



Blue Consulting Pvt. Ltd

www.blueconsulting.co.in



Internal Audit services

Excellent
F&A Services,
Guaranteed.

Doing common things, Uncommonly way.



We hold ourselves to
a higher standard
YOUR's!

About us



Excellent
F&A Services,
Guaranteed.



Served more than
70 clients in past
10 years



Strong team of
100+ energetic
people



State of the art
office of **6,250 sqft**



Impressive client
retention
period : **>7 years**



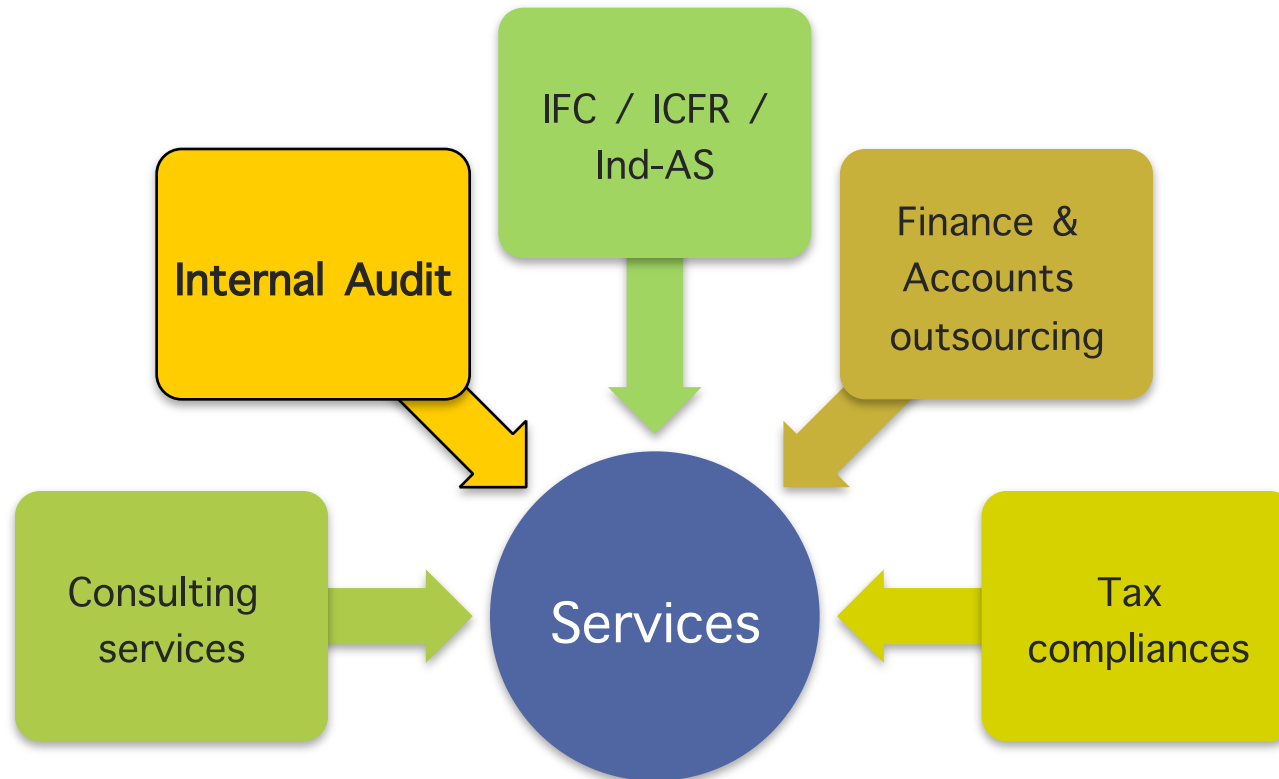
Client's turnover :
INR 50 cr
to Rs.1,500 cr



99.87% adherence
to SLA's



Adding value to
clients through our
services!



In this profile, we have only covered Internal audit services. In case, you require detail about any specific service, please let us know and we shall provide the same.

5 Pain areas of CFO's related to Internal Audit



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1. No time investment by the audit firm in understanding the dynamics of company's business
2. Transaction based approach of Internal Auditor vs. CFO's expectation of system driven approach
3. Frequent change in the team members which makes the internal audit a training ground for the interns or trainees of Internal Audit Firm
4. Lack of familiarity of audit staff with ERP's i.e. Oracle, SAP, BAAN, Navision etc. IT orientation is usually missing.
5. Competence to cover the organization wide compliance risk is usually missing

Our approach to Internal Audit



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- Consistent investment in our team through regular training and development
- Complete documentation as a proactive approach for next period's audit
- Project monitoring tool which is shared with client on real time basis to track the progress of Internal Audit
- Focus on assessment of Internal Controls and provide feedback for improvement

Purpose of Internal Audit?



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Identifies the gaps in the
process and transactions



Protects the interest
of all stake holders

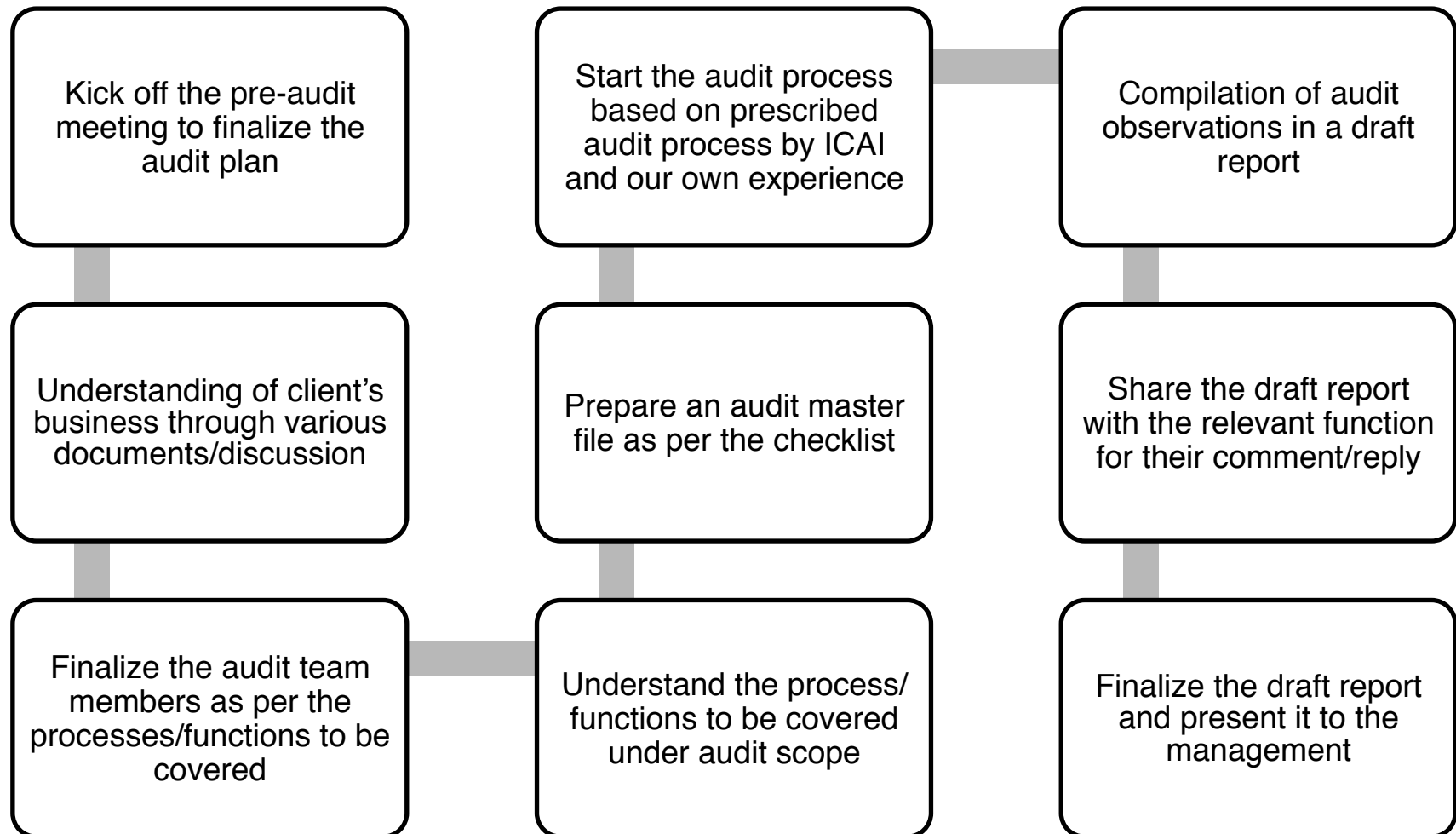


Suggest the corrective
action to prevent it
happening again

Execution strategy



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Scope of Internal Audit



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It's a general scope of work related to Finance & Accounts function only which may vary as per the nature of operations and requirement of client:

1. Revenue and Debtors
2. Expenses and Creditors
3. Inventory
4. Compliances
5. Payroll processing
6. Treasury (i.e. Cash, Bank, Investments)
7. Fixed Assets
8. Annual book closing

1. Revenue and Debtors



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- Verification to check any revenue leakages
- Verification for charging of agreed rates in the invoices
- Analysis of trend in raising invoices to a particular client and observe any exceptional/alarming pattern and seek explanation for the same
- Correct booking of invoices in accounting software under the relevant profit/cost centre
- Timely receipt of invoices by the client to avoid delay in releasing payment
- Charging of taxes as per the prescribed rates
- Verification of credit notes issued to clients, if any, for correctness and approval as per DOA (Delegation of Authority)
- DSO calculation of Debtors
- Verification/requirement for provision on doubtful debts
- Verification of bad debts written off in the books of account in terms of approval and proper documentation.

2. Expenses and Creditors



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- Authorization of expenses as per DOA
- Correct booking of expenses in the relevant cost/profit centre
- Correct deduction of withholding taxes
- Full availment of tax credits
- Control over updation of vendor master in the accounting software
- Review of overall payment process and authorization matrix
- Control over advances given to vendors
- Ageing report of vendors
- Any transactions with a vendor whose agreement has expired
- Risk due to under insurance and non-coverage of relevant risks
- Control over expenses invoices received by accounts department from user departments which are yet to be entered in the accounting software.



3. Inventory

- Proper classification of inventory as consumable stores, spare parts etc.
- Verification of receipt of material against the terms of Purchase Orders
- System of checking quality of items received
- Debit notes raised to clients or not for defective or short items
- Process of continuous stock verification
- Process of material issuance
- Analysis of Material / inventory according to their value, movement, quantity i.e.
 - ABC (High : Medium : Low value)
 - FSN (Fast : Slow : Non moving)

4. Compliances



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- Correct deduction and deposit of taxes
- Timely deposit of taxes and filing of return
- Proper documentation of tax deposit and return preparation keeping in mind the preparedness for assessment proceedings
- Any non-compliance with applicable laws
- Status of ongoing tax assessments or litigated matters



5. Payroll

- Process of updation of master records of employees in payroll software
- Controls to ensure correct processing of salary
- Correct calculation of statutory obligations
- Process of full and final settlement
- Processing of reimbursement claims which are part of salary
- Process of investment declaration at the beginning and year end
- Process of payment/transfer of salary
- Correct systems of booking of salary in the accounting software



6. Treasury [Cash, Bank & Investments]

- Verification of Bank Reconciliation statement to observe any gap/mistake
- Physical verification of cash on regular basis
- Cash in safe and Cash in transit policy
- Payments exceeding Rs. 20,000 is made through cheque
- Verification of bank charges and other charges levied by Banks
- Process of making investments and redemption thereof



7. Fixed Assets

- Authorization of purchase of fixed assets as per DOA
- Full availment of available tax credits on the invoices of Fixed Assets
- Risk due to under insurance and non-coverage of relevant risks
- Physical verification process of Fixed Assets
- Updation of Fixed Assets register
- Calculation of Depreciation
- Adjustment for items sold/discarded as per Companies Act and Income Tax Act
- Movement of Fixed Assets against proper documentation

8. Annual closing process



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- Provisioning of expenses (also keeping in mind the income tax return filing)
- Process of balance confirmation from Banks, Vendors and Clients
- Correct accounting for Prepaid expenses
- Review of Debit balances with employees and vendors
- Valuation of inventory
- Planning process for annual closing of books
- Cross reconciliations to ensure the correctness of accounting figures



Our team!





Our **clients!**



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Schneider
Electric



MD
everywhere

EVEREST

hayat
communications



AIR LIQUIDE



HLS
ASIA LIMITED


JUBILANT
ENERGY

GOLFWORX
GOLF INTERACTIVE RETAIL LOUNGE



N • S • D • C
National
Skill Development
Corporation



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Beam **SUNTORY**



INNOCEAN
WORLDWIDE





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F&A Services,
Guaranteed.



KORN FERRY™



INDRAPRASTHA GAS LIMITED



TOSHIBA
Leading Innovation >>>

RESMED



ENNOVENT
innovations for sustainability





Our clients **loves** us!



“It is really a good experience to work with your organisation in all respects but I would like to specify three good things I liked most:

- a)The quality of professional service that you provide is really impressive.
- b)The working team of yours that I have interacted is really commanding.
- c)Last but not the least, your aggressive behaviour to meet the deadlines. ”



Vinay Gupta

Head of Finance



“We have always found your approach to assignments and dealings to be of professional and best quality. Reports from your team have always been backed by good preparation and deliberation”

Srinivas Prasad

Chief Financial Officer





“We have enjoyed working with you and – in general – find the day-to-day work to be high quality. I would appreciate a little more high-level advice and counsel about how the market/regulations are evolving and what our various options might be”

Ann M. Bilyew

Chief Executive Officer





“ You did a great job by streamlining processes to our utmost satisfaction. Supervision was excellent. Look forward for a long term relationship”

Sumanta Brahmachari

Manager Finance





“BC assist us in achieving timelines, deadlines, and good knowledgeable opinion with well qualified support along with a friendly approach. We have also felt that BC is a part of the Geico team.”

Greta Sequeira

Country Manager, India





“Proactive, very supportive staff, good knowledge of your domain. Quality of work is good. Overall working with Blue Consulting has been a good experience”

Abha Chowdhary

Senior Manager





We would be happy
to hear from **YOU!**



Blue Consulting Pvt. Ltd.

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