SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

COEFA NEWSLETTER

Issue 1, 26 November 2025

The C&AG of India launches the Centre of Excellence for Financial Audit

26 November 2025, CoEFA, Hyderabad

The Comptroller and Auditor General (C&AG) of India, Shri K. Sanjay Murthy, launched the Centre of Excellence for Financial Audit (CoEFA) at Hyderabad today. The Deputy C&AG (Commercial & Report Central), Shri Anand Mohan Bajaj, the Additional Deputy C&AG and DG, National Academy of Audit and Accounts (NAAA), Shri S. Alok, along-with other C&AG officials were also present during the inauguration.

The facility was inaugurated at a temporary location of erstwhile Regional Capacity Building and Knowledge Institute (RCB&KI), Hyderabad. The CoEFA is envisioned to act as a knowledge-driven platform that seeks to transform the landscape of financial auditing in the public sector, with a focused mandate covering Public Sector Enterprises (PSEs), Autonomous Bodies (ABs) and Urban Local Bodies (ULBs).

The CoEFA in Hyderabad, would function under the NAAA, Shimla and technical control of working of the Centre would be with the Commercial Audit Wing at C&AG Headquarters.

"The Centre of Excellence for Financial Audit (CoEFA) is an essential step in transforming the landscape of financial audit of Public Sector Enterprises, Autonomous Bodies and Urban Local Bodies in India. Ideation, innovation and collaboration form the core elements of success of the CoEFA. Internal collaboration among C&AG's different wings, like Information Systems Wing, Commercial Audit Wing and the National Academy of Audit and Accounts, and external collaborations with institutions like the ICAI have the potential to lead rapid changes in financial auditing.

The Workshop on Companies Act, being conducted by CoEFA in collaboration with the Regional Capacity Building and Knowledge Institute (RCBKI), Mumbai is breaking the silos of training by integrating institutions and locations."

Shri K. Sanjay Murthy
Comptroller and Auditor General of India

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CoEFA signs Framework Agreement with the ICAI

26 November 2025, CoEFA, Hyderabad

A Framework Agreement was signed between CoEFA of NAAA, under the aegis of the C&AG of India, and ICAI to foster institutional collaboration in training, research, and joint publications in the field of financial auditing and PSE's financial analysis, audit of Autonomous Bodies, and audit of accounts of Urban Local Bodies.

This will further strengthen the earlier MoU signed between C&AG and ICAI on 21.04.2025 which establishes a framework for collaboration between both these institutions to leverage the experience and expertise of ICAI in the areas of commercial accounting & financial auditing and other related aspects for contributing towards capacity development in the institution of C&AG of India.

VISION

"To be recognised as a Centre of Excellence for Financial Audit of Public Sector Enterprises (PSEs), Autonomous Bodies (ABs) and Urban Local Bodies (ULBs) by effectively combining digital innovation with human expertise and institutional experience - evolving into a world class centre for audit research, analytical insights and capacity development."

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C&AG of India launches CoEFA's first Workshop

CoEFA's First Training Programme in collaboration with RCBKI, Mumbai

26 November 2025, CoEFA, Hyderabad

The CoEFA marked a significant milestone with the launch of its first capacity-building workshop on the Companies Act, 2013, held from 26 to 28 November 2025 in collaboration with the Regional Capacity Building and Knowledge Institute (RCBKI), Mumbai. Designed for IA&AS Officers, Senior Audit Officers and Assistant Audit Officers involved in the financial audits of Public Sector Enterprises and Autonomous Bodies, the programme highlights the importance of the Companies Act as the foundation of corporate governance in India.

Anchored in CoEFA's mission to promote excellence in financial auditing, the workshop combines technical instruction, case-based learning, and structured knowledge exchange. The programme reinforces core principles of transparency, disclosure, and accountability while fostering a collaborative learning environment across central and state audit offices. As the first offering under CoEFA's capacity development framework, this workshop represents an important step in strengthening institutional capability and reaffirming the commitment to professional integrity within India's public audit ecosystem.

PHOTO GALLERY

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UPCOMING EVENTS

For IA&AS Officers

1. Three-day workshop on “Financial Auditing” in March 2026, in NAAA, Shimla, for IA&AS Officers engaged in audit of Central PSEs and ABs.
2. Training Programme for Nodal Officers Handling Commercial charges in State Audit Offices, in February-March 2026.

Under MoU with ICAI

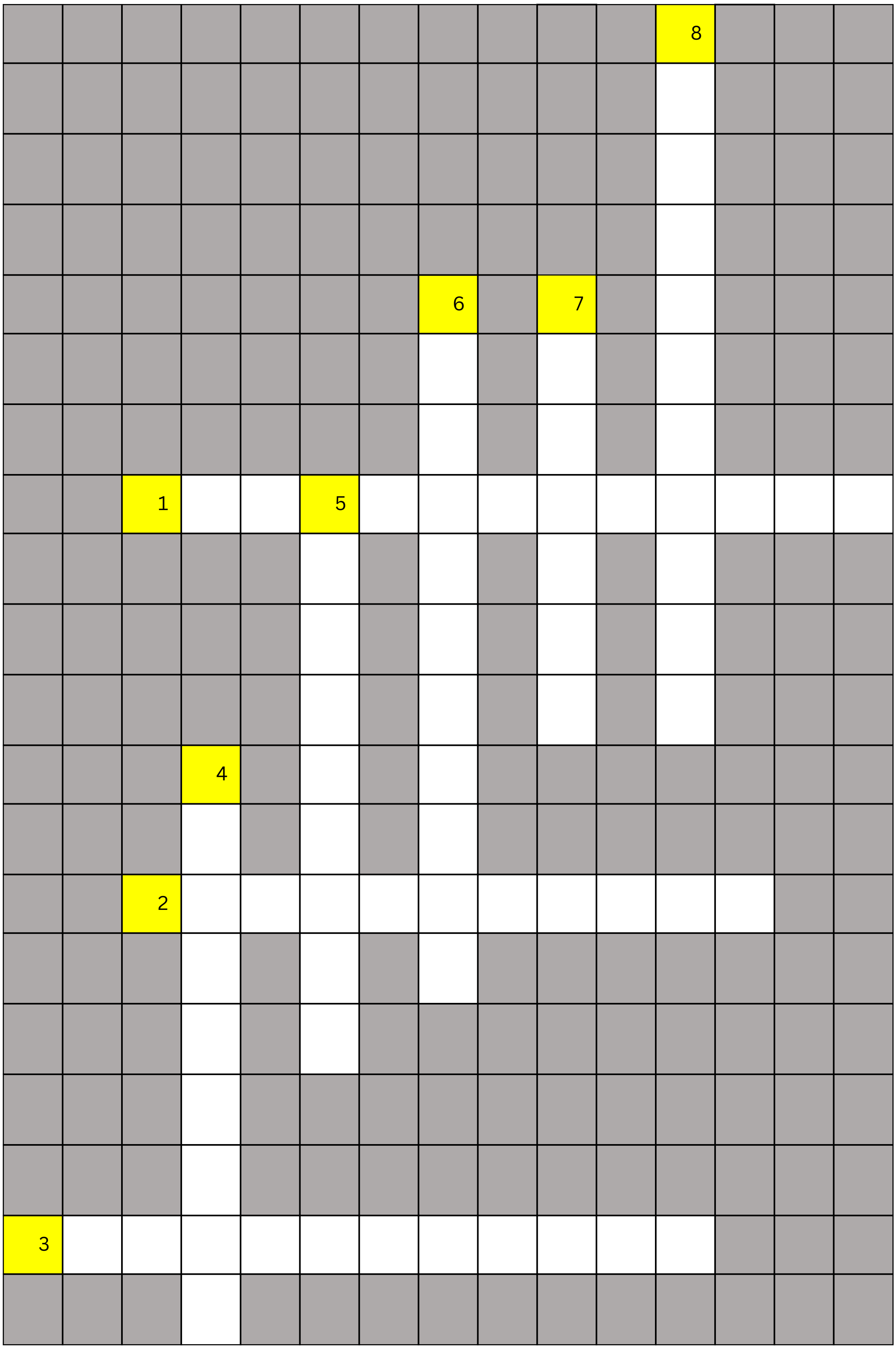
1. One Category II training on audit of Central ABs for SAOs
2. One Category II training on audit of State ABs for SAOs
3. One Category II training (2-weeks) on Ind AS for SAOs
4. One Category I training (5-weeks) on Ind AS, SAs, IT and Sector-specific Application in PSUs for AAOs

Collaboration with RCBKI

1. Financial Audit of PSUs, January, 2026, Bengaluru

PHOTO GALLERY

AUDIT LEXICON: THE CROSSWORD PUZZLE



Answers in the next issue

ACROSS

1. (13 Letters) Under Section 143(6) of the Companies Act 2013, the C&AG conducts this type of audit in Government Companies after the statutory audit is completed. 2. (11 Letters) The fundamental concept (SA 320) referring to the magnitude of an omission or misstatement that would influence the economic decisions of users. 3. (12 Letters) The bedrock ethical principle (SA 200) requiring the auditor to be free from bias, conflict of interest, and undue influence.

DOWN

4. (9 Letters) An audit opinion issued when the auditor concludes that misstatements are material, but not pervasive to the financial statements. 5. (9 Letters) A unique dimension of Government audit that goes beyond legality to examine the "wisdom, faithfulness, and economy" of expenditure. 6. (4, 3, 4 Letters- no gap in between) The ultimate standard for financial statements in India; they are not certified as "correct," but rather as presenting a "_____ ___ ____ View." 7. (7 Letters) A formal opinion/statement from an auditor concluding that a company's financial statements are materially and pervasively misstated. 8. (11 Letters) Audit procedures designed to detect material misstatements at the assertion level, including tests of details and analytical procedures.