## INTERNAL AUDIT WHAT DOES THE FUTURE HOLD?



## WHAT'S THERE IN THE FUTURE?

| <ul> <li>IN MEDIUM TO LONG TERM<br/>(2 TO 3 YEARS)</li> <li>The long term IA plan should have a vision of coverage of important evolving business and socio<br/>economic issues</li> <li>The long term IA plan should have a vision of coverage of important evolving business and socio<br/>economic issues</li> <li>The long term IA plan should have a vision of coverage of important evolving business and socio<br/>economic issues</li> </ul> | IN SHORT TERM<br>(1 YEAR) | <ul> <li>In the next year, the program should cover the regulatory compliance and prevailing business<br/>issues</li> </ul> |
|--|---------------------------|---|
| <ul> <li>The future IA plan should cover on an ongoing basis the issues that are of continuing importance</li> </ul>   |                           |   |
|  |                           | • The future IA plan should cover on an ongoing basis the issues that are of continuing importance                          |

- IA to be done in digital way
- A role that is challenging in terms of rising and dynamic expectations of stakeholders and complex in terms of discharge of onerous duties and obligations
- That requires conceptual framework and clarity on various business issues
- That requires extensive use of technology
- That requires coverage of nearly 100% of audit population
- And that stands the test of regulatory scrutiny for the work done when called





Compliance with Labour Code and Compliance with Data Protection Laws

Business Contextual Internal Audit that is aligned to Annual Business Plan

E-Invoicing for GST (The ERP and automation solution for E-Invoicing)

Refresh of the review of Compliance Tool and Audit

Formal Early Warning Alerts



## EMEDIUM TERM (2 TO 3 YEARS)

Automation on the business side

Robotics for Internal Audit

Embedding of Market Intelligence in Internal Audit, particularly project contracts, etc.

Hi Tech Audits involving RPA, ML, AI, IoT

Business Contextual Internal Audit that is aligned to 3 year Business Plan



## ON AN ONGOING BASIS FOR THE FUTURE

Digital Cyber Security

Financial Management and Working Capital Management

Eye on Forensic

Smart Analytics

Sustainability and Climate Change: Sustainability of Business, Compliance with Sustainability regulations and related innovation that is imperative

