



Internal audit

Capability document

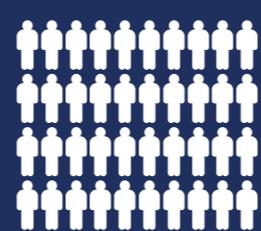
Sharp & Tannan Group



1932
Founded by C.R. Sharp



**INR
900+**
Billion top line
audited



500
+
Employees



11
Offices



10th
***Ranked Assurance Firm
in India**

* Prime Academy 2018 report



22
Partners



30
Listed clients serviced



 **Russell Bedford**
taking you further

Affiliations

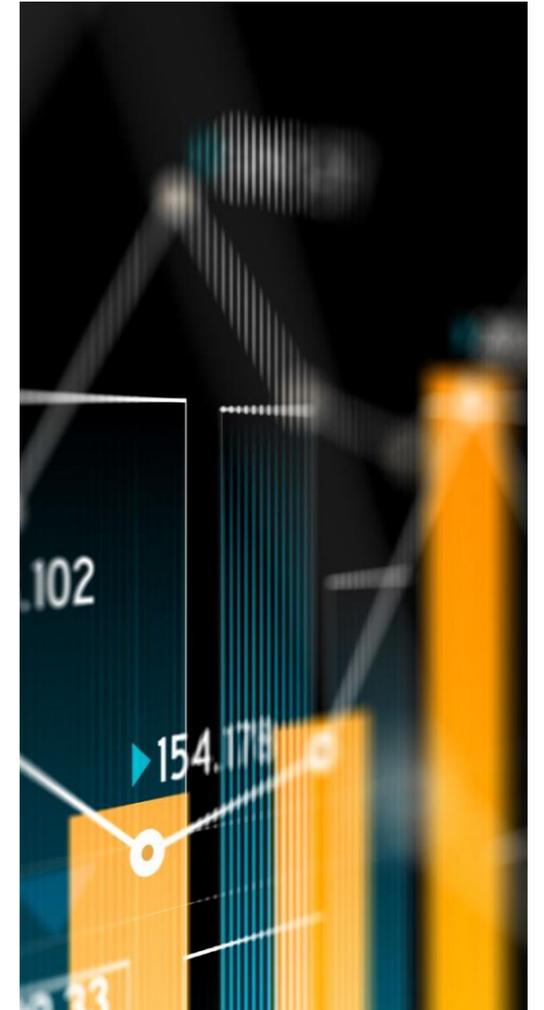
 MEMBER OF THE
FORUM OF FIRMS

Introduction

Sharp & Tannan have been at the forefront, offering outsourced/co-sourced internal audits. We are firm proponents of risk-based auditing and focus on a value-added approach to business processes and build strong relationships with audit committees through regular communication.

We perform fair and unbiased category audits under the COSO 1992 framework - active for the past three decades. We focus on risk identification and evaluation, strategic inputs, operational/process control optimisation, identification of value/cost-saving opportunities, process debottlenecking, compliance with relevant statute/organizational policies, and benchmarking by bringing in solutions and best market practices for effective implementation, to ensure the best value additions to clients.

To ensure the independent functioning of our personnel and enhance our skill sets, we conduct internal/external training including training on digital platforms, regular testing to monitor track learning, and regular upgrading of the GRC team to the latest developments.



Introduction

Sharp & Tannan's internal audit service model:

- Co-sourcing internal audits and hand-holding of teams by subject-matter experts
- Outsourced internal audits
- A continuous /concurrent auditing model
- A staffing model to support specific tailor-made requirements
- Internal financial control testing



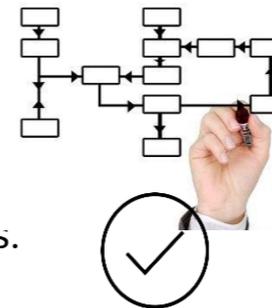
Internal audit: our philosophy



- S&TA adopts the Committee of Sponsoring Organization (COSO) framework model to evaluate the controls at the process level.
- COSO is a framework to evaluate the quality of the controls within the organisation.
- COSO 2013 framework contains 5 elements, 17 principles and 81 points of focus.
- S&TA was one of the first firms to adopt COSO framework since 1992



- Risk and Process Based Approach instead of Transaction based
- Findings are backed by practical and implementable solutions.
- Continuous monitoring of implementation through compliance calendars.



Approach

Assess

Steps

- Identify enterprise-wise process universe
- Grading of risks into high / medium / low
- Alignment of risks with RACM as per IFC

Deliverables

- Control risk assessment matrix
- 3 years strategic audit plan
- 1 year operational audit plan

Test

Steps

Review process / transaction in context of

- Authority & Accuracy
- Completeness & validity
- Efficiency & Effectiveness
- Segregation of duties

Deliverables

- Query listing of findings with potential recommendations on the findings

Report

Steps

- Discussion of findings & recommendations with the process owner
- Obtain target implementation date / responsible designation

Deliverables

- Internal Audit report classifying findings into:
- Control lapse
- Efficiency improvements
- Statutory non-compliances

The Sharp & Tannan advantage

Team

Agile & focused audits through data analytics.

Tools

A 360-degree coverage of audit universe through multidisciplinary teams.

Technology

Best in class audit tools to ensure comprehensive and qualitative coverage.

The Sharp & Tannan advantage

Tools

1. S&TA deploys a proprietary tool called the 'Audit Bible.' Audit Bible is our repository of various audit tests that can be applied to various processes. Compliance to the Audit Bible is a primary quality check applied by a quality engagement partner.
2. Audit intelligence Centre (AIC) is our one-stop team for all the benchmarks and price comparisons. AIC maintains a proprietary tool that helps them track the prices of material along with various process benchmarks which are then given to the field team in internal audits.

Team

1. Along with teams having finance a domain knowledge, S&TA has an in-house team of engineers (all disciplines), lawyers, MBAs as a part of its GRC team.
2. For specific processes like Quality, EHS & Treasury: S&TA has subject matter experts, a combination of in-house and external consultants roped in to assist the team.
3. All the engagements are governed by an engagement partner plus a quality review partner. This ensures both qualities in the audits and continuity within the firm in case of change in engagement partners.

Technology

Data analytics is a key part of Internal audits engagements and at S&TA we leverage the same in three models

1. Use of Robotic processing automation (RPA) to continuously test controls.
2. Advanced data mining tools to ensure that all the data are extracted seamlessly from the ERP or another custom softwares.
3. Self learning BI tools for visualation of exceptions

GRC partners



Alkesh Hirapara | Partner - GRC

- Alkesh heads the GRC services and handles diverse sectors like pharmaceuticals, chemicals, infrastructure, renewable energy, roads, power transmissions, and oil and gas.
- He is additionally responsible for business development function in the organisation.

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Amit Shah | Partner - GRC

- Amit has been involved in GRC and Consulting for over 16 years.
- His engagements both in the GRC and Consulting sectors are specifically in the chemicals and IT sectors.

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Arnob Choudhuri | Partner - GRC

- Arnob's experience spans a wide range of sectors like auto, auto ancillary, chemicals, construction, energy, EPC, forging, foundry, iron & steel, information technology, multiplexes, NBFCs, pharmaceuticals, PVC resins, pipes & polymers, retail, and other industries.
- His areas of expertise include are risk-based internal audits, legal compliance management, internal financial control framework, enterprise risk assessments, business development and operational consulting

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Hemul Desai | Partner - GRC

- Hemul has professional experience of 29+ years, GRC being his core areas of expertise.
- He handles due diligence audits, forensic investigations and special assignments in audit and assurance for overseas clients on a regular basis.

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Hemal Modi | Partner - GRC

- Hemal's major sectoral experience includes engineering, steel, chemicals, construction, project, logistics in manufacturing, malls management and audits of international clients in the automobiles and port sector.
- He possesses over 2 decades of experience and proficiency in risk-based internal audit and consulting based on COSO model.

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Sapan Gandhi | Partner - GRC

- Sapan has over 2 decades of experience in refining business processes through GRC services in companies across the board. He also looks after the data-driven services of the Firm.
- Sapan's experience spans over a variety of sectors including pharmaceuticals, FMCG, chemicals, textiles and consumer electronics, construction management solutions for the 'Industrial Capex' expenditure.

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