



THE  
CFO  
BOARD

Annual Report  
of Activities  
2024-25



**Mr. S Mahalingam**

Chairman

*The CFO Board*

# MESSAGE FROM CHAIRMAN

It is with great pride that I reflect on the achievements of the CFO Board over the past year and the continued impact we have made as a collective of financial leaders. Looking ahead, the role of CFOs will continue to evolve as we embrace AI, regulatory changes and new business models. Our focus remains on fostering a community that drives innovation, strengthens governance, and accelerates India's global competitiveness. I extend my gratitude to all members for their invaluable contributions and look forward to another year of collaboration and progress.

The 8th Annual CFO Board Retreat, themed 'Transforming India's Trajectory,' was a testament to our commitment to shaping the future of business and finance in India. This year, we brought

together 120 distinguished business leaders from across the country to engage in insightful discussions on the evolving economic landscape and the role of CFOs in driving sustainable growth.

As we move forward, the CFO Board will continue to serve as a platform for thought leadership, collaboration, and action. The financial landscape is evolving rapidly, and as CFOs, we have a pivotal role in steering our organizations through uncertainty while seizing new opportunities. By embracing innovation, strengthening governance, and fostering strategic partnerships, we can collectively shape a more resilient and competitive India. I look forward to another year of shared learning, meaningful dialogue, and impactful initiatives that drive progress for our businesses and the broader economy.

# MESSAGE FROM THE DIRECTOR

The role of the financial leader is evolving to include several critical functions of an enterprise. CFOs now have a responsibility of overseeing matters of sustainability, digital transformation and geo-political risk assessment.

With the global economy undergoing deep shifts and new international alignments emerging, business leaders based in India are seeking opportunities among new challenges. Indian economy holds its ground as the domestic market grows steadily.

This annual report of activities offers a glimpse of the range of issues that dominate the agenda of business leaders. With its strategic partners, The CFO Board will continue to drive insightful initiatives as a business leadership platform.

We look forward to you receiving your suggestions and ideas on subjects that matter to business leaders. Please write to us at [secretariat@cfoboard.com](mailto:secretariat@cfoboard.com)



**Mr. Pranjal Sharma**

Director  
The CFO Board

# MESSAGE FROM CO-CHAIRS

The past year has been a testament to the collective strength and vision of our CFO community. Through our shared insights and initiatives, we have navigated key challenges and opportunities, reinforcing our role as strategic leaders in an evolving business landscape.

At our 8th Annual Retreat, we engaged in thought-provoking discussions on Going Global from India, Doing Business with Technology, and Fueling Talent with Skills; critical themes shaping the future of finance. A significant milestone was the release of two reports: The Role of the Audit Committee and AI and Its Impact on CFOs, equipping leaders with actionable insights. Additionally, our conversation with Mr. Ashwin Sanghi offered a unique perspective on leadership and transformation.

As we look ahead, we remain committed to driving excellence, embracing innovation, and shaping the financial leadership of tomorrow.



**Ms. Jayashree  
Satagopan**

President and  
CFO Coromandel  
International



**Mr. Gopal  
Mahadevan**

Director Finance,  
Ashok Leyland

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Innovating for a \$10 Trillion India

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Going global from India

### Session 2

Doing business with technology

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# EVENTS



## **Lines of Defence in Financial Reporting, April 2024, New Delhi**

Special Address by Dr. Ajay Bhushan Pandey, Chairperson of National Financial Reporting Authority (NFRA); Jayashree Satagopan, EVP and CFO, Coromandel International Limited and Hemant Kumar Ruia, Finance Director - SCO Region DP World



## **Understanding of AI in Boards, July 2024, Bengaluru**

Special address by PK Ghose, Former Executive Director and CFO, Tata Chemicals; Jaywardhan Semwal, VP - Finance, HPE; Divya Kumar, Global Deputy CFO and Head of Data Analytics, Decathlon



## **Driving Growth and Governance, August 2024, Mumbai**

Special address by Keki Mistry, Member of Board, TCS;  
Achal Khanna, CEO, SHRM East  
and Shankar Raman, CFO, L&T



## **Organising for Sustainability Evolving Dimensions, February 2025, Mumbai**

Special address by Prabodha Acharya, Group CSO, JSW Steel group;  
Anindya Banerjee, Group CFO, ICICI Bank Limited; Amit Bhatia, Founder & CEO,  
Aspire Impact; Giridhar Sanjeevi, Former EVP & CFO, Indian Hotels Company  
and Lata Daswani, Partner, KPMG in India



**Mr. S Mahalingam**  
Chairman, The CFO Board



**Dr. Ajay Bhushan Pandey**  
Chairperson, NFRA

### **Role of Audit Committee, February 2025, New Delhi**

Roundtable with NFRA by Mr. S Mahalingam and  
Dr. Ajay Bhushan Pandey, Chairperson of National  
Financial Reporting Authority



### **New Versions of AI, March 2025, Bengaluru**

Special Address by Manoj Krishna, Head R&D, HPE;  
Ranganath Sadasiva, CTO, HPE; Jaywardhan Semwal,  
VP - Finance, HPE and Divya Kumar, Global Deputy CFO  
and Head of Data Analytics, Decathlon

# PUBLICATIONS AND REPORTS



New Horizons -  
ESG and the CFO -  
January 2024

Click [here](#)  
to access full report



Powered by AI -  
The Digital CFO -  
February 2024

Click [here](#)  
to access full report



Improving Board  
Level Understanding of  
Responsible AI - July 2024

Click [here](#)  
to access full report



Scope and Effectiveness  
of Audit committees -  
December 2024

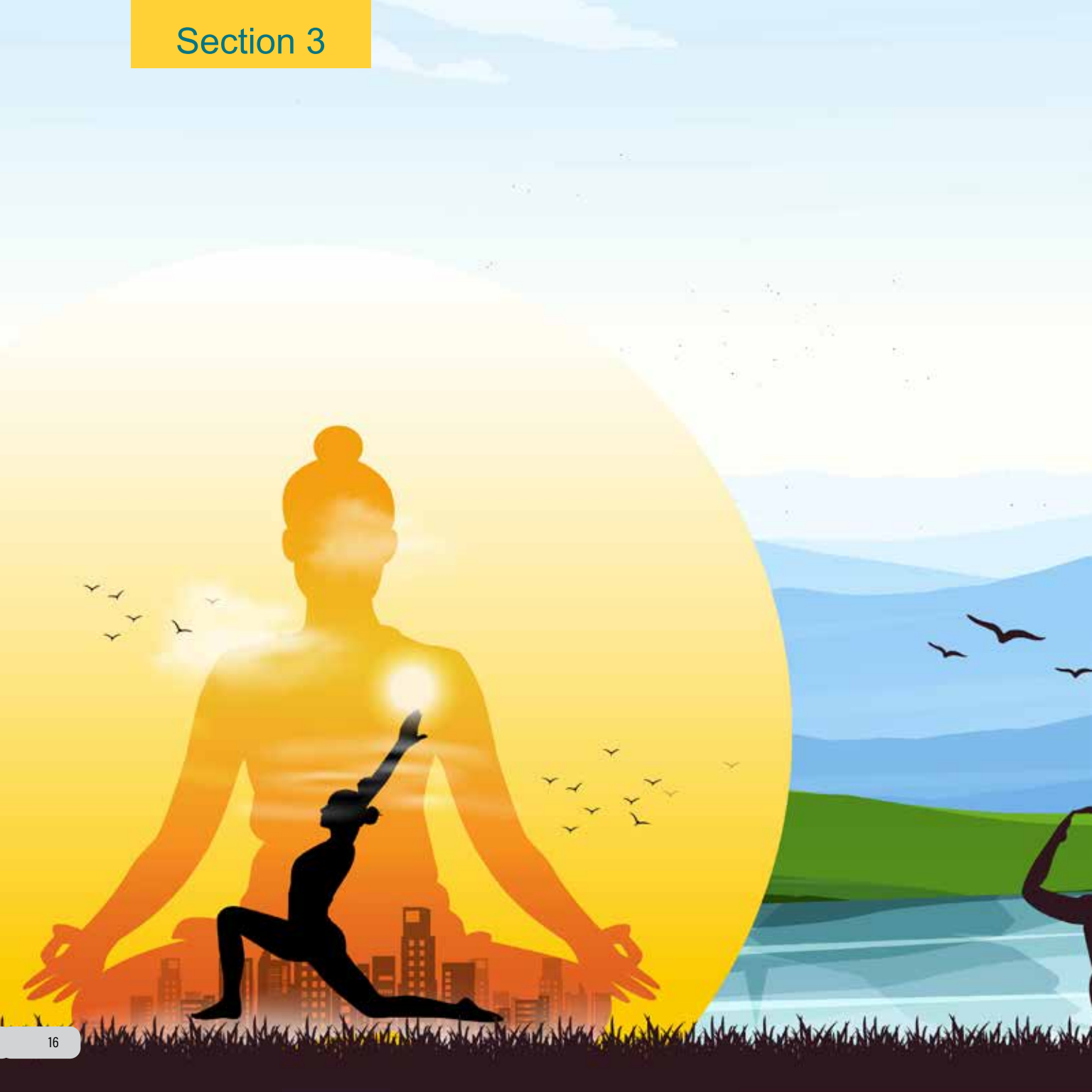
Click [here](#)  
to access full report



Artificial intelligence -  
A strategic imperative for  
CFOs - December 2024

Click [here](#)  
to access full report

## Section 3





# 8<sup>TH</sup> ANNUAL RETREAT

## THE WESTIN RESORT, RISHIKESH

6-8 DECEMBER 2024



# INNOVATING FOR A \$10 TRILLION INDIA

India is targeting to be a \$10 trillion economy. Industry leaders can contribute with a growth mindset and by building by tech-infused innovative enterprises. The government on its part must create an enabling effort by reorienting regulation from a control approach to growth transformation. Achieving a \$10 trillion economy requires a collaborative effort between industry and government, as you've outlined.

For industry leaders, adopting a growth mindset and embracing technological innovation can catalyze progress. Enterprises that leverage advancements in AI, renewable energy, fintech, and other emerging sectors have the potential to set global benchmarks.

Moreover, fostering entrepreneurship and supporting startups can accelerate economic diversification. Incorporate cutting-edge technologies like AI, blockchain, quantum computing, and IoT across sectors to enhance efficiency and create new markets.

The path to a \$10 trillion economy will also require synergistic efforts—where industry, government, and society work hand in hand. Public-private partnerships, focused on innovation and inclusivity, can create transformational outcomes.



Jayashree Satagopan, President and CFO Coromandel International



**S Mahalingam**, Former  
Executive Director and CFO,  
Tata Consultancy Services



**Manish Sabharwal**,  
Vice Chairman, TeamLease



**R Mukundan**, CEO,  
Tata Chemicals

# GOING GLOBAL FROM INDIA

Corporate India's global ambition is gathering momentum. Expanding globally from India can be a great opportunity, given the country's strong tech ecosystem, manufacturing base, and service industry expertise. Even mid-cap companies are keen to drive growth beyond India in similar markets in Asia, Africa and Latin America. This

will also boost India's economic clout abroad. Large Indian companies are moving from domestic dominance to creating a global footprint. Managing scale, planning growth, anticipating risk, and nurturing talent will require an organizational reset. A multi market growth strategy and improved governance will help mid-sized companies grow

along with the national economy. It is very significant to identify the right market to evaluate ease of doing business and market entry barriers. Even if companies select the right expansion model, they will have to go through all the legal and compliance requirements.



From left to right:

- Anindya Banerjee, Group CFO, ICICI Bank
- R Gopalakrishnan, Former ED, Tata Sons and Business advisor
- Pavan K Jain, CFO, Grasim Industries
- Moninder N Jain, VP & Head, Emerging Markets, Logitech

As a CFO, Funding & Financial Planning will be the integral to the plan. This will be accompanied by secured export financing or global expansion funding, manage currency exchange risks and optimized pricing and cost structures for different markets.



# DOING BUSINESS WITH TECHNOLOGY

Leveraging technology in business is critical to driving financial growth, managing risks, and ensuring operational efficiency. Advanced tools like predictive analytics and financial modeling software enable CFOs to gain deeper insights into company performance, identify trends, and improve forecasting accuracy. CFOs can utilize

technology to analyze cost structures, enhance resource allocation, and identify areas where automation or digitization can yield substantial savings. Business competitiveness can be enhanced with emerging technologies if all functions in an enterprise embrace technology. In most companies the level of adoption of technology varies.

While some departments and functions have been early adopters, others remain hesitant to change. Embracing technology as a CFO isn't just about keeping up with trends; it's about enabling smarter strategies and steering the organization toward long-term success.



From left to right:

- **Indumati Netimi**, CFO, LAM Research
- **Ajay Patil**, Former CFO, Cummins
- **Rajeev Mantri**, CFO, Bandhan Bank
- **Daniel Sokol**, Professor, University of Southern California
- **Hemant Jhahhria**, Partner & Head of Consulting, KPMG in India



Artificial Intelligence (AI) has revolutionized the way businesses operate, offering transformative solutions and opening new opportunities across industries. While AI offers immense potential, businesses must address challenges such as ethical considerations, workforce displacement due to automation, and the need for transparent AI systems to build trust.

# FUELING TALENT WITH SKILLS

Transforming India's growth trajectory necessitates a new approach for talent management. In every function and every level, new skills, mindsets and adaptability are needed to drive growth in the era of emerging technologies. By investing in talent development, CFOs empower their teams to deliver greater value, adapt to technological advancements, and position the organization for sustained success. Also, adopting new technologies, providing training in financial technologies, such as data analytics tools, ERP systems, and AI-driven platforms, ensures that employees can navigate the evolving financial landscape effectively.

Continuous learning initiatives, focusing on digital proficiency and soft skills, empower CFOs to adapt and evolving job roles and technologies. Leveraging analytics, artificial intelligence, and workforce planning tools, the CFO modernizes talent management processes, optimizing recruitment, performance tracking, and retention strategies.

By aligning talent management with environmental, social, and governance (ESG) objectives, the CFO ensures that diversity, inclusion, and sustainability goals are integrated into workforce strategies. The CFO not only strengthens the organization's workforce but also supports India's position as a global economic powerhouse.



From left to right:

- **Narayanan Ramaswamy**, Partner, KPMG in India
- **Jogendra Singh**, Group CFO, Hero Enterprise
- **Manish Sabharwal**, Vice Chairman, TeamLease
- **Divya Jain**, Founder & CEO, Safeducate
- **Pankaj Bansal**, Member of Board, Karmayogi Bharat



# ROLE OF AUDIT COMMITTEE

The scope of audit committees includes monitoring financial reporting, internal controls, risk management systems, and compliance with laws and regulations. They oversee material financial transactions

and ensure the integrity of financial reporting. The core objectives of audit committees are to establish a robust financial oversight framework, enhance audit quality and independence, and foster stakeholder trust

through transparency. Members of the audit committee face liabilities for fiduciary oversight, including criminal liabilities for failure to act in the company's best interest or for misstatements in financial disclosures.



From left to right:

- **Giridhar Sanjeevi**, Former EVP & CFO, Indian Hotels Company
- **Neeta Revankar**, Former CFO, Sasken Technologies Limited
- **S Mahalingam**, Former Executive Director and CFO, Tata Consultancy Services
- **Manoj Naik**, CXO Coach, Semco Style Practitioner GrowthFlywheel Catalysts
- **Anil Parashar**, President and CEO, Interglobe Technology Quotient

Audit committees must comply with various regulations, including the Companies Act, SEBI regulations, and guidelines from ICAI and ICSI, ensuring adherence to financial governance standards. several key audit matters that require careful evaluation by the audit committee:

- Identification and provisioning of non-performing advances (NPA)
- Evaluation of litigations included in contingent liabilities
- Information technology systems and controls impacting financial controls.
- Revenue recognition, particularly for fixed price contracts using the percentage of completion method.



# LIVING WITH STARTUPS

Startups bring new dynamism and disruptive business models to each sector. Traditional businesses need to adapt and partner with new age companies, to benefit from their energy and innovation while helping them improve and deepen management and governance capabilities. It can be strategic move for traditional companies to drive

innovation, expand capabilities, and stay competitive in a rapidly evolving landscape. Working with startups enables access to cutting-edge technologies, creative solutions, and fresh perspectives that can energize traditional business models. Successful partnerships benefit both parties—startups gain access to funding, mentorship, and scale, while traditional

businesses enhance their innovation and market relevance. By building mutually beneficial partnerships with startups, businesses not only fuel their own growth but also contribute to the broader innovation ecosystem. Both partners contribute their strengths, startups bring innovation, while established businesses provide resources and market access.



From left to right:

- **Devendra Gupta**, Co-Founder, Ecozen Solutions
- **Vaibhav Goel**, CFO and Partner, Elevation Capital
- **Hemant Kumar Ruia**, CFO & CTO, India Subcontinent, DP World
- **Amit Sachdeva**, CFO, Physics Wallah
- **Karan Marwah**, Former Partner, KPMG in India



# 'KAL AAJ AUR KAL' FOR CFOs

*Future for financial leaders*

A presentation on AI's impact, data retention, CFO Challenges and transitions.



**Akhilesh Tuteja**

Head, Clients & Markets, KPMG in India



# AI FOR FINANCIAL LEADERS

AI is indispensable for organizations seeking innovation and enhanced efficiency, with CFOs playing a pivotal role in orchestrating AI strategies. Generative AI signifies a substantial shift in human-machine interaction, transitioning

from specialized tools to foundational technologies that reshape business operations. AI offers key benefits such as improving operational efficiency, enhancing customer experiences, and driving revenue growth through data-driven insights and

automation. CFOs should focus on strengthening AI infrastructure, creating talent pipelines, ensuring data quality, and promoting responsible AI practices to maximize the benefits of AI adoption.





**From left to right:**

- **Pranjal Sharma**, The CFO Board
- **PK Ghose**, Former ED and CFO, Tata Chemicals
- **Sugata Sircar**, Group CFO, Azure Power
- **Sunil Deshmukh**, Chair, Global Board of Directors, IMA
- **Chaitanya Gogineni**, Partner, KPMG in India

# MASTERCLASS ON LAWS CONCERNING BANKRUPTCY AND DATA PRIVACY

## Session 6



A masterclass by **Shardul Shroff**,  
Executive Chairman, Shardul Amarchand  
Mangaldas & Co



**Pallavi Shroff**, Managing Partner, Shardul Amarchand Mangaldas and Co.



# A CONVERSATION WITH ASHWIN SANGHI



- Nitin Atroley, Partner, KPMG in India
- Ashwin Sanghi, Author



Board members, speakers and participants at 8th Annual Retreat

# GLIMPSES











The CFO Board Team





The CFO Board Members and Team





## ASSOCIATION OF CFO WELFARE INDIA

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For feedback and queries, write to The CFO Board at [secretariat@cfoboard.com](mailto:secretariat@cfoboard.com)

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