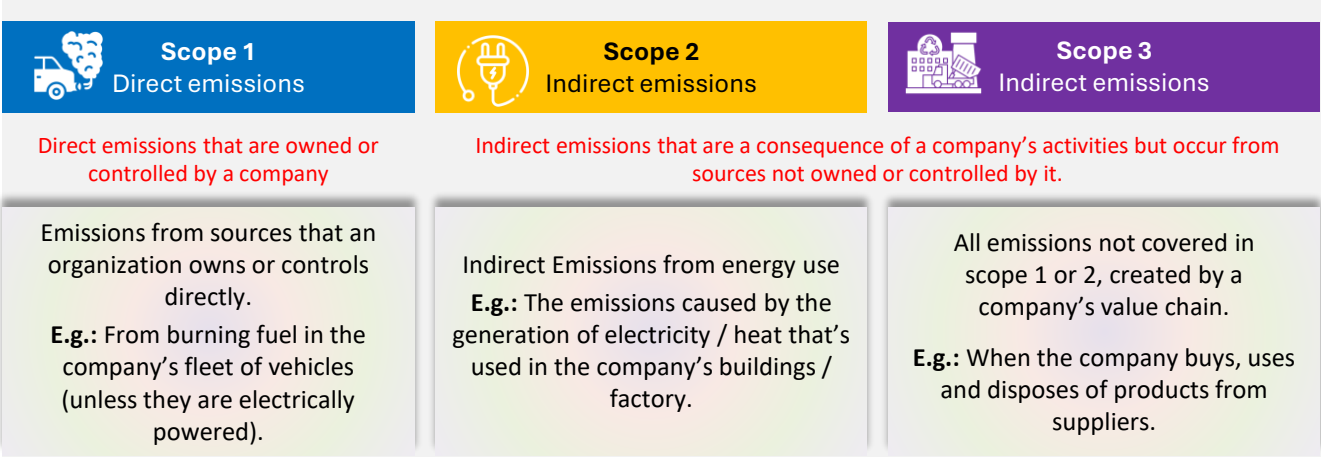
- Most detailed and comprehensive section of BRSR
- Detailed Assessment of the company's performance against the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), providing measurable ESG outcomes

Cautions for filling Section C:

- Completeness of Disclosure
- Accuracy and Data Quality
- Comparability and Consistency
- Avoid Greenwashing
- Integrate information of key vendors and customers on website
- Clearly define whether disclosures are made on a standalone basis (only for the entity) or on a consolidated basis



Greenhouse gas emissions (part of environmental of Section C of) have been categorized in the 3 scopes based on creation by company, its suppliers and its customers.



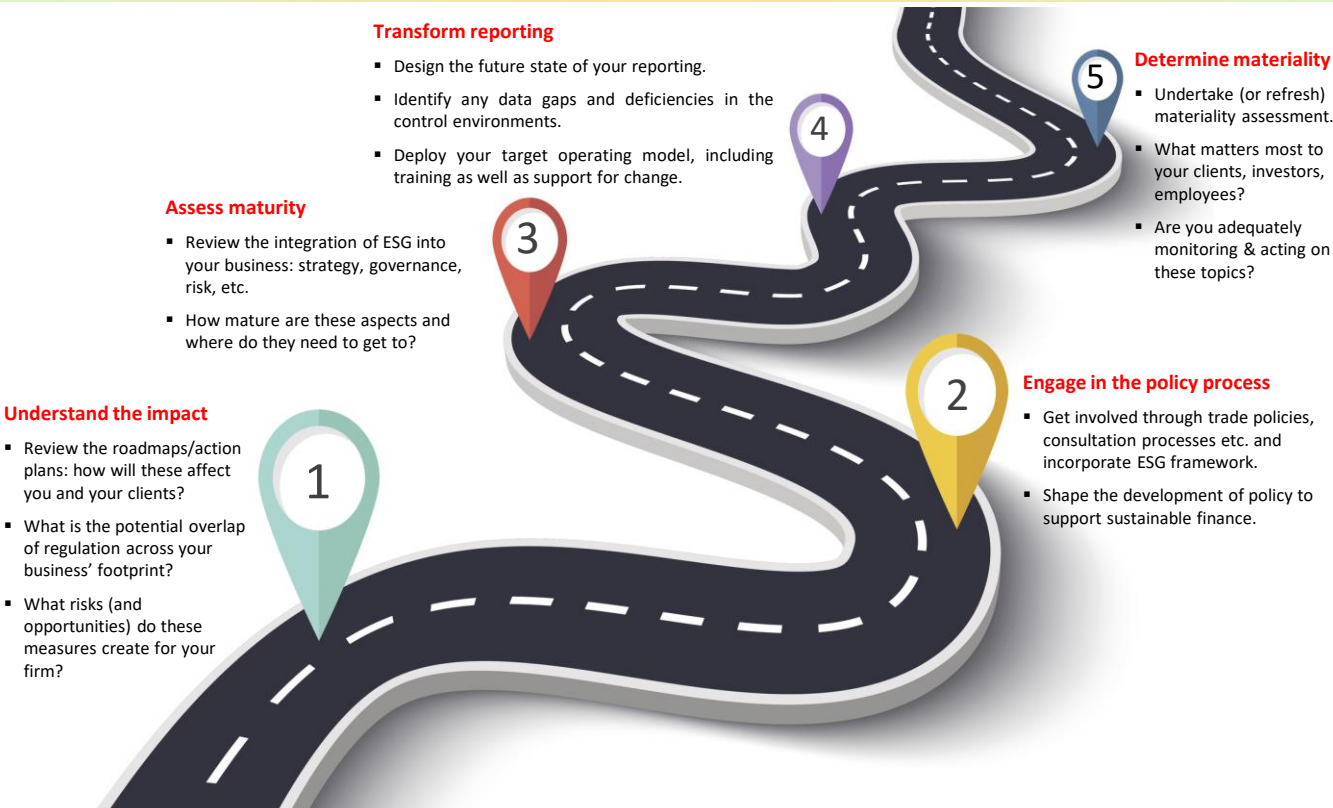
Value Chain Disclosures (Scope 3): ESG disclosures mandatory for the value chain (upstream and downstream partners collectively contributing 75% of purchases/sales)

BRSR Core: Introduced by SEBI, BRSR Core is a subset of 9 KPIs across ESG areas for which listed entities are required to obtain reasonable assurance. This aims to enhance the reliability of reported data and mitigate "greenwashing." India is the first nation to introduce reasonable assurance in non-financial disclosures.

The phased implementation for assurance on BRSR Core is:

Financial Year	FY-2025	FY-2026	FY-2027
Applicability	Top 250 listed entities	Top 500 listed entities	Top 1000 listed entities

Roadmap for ESG Integration



Benefits of ESG Compliance:	Challenges in ESG Implementation:	RAMA's Role: Guiding the ESG Transformation:
▪ Enhanced Reputation and Brand Image ▪ Improved Access to Capital: Studies show that ESG-focused funds globally crossed \$2.7 trillion in assets in 2023, with India seeing its ESG assets under management grow from \$330 million in 2019 to \$1.3 billion by June 2023. ▪ Companies with strong ESG credentials can also access loans at lower interest rates. ▪ Operational Efficiency and Cost Savings ▪ Risk Mitigation and Resilience ▪ Attracting and Retaining Talent ▪ Carbon Credit Earning / Reduction in Carbon Credit Cost	▪ Data Collection & Reporting ▪ Evolving Regulatory Landscape requiring continuous monitoring and adaptation ▪ Medium to High Costs in technologies, infrastructure upgrades, training, & process changes ▪ Greenwashing Risks - misleading claims ▪ Lack of Awareness and Understanding of ESG aspects ▪ Supply Chain Preparedness, smaller suppliers lack resources & expertise to provide required data ▪ Standardization and Comparability	1. ESG Strategy Development and Roadmap 2. Regulatory Compliance and Reporting 3. Risk Management and Due Diligence 4. Supply Chain ESG Integration 5. Training and Capacity Building 6. Greenwashing Mitigation and Reputation Management 7. Assurance Services ✓ Provide assurance and verification services for ESG and This is as per the SSAE / ISAE 3000/ ISSA 5000 standards



*“India's rapidly evolving ESG landscape is fundamentally reshaping how we view corporate assurance, moving sustainability from a qualitative concept to a quantifiable requirement. As Group Assurance Head, our focus is on ensuring robust data integrity and verifiable disclosures, particularly under SEBI’s stringent BRSR framework, which mandates reasonable assurance for key indicators. This proactive approach not only mitigates compliance risks but also strengthens our governance, ensuring our ESG performance accurately reflects our commitment to long-term value creation.”- **Vinay Agrawal- Internal Audit Head - Allcargo Logistics, ECU Worldwide***

Contributors: CA Arvind Dubey & Sameer Khan- Asst. Manager (Risk Advisory Team)

Microsoft Dynamics 365 Ecosystem:

Powering the Future of Digital Transformation

“Legacy ERP systems often fall short of business expectations as these were rigid by design, offered limited customization, and operated within closed ecosystems—making it difficult for businesses to adapt, integrate, or scale with changing needs of modern enterprises. We experienced these challenges across industries; hence **RAMA Corporate & IT Solutions** over 10 years has crafted transformative journeys that bring automation, insights, and decision intelligence to Corporate Business Life, by implementing Microsoft Dynamics 365 ERP Solutions.” - **Ram Agarwal - Founder & Managing Partner - RAMA**

In today's AI-powered, data-driven world, D365 is no longer just ERP or CRM—it's the intelligent core of the modern enterprise having tools like Copilot, Power BI, Power Apps, Power Automate, and Dataverse as depicted in the graph below:

The Big Picture – Why the Right Platform Matters?



The Dynamics 365 Advantage – Integrated, Scalable, Smart



“With D365, businesses gain a flexible, future-ready platform that integrates processes, insights, and teams across the value chain. It’s a solution designed not just to support operations, but to elevate them.”

— Manish Patil, VP – Strategy & Marketing, ERP & IT - RAMA

- Unified Microsoft Ecosystem Seamless **integration with Excel, Outlook, Teams, Azure, Power BI, Power Apps & Automate.** Enables real-time collaboration and intelligent workflows.
- Scalable for All Business Sizes Modular licensing supports SMEs to global enterprises—**scale as you grow.**
- Industry-Specific Solutions Ready-to-use modules & templates for **manufacturing, retail, finance, healthcare, and more.**
- AI Integration Automate tasks, generate insights, and boost productivity with embedded Copilot.
- Cloud, On-Prem, or Hybrid Flexible deployment to meet business and compliance needs.
- Enterprise-Grade Security & Compliance Built on **Microsoft’s secure cloud with global standards like GDPR & ISO.**
- Robust Partner Ecosystem Access to certified experts** for implementation, support & customization.
- E-commerce & CRM Integration Connects with Shopify, Adobe Commerce, and D365 Sales for a complete customer view.

Business Requirements Vs ERP Capabilities

Business Concerns	Business Central (BC) Solution	Finance & Operations (FnO) Solution
Financial visibility across cost and project centres	Unified Ledger, Budgeting, and Real-time Dimensions-based Accounting	Multi-entity finance, global consolidation, and cross-company financial reporting
Inefficient inventory tracking & stockouts	Real-time inventory management with re-order points and bin tracking	Advanced inventory planning, batch tracking, and demand forecasting with MRP
Manual procurement & delayed approvals	Automated PO workflows, vendor catalogues, and approval hierarchies	Strategic sourcing, vendor collaboration portals, tiered approval processes
Fragmented sales and service data	Built-in CRM to manage quotes, sales orders, and customer interactions	Advanced sales management with credit control, pricing structures, and integration with field service
Inaccurate project budgeting, operations & cost overruns	Job costing, resource planning, WIP tracking, and budget vs. actuals comparison	Project accounting with WBS, multi-tier billing, margin analysis, and time-tracking tools

Business Problem	Business Central (BC) Solution	Finance & Operations (FnO) Solution
Limited production control in manufacturing	Light manufacturing tools: BOMs, routings, and assembly management	Full-scale manufacturing (discrete/process/lean) with shop floor control and MES integration
Compliance challenges in different regions	Country-specific tax and reporting configurations (e.g., GST, VAT)	Regulatory localizations for 40+ countries, electronic reporting, and audit compliance
Low productivity due to manual tasks	CoPilot insights and Power Automate for workflows and approvals	Embedded AI & Copilot for predictive analysis, risk alerts, and planning automation
Disconnected systems across business functions	Integrates with Microsoft 365, Shopify, Teams, and Power Platform	Deep integration with Microsoft, Azure services, and 3rd party logistics and financial systems
Limited reporting & slow decision-making	Standard reports, Excel export, and embedded Power BI dashboards	Real-time, role-based dashboards, KPIs, and cross-module analytics via Power BI

Problem Faced	Solution Implemented by RAMA	Client's Speak
Industry: Manufacturing Manual processes, pricing discrepancies, and delayed approvals hampered speed and accuracy.	Implemented Dynamics 365 ERP with automated LME based pricing and financial workflow and streamlined approval.	<i>"Thanks to RAMA and D365 BC, we now have full control over pricing accuracy, approvals are instant, and process runs smoother than ever."</i> Mr. Mahendra Jain, Managing Director, Rational Engineers Limited
Industry: Luxury Retail Disconnected systems, manual approvals, and lack of visibility of items across stores delayed decisions.	Delivered D365 BC & Power BI to enable automated workflows, real-time sales alerts (WhatsApp), and centralized financial control.	<i>"RAMA helped unify our entire retail group under one intelligent system. We now make faster decisions with complete inventory financial visibility."</i> Mr. Jacob V Jacob, Vice President, Almajed Group Holdings (Qatar)
Industry: QSR & Hospitality Fragmented cheque tracking, inconsistent narration, and manual reconciliations hindered finance visibility.	Deployed D365 BC with PDC automation, standardized transaction narration, intelligent reconciliations, and Power BI dashboards by product, region, and team.	<i>"With RAMA's BC & PBI implementation, we moved from fragmented data to intelligent insights—our finance and operations are now truly connected and decision-ready."</i> Mr. Joseph Joseph, CEO, Papa John's Pizza & Bos Coffee - Qatar and Oman

Problem Faced	Solution Implemented by RAMA	Client's Speak
Industry: Media & Entertainment Disjointed systems (VISTA & Tally), manual procurement and approvals, and lack of insight into departmental performance.	Implemented D365 BC with VISTA integration, cloud access, automated workflows, and real-time revenue tracking by movie and property.	<i>"RAMA has transformed our back office—what once took days is now available instantly. From procurement to analytics, everything just flows."</i>- Mr. Ashish Kanakia, MD, Cineline
Industry: Electronics Sales & Distribution Manual order processing, limited visibility into stock movement, and no control over warehouse operations or order lifecycle.	AWMS in D365 enables real-time inventory tracking and automated purchase, sales, and transfer operations — fully integrated with finance and logistics.	<i>"Thanks to RAMA's D365 solution, we now have real-time inventory control, faster dispatches, and improved operational efficiency."</i>- Mr. Ketan Patel, Chairman & Managing Director, Creative Newtech

The Ecosystem Impact – From Vision to Value

“



Microsoft Dynamics 365 is a software suite, from a digital foundation to a complete digital transformation for modern businesses. With its modular design, AI-infused intelligence through Copilot, and unmatched integration with Power Platform tools like Power Apps and Power BI, D365 is shaping the future of enterprise technology.

*At **RAMA**, we believe in delivering future ready business applications that not just solve problems but set your business for growth. — **Samit Mallick, Service Delivery Head - Microsoft Dynamics Practice, RAMA***

Reimagining Internal Audits with AI

Being Used as a Capacity Multiplier Tool



"As businesses scale and digitalize, internal audits must evolve from periodic, sample-based reviews to real-time, full-population control assurance."

Today, AI and process mining are enabling this transformation — helping our audit teams move from detection to prediction, from compliance review to value creation.

With tighter regulations, stakeholder expectations, and complex business processes, internal audit is now expected to deliver not just assurance, but insight, foresight, and influence. AI makes this not just possible, but practical."- **Hiten Panchal**, Associate Director, Risk Advisory - RAMA

Global Outlook: Where the Industry Is Headed?

- **Deloitte (2024):** A global survey reports that **67%** of internal audit leaders have either implemented or piloted AI-based tools in their assurance functions.
- **Gartner (2024):** By 2026, **70%** of internal audit departments will use process mining to expand risk coverage without expanding headcount.
- **IIA Research (2023):** More than **50%** of boards expect internal audit to deliver proactive risk insights using AI and analytics.
- **Protiviti Survey:** Only **15%** of audit functions use AI beyond basic automation — highlighting a significant opportunity gap.

These signals are clear: **Audit functions that do not modernize risk becoming operationally blind and strategically irrelevant.**

From Manual Checks to Smart Controls: How AI Adds Strategic Value

Our Internal audit functions are leveraging AI not merely to automate tasks — but to **amplify judgment, expand assurance, and prioritize enterprise risk.** Key shifts include:



- ✓ **100% Control Testing:** Instead of sample reviews, AI models test every transaction for compliance with control logic — drastically improving coverage.
- ✓ **Segregation of Duties (SoD) Mapping:** AI can detect Level 1, 2, and 3 SoD violations using system logs, user-role mapping, and process trails from ERP Systems.
- ✓ **Real-Time Monitoring:** Dashboards built with AI-assisted logic (e.g., GPT + Power BI) offer live visibility into control health, exception trends, and repeat audit issues.
- ✓ **Predictive Assurance:** AI-driven models flag controls most likely to fail based on historic patterns, reducing firefighting and enabling early mitigation.



"Artificial Intelligence can revolutionize the way of doing internal audits by enhancing efficiency and accuracy, reducing manual efforts being wasted in repetitive tasks and offering

'More Value Add With The Same' which actually would Revolutionize the IA."- **Munesh Bhat- Group CFO- Group SNS (Dubai, UAE)**

How We Execute AI-Enabled Audits: Case Studies

Sr.	Cases	Industry	Details	Impact
1	AI Control Health Dashboard (50+ Controls in Real Time)	Consumer Goods	Built a Power BI + GPT dashboard covering P2P, O2C, Inventory, Payroll, Finance.	Enabled real-time assurance, reduced manual tracking.
2	SoD Conflict Detection	Manufacturing	Mapped users, roles, logs to identify: • Same person creating / approving POs • Role with both procurement and payment access • Manual overrides by admin users	Strengthened access hygiene, exposed hidden conflicts.
3	Vendor Collusion Detection	Infrastructure	Analysed 4,000+ quotation emails to detect timing patterns and favouritism	Strengthened procurement integrity and policy.

What's Needed to Begin

Getting started is easy, you need:

- Structured ERP data (D365, SAP, Oracle, etc.)
- Access to control frameworks and user-role mappings
- List of 25–50 critical controls that we want to monitor
- Your audit objectives — we'll do the rest

We Use

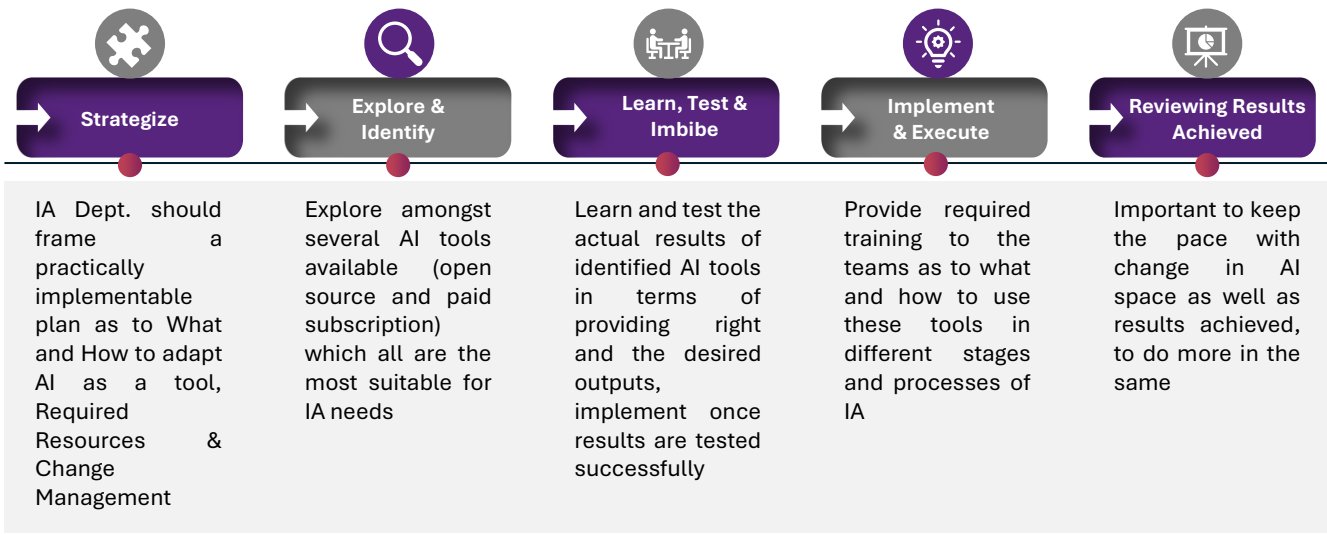
- **ChatGPT Copilot** – for logic testing and Excel audit automation
- **UiPath** – for robotic data extraction
- **Power BI + Python** – for exception dashboards
- **SAP GRC / ACL** – for access and SoD analysis
- **OpenRefine / Alteryx** – for data cleaning and transformation

AI Tool Mapping to Common Processes & Controls

Processes	Example Control Tests	AI / Automation Tools That Help
Procure-to-Pay (P2P)	PO without PR - Rate mismatch - Duplicate vendors	Power BI, UiPath, ChatGPT Copilot, Alteryx, OpenRefine
Order-to-Cash (O2C)	Credit limit override - Early revenue recognition - Unbilled deliveries	SAP Analytics Cloud, Python (rules engine), GPT Excel Macros
Payroll & HR	Ghost employees - Duplicate PAN/Aadhaar - Excessive bonus without logic	UiPath, Excel GPT Macros, OpenRefine
Vendor Master / GST Compliance	Duplicate vendor detection - PAN/GSTN mismatch - Wrong state codes	OpenRefine, Goodlookup, GPT-based Excel tools
Inventory & Production	Idle inventory - Zero consumption items - BOM deviation from standard	Power BI, Python, VBA Macros, Process Mining Tools (Celonis)
Fixed Assets	Idle asset check - Duplicate tagging - Insurance mismatch	Power BI, Alteryx, Arcwise AI
Travel & Expense Claims	Policy override - Split bills to bypass limits - Out-of-policy vendors	SAP Concur AI engine, Excel GPT logic, NLP filters

Processes	Example Control Tests	AI / Automation Tools That Help
Quote/Bid Evaluation	Identical last-minute quotes - Timing patterns - Vendor favouritism	UiPath (email extraction), GPT NLP, ChatGPT Excel automation
Segregation of Duties (SoD)	Level 1: Same person raising and approving PO - Level 2/3 conflicts via roles	SAP GRC, ACL Robotics, GPT-based Role Mapping, Power BI
General Ledger (GL)	Manual journal without approval - Recurring round-off entries	Power BI, ERP audit logs, Python scripting
Bank Reconciliations	Long-pending recon items - High-value manual adjustments	Excel GPT formulas, RPA bots for statement extraction
Compliance Monitoring	Non-updated licenses - Missing statutory returns - TAT violations	Alteryx + NLP, AuditBoard, Power Automate
Customer Due Diligence (CDD)	KYC gaps - Missing PAN / GST - Risk profiling missing	ISACA AI libraries, GPT for document summarisation
Contract & Agreement Reviews	Non-standard clauses - Missing renewals - Payment term deviation	NLP Models (Alteryx, Arcwise AI), GPT Contract Analyzer

Approach- Adopting AI in IA



“The integration of AI into our internal audit function is fundamentally transforming how we deliver assurance across our diverse businesses, moving us from traditional sample-based testing to comprehensive, real-time control monitoring. Our focus remains on augmenting human judgment with AI capabilities to ensure we remain resilient and relevant in an evolving risk landscape.”

- Uday Pawar, Head - Group Assurance, Risk & Audit - KALPATARU GROUP

“AI is definitely not going to eliminate the need for human professionals, but audit professionals can enhance their capabilities multifold with the help of AI tools—making AI in Internal Audit undoubtedly a Capacity Multiplier.”- Ram Agarwal - Founder & Managing Director - RAMA

Contributors: Sanjay Rathod & Macwin Dsouza- (Risk Advisory Team)

Cyber Threats, AI & the Future of Security

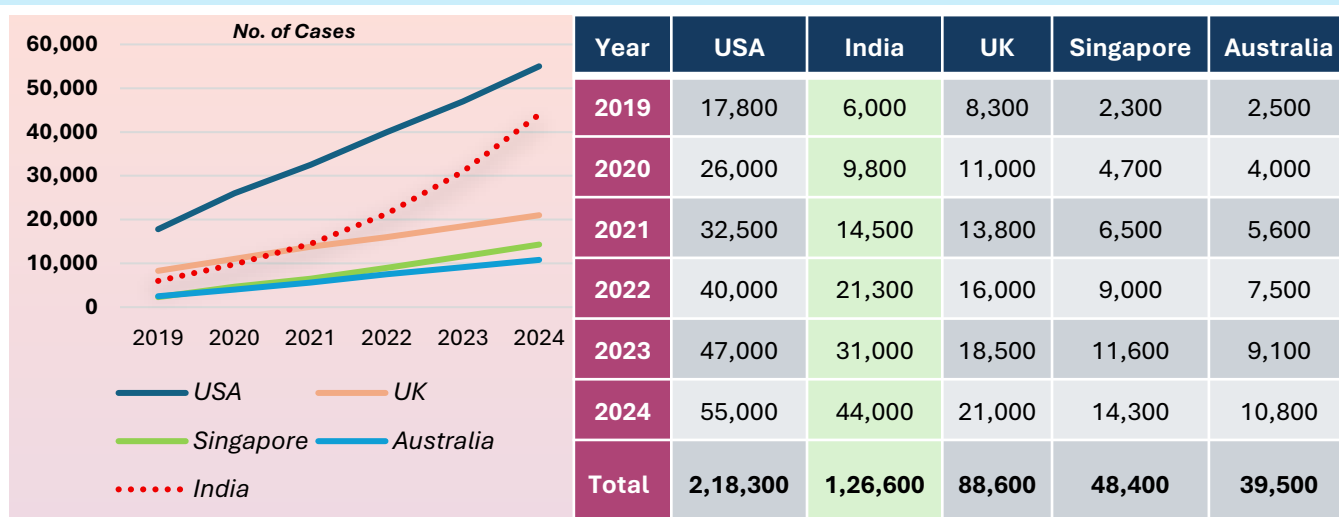
From Defense to Digital Resilience



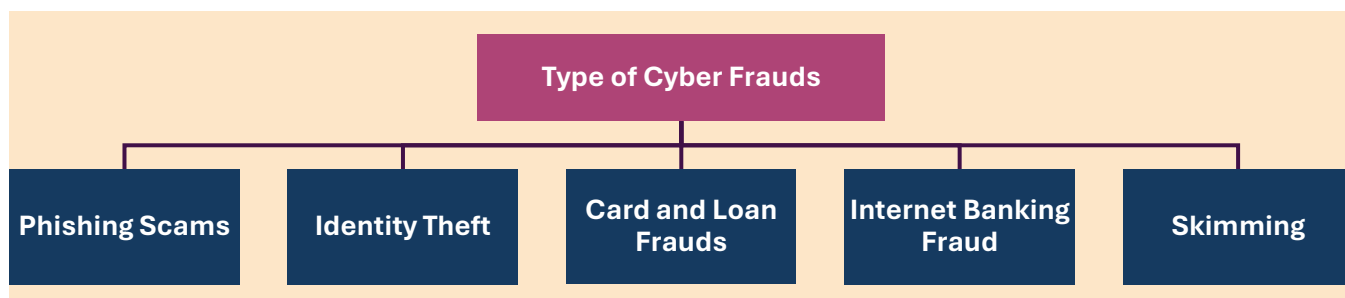
“As India’s BFSI sector rapidly embraces digitization and financial inclusion, it simultaneously faces an unprecedented surge in cyber threats – ranging from SIM swap frauds and synthetic identity theft to targeted ransomware and ATM malware. As attack vectors grow in complexity, the need for robust, AI-driven cybersecurity mechanisms becomes increasingly critical. This urgency is further amplified by the steady rise in fraud incidents across the BFSI sector. – **Nikesh Shah- Partner- BFSI- RAMA**

The statistics given below indicates the year-wise increase in reported fraud cases globally, highlighting the growing scale of cyber crimes.

Cyber Fraud Cases in BFSI Sector (2019–2024)



The table above shows how fraud cases have grown each year. India’s increase is the steepest - from 6,000 to 44,000 that’s a 633% jump in just six years, and the reason is clear: digital payments are growing fast, especially in small towns and rural areas. *However, many people are still not fully ready to deal with smart fraud techniques.*



Since a few years, Artificial Intelligence (AI) has evolved from futuristic fiction to a frontline force in fighting fraud in the digital era including BFSI sector.

What was once a reactive process of investigation is now shifting to real-time detection and even prevention—thanks to AI. We explained few of the AI tools which could be used in carrying out investigation assignments.

AI tools being used to detect / investigate cyber frauds in BFSI sector:

Purpose	Tool/Platform	Function
SIEM (Security Monitoring)	Splunk	AI-powered real-time log analysis and threat detection across systems.
	IBM QRadar	Collects, normalizes, and correlates security data to identify threats.
	LogRhythm	Centralized logging with advanced analytics and AI-driven threat alerting.
UEBA (User Behaviour Analytics)	Exabeam	Uses machine learning to detect insider threats based on user behaviour.
	Securonix	AI-driven behaviour analytics and risk scoring to identify anomalous activity.
	Fortinet UEBA	Integrates with firewalls to detect high-risk user behaviour.
Email Security	Proofpoint	Protects against phishing, business email compromise (BEC), and malware.
	Mimecast	Offers threat intelligence, filtering, and archiving for email systems.
	Microsoft Defender for O365	AI-based protection against email-borne threats in Microsoft 365.
Network Threat Detection	Darktrace	AI-driven detection of zero-day threats, anomalies in network traffic.
	Vectra AI	Monitors cloud and data center traffic to detect attacker behaviour.
Endpoint Protection	CrowdStrike Falcon	AI-powered endpoint detection and response (EDR) for malware and ransomware.
	SentinelOne	Autonomous AI platform for detecting and mitigating endpoint threats.
Threat Intelligence	Recorded Future	Uses AI to collect and analyse global threat data for proactive defense.
	Anomaly	Threat detection and response through machine learning and intel feeds.
Fraud & Transaction Monitoring	Feedzai	Real-time fraud detection in transactions using machine learning.
	ThetaRay	AI for anomaly detection in wire transfers and cross-border transactions.
	Actimize (NICE)	End-to-end enterprise fraud, AML, and financial crime solution.

Real-Life examples of how Team RAMA used AI tools to improve Audits & Investigations

Case Study 1: Unauthorized Master Data Manipulation

Fraud *Modus-Operandi* :

- A Sr. Manager at the bank, along with his team, exploited their extensive access privileges to manipulate the Master Customer Database.
- They altered critical customer information, effectively gaining control over several customer accounts, many of which belonged to foreign nationals with high balances and limited transaction activity.
- By redirecting passwords and suppressing transaction alerts, the fraudsters ensured that unauthorized withdrawals went undetected.
- Funds worth Rs. 4.5 Crs. were illicitly transferred to a third-party application primarily dealing in Cryptocurrency, making the trail harder to trace & recover.

How audit was conducted:

- The case first came to light during a routine audit conducted by our team member.
- To investigate the scope of the breach, we conducted a comprehensive analysis of large-scale datasets using AI-powered tools.
- Our objective was to identify and trace instances where vital information of the Master Data was changed and identify probable financial loss.

Investigation Tool used: NICE Actimize

Outcome:

- The routine audit and subsequent AI-driven forensic investigation led to the successful identification of the fraud scheme involving unauthorized changes to the bank's Master Customer Database.
- The manipulation of Master Data and the corresponding unauthorized fund transfers totalling INR 4.5 Crores were traced to specific internal users.



Case Study 2: Unmasking QR Code Swap Frauds

Fraud *Modus-Operandi* : The fraud was executed by swapping or tampering with legitimate merchant QR codes and linking payments to fraudulent UPI IDs that were registered only with email IDs—without verified mobile numbers. This tactic created a layer of anonymity and made tracing difficult.

How audit was conducted:

- Using AI models, we identified patterns of anomalous behaviour such as UPI handles receiving payments from geographically diverse locations and volumes inconsistent with merchant profiles.
- Further, we correlated these UPI IDs with scanner locations and KYC data to detect geographic mismatches and cases where email IDs registered with the bank and payment application were different.
- Our AI tools also highlighted clusters of suspicious UPI activity across different merchants, revealing links to potential mule networks.

Investigation Tool used: Feedzai

Outcome: We were able to proactively flag high-risk UPI IDs, uncover unauthorized QR replacements, and recommend preventive controls—enabling the bank to strengthen its transaction monitoring framework despite the limited visibility of mobile numbers.

3. Uncovering Internal Data Leakage

Fraud *Modus-Operandi* :

- An internal employee misused access privileges to extract sensitive customer data, including KYC documents and loan statements.
- The individual accessed systems during non-business hours, retrieved large volumes of data unrelated to their role, and transferred it through unauthorized means.

How audit was conducted:

- Our team deployed AI tools to detect anomalies in employee activity and behaviour-based monitoring approach.
- These tools flagged suspicious behaviours such as data access during non-business hours, large-scale file extractions unrelated to the employee's role, and unauthorized access to restricted customer information.
- Once flagged, our audit team performed a forensic analysis of system logs and access records to confirm the unauthorized transfer of sensitive data, including KYC documents and loan statements.

Investigation Tool used: User and Entity Behaviour Analytics (UEBA)



Outcome: The bank strengthened its data security framework by implementing AI-driven Data Loss Prevention (DLP) systems, reinforcing zero-trust security protocols, and enhancing real-time AI monitoring.

AI Is Our Ally



“AI has become the BFSI sector's most prized asset in the fight against fraud—not because it replaces humans, but because it augments their capabilities. We as professionals, must stay engaged—not just as users of AI systems but as evaluators of their accuracy, fairness, and compliance. Fraud will always evolve. But so will the tools we use to detect it. As CA professionals, our job is not to resist change—but to lead it with responsibility, ethics, and insight.”

-Khushro Bulsara- Chief Risk Officer – BSE Ltd.

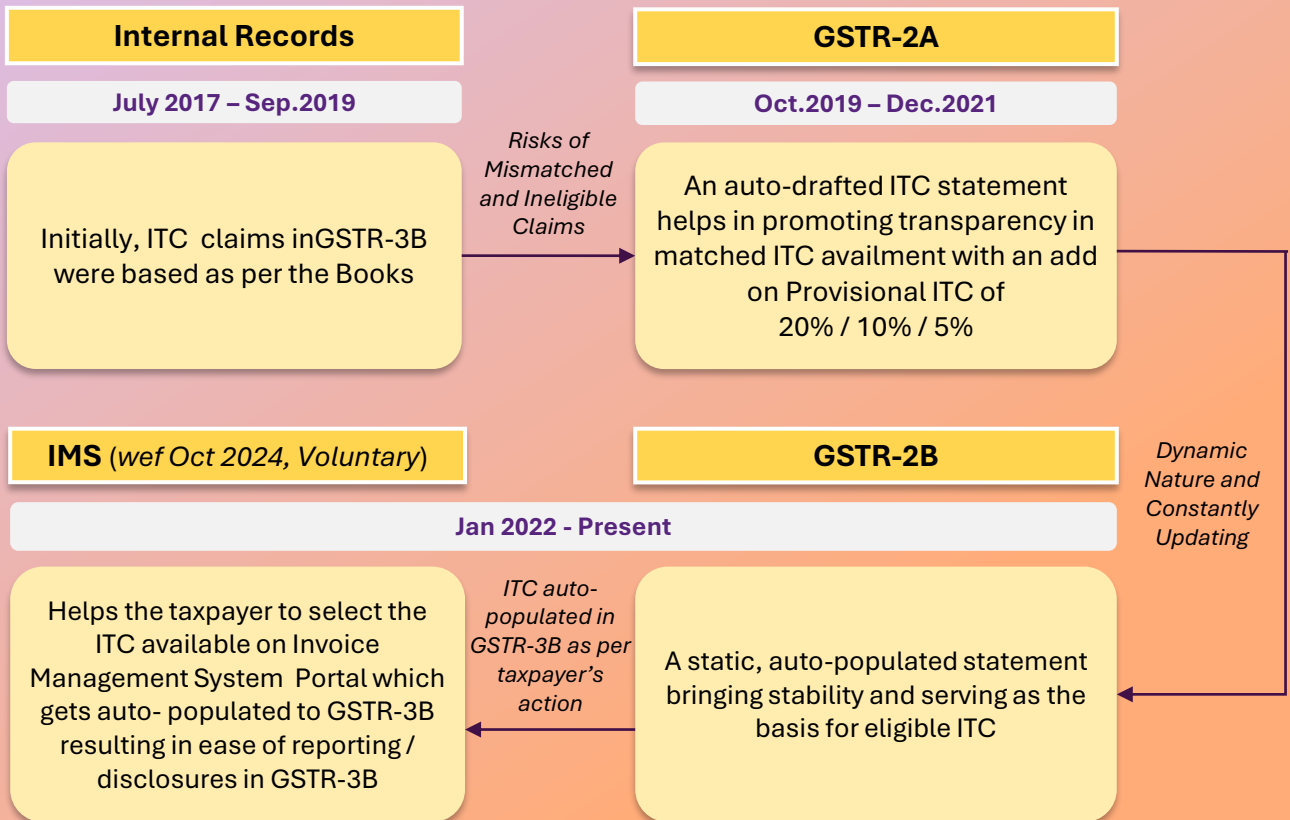
Contributors: Ekta Goradia- Consultant, Yashvi Shah-Sr. Analyst & CA Finalist

Input Tax Credit under GST

Business Values, Real Challenges & Smarter Controls

Since the inception of GST in July 2017, RAMA, being a boutique GST consulting firm has closely witnessed and actively practiced the ever-evolving dynamic framework of Input Tax Credit (ITC). The accompanying chart outlines the progressive developments and key regulatory milestones that have shaped the ITC landscape since its inception.

Evolution of ITC Mechanism under GST



GST Department Automation Vs Taxpayers Approach



“The evolving dynamics of Input Tax Credit (ITC) under GST, highlighting how automation, data transparency and departmental scrutiny have reshaped the compliance landscape.

The GST Department now has seamless access to the taxpayer database through the GST Portal.

Since the GST Department has real-time access to the taxpayer's data, the non-compliances and unusual transactions are being caught by department with no time gaps.

In today's dynamic compliance environment, the

conventional mindset of “जब आएगा, तब देखेंगे” is no longer workable.

The role of internal controls and real-time monitoring in availing rightful ITC has become essential.

Taxpayer must transit to a proactive compliance culture - being fully prepared in advance for any scrutiny by authorities.

The new approach should reflect the mindset: “आपका स्वागत है, हम पहले से तैयार हैं!”- CA Arifa Gumani – Partner - GST & Stat Audit - RAMA

Challenges in ITC & Related Automation

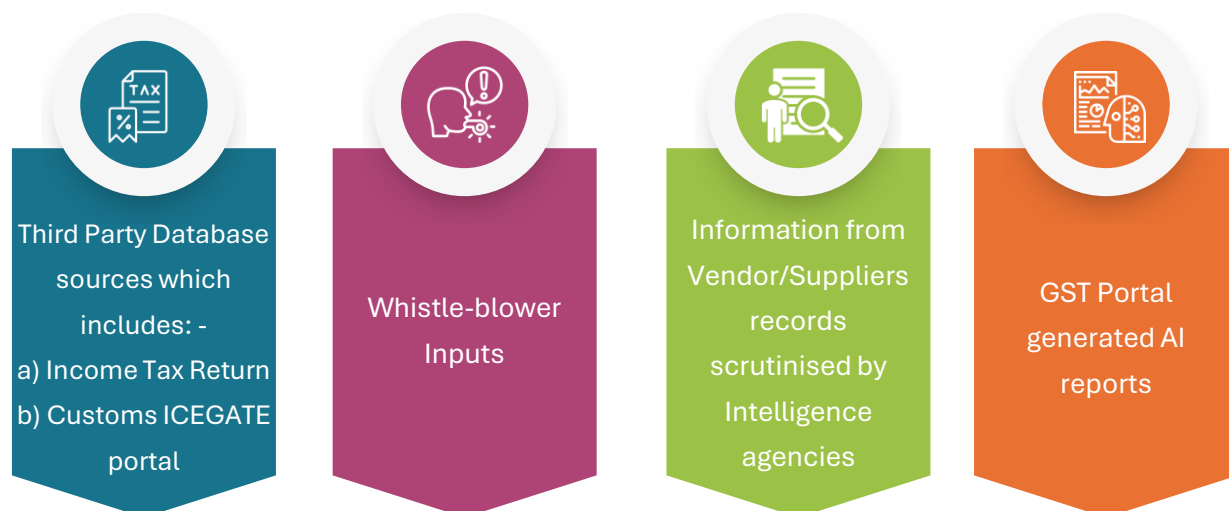
#	Challenges	Does your tool have?
1	Vendor non-compliance: Invoices not reported and returns not filed GSTR-1 or GSTR-3B by supplier, leading to ITC denial.	Vendor non-compliance report: Report which provides defaulter vendors, cancelled or suspended GSTINs. Email alerts: Automated system of sending email alerts to vendors for defaults.
2	Mismatch between books and GSTR-2B: Causing incorrect ITC claims or reversals.	Advance reconciliation features: - • Auto-detection and suggestion of probable matches through smarter algorithms, in cases of minor mismatches in invoice numbers. • Supports reconciliation of GSTR-2B data across multiple financial years. • Facility of updating remarks on GSP/ASP portal.
3.	Businesses with Multiple GSTINs often resulting in credit claimed in wrong state.	PAN level reports: Able to generate PAN-India reports to identify GSTIN-wise mismatches and incorrect ITC claims across all states.

For a detailed exploration of chronic Input Tax Credit (ITC) issues—including litigation prone areas and operational risk factors—visit our in-depth insights at www.rama.co.in



“One should believe that ITC is an earned entitlement that must be preserved, protected, and proven at every step. Through systematic reviews and controls, it can be ensured that ITC pool is not only maximised—but stands strong under scrutiny.”- CA Sakshi Khaitan - Manager, GST - RAMA

Source of Information Available to GST Department



1. Third party database sources which include:

- a) **Income Tax Return:** GST Department may cross-verify the turnover declared in GSTR-3B against the figures reported in Income Tax Return (ITR) to detect misreporting/misrepresentation of actual purchase turnover.

On similar lines, there may be mismatch in outward turnover as per Income tax and GST due to certain exempt or non-taxable income.

Businesses should therefore maintain well-prepared reconciliation records to support their justifications against any scrutiny or notice received from the department pertaining to turnover mismatch.

- b) **Customs ICEGATE Portal:** Custom issues notices towards HSN classification may trigger a query from GST Department in relation to HSN classification.

It is suggested that prior launching a new product, If businesses encounter any ambiguity regarding the appropriate HSN classification, it is advisable to consult a qualified tax professional to ensure accurate and compliance-friendly classification. HSN review shall also be conducted on yearly basis for any changes and updation.

Where uncertainty persists, businesses should also refer to relevant Advance Ruling orders and legal precedents to support their classification decisions.



2. **Whistle-blower inputs:** Based on a whistle-blower complaint, the department and DGGI may initiate search and can block ITC of Taxpayer.

3. **Information from Vendor/Suppliers records scrutinised by Intelligence agencies:** Scrutiny of vendors and suppliers by intelligence agencies serves as a critical enforcement mechanism.

Where investigations reveal instances of fake invoicing or non-existent suppliers, the Input Tax Credit (ITC) availed by the recipient can be at serious risk, even if they have proper documents on record.



“Business Owners should proactively prepare for Departmental scrutiny, especially in cases where their key customers or suppliers have come under

heightened investigation by tax authorities. As the interconnected nature of supply chains often leads to cascading verifications across related entities.

- CA Sona Parasrampur, General Manager, GST - RAMA

4. **GST portal generated AI reports:** AI-generated GST portal reports play a key role in identifying high-risk taxpayers it may trigger red flag based on ITC trends and supplier risk scoring.



Tips to Reduce GST Litigation and Investigation Risk

1

Avoid frequent filing of Form DRC-03 as it may attract extra attention of authorities & indicate weak internal controls.

2

Take immediate corrective action on identification of errors to reduce interest and avoid penalties.

3

Handle Technical glitches with Proper Documentation:

- Take screenshots of the error with visible times-tamps
- Raise a grievance on the GST portal
- Formally inform your jurisdictional officer within 24 hours.

Currently investigations, search and seizures are largely scrutinized & focused on ITC and RCM related transactions, hence businesses should take extra vigilance and ensure strict compliance.

Let's not just review ITC – but secure our credit



“*Input Tax Credit (ITC) is arguably the most powerful financial incentive embedded within the GST framework—but only when managed proactively and lawfully. While the law offers the potential to recover most of the taxes paid on procurements, the real-world ability to avail and retain that credit depends entirely on the discipline of compliance, the integrity of vendor ecosystems, and the strength of internal controls. In an era of increasing departmental digital scrutiny, businesses can no longer afford to treat ITC as an after thought.*”

Don't just reconcile - Empower It - CA Sumnesh Khandelwal, CFO - Ashtech India Pvt. Ltd.

One Modern Code, Two Income Categories

Navigating the New DTC 2025

“India’s tax code is poised to embrace its most comprehensive overhaul in decades by adopting Direct Tax Code (DTC-2025), led by the Ministry of Finance. The newly introduced DTC 2025 featuring approximately 30% fewer charging provisions, enhancing clarity and administrative efficiency significantly.

There are dedicated chapters for addressing the taxation of digital economy transactions, crypto assets and cross-border structures and transactions aligning the tax framework with the evolving dynamics of the modern global economy.”

Here in this article, we decoded some key changes and impact on taxpayers:-



**CA Samir Shah-
Associate
Director, Stat
Audit - RAMA**

Category	Key Features	Includes
Ordinary Source Income	Consolidates four old heads into one clear category for simplicity.	Employment income, house property income, business/profession income, capital gains.
Special Source Income	Higher-taxed category aimed at capturing unclear or unaccounted incomes.	Unexplained credits, unexplained investments/assets/expenditures majorly dealing with search, seizures and surveys.

Salient Features of New DTC 2025



Impact on Different Business Categories

Major Impacts	RAMA's View
Companies (Private, Public, LLPs)	
- Unified 30% corporate tax rates is proposed, replacing the current 25% & 30% tax rates. - Capital Gain Tax simplified and complexities are proposed to be removed with more clarity. - E-assessment procedures which is now optional might be made mandatory under all types of cases and probably will reduce the litigation etc.	- Several industries been given the benefits under SEZ and R&D Sectors, might be impacted decisively after claiming exemptions for pro-longed periods of 10 years. - Companies have to be more vigilant as there might be less duration between filings of returns and scrutiny procedures. - System driven assessments may throw more queries from basic to complex.
MSMEs & Professionals	
Extended presumptive taxation limits — ₹3 crore for businesses (Sec 44AD) and ₹75 lakh for professionals (Sec 44ADA) & no audit or book-keeping requirements.	More TDS applicability for payments even by small taxpayers like freelancers, digital marketers, etc. since the limits for TDS have been amended to ₹10,000 under several sections.
Startups	
- DTC 2025 treats startups as a priority sector by offering a 100% tax holiday for 3 years out of 10 years. - Doubled credit guarantees up to ₹20 crore for emerging technologies business.	- Effectively, start-up exemptions have been trimmed/phased out as against 7-year exemption u/s 80IAC have been brought down to 3 years. - The complete removal of angel tax starting FY 2024–25 marks a major positive shift for Indian start-ups. - For ESOPs, under DTC 2025 aims to shift from dual taxation to a single tax at sale, defer exercise taxation and broaden coverage.
Real Estate & Construction	
- A 2-year tax holiday on notional rental income for newly completed unsold units. - REIT/InvIT income taxed only at investor level. - TDS kicks in only when annual rent > ₹6 lakh (up from ₹2.4 lakh u/s 194-I), easing	- Unsold units are exempt from deemed income for 2 years post completion certificate, improving cash flows. - The home loan interest deduction remains capped at ₹2 lakh u/s 24(b) & sellers continue to face a 1% TDS on transactions over ₹50 lakh.
Digital & Crypto	
Now explicitly recognized as “Virtual Digital Assets” with an introduction of new u/s 285BAA – effective from 01st April 2026 where in details relating to crypto transaction to be furnished within 30 days by the reporting entities.	- This has been a grey area where various crypto currencies were being operated but not being reported. - The ambiguities about the taxability of Crypto Currency have been brought under tax net e.g., crypto losses might not be offset against other income & non-compliance may attract retrospective penalties upto 60% tax plus 50% surcharge under “Undisclosed Income” clause.
Foreign Companies / MNCs	
Foreign Companies will be taxed at the same rate applicable to domestic companies under the DTC 2025, ensuring uniformity and a level playing field.	Foreign parent firms charging guarantee fees (typically 1–2 % on subsidiary debt) are receiving tax notices treating these as “income from other sources” taxable at 35 % plus surcharge rather than at concessional treaty interest rates (10%).

What Got Easier for Taxpayers?

Despite the increased scrutiny, some changes genuinely make life easier - especially for individuals and small firms.



► Simplified ITRs:

Under **DTC 2025**, **single ITR form** for the taxpayers which replaces the multiple ITR forms (ITR-1 to ITR-7). Returns will be auto-adjusted according to profile of the persons (like individual, business, salaried etc.). Complex schedules (like depreciation, capital gains, foreign income, etc.) are now **modular**, through the automation (via CPC 2.0) for the processing time of return **7–10 days** or much quicker refunds.

► Streamlined Deductions:

Section 80C-style investments (PPF, ELSS, etc.) are grouped under Clause 123 with the same ₹1.5 Lakh cap. Deductions like Section 80G (donations) will be removed.

► Simplified ITRs:

Residential Status for NRIs to be simplified however not yet notified. Further **NRIs** may file an updated return up to 4 years from the end of assessment years (previously 2 years) whilst offering relief who missed filing of their returns.

► Unified Capital Gains Regime:

LTCG at 12.5% and STCG at 20% apply uniformly. Starting from the tax year 2026–27, taxpayers might be able to set off long-term capital losses against short-term capital gains, providing greater flexibility in tax planning.

► No AMT for Individuals:

Under the DTC, Alternate Minimum Tax (AMT) for individuals, HUFs and LLPs is proposed to be removed or rationalized.

Clarifications that Brought Relief



Significant Economic presence (SEP) Rules Made Clear

Under DTC 2025, non-residents who only buy goods in India for export will not be treated as having SEP in India. This gives clarity and relief to foreign buyers and Indian exporters.

Principal Purpose Test (PPT) in DTAAs

PPT is anti-abuse rule which designed to restrict taxpayers from structuring the transactions or arrangements primarily to obtain treaty benefits, such as reduced tax rates, that they would not otherwise be entitled to. Before DTC-25, PPT was enforced Indirectly through OECD (organization of Economic Co-operation development) with DTAA whereas Under DTC-25, its now part of legal interpretation framework with introduction to section 95C.



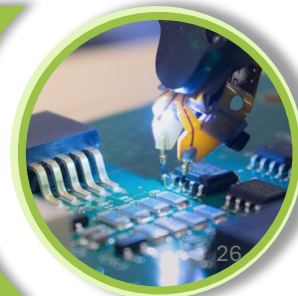


GAAR/SAAR Operate Independently of PPT

GAAR (General Anti-Avoidance Rule) and SAAR (Specific Anti-Avoidance Rules) are part of domestic Indian tax law which continue to apply. Under DTC 2025, GAAR and SAAR remain independent anti-avoidance tools that apply regardless of treaty provisions with GAAR allowing reassessment even in time-barred cases. However, sector-specific guidelines in SAAR is under-development at this stage.

Non-resident Tech Providers (Electronics Manufacturing)

Under the Finance Bill 2025, 25% flat presumptive tax has been introduced for non-residents offering services or tech to Indian-resident companies in electronics manufacturing. Effective from 1st April 2026, this scheme aims to streamline tax compliance and remove ambiguity around taxable status and transfer pricing for such non-resident service providers.



“*The new law demands literal interpretation: it's what the text says, not what one thinks it means. Finally, the law is built with technology in mind. AI, real-time data, and automated red flags mean that interpretation is now both legal and digital. Understanding the law is important—but so is understanding how the system interprets behavior.***” - CA Susheel Todi, CFO - CG Power & Solutions Ltd.**

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