



# BOMBAY METRICS SUPPLY CHAIN LIMITED

CIN : U74999MH2015PLC263148

Regd .Off. : 201/Quantum Tower, Ram Baug Lane, Near Chincholi Petrol Pump, S. V. Road, Malad(W), Mumbai - 400 064.  
Tel.: 022- 40120561 | 91 9768077759 • Email : nkeniya@bombaymetrics.com • www.bombaymetrics.com

Date: March 11,2022.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

Respected Sir/ Madam,

**Subject: Outcome of the Board Meeting held on March 11,2022.**

**Ref: *Bombay Metrics Supply Chain Limited***  
**Security ID: BMETRICS**

With reference to above captioned subject matter and pursuant to Reg. 30 of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015, the Board of Directors in their meeting held today, which was started at 4.00 p.m. and concluded at 6.00 p.m. has considered, discussed, and approved the appointment of Baker Tilly DHC Advisory LLP (“Baker Tilly”) as the Internal Auditors of the Company for the financial year 2021-22. The brief profile of Baker Tilly is enclosed.

We request you to take the aforesaid on records.

Thanking you

Yours faithfully,  
**For *Bombay Metrics Supply Chain Limited***  
**(Formerly known as *Bombay Metrics Supply Chain Private Limited*)**

**Nipul Hirji Keniya**  
**Managing Director**  
**DIN: 03087659.**

**Place: Mumbai.**

# Bombay Metrics Supply Chain Limited (BMSCL)

## Proposal for Internal Audit Services

3<sup>rd</sup> February 2022

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Baker Tilly DHC Advisory LLP





# About the Company



# About BMSCL



5+ years since inception



Corporate office in Mumbai



Full-service provider of  
manufacturing, engineering and  
supply chain management  
services



Listed on stock  
exchange in 2021

- BMSCL has started operations in 2015 and is a full-service provider of manufacturing, engineering and supply chain management services.
- Bombay Metrics is a growing, holistic system supplier and an expert in castings, machinings, forgings, stampings, and several other manufacturing processes.
- It offers services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management.
- It helps their customers to find the right manufacturing source in India for their products and ensure optimal execution and quality by working with qualified and ISO-certified suppliers`.
- BMSCL oversee the operations, manage supply chain process and choose the right logistics partners to be close to ports connecting to customer locations.
- The company has got listed on the National Stock Exchange in October 2021.

**\* Data Source - Company's website**



# About Us



# Baker Tilly International



**\$ 4+bn**

Revenue for 2020



**746**

offices



**Now,  
for tomorrow**



**145**

territories



**34,700**

people



# Baker Tilly India



**80**

Partners / Directors

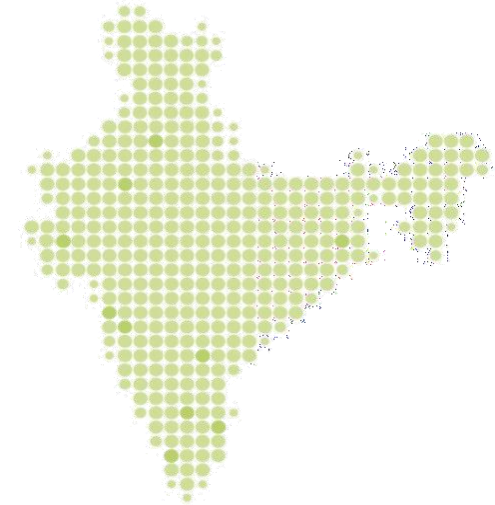


**10**

Cities



Baker Tilly International member firms demonstrate a high professional standard, as well as strong commitment to the network's core values of integrity, leadership, transparency and ethics.



**5**

Mega service  
lines



**1,300+**  
professionals

# Risk & Advisory Services



**20+**

Partners / Directors

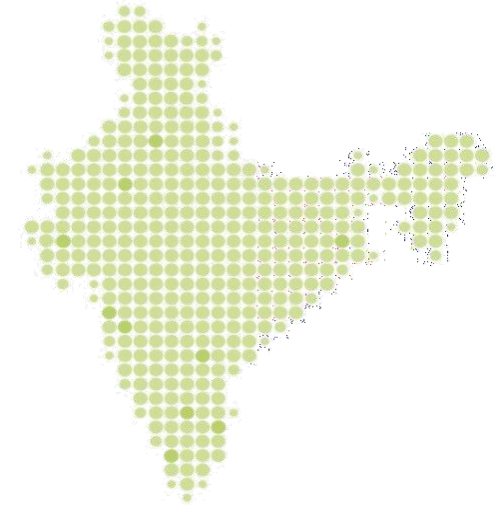


**10**

Cities



RAS team consists of cross functional experts with diverse professional skills (CAs, MBAs, Engineers, etc.) and have experience working in multiple geographies across various domains. The Execution teams is supported by specialists from Data Analytics, Business Advisory, IT risk and Fraud risk domain experts and skilled resources like CIA, CFE's, ethical hackers, data scientists, etc.



**4**

Sub service  
lines



**250+**  
professionals



# Our Service Offerings



## Audit & Assurance

- Statutory Audits
- Tax Audits
- Limited Review
- Interim Financial Reporting
- Certification
- IPO/ QIP/ ADR/ GDR Support
- Ind AS / IFRS Migration
- Training on GAAP
- Reporting on Internal Financial Controls



## Risk & Advisory

- Process risk advisory services
- IT Risk Advisory services
- Forensic Advisory & Dispute resolution services
- Business Advisory services



## Corporate Finance

- Valuations
- Due Diligence
- Lead Advisory Services
- Corporate Restructuring Services
- ESOP Advisory Services
- IPO Advisory Services



## Tax & Regulatory

### Direct Tax

- Domestic Tax
- International tax
- Inbound/ Outbound Investment
- Special Advisory
- Transfer Pricing

### Indirect Tax

- Compliances, Advisory and Litigation Services
- Dispute Resolution Service
- GST advisory service

## Regulatory

- Structuring service
- Regulatory Relationships & Advocacy Approvals

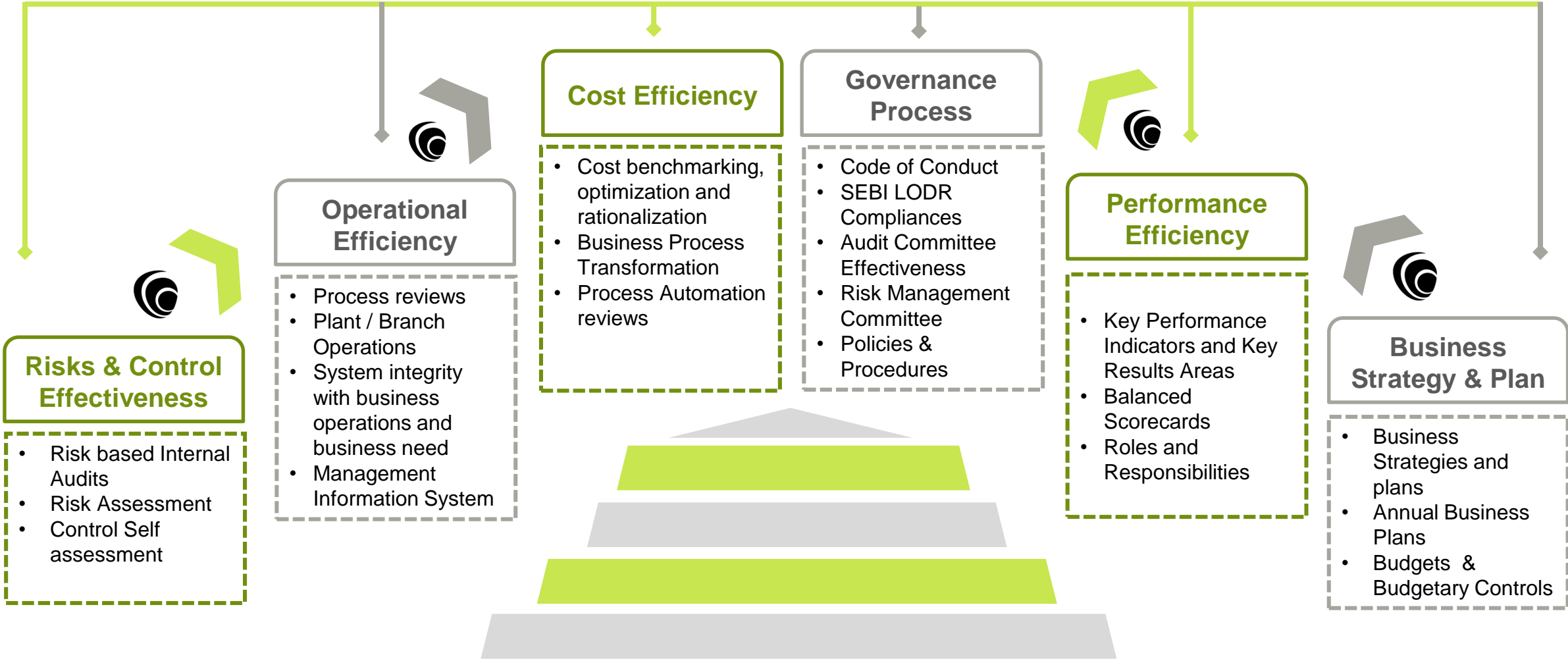


## Global Knowledge Services

- Outsourcing: Onshore and offshore
- Financial Modeling and Financial Modeling enabled Services
- XBRL and XBRL enabled Services
- Virtual CFO Services

# Select RAS Service Offerings – Business Risk

Services and solutions addressing business risks through our Risk & Advisory function are highlighted below:



# Select RAS Service Offerings – IT Risk

## **SOC1, SOC2, SOX, ISO 27001, Internal Audit and statutory audit engagements**

### Coverage:

- Review of IT Security Policy and Procedures
- User Management
- Change Management
- Job Scheduling
- Direct Database Updates
- Interfaces or file upload
- Backup
- Incident Management
- Business Continuity and Disaster Recovery

## **IT Infrastructure Review**

### Coverage:

- Review of infrastructure components for configuration (Hardening and patching)
- Capacity & Availability Management
- Logs Management
- Network segmentation
- Backup procedures
- Antivirus implementation
- Email solutions

## **Application /Post Implementation Review and SAP**

### Coverage:

- Review of the application
  - Input-Process-Output-Interface Controls
  - Business rule implementation
- User Access Review for SAP
- SAP Configuration Review

## **VAPT and Web App Security**

### Coverage:

- Vulnerability Assessment
- Penetration Testing
- Web Application Security Testing
- Mobile Application Security Testing
- API Security Testing

## **We have added some niche services recently to our portfolio:**

- Cyber Security Trainings
- Cloud Security Review
- Insider Threat Management Program
- Security Code Review

- Data Privacy Review
- Technology Effectiveness Review
- Vendor IT Due Diligence
- Digital Forensics

- IT Governance Services such as formulation of IT and Cyber Security Policies and Procedures, BCP/DRP, IT Risk Assessment, IT /Cyber Security Framework, Threat Modelling

- Digital Forensic Readiness Review
- Data Analytics in Audit
- Cyber Security Readiness Review

# Select RAS Service Offerings – Fraud Risk

## Management Investigation

- Employee Fraud
- Vendor/ Customer/ Third Party Fraud
- Bribery & Corruption investigation
- Conflict of Interest
- Data/IP theft/ Corporate espionage
- Senior management exit investigation
- POSH investigation
- Violation of Code of Conduct / any other non-compliance

## Dispute & Arbitration/ Privilege Consulting

- Mediation/ Arbitration and Expert witness
- Support to GC/ Lawyers in investigation/ litigation cases
- Discreet investigation under privilege
- Defending disputed claims in court of law

## Forensic Due Diligence

- Financial Statement misrepresentation
- Promoter/ Company Integrity Due diligence
- FCPA/UKBA Compliance Due diligence
- Continuous monitoring of utilization of funds
- Discreet checks on KMPs, business practices and market reputation
- Transaction Audit under IBC

## Background Checks Third Party

- Site visits and physical existence checks
- Checks on past performances and financial stability
- Check on compliance of regulatory requirements
- Discreetly sourcing useful market intelligence

## Insider Trading Prevention

- Pro-active independent gap assessment
- Investigation on suspected cases
- Development of policies and procedures
- Compliance services to abide with recent amendments to PIT 2015

## Corporate Governance

- Policies and procedures and Code of Conduct revision
- Undertaking Fraud Risk Assessment and risk matrix
- Setting up and assisting Fraud control unit (FCU)
- Early fraud detection trainings and awareness workshops
- Predictive forensic data analytics

# Our Risk Advisory Services & Solutions offering

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<b>Internal Audit</b>	<b>Internal Financial Controls review</b>	<b>Statutory Compliance framework Designing and Review</b>	<b>Business Process Improvement Studies</b>
<b>Designing &amp; review of SOPs and policies</b>	<b>Loan staff support</b>	<b>Process Digitization and Automation</b>	<b>Concurrent Audit / Pre-audit review</b>
<b>Special reviews – RPT, CSR, etc.</b>	<b>Enterprise Risk Management review and refresh</b>	<b>ITGC, InfoSec &amp; Cyber Security</b>	<b>Segregation of Duties, Defining Authority Level Matrix</b>
<b>Vendor capability assessments</b>	<b>Audit automation/ Continuous Controls Monitoring</b>	<b>Process Efficiency &amp; Cost Benchmarking reviews</b>	<b>Certification under applicable regulations</b>
<b>Business process transformation/ outsourcing set-up</b>	<b>IT Advisory reviews</b>	<b>Fraud risk assessment reviews</b>	<b>3P/ Vendor reviews, Contract compliance review</b>



# Proposed Scope of Work





# Proposed Scope of Work 2022 and 2023

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The overall scope of work is to:

- perform **internal audit procedures** for 2021-22 and 2022-23;
- Design **Internal Financial Controls framework** in compliance with the Companies Act, 2013;
- design **Standard Operating Procedures** for key business processes.

# Proposed Scope of Work – Internal Audit

The scope of work is to perform risk based internal audit procedures for below mentioned audit areas for the FY 2021-22 and FY 2022-23. The proposed audit schedule can be revisited and customized basis discussions with the management.

#	Processes	FY 2021-22	FY 2022-23			
		H2	Q1	Q2	Q3	Q4
1	Order to Cash	✓	✓	-	✓	-
2	Procurement	✓	-	✓	-	✓
3	Statutory Compliance	✓	-	✓	-	-
4	Finance & Accounts	✓	-	-	-	✓
5	HR & Payroll	✓	✓	-	-	-
6	Follow up Reviews	-	✓	✓	✓	✓



# Detailed Scope of Work \*

Procure to Payment
Material Requirement Planning
Vendor identification, negotiation and selection
Contract management
Vendor master data management
Purchase Ordering
Advance payments and adjustments
Invoicing and Payments processing
Vendor ledger scrutiny and review mechanism
Vendor evaluation mechanism
Balance confirmations and reconciliations
Finance & Accounts
Budgeting
Chart of Accounts
Book closure (month-end and quarter end)
Compliance with policies and accounting manual
Cash & Bank Account Management
Fixed Assets Management
MIS & Reporting
ERP controls

Order to Collections
Customer Master Maintenance
Credit and Pricing policy compliance
Sales Ordering
Invoicing and Dispatch
Collection & Receivables management
Discounts & Approvals
Advances, Debit or credit notes/ adjustments
Customer Returns
Balance confirmations and reconciliations
HR & Payroll
Budgeting
Recruitment & Onboarding
HR / CTC Master maintenance
Training & Development
Leave & Attendance Management
Payroll processing
Resignation & Terminations
Full & final settlement
Loans & Advances
Appraisals, Increment & Bonus

Statutory Compliance
Compliance management framework
Process for identification, tracking, monitoring and reporting new / amendment in compliance
Review of the compliance status for key compliances based on the compliance checklist documented by the company on sample basis
Compliance exceptions reporting

# Proposed scope of work – IFC

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The proposed scope of work shall include the following :

- Design the risk and control matrices for the below in-scope functions.
  - Entity level controls
  - Financial Statement Closure Process (FSCP)
  - Order to Cash
  - Procurement to Payment
  - Statutory Compliance
  - Human Resource & Payroll
  - Information Technology Governance Controls (ITGC)
- Test the operating effectiveness of the controls (in line with ICAI's guidelines for sampling).



# Our approach for IFC Design & Testing

Steps	1 Scoping	2 Conduct process walkthroughs	3 Test of Design (TOD)	4 Conduct Test of Effectiveness (TOE)
Key Activities	<ul style="list-style-type: none"> <li>Identify financial reporting elements, critical processes, supporting systems and locations</li> <li>Account level materiality and chart of accounts analysis</li> <li>Prepare a detailed project plan</li> <li>Identify process owners</li> <li>Devise communication and reporting protocols</li> </ul>	<ul style="list-style-type: none"> <li>Understand the 'as-is' process and sub-processes by interviewing key operating personnel</li> <li>Conduct process / system walk-through with focus on the activities where finance has an interface.</li> <li>Identify 'what can go wrong (risks)' in the existing processes</li> <li>Map existing controls against the identified risks</li> <li>Design the risk control matrix and obtain buy-in from the process owners</li> </ul>	<ul style="list-style-type: none"> <li>Review controls w.r.t. anti-fraud, segregation of duties, safeguarding and authorization controls</li> <li>Test control design effectiveness by conducting single transaction walkthrough across controls (TOD)</li> <li>Review entity level controls</li> <li>Review ITGC Controls w.r.t accounting systems being used at the organization</li> <li>Identify design gaps and improvement opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Design test scripts which will capture all details w.r.t. testing to be performed</li> <li>Identify data requirement based on testing attributes captured in the test scripts</li> <li>Select samples based on ICAI / internal guidelines defined by the Company</li> <li>Test control effectiveness</li> <li>Report failures as per agreed protocols</li> </ul>
Deliverables	<ul style="list-style-type: none"> <li>Detailed project plan</li> </ul>	<ul style="list-style-type: none"> <li>Risk control matrix</li> </ul>	<ul style="list-style-type: none"> <li>Design failures summary</li> </ul>	<ul style="list-style-type: none"> <li>Test scripts which will be updated with testing results</li> </ul>

# Proposed Scope of Work - SOP

The proposed scope of work shall include drafting of standard operating procedures for the following in scope functions\*\* :

Sales	Procurement	HR & Payroll
Customer Master Data Management	Vendor Identification & Selection	Budgeting
Pricing Mechanism	Pricing Analysis	Recruitment & Onboarding
Sales Ordering, Invoicing & Dispatch	Master Data Management	HR / CTC Master maintenance
Credit Control	Material Requirement Planning	Training & Development
Collection & Receivables Management	Purchase Requisition, Ordering	Leave & Attendance Management
Discounts & Approvals	Invoice Processing	Payroll processing
Debit or credit notes	Vendor advances, Payouts	Resignation & Terminations
Customer Returns	Vendor evaluation	Full & final settlement
Balance confirmation & Reconciliation	Balance Confirmation & Reconciliation	Loans & Advances
Finance & Accounts	Fixed Assets Management	Appraisals, Increment & Bonus
Budget & Approval	Capex Budget & Approval	
Chart of accounts	Requisitioning & Ordering	
Recording and approval of transactions	CWIP Monitoring	
Book Closure	Capitalization	
Treasury and Fund Raising	Asset Register Maintenance	
Cash & Bank Account Management	Depreciation	
Contingent Liability & Litigation	Sale & Disposal	
MIS & Reporting	Physical Verification	



*\*\*We will discuss and mutually agree on the detailed scope of work before commencing the execution.*



# Our Approach

Steps *	1. Business & Process Understanding	2. As-IS Process and Gap Analysis	3. Final SOP's	4. Change Management Framework and Training
Key Activities	<ul style="list-style-type: none"> <li>• Prepare a detailed project plan</li> <li>• Identify process owners</li> <li>• Devise communication and reporting protocols</li> <li>• Conduct a mobilization meeting</li> <li>• Discuss organization and reporting structure</li> <li>• Understand the existing roles &amp; responsibilities</li> <li>• Understand the key challenges</li> </ul>	<ul style="list-style-type: none"> <li>• Interview process owners &amp; understand the process objectives</li> <li>• Understand the existing process design and controls (AS Is Process documentation)</li> <li>• Identify design / control gaps</li> <li>• Discuss possible solutions for design / control gaps identified</li> <li>• 'To-be' SOP preparation</li> <li>• Obtain process owner buy-in</li> </ul>	<ul style="list-style-type: none"> <li>• Carry out discussions with project in-charge / sponsor and take inputs</li> <li>• Refine SOP wherever required</li> <li>• Release final SOP</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare a training document highlighting current processes and "To-Be" processes for easy implementation.</li> <li>• Conducts workshop for process owners; to give them a walkthrough on changes made in the existing processes' and familiarize them with design gaps to be mitigated.</li> </ul>
Deliverables	<ul style="list-style-type: none"> <li>• Planning and Scoping Document</li> </ul>	<ul style="list-style-type: none"> <li>• AS-IS flow-charts</li> <li>• AS-IS Process document</li> <li>• Gap summary</li> </ul>	<ul style="list-style-type: none"> <li>• Final SOP's</li> </ul>	<ul style="list-style-type: none"> <li>• Change Management Framework</li> <li>• Training Document</li> </ul>

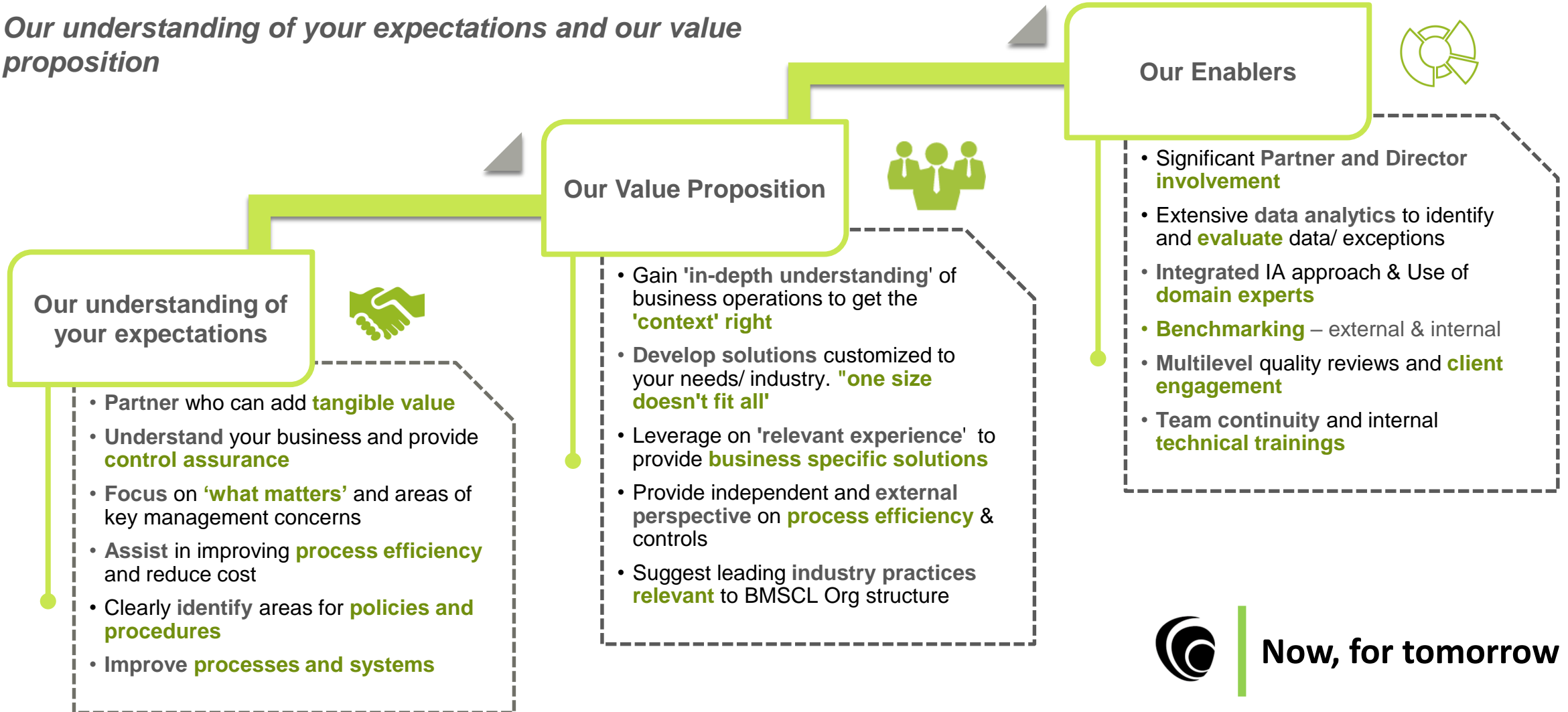


# Our Approach



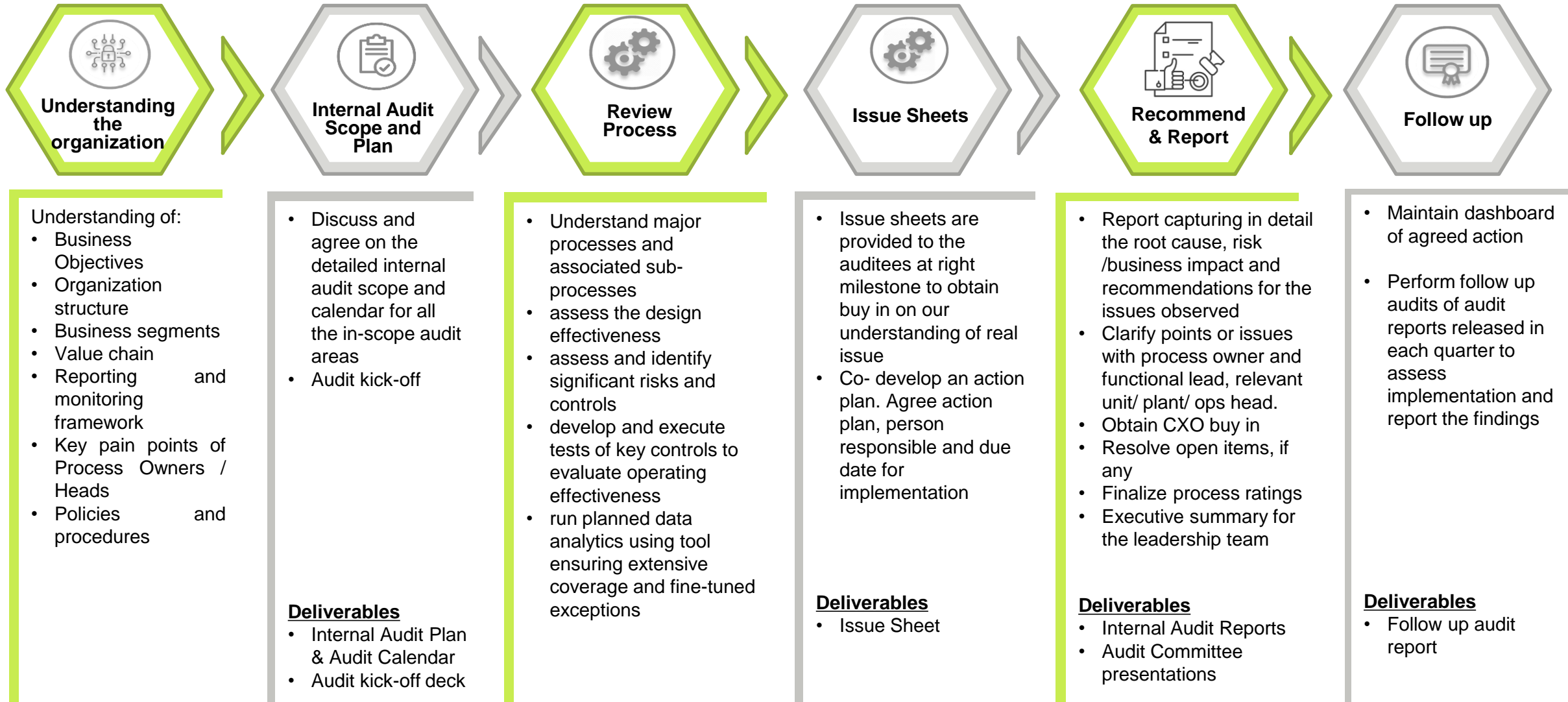
# Highlights of our approach

*Our understanding of your expectations and our value proposition*



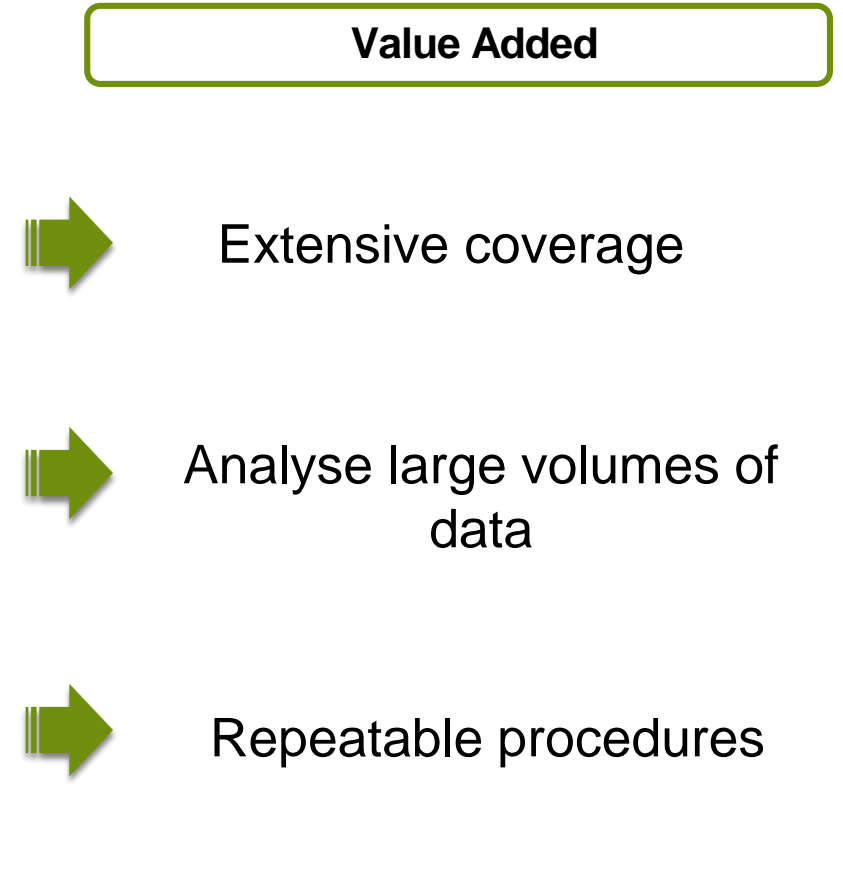
**Now, for tomorrow**

# Our Internal Audit Methodology



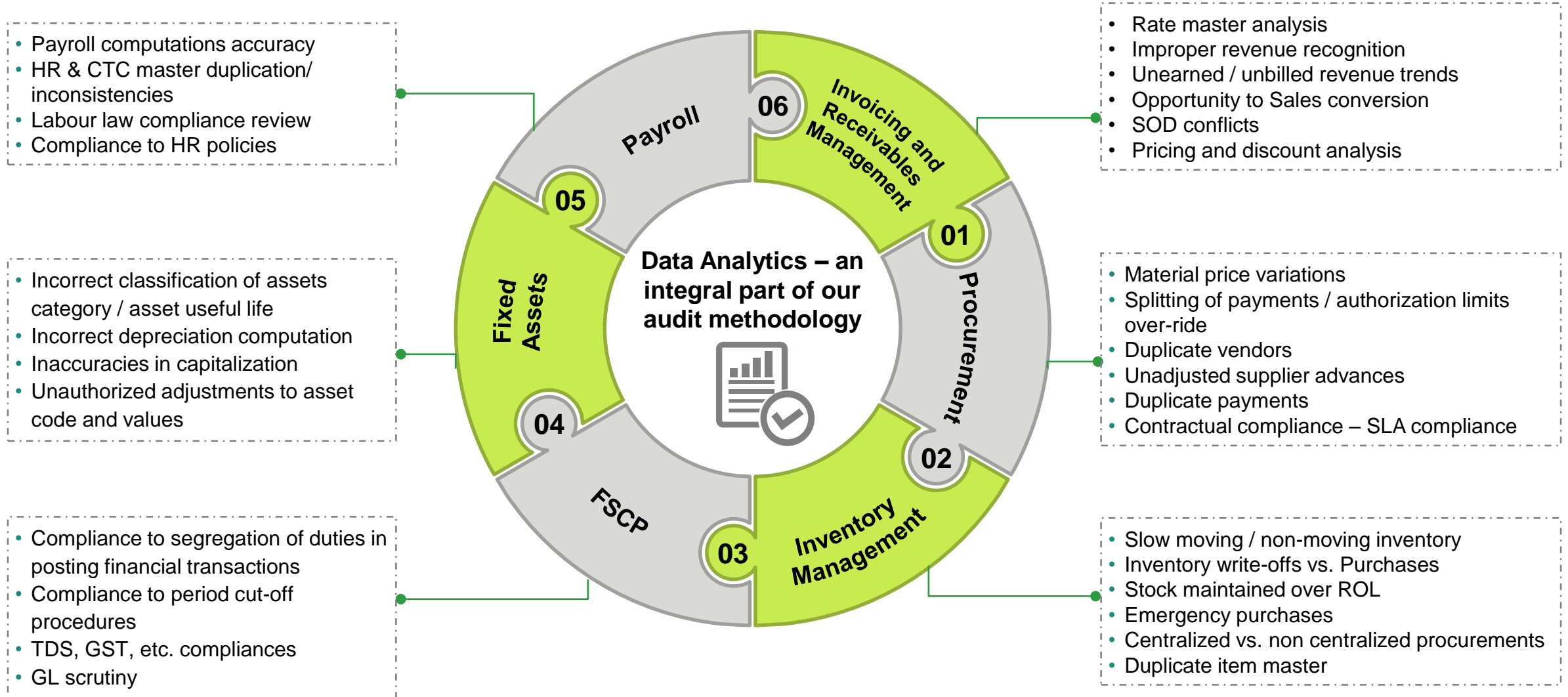
# Leveraging Audit Tools & Technologies

Our team has varied experience of having used several tools & technologies during audit planning, execution and project management as follows:



*\*\*Audit procedures to be performed will determine the choice of analytics tool*

# Extensive use of Data Analytics (Illustrative)





# Audit Execution – Key Differentiators

Some of the important aspects of our audit execution methodology include;



## Our Team

- Expertise in IA methodologies aligned to COSO framework and prescribed by IIA, USA, and IFC methodology prescribed by the ICAI.
- Our Integrated IA and IFC approach covers Process, IT, IFC and Fraud risks



## Partner led delivery

- Partner/ Director attends all audit kick-off meetings (to discuss the audit context and obtain relevant inputs from the key stakeholders) and exit/ closure meetings.



## Audit Work Papers & Documentation

- We follow robust audit documentation and quality review procedures as per global IA methodologies. Audit program and work papers (e.g. Risk & Control Matrix) are finalized before audit closures and forms integral part of our audit deliverable.



## Periodic communication

- Weekly status update meetings with Audit Head to update on status and resolve operating challenges.
- Periodic (monthly / quarterly meetings) with key stakeholders/ Leadership team.



## Quality Assurance

- Quality Assurance thorough formal reviews by Concurring Partner & Quality Reviewer



## Predefined Audit SLAs

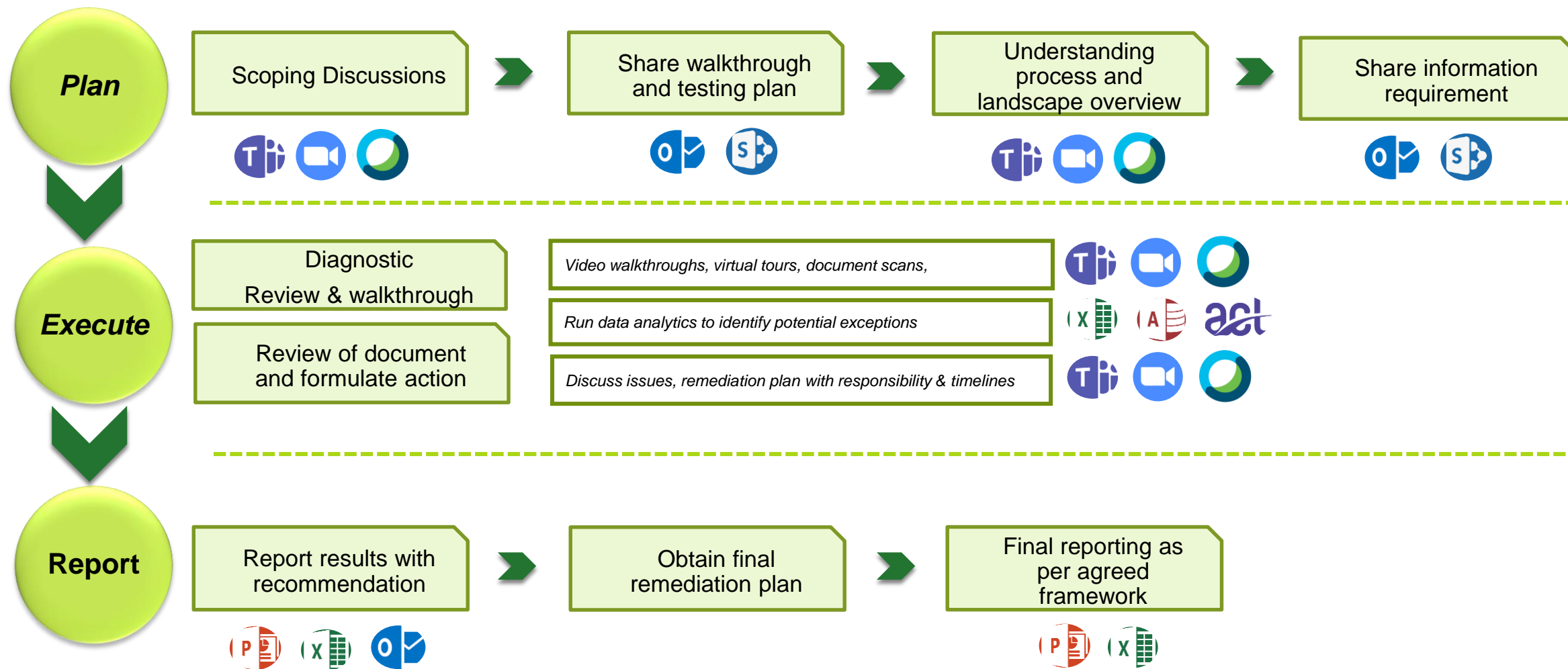
- SLA co-developed / agreed with management. Defines respective roles and responsibilities, end to end audit timelines (from kick off meeting to final report), escalation matrix etc. ensuring timely audit completion and no audit backlogs.



## Knowledgebase

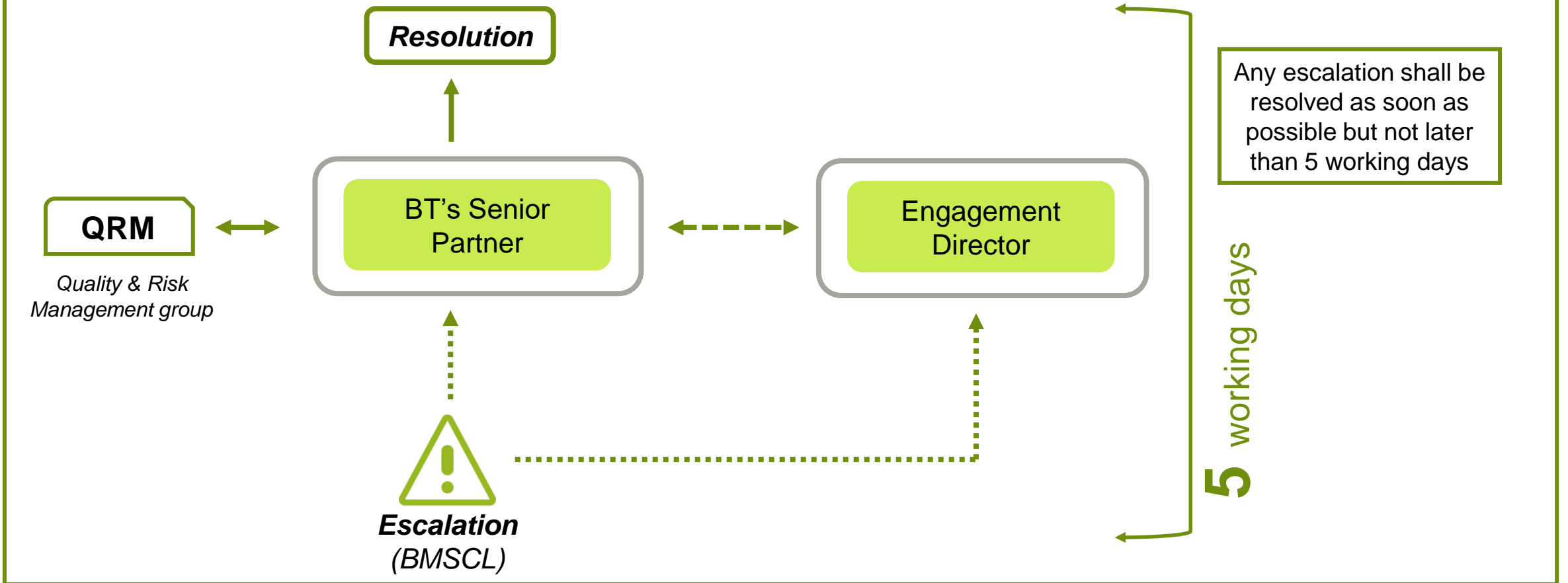
- Leverage of internal knowledge base on global benchmarking information and global leading practices.

# Our remote audit operating model



# Escalation Matrix

*Baker Tilly's assurance on quality of deliverable is backed by a robust escalation mechanism wherein we commit to resolve every escalation in a time-bound manner with the involvement of Senior Partner at every step (both technical and client service).*



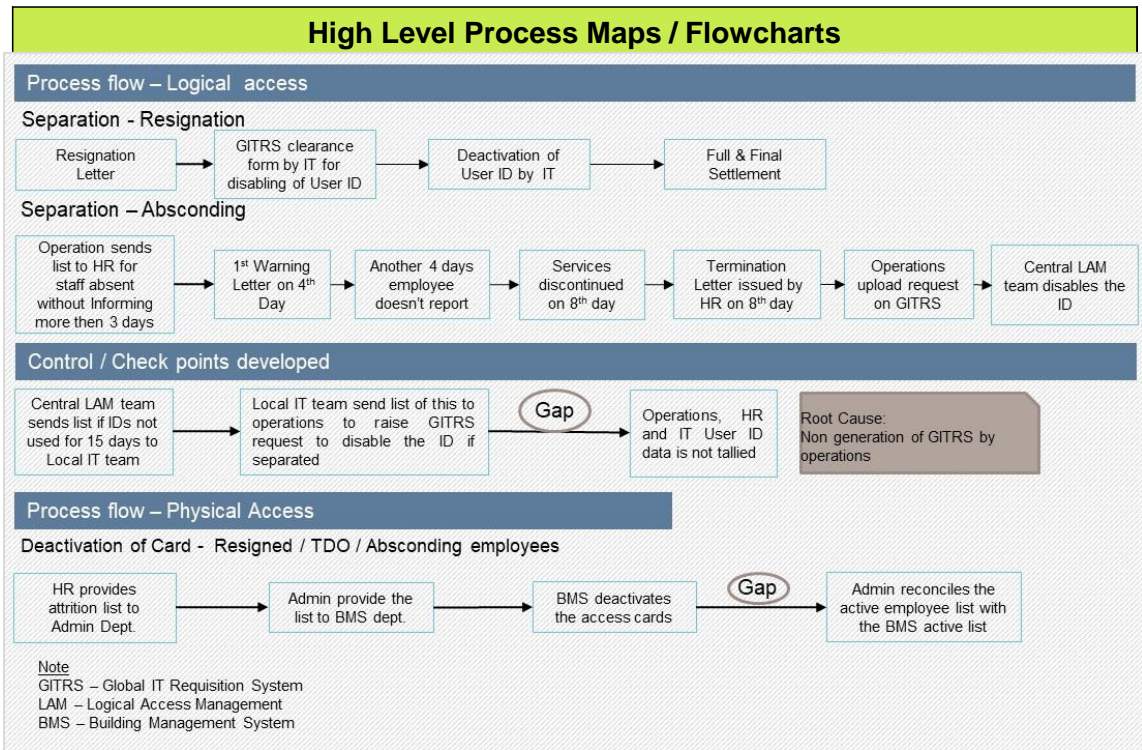
# Audit Documentation & Deliverables (Illustrative)\*

Kick-off meeting presentation			
<b>Contents</b>			
Audit Objective			
ERM – Key Risks Summary, Past audit Observations & Status			
Audit scope, Audit Period and Geography coverage			
Data / Information Required			
Audit team – Internal & External, Process team, SPOC and Escalation Matrix			
Audit Execution - Key Milestones			
Audit Approach			
Observation and Report Rating Parameters			
Report Rating Matrix			
Report Rating	Critical	Major	Moderate
Acceptable			Less than 4
Minor Improvement needed	1	1 to 2	More than or = 4
Significant Improvement needed	2 to 3	3 to 5	
Unsatisfactory	More than 3	More than 5	
Conversion factor: 1 Critical observation = 2 Major Observations = 4 Moderate Observations			

Observation Rating Matrix			
Risk Factors	Critical	Major	Moderate
<b>FINANCIAL</b>			
Potential Financial Exposure	> Rs 5 Cr	Rs 1-5 Cr	Rs 1 Lakh to < Rs 1 Cr
<b>COMPLIANCE</b>	AND/OR	AND/OR	AND/OR
Legal & Regulatory	Prosecution or penalty exposure > Rs 1 lakh	Penalty exposure < Rs 1 Lakh	Any technical non-compliance (not resulting in penalty)
Fraud Vulnerability	Any observation on probability of fraud	NA	NA
<b>OPERATIONAL</b>	AND/OR	AND/OR	AND/OR
Policy & Procedures	Policy, procedures and practice doesn't exist	Policy, procedures in place but not in practice	Policy, procedures not documented but practice exists
Transaction Error (incl SLA)	> 20% of audit sample selected	5% to 20% of audit sample selected	< 5% of audit sample selected
Repeat audit finding	Last rating Critical or Major	Last rating Moderate	NA
Customer Impact	Impacts > 1% of customer base (complaints)	Impacts 0.5% to 1% of customer base (complaints)	Impacts > 0.5% of customer base (complaints)
Systems & Tools	Loss or exposure of confidential master or transaction data, System Availability impacting business performance	Lack of adequate system validations/ access control (incl password management)/ controls which might lead to fraud	System bugs or functionality gaps impacting efficiency, speed of execution

\* We will discuss and mutually agree on the reporting templates to be used for the audit purpose

# Audit Documentation & Deliverables (Illustrative)\*



Issue Sheets	
<b>Issue Summary</b>	
<b>Observation 1</b>	
<b>Client</b>	
<b>Audit project</b>	
<b>Fieldwork period</b>	
<b>Observation:</b>	
<u><b>Background</b></u>	
<u><b>Issue:</b></u>	
<b>Risk/Exposure:</b>	
<b>Root cause:</b>	
<b>Recommendation:</b>	
<b>Management response:</b>	
<b>Annexures:</b>	

**Key features**

- Observations articulated in a detailed manner with background
- Root cause analysis
- Risk matrix classifying the key risks of the processes reviewed
- Annexure giving details / basis of the observations as per appropriate data analysis.
- Responses from process owners are obtained to get 1<sup>st</sup> level clarifications / action plan

\* We will discuss and mutually agree on the reporting templates to be used for the audit purpose

# Audit Documentation & Deliverables (Illustrative)\*

Audit Report		
Observations	Root Cause	Rating
	PD OI SL	H M L
	Recommendation	
Root Cause	Management Response	
Risk Implication	Responsibility & Timeline	
	Responsibility : Timeline : Immediate	

Audit Report – Audit Synopsis					
Open GRIR and PO - Finance	Acceptable				
<p>Monitoring, settlement, Root causing &amp; trend analysis of vendor advances, Open Purchase Order (PO) &amp; Goods receipt Invoice receipt (GR/IR) ageing analysis and reversals. (Process owner: Mr. XX) Audit Period: October xx to March xx</p>					
<div>Policy Compliance</div> <div>Existence of policy document</div> <div>Compliance to policy document</div>	<div>Review of Open Vendor Advances</div> <div>Adherence to PO terms for PO based advances</div> <div>Approval process for Non PO based advances</div> <div>Accounting of advances</div> <div>Advance settlement against invoices</div> <div>Ageing analysis and monitoring for timely settlement</div>				
<div>Review of Open Purchase orders</div> <div>Ageing analysis for Open POs</div> <div>Process of reopening of Closed POs</div> <div>Payment against re-opened POs</div>	<div>Existence of provisions and review thereof</div> <div>Provision created against old vendor advances</div> <div>Policy / practice for creating provisions</div> <div>Reversal of provision</div>				
<div>Ageing &amp; review of Open GRIR</div> <div>Monitoring of high ageing open goods receipt/ invoice receipt</div> <div>Reversals of high ageing open GRIR</div> <div>Invoice processing and clearing process</div> <div>Process of monitoring and Settlement of open GRIR</div>					
<p><b>Observation rating legend</b></p> <table border="1"> <tr> <td>Critical issue</td> </tr> <tr> <td>Major issue</td> </tr> <tr> <td>Moderate issue</td> </tr> <tr> <td>No Issues</td> </tr> </table>		Critical issue	Major issue	Moderate issue	No Issues
Critical issue					
Major issue					
Moderate issue					
No Issues					

\* We will discuss and mutually agree on the reporting templates to be used for the audit purpose



# Our quality and performance management program

At Baker Tilly, our focus is not just to deliver a service; it is to empower clients with a distinctive 'edge'. **Quality & Risk management (QRM)** program of the firm acts as a key enabler of our ultimate goal by ensuring quality of service within the engagement is always as per internal benchmarks set based on global best practices.

## *Baker Tilly's Quality & Risk Management Program*

### Global Standards



All our internal procedures are driven by Baker Tilly's adoption of global best practices and are subject to constant reviews. Expected quality standards are cascaded to every member along-with requisite training sessions.

### QRM Group

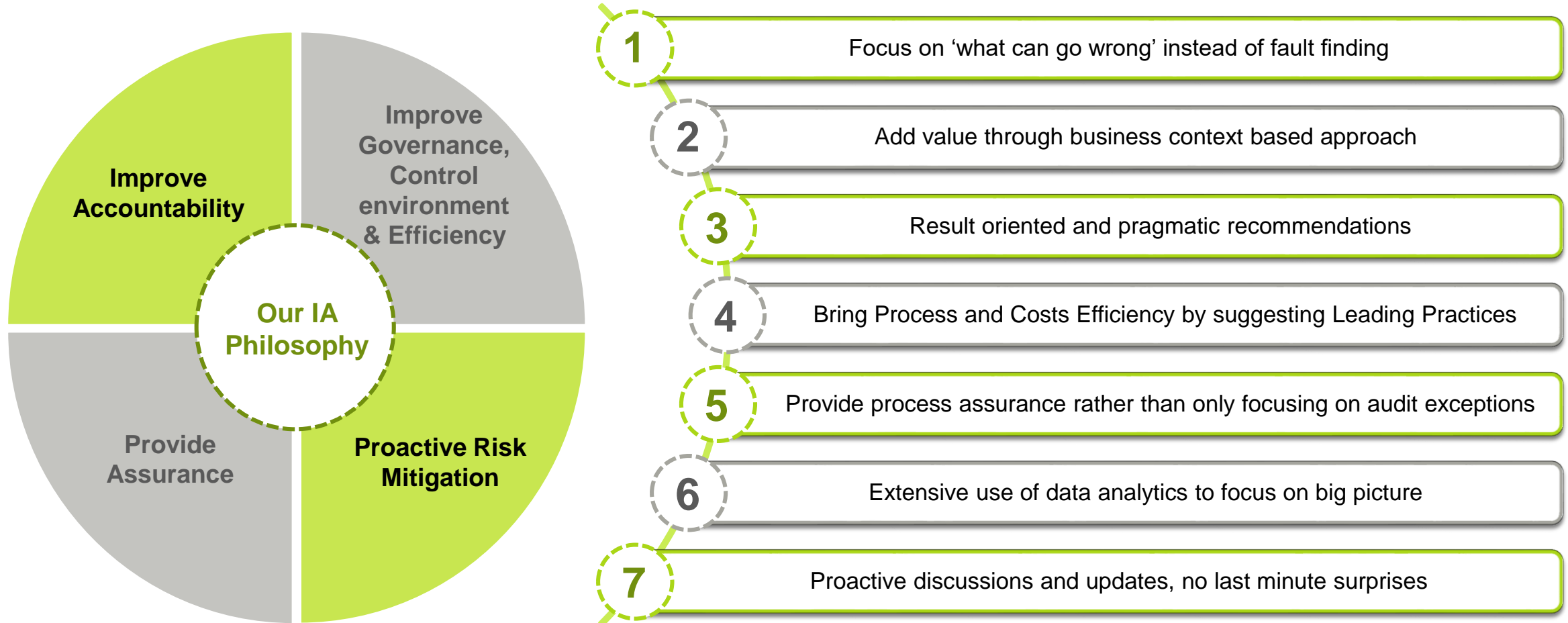


A national Quality & Risk Management (QRM) group is set up comprising of seasoned professionals who evaluate the work performed for select client engagements (with no direct involvement) each year.

*Each engagement under QRM review comprises of **extensive sessions** with the Engagement Partner / Director. In addition, a **detailed review of the procedures and work papers** is performed by a competent team not directly involved with the client.*

# How we add value to our Internal Audit engagements

*We add value by providing an independent and objective assurance, which is designed to add value and improve the effectiveness of risk management, control and governance processes.*



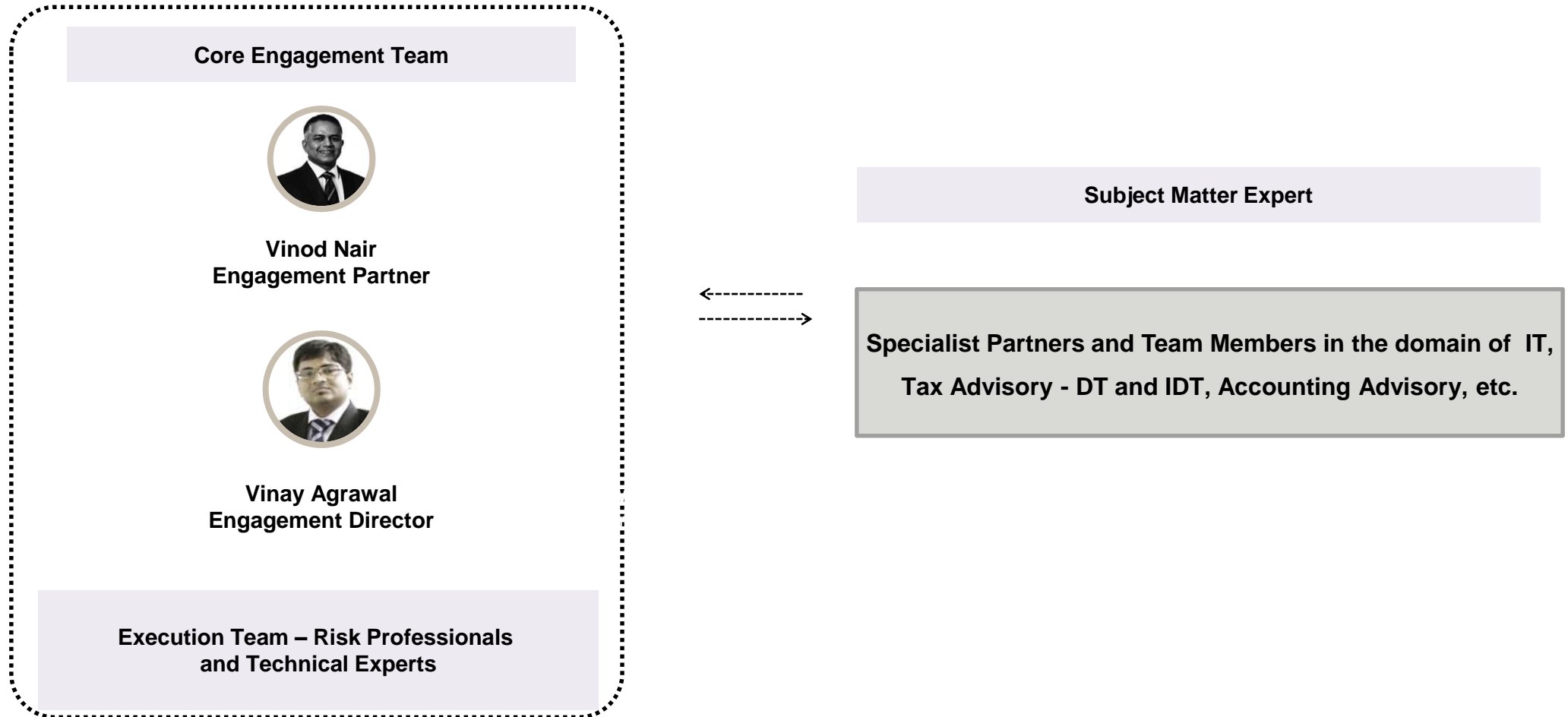


# Our Team



# Your Client Service Team

*Our team is powered with expertise and relevant skillset to successfully deliver this engagement. The Engagement team consists of domain specialists so as to ensure that we give the quality service and delivery.*



# Key Team Profiles

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**Vinod Nair**  
**Senior Partner, Risk & Advisory Services**  
E Vinod.Nair@dhc.co.in

- Vinod is a Partner with BT-DHC Mumbai and has over 22 years of professional experience in delivering end-to-end solutions across various products and services under risk advisory umbrella.
- Vinod's expertise has been in working on assisting companies in enhancing corporate governance procedures, supporting key stakeholders like Promoters, Board of Directors, Private Equities etc., in ensuring optimal controls that would address risks impacting the achievement of business objectives.
- He has worked extensively on delivering internal audits, business process improvement studies, designing ERM frameworks, and SOX implementations for clients across a range of industries including Manufacturing, Media & Entertainment, Hospitality and Healthcare, Retail and FMCG, .
- He has led several engagements assisting several corporates in IA and Process improvements review including Vedanta Group, Reliance Group, Aditya Birla Group and the Tata Group



**Vinay Agrawal**  
**Director, Risk & Advisory Services**  
E Vinay.Agrawal@dhc.co.in

- Vinay has 12 years of experience in risk advisory and consulting. He has worked on wide range of engagements which include internal audits, internal controls over financial reporting (IFC/ ICFR), process and control reviews, system implementations and designing of standard operating procedures (SOP's). Vinay has worked extensively with industry leaders in Manufacturing, Pharmaceuticals, Real Estate and Infrastructure.
- Vinay has managed the internal audit engagements for leading manufacturing companies covering key business processes viz. Manufacturing Operations, Procurement, Sales, HR & Payroll, Finance and Accounts etc.
- Vinay has worked engagements with key clients viz. Henkel Global, Advanz Pharma, Eisai Pharma, Suumaya Industries, Hasbro Toys etc.

# Key Team Profiles

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**Kunal Darji**  
**Engagement Manager, Risk & Advisory Services**  
E Kunal.Darji@dhc.co.in

- Kunal has 8 years of experience in Risk advisory and Consulting. He has worked on wide range of engagements which include Internal audits, Internal controls over financial reporting (IFC/ ICFR), Enterprise Risk Management, Cost benchmarking, Designing of Standard Operating Procedures (SOP's) and Financial Due Diligence.
- Kunal was involved in the Internal audit of Reliance Industries Limited (Petrochemical division) and covered audits like Material movement and transportation review; Capex and Projects Review, Plant Maintenance (Shutdown Maintenance; Preventive Maintenance; Breakdown review); Inventory Management for Project Spares; Procurement and quality management etc.
- He has managed the Internal Audit assignments for Sprng Energy, Fourth Partner Energy, Reliable Autotech, Advanz Pharma, Cipla, Famycare, Reliance Life Science etc.
- He has also assisted the Corporate Audit team of a global adhesives major in performing reviews for its affiliates across the globe



**Ajay Vyas**  
**Manager, Risk & Advisory Services**  
E ajay.vyas@dhc.co.in

- Ajay has more than 6 years of experience in risk advisory and consulting. He has worked on wide range of engagements which include internal audits, internal controls over financial reporting (IFC/ ICFR), process and control reviews and SOX engagements
- 
- Ajay has worked extensively with industry leaders in Manufacturing, Retail, FMCG & Real Estate and service sector clients.
- 
- Ajay has also led the internal audit engagement for the India entity of a global leader in adhesives, laundry and beauty care segment. He has also assisted the Corporate Audit team in performing reviews for its affiliates across the globe.
- He has managed the internal audit assignment for a listed FMCG major into the business of packaged snacks covering all the key areas such as Order to Cash, Procure to Pay, Plant Operations (multiple plants across locations), Distributor Review etc.
- Ajay has also worked on various engagements with clients such as Reliance Retail, Aditya Birla Retail, Wockhardt Ltd, Ekta Builders, Advanz Pharma Corp., Inorbit Malls (I) Pvt. Ltd., Aditya Auto etc.



# Select Credentials



# Select Risk Advisory Services Credentials



\* Includes credentials for services rendered by team or firm through our associate / network firm

(Privileged and Confidential)



# Why we are the *ideal* choice

## Understanding of the sector

Our team has relevant **sector expertise** and understands the business context. The team has also led internal audit of 'large Corporate House & MNC ' companies.



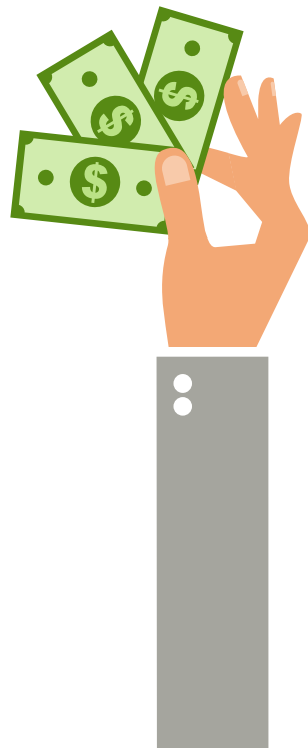
## Leverage Global Database

Leveraging our global knowledge and database to provide leading business practices internationally to support your domestic and international business operations.



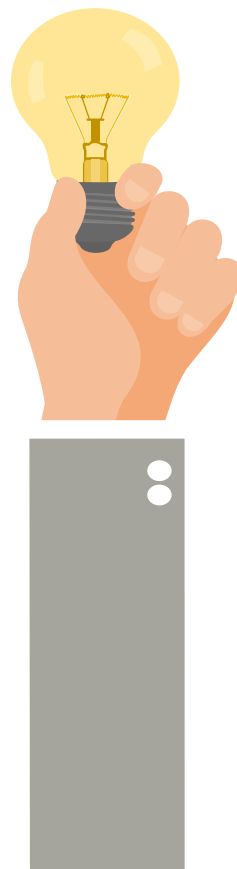
## Partner led delivery

Significant involvement of our leadership team to ensure quality of service and delivery.



## Right Team

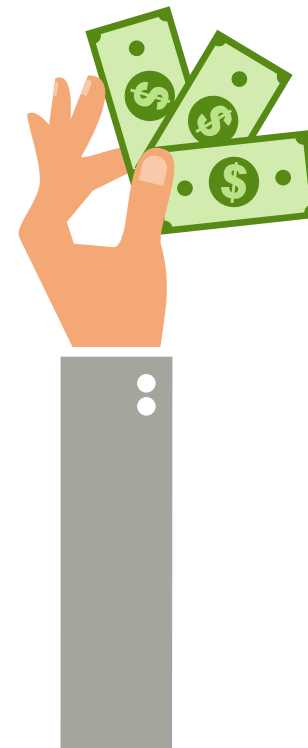
Our team has expertise in Internal Audit & IFC methodologies which are aligned to the COSO framework and prescribed by Institute of Internal Auditors (IIA), USA and ICAI guidelines on ICFR review



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## Subject Matter Experts

Deployment of cross functional resources (IT, Forensics, Tax, etc.) depending on the audit requirement to add value to our service delivery. We use integrated IA approach covering process, IT and Fraud risks.



## Robust Quality standards

Robust internal QA and documentation standards through intensive and timely review mechanisms by the Concurring Partner, including internal peer review and feedback mechanisms.



## Governance mechanism

Regular formal meetings with Sr. Management to ensure right alignment. We will work seamlessly as your extended arm.



# Disclaimer and Confidentiality

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- This approach note is and shall remain the property of Baker Tilly DHC, and we reserve the right to request the return of any and all materials included in this document.
- Basis your request for proposal, we are submitting this document to you and your organization for the purpose of describing Baker Tilly DHC's approach and credentials to provide you the services outlined in this document.
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