

School of Commerce & School of Economics, NMIMS Navi Mumbai Presents

“Internal Audit”

18th September 2021, 10am to 11am

Dr Salim Shamsheer, Associate Dean, School of Commerce and School of Economics inaugurated the event alongside Assistant Professor Ms Jinal Shah with their presence and Student Council President Ms. Sunjana Srivastava, Vice President Ms. Geetika Chopra, Chief Secretary Ms Manaswini Gupta and Treasurer Mr. Shashank Goyal.



A SCHOOL OF COMMERCE AND
SCHOOL OF ECONOMICS INITIATIVE



Internal Audit

Date:
18th September 2021

Time:
10 AM to 11:30 AM

Speaker:
Piyusha Limaye
(Associate Director, Internal Audit,
Evolent Health)

The guest speaker, Ms. Piyusha Limaye is a Chartered Accountant and a Company Secretary by profession. She has been certified with CISA (Certified Information Systems Auditor), DISA (Diploma in Information Systems Audit) and a French language (Level A2) certificate issued by the French Ministry of Education. She is currently spearheading the Internal Audit Function for Evolent Health in the capacity of Associate Director of Internal Audit.

The talk began with an overview of the concept of Internal Audits. Diving deeper Ms. Limaye explained the meaning of the term and what it entails. It is a management function which involves Continuous and critical assessment to suggest improvements and add value to the organisation to strengthen governance mechanism and place Strategic risk management and internal control system. She explained how the field is immensely dynamic and ever-evolving.

Further the reporting hierarchy was expounded upon which involves the CEO, CFO, Board of Directors and the Audit Committee. The evolution of the domain was elucidated on; from

manual to automatic and progression from Compliance Function to Risk Management to responding to new and emerging risks and becoming a business partner to help shape the future and provide strategic support to the organisation. Her experience of 10+ years has proved that this Internal Auditing is not a restricted area but one that demands foresight.

She threw light on the need for this function. The rising size and complexity of the business, Compliance requirements, Stakeholder Management and increased use of IT has made this function extremely necessary.



The image is a screenshot of a Zoom meeting. At the top, there is a toolbar with icons for 'Request control', chat, screen sharing, and a 'Leave' button. Below the toolbar is a row of video thumbnails for several participants. The main content area displays a presentation slide with a blue background and white text. The slide title is 'INTERNAL AUDIT- Exploring the world of IA'. Below the title, it says 'Presented by : Piyusha Limaye-CA,CS,CISA,DISA Associate Director of Internal Audit at Evolent Health'. In the bottom left corner of the slide, the name 'Piyusha Limaye' is visible.

The 2 very important terms that were decoded were “Risk” and “Control”. Risk is Uncertainty of an event occurring that could have an adverse impact. It is measured in terms of consequences and likelihood.

Risk based inter audit (RBIA) focuses on companies' response to risks .

Control is of 3 types:

1. Preventative Controls
2. Detective Controls
3. Compensating Controls

In the next part of the talk Ms.Limaye gave some real life examples that highlighted the importance of Internal Auditing. Case studies of Enron, WorldCom and Colonial Pipeline were presented as examples.

Additionally, the qualities and role of an auditor were discussed as well that skills that an auditor must possess. These include impeccable spoken and written communication, the art of listening and extracting information and vision.

The speaker concluded by pointing out the importance of continuous learning and networking alongside describing her own journey. She also showcased the career opportunities in the field and certifications that can supplement it.

Finally, The Votes of Thanks was presented by Ms. Sunjana Srivastava on behalf of the SOC Student Council expressing their gratitude to our esteemed Associate Dean, Professor Shah, Guest Speakers, Management of Faculty of Commerce and Management, NMIMS Navi Mumbai, students and staff members for such a remarkable session.