

Date: October 22, 2021

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Company symbol: IBULHSGFIN

BSE Limited

Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Security code no.: 535789

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) - change in statutory auditors

Dear Sir/ Madam,

We refer to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (RBI Guidelines) issued by Reserve Bank of India (RBI) on April 27, 2021. Pursuant to the said RBI Guidelines, the statutory audit of the Company is required to be conducted jointly by minimum of 2 (two) audit firms. We also refer to the Frequently Asked Questions (FAQs) dated June 11, 2021 issued by RBI *inter alia* clarifying that the existing statutory auditors who have completed 3 years with a company would not be able to continue as auditors with effect from the second half of financial year 2021-22, even though they may not have completed their present tenure as approved by the Members of the said company.

Consequently, in terms with the said RBI Guidelines and related FAQs, Messrs S.R. Batliboi & Co. LLP shall not be eligible to continue as the Statutory Auditors of the Company with effect from the second half of the current financial year and hence vide their letter dated October 14, 2021, they have rendered their resignation which would come into effect from November 13, 2021 i.e. post submission of limited review report for the quarter/ half-year ended September 30, 2021 and after furnishing all requisite certifications for the aforesaid period. A copy of the letter received from Messrs S.R. Batliboi & Co. LLP in this regard is enclosed as '**Annexure A**'.

The Audit Committee and the Board of Directors of the Company ("**Board**") have today, taken a note of the said resignation and also the fact that there were no reasons specified by Messrs S.R. Batliboi & Co. LLP for their resignation apart from the eligibility requirements prescribed under the RBI Guidelines. The Audit Committee and Board also placed on record their deep appreciation for the services rendered by Messrs S.R. Batliboi & Co. LLP during their tenure as Statutory Auditors of the Company.

The Information in respect of their resignation pursuant to SEBI circular No. CIR/CFD/CMD/114/2019 dated October 18, 2019 shall be submitted in due course, upon receipt of the same from Messrs S.R. Batliboi & Co. LLP.

Further, as stated above, in view of the RBI Guidelines, the Company is required to appoint 2 (two) audit firms to act as the Joint Statutory Auditors of the Company for conducting the audit for a period of 3 (three) consecutive years.

Accordingly, the Audit Committee and the Board have today, recommended the appointment of Messrs S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045 issued by The Institute of Chartered Accountants of India) (member firm of Mazars, an international audit, tax and advisory firm based in France) and Messrs Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N issued by The Institute of Chartered Accountants of India), to act as the Joint Statutory Auditors of the Company for the period of 3 (three) consecutive years and to hold office with effect from the date on which the Members of the Company approve the said appointment until the conclusion of the 19th Annual General Meeting to be held in the calendar year 2024, subject to the said firms continuing to fulfill their applicable eligibility norms.

As required under the Listing Regulations, the brief profiles of both the said firms, are as under :

Messrs S. N. Dhawan & Co. LLP, Chartered Accountants (member firm of Mazars, an international audit, tax and advisory firm based in France)

Messrs S. N. Dhawan & Co. LLP (Firm Registration Number 000050N/N500045), is a firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI). It is a member firm of Mazars, an international audit, tax and advisory firm based in France.

Mazars is considered to be among the top 10 accounting firms in the world. It has over €1.9 billion revenue, with over 1,100 partners and 42,000+ professionals. Mazars' major global clients include American Express, Capgemini, Armour Group Holdings, Allianz Real Estate, Axa, Google, Wells Fargo, Mercedes Benz financial services, Luno, Credit Agricole Italia, Sura, Goldman Sachs, AIG Global Real Estate, Tata AIG General, BNP Paribas etc. In India, they have over 1,000 professionals and 38 partners in offices at Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, New Delhi and Pune.

Messrs S. N. Dhawan & Co. LLP is the current joint statutory auditor of the 2nd largest Indian public sector bank – Punjab National Bank, and was appointed in 2020. S. N. Dhawan & Co. LLP is/ has been the statutory auditor of many NBFCs and large Indian companies such as HDFC Ergo, Schneider Electric, GE Appliances, NTPC etc. It has 7 branch offices in various cities in India. It is primarily engaged in providing tax, advisory and assurance services to its clients and has a valid Peer Review Certificate (Profiles received from Messrs S. N. Dhawan & Co. LLP are enclosed as **Annexure B & C**).

Messrs Arora & Choudhary Associates, Chartered Accountants

Messrs Arora & Choudhary Associates (Firm Registration Number 003870N), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1983 and is a partnership firm. The Audit Firm is/ has been statutory auditors for LIC of India (Rohtak division), BHEL, BSNL, National Seeds Corporation Limited etc. It has its head office at New Delhi and has 4 branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients and has a valid Peer Review Certificate (Profile received from Messrs Arora & Choudhary Associates is enclosed as **Annexure D**).

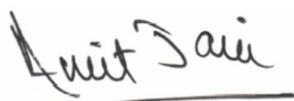
The Company would be seeking the approval of the shareholders for the appointment of Messrs S. N. Dhawan & Co. LLP and Messrs Arora & Choudhary Associates as aforesaid, through Extraordinary General Meeting (EGM) to be held on Monday, November 15, 2021 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs. The EGM Notice will be submitted to the stock exchanges simultaneously with sending of the same to the Members of the Company.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**



Amit Jain

Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore

S.R. BATLIBOI & Co. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Date: October 14, 2021

To,
Board of Directors
Indiabulls Housing Finance Limited,
Indiabulls House, 448-451, Udyog Vihar,
Phase V, Gurugram - 16,

For the attention of: Mr. Mukesh Kumar Garg

Sub: Resignation as statutory auditors of the Company

Dear Sirs/Madam,

We were appointed as statutory auditors of Indiabulls Housing Finance Limited ("the Company") in 12th Annual General Meeting ("AGM") held on September 8, 2017 for a period of 5 years beginning April 1, 2017 till the conclusion of 17th AGM scheduled in 2022.

We have completed audit of the Company for the year ended March 31, 2021 vide audit report dated May 19, 2021 and have audited for continuous period of four years as statutory auditors. Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), we are ineligible to continue as auditors of the Company after completing period of three years and hence, for the financial year ending March 31, 2022.

Accordingly, and having regard to the terms of our master engagement agreement dated September 7, 2021, we hereby express our inability to continue as the statutory auditors of the Company after November 13, 2021, by which date, in accordance with Clause 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company would have adopted the unaudited financial results for the quarter and half year ending September 30, 2021 and we would have submitted our limited review reports thereon. Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 13, 2021. We have also discussed this matter with the Management of the Company.

We have completed the audit of financial statements of the Company for the year ended March 31, 2021 vide audit report dated May 19, 2021 and have not commenced the audit of the Company as at and for the year ending March 31, 2022.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours Sincerely,

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration No: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, o=IN, c=Personal,
email=shrawan.jalan@srb.in
Date: 2021.10.14 19:34:31 +05'30'

per Shrawan Jalan
Partner
Membership Number: 102102

Brief Profile

S. N. Dhawan & Co LLP Chartered Accountants

October 2021

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You want to ensure your business grows healthily and sustainably, can compete strongly and remain agile and resilient in an ever-changing world. We offer an audit that is tailored to your business; one that looks beyond the numbers; and one that provides judgement, insight and challenge.

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01



Overall capabilities of the firm

Overall capabilities of the firm

About S.N. Dhawan & CO LLP (SND)



Established in the 1940s, one of the largest Chartered Accountant firms in India



In-depth experience in sectors including Software, Manufacturing, Automotive, Retail, FMCG, Real estate, Construction, Transport and Logistics, Infrastructure, IT and ITES, E-Commerce, Power and energy sector, **BFSI**



Registered with the Comptroller and Auditor General of India and the Reserve Bank of India for audits of large public sector undertakings & banks



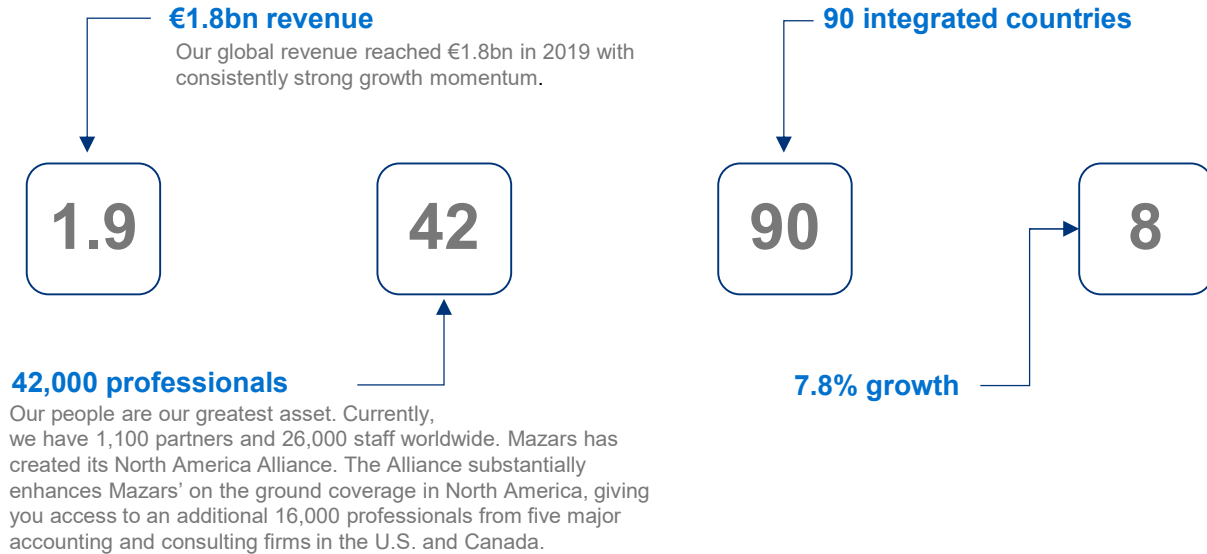
Advisors and auditors for many large Indian and International companies as well as BSE 500 companies



Member firm of Mazars, with access to its technical expertise and audit tools

Mazars at a glance

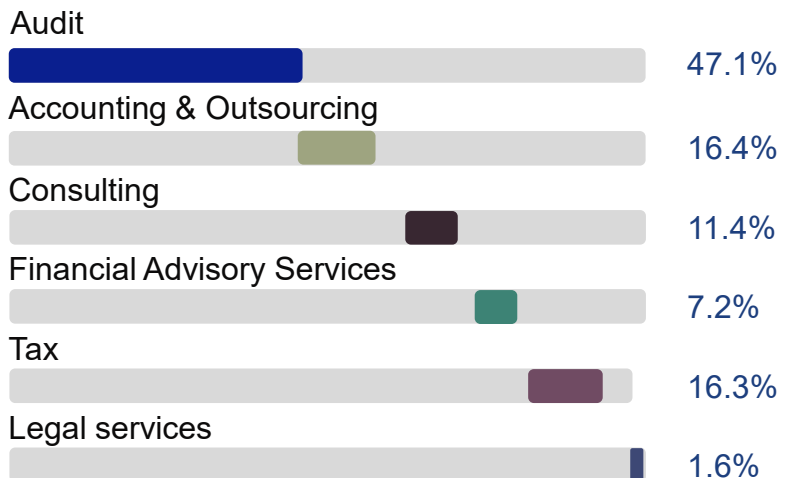
International, integrated and independent, we are a partnership specialising in audit and advisory services. We care about the success of our clients, we preserve the integrity of our industry, and we are committed to passing on a just and prosperous world to future generations.



Audit has been our core area of expertise for more than 70 years

And it will remain so over the years to come.

We also know that a balanced portfolio of services is critical to support our clients' evolving needs. That is why we have developed expert advisory, tax and compliance services.



Overall capabilities of the firm

SND and MAZARS Advisory



500+ Professionals

21 Partners



Auditor & Advisor to **large** and **medium** size Companies



Fast growing organization



5 Offices



Bangalore
Gurugram
Indore
Kolkata
New Delhi

Bengaluru | Gurugram | Indore | Kolkata
New Delhi

Due to the regulations in India, Assurance services are delivered by Mazars member firm **S.N. Dhawan & CO LLP**

SND and Mazars Advisory are full services firm(s) catering to diverse client requirements.

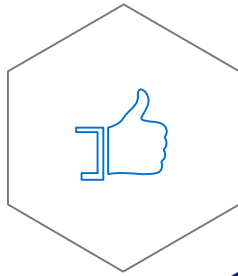


Why choose us

Quality

Quality first, whatever the mandate, wherever it is located.

You annually assess our quality and we constantly improve it.



Focus

We consider you as a top client.

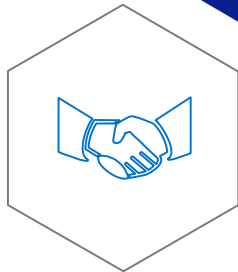
We nominate a dedicated, experienced team, that will deliver consistent added-value.



Trusted

Our clients are very pleased by both our solutions and our approach.

We are happy to share concrete stories and testimonials that prove our efficiency.



Coordination

Thanks to our unique integrated partnership, we can ensure smooth coordination worldwide.

You have one central senior point of contact, in charge of global coordination.

Why choose us

How do we stand out? - What our clients say

Our integrated model allows us to ensure a consistent high standard level of quality, anywhere, anytime

“Mazars has demonstrated their ability to quickly dig into the complexities of our business, to understand our company and financial organization and to bring a fresh pair of eyes ensuring added value (projects, processes, etc.).”

**Jean-Jacques Morin, CFO,
Alstom Transport**

“We needed to work with a provider who could maintain the same level of quality worldwide. Mazars’ integrated model offers us easier and better coordination.”

**Xinzhi Shao, Corporate
Accounting & Treasury Director,
Haier**

“Mazars replaced our previous auditors. I was impressed by the smooth transition. Their service is characterized by a thorough understanding of our business allowing them to add value to the audit process and the close involvement of senior team members which has quickly built a strong working relationship with our own team.”

**Gael de la Rochere, CEO,
Schneider Electric Limited**

“I appreciate the prompt and professional approach displayed by the audit team. It is indeed a pleasure and remarkable audit experience.”

**Nilesh Mishra, General
Manager Finance,
Naval Group**



02

Our tailored audit approach

A focus on the key risk areas. Integrated audit platform for an efficient audit. Relentless communication. No surprises on findings.

Our tailored audit approach

A tailored innovative audit approach built for the Company

Our audit strategy for the Company is based on three main pillars:

1. An approach built with the Company's teams to foster continuous improvement in its control environment;
2. A tailored balance between expertise and standardization:
 - A high investment in key judgmental areas;
 - The standardization of the audit of standard flows, with strong monitoring of both entity level and corporate team and high integration of the controls dimensions;
3. An efficient audit capitalizing on the full potential of sector experts.

Fostering continuous improvement of internal control with the Company

the Company's Internal Financial Control Systems includes key components like:

- A well-defined delegation of power with authority limits for approving contracts as well as expenditure.
- Processes for formulating and reviewing annual and long-term business plans
- Enterprise resource planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes.
- Internal audit which performs the review of internal controls and risks in the company's operations including most of the subsidiaries.

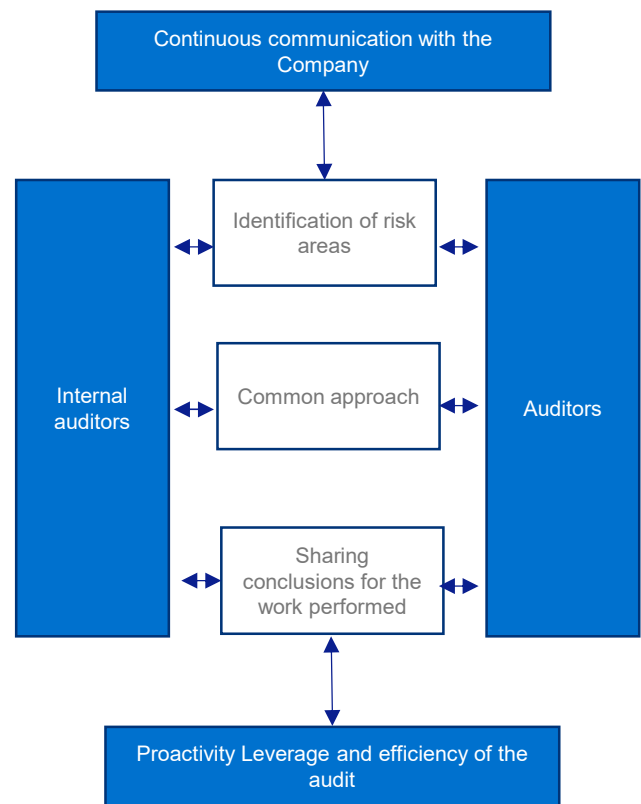
All the above plays an important role in reinforcing and maintaining the quality of the internal control system both at business and IT levels in a fast-moving environment.

Our interaction with the Company's internal auditors will aim to achieve greater efficiency and security.

Concretely, to achieve these objectives, we will:

- Review the risk mapping and provide inputs about identified risks
- Review the internal audit reports and leverage on the work performed;
- Provide continuous feedback on the internal controls reviews performed worldwide;
- Follow-up the recommendations and action plans;

Our approach will be agile and discussed with you. It will be pushed forward simultaneously with your transformation to serve you with increased added value.



We will confront our analyses and conclusions at every step of our approach.

Our tailored audit approach

Focus on what matters

The preliminary cartography of risks has been defined based on the Company's stakes. This cartography will evolve regularly based on the Company's hot topics, regulatory environment and market evolution to ensure both the coverage of the Company's main financial or accounting risks and an efficient and relevant audit approach.

Reinforcing the review of the internal control environment as much as possible (including the review of IT, IS and processes strengths) will enable us to limit substantive testing for the closing and will secure the Company's financial processes.

AUDIT APPROACH'			
	AUDIT PROCEDURES		
the Company STAKES AND MAIN AUDIT RISKS IDENTIFIED	NON-STANDARDIZED PROCESSES (A)	STANDARDIZED PROCESSES (B)	
	REVIEW OF KEY ESTIMATES	INTERNAL CONTROL	SUBSTANTIVE TESTING
SIGNIFICANT AUDIT RISKS			
Revenue recognition	+++	+++	++
Impairment testing and ECL	+++	+++	+++
RBI compliances	+	+++	+++
Management override of controls	+++	+++	++
OTHER ENHANCED RISKS			
Deferred tax assets	++	+++	++
Property, plant and equipment, Right of use assets, Lease liabilities	+++	+++	+++
Payroll & risks relating to employee liabilities	+++	+++	++
Tax litigations	+++	+	+++
COVID uncertainties	+++	+	++

Our tailored audit approach

A tailored balance between expertise and standardization leveraging IT

Our audit strategy for the Company is based on a tailored balance between a high investment in key judgmental areas and the standardization of the audit of standard flows.

(A) The review of **key estimates** is a central audit focus with the significant involvement of auditors with the highest seniority.

(B) For the standardized processes, the audit teams will rely as far as possible on the Company's internal controls (including IT systems) to render the audit as transparent and cost-effective as possible.

As the Company will continue to move towards more efficiency, homogenization and flexibility, the audit approach will be very adaptive to fit your own environment's transformation curve, notably to account for the ever-changing regulatory landscape.

Our proposed audit teams for the Company have both financial and IT audit expertise, because we believe that IT and automated processes should be addressed as a priority in the audit approach.

We have developed a fully-integrated approach to auditing internal control and information systems, enabling the most appropriate audit procedures to be defined for each stage of the audit and to limit time consuming and low-added value procedures. This approach has been designed as an end-to-end process and will be implemented by the auditors working as "one team", using the appropriate tools.



To guarantee relevancy and homogeneity, all standardized audit programs will be prepared in close cooperation by our auditors and communicated to the Company's finance and accounts teams. The audit teams will pay close attention to their effective application, thus enabling us to provide the Company's Finance management with comparative feedback as to process quality.

Our tailored audit approach

Atlas software - Salient features



Cloud based,
Global Audit
Management
Tool

Ensures
compliance with
risk-based audit
approach of audit
maintaining full
audit trail

Paperless audit,
in-built checks to
ensure coherence
in audit workings
and
corresponding
evidences

Improved data
quality. Audit
automation
ensures data-
driven decisions

Enhanced data
security as
compared to
paper-based or
even non-cloud
based solutions

Highly intuitive
report extraction

Built in Data
analytics including
the manual
entries analyses

Keeps track of
features like
dates the audits
were performed,
summary of the
audit, the
observations, the
checklists and
conclusions

Atlas is state of an art online audit tool which has been supporting the remote audit process seamlessly throughout the unprecedented situation of COVID-19. Detailed 'Information security guide' and 'Remote working policy' has been formalized which has strengthened the firm's protocol for ensuring safety and confidentiality of data. All client data are archived through Atlas and retrieved, whenever required.

Our tailored audit approach

To serving your business

We Believe that the Key to Success in the Audit of the Company is to Clear the Following Four “Pillars”

Efficient succession of auditor

We plan smooth and efficient succession of auditor by:

- Review of prior external audit reports
- Review of internal and external audit recommendations and progress to date in clearing them
- Reference to the other internal risk and controls documentation
- On-site visit during pre-planning; meeting heads of key functional areas and considering management information is use

Working with internal audit

We will discuss our risk assessment with internal audit for all business segments and avoid duplication of audit effort. Relevant to our assessment of internal audit will be:

- Timing of work
- Relevance of processes and internal controls tested
- Ability of internal audit to refine scope of external audit purposes
- Sample sizes and selection methodologies
- Nature of testing performed and documentation

Meeting reporting standards

The need to comply with your timetable in the context of deadlines, combined with the constraints imposed by the different regulations applicable to listed companies and our desire to capitalize on the results of each stage of our audit work, leads us to propose that we spread our work over the entire year, thus ensuring the continuity of the audit process.

We will provide professional advise and assistance by:

- Advising on new accounting standards
- Providing regular technical updates

Ongoing commitment

We plan to achieve an effective and professional audit by:

- Discussing issues with management well in advance of the reporting and seek constructive solutions. We do provide early warnings on audit and issue no surprise memorandums at early stage of audit.
- Meeting reporting deadlines
- Providing high quality reports
- Involving people who know what they are doing
- Offering timely advice
- Communicating effectively with the Board and/or Audit Committee

Our tailored audit approach

Quality control



Regulatory PEER review

The firm is subjected to PEER Review from ICAI; The firm's select audit engagements are also subject to review by 'Quality Review Board' established under an Act of Parliament.



Second partner review

The firm has a process of a second partner review (known as the Engagement Quality Control Reviewer), the appointment of whom is mandatory if the engagement meets certain criteria in terms of listing, complexity, reporting responsibility etc.



ISA 600 Review

Some of the Audits of Indian Subsidiaries of International Audit clients are subject to Cross Review by the group/parent auditor.



Mazars quality review

The firm is subjected to International Quality Control Review- Monitored by Mazars and performed by one of the Mazars International Office every third year.



Internal trainings

The technical department prepares a detailed training calendar for all the assurance staff members, taking into consideration, the previous year's training programme, current training needs and feedback from all level of the staff. The trainings are conducted by the trainers as per the training calendar, and all staff are mandatorily required to undergo atleast 40 hours of trainings per year.

Our tailored audit approach

IT audit

We have highly trained and certified professionals conducting the Risk Assessment and IT audits

IT audit – Risk assessment process

- Team obtains the list of critical / financial systems with Infrastructures.
- Understanding of Business Environment and risk associated with critical assets aiding to business requirement.
- Evaluation of control mechanism associated with the identified critical assets and identifying associated preventive, detective or corrective controls.
- Identifying gaps and sharing recommendations.

Audit procedures – IT Design, ITGC and ITAC

- IT design - Involves the review of business process with well labelled flowchart to identify risk areas and gaps in the design of the business process associated with IT environment.
- IT General Controls - Identifying critical assets and conducting audit practice around IT Governance, IT Manage Change, IT Manage Access, IT Backup Operations and IT Incident Management along with review of IT Infrastructures associated with critical assets aiding to business objective.
- IT Application Controls - Identifying key areas related to respective critical application involved in the business process to evaluate the risk and test the controls (automated or manual or IT Dependent manual controls) associated with the identified risk.

Enterprise Resource Planning – Audit technique

- Obtaining the High Level Design and Low Level Design of the ERP in use with respective operating system and database.
- Identifying the interfaces in use to validate the flow of data from independent application to ERP is adequately configured to ensure confidentiality, availability and integrity at each instance of data lifecycle is maintained.
- Performing audit inclusive of IT general controls testing, IT application controls testing, Interface testing, Data analytics and IPE testing.
- Identifying gaps during the audit procedures, sharing detailed list of recommendations and regular follow ups to ensure mitigation to gaps identified.

03



Our team

One team with one reporting line. Deep industry experience. Global presence. We can mobilize teams wherever you need us to be.

Our team

Quality control/
Risk management
Department

Audit Technical
Department

Direct Tax
Department

Indirect Tax
Department

IT Support

The audit team is assisted by these internal teams to carry out its responsibilities.

Audit Team

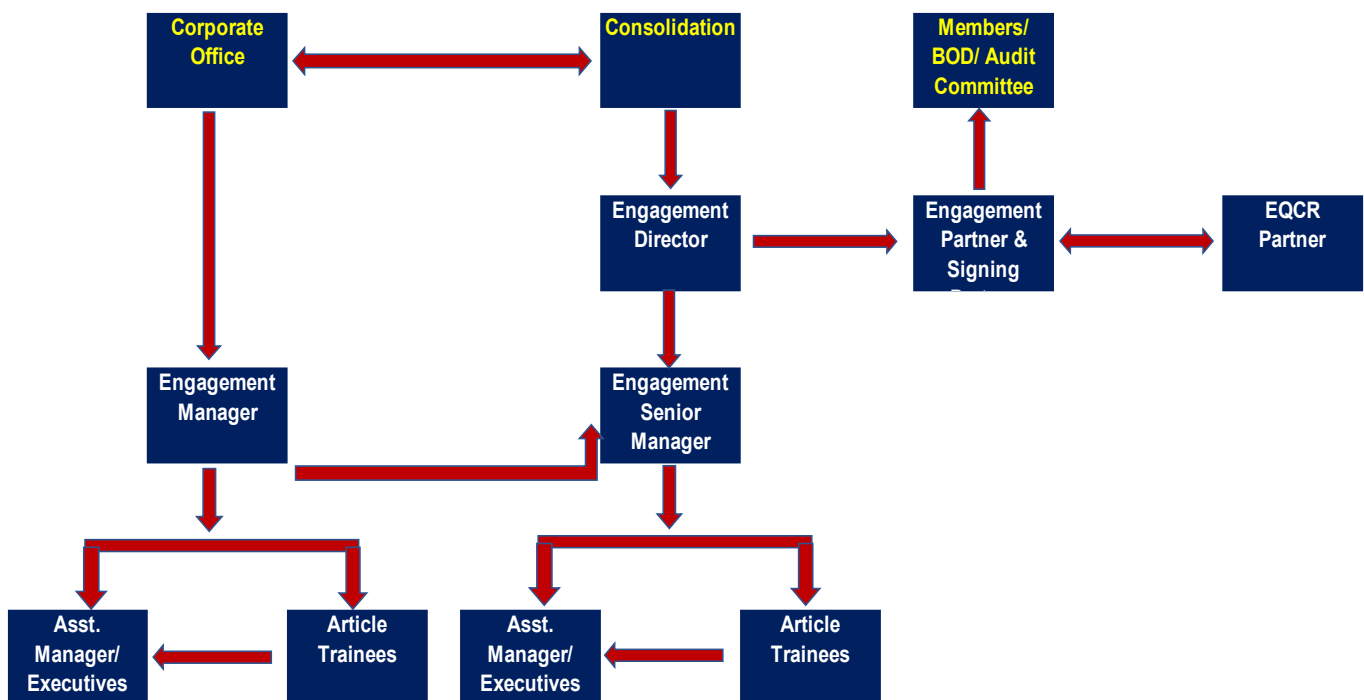


Client



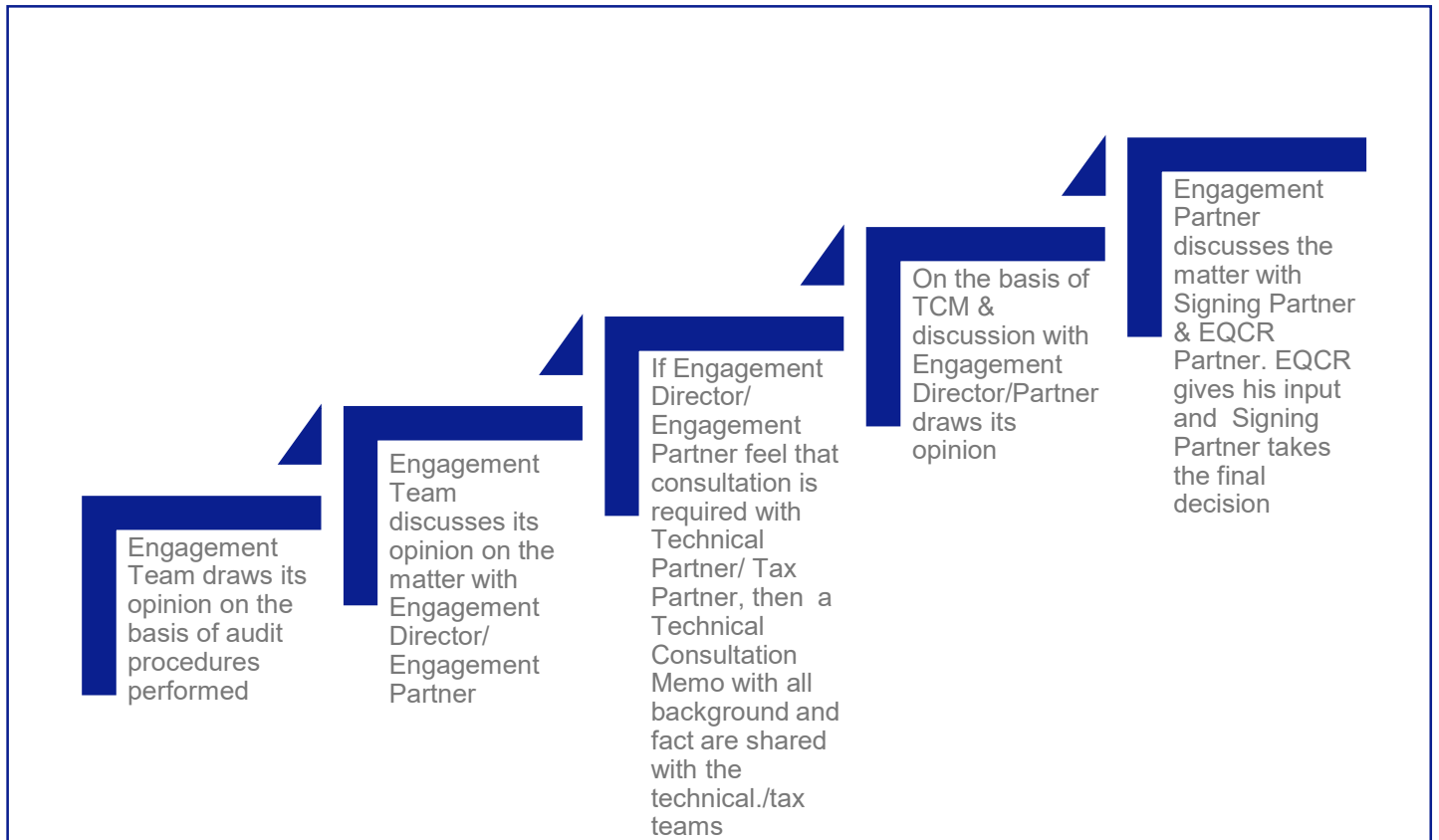
Our team

Team hierarchy



- All our Audit Managers are trained and given complete authority for taking decisions confidently and rationally for matters pertaining to routine audit issues.
- Our Audit Managers have been ingrained with a basic principle that significant and non-routine issues are to be raised to the Director/ Partner level immediately so that the matter can be resolved on a timely basis.
- Engagement Director / Partner consult with the Engagement Quality Control Reviewer and the Technical Team for their opinion, if required.
- Sector experts, including overseas sector experts are also involved on need basis.

Our decision making process



Our team

Vinesh Jain – EQCR Partner

Vinesh Jain is a Chartered Accountant and a Partner with S. N. Dhawan & CO LLP. In his 30 years of experience, Vinesh has handled and advised on numerous engagements on matters relating to statutory audits as per Indian GAAP and tax audits as per Indian regulations, audit as per IFRS and US GAAP. Vinesh comes with International experience working with one of the Big 4 for 11 years where he handled clients from all industry.

Profile

vinesh.jain@sndhawan.com
+91 98110 58612
421, Udyog Vihar Phase IV
Gurugram, Haryana - 122016



Vinesh Jain

Professional memberships

- Chartered Accountant from ICAI
- B.Com (Hons) from Delhi University

Sector/client experience

- Housing Development Finance Corporation
- Orix Auto
- Oriental Bank, Dena Bank, Vijaya Bank
- Publicis, Sapient, Thomson Press
- Schneider Electric, Haier Appliances
- EDF Energy
- Dixon Technologies
- Mother Dairy, Pernod Ricard
- McDonalds
- Manufacturing, Energy, Real Estate, Construction, Services, Banking, Financial Services, Insurance

Work experience

Statutory Audit experience:

- Statutory Audits of large corporate as per Indian GAAP
- IFRS Audits for Indian Subsidiary(s) of multinational corporate.
- Limited financial review of listed corporate as per SEBI regulation
- Tax audit as per Indian regulations
- Internal control testing and risk mapping

International and other work experience:

- Audit as per Ind AS, IFRS and US GAAP
- Reporting in connection with IPO of India Companies
- Special audit as per RBI directives.
- Exposure of due diligence and business valuations
- Business valuations for the purpose of joint ventures and acquisition
- Schemes relating to mergers and acquisitions

Our team

Rahul Singhal – Relationship and Signing Partner

Rahul Singhal is a Chartered Accountant and a Partner with S.N. Dhawan & CO LLP. He has over 23 year's rich experience in the field of advisory and assurance services of managing assignments. He has armed with in-depth understanding and thriving on extensive knowledge of relevant domain. Rahul comes with international experience as throughout working with international member firms including one of the Big 4. He was also instrumental in leading one of the firm for multi growth as regional assurance head.

Profile

rahul.singhal@sndhawan.com
+91 98101 89486
421, Udyog Vihar Phase IV
Gurugram, Haryana - 122016



Rahul Singhal

Professional memberships

- Fellow Chartered Accountant (FCA) from The Institute of Chartered Accountants of India
- Associate Cost & Management Accountant (ACMA) from The Institute of Cost Accountants of India
- B.Com (Hons) from Delhi University

Sector/client experience

- Software, Travel & Hospitality, Service, IT/ ITES, Energy and Not for Profit Organization
- Manufacturing like Grasim Industries, JK Industries, Jindal Stainless, SK Birla Group, M.P Birla Group, ADM Agro Industries, Polyplex Corporation, Ultratech Cement
- Infrastructure like Essel Infraprojects, Louis Berger, SMS Demag, Automotive like Minda group, Brake Parts, Magneti Marelli
- Consumer durable like LG Electronics, Mobile like Lava International, Idea Cellular

Work experience

Statutory Audit experience:

- Statutory audits of large corporate group in private sector along with listed entities as per Indian GAAP
- IFRS audits for Indian subsidiaries of multinational corporate
- Limited financial review of listed corporate as per SEBI regulation
- Internal Control Testing and Risk Control Mapping
- Tax audit as per Indian regulations

International and other work experience:

- Audit as per Ind AS, IFRS and US GAAP
- Reporting in connection with Initial Public Offering of India Companies
- Implementation of Ind AS
- Exposure of due diligence and business valuations
- Business valuations for the purpose of joint ventures and acquisition
- Schemes relating to mergers and acquisitions
- Auditing & Financial Review of Social funded Projects

Our team

Rajeev Saxena – Partner

Rajeev Saxena is a Chartered Accountant and a Partner with S.N. Dhawan & CO LLP. Over his 22 years career, Rajeev has handled and advised on numerous engagements on matters relating to statutory audits as per Indian GAAP and tax audit as per Indian regulations, project management/ implementation financed under USAID, audit as per IFRS and US GAAP.

Profile

rajeev.saxena@sndhawan.com
+91 98106 52247
421, Udyog Vihar Phase IV
Gurugram, Haryana - 122016



Rajeev Saxena

Professional memberships

- Chartered Accountant from ICAI
- B.Com (Hons) from Lucknow University

Sector/client experience

- Sopra-Steria
- HeidelbergCement, Indraprastha Apollo, Cosmo Films
- Escorts Limited, Inergy (Plastic Omnium), SKH Magnetti Marelli, Alstom Transport
- Thales, Air Liquide, Dexia, Systra, Safran, EICL
- Dassault, Egis, Apollo Munich, Naval Group, BSNL, IOCL, BHEL, HPCL, IBPL, BPCL, NFL, NHB, NAFED
- Software, Manufacturing, Aerospace & Defense, IT/ ITES, Energy

Work experience

Statutory Audit experience:

- Statutory audits of large corporate in private sector as per Indian GAAP
- IFRS audits for Indian subsidiaries of multinational corporate
- Limited financial review of listed corporate as per SEBI regulation
- Tax audit as per Indian regulations

International and other work experience:

- Audit as per US GAAP
- Financial and System Audit of Social Sector Projects co-funded by the European Commission in India, Nepal and Bangladesh
- Lead project on Human Rights Compliance Assessment for a select corporates in India
- Conducted study of Archaic laws posing hindrance in promotion of commercial horticulture
- Exposure of due diligence, business valuations
- Business valuations for the purpose of joint ventures and acquisition
- Auditing & Financial Review of World Bank assisted Projects

Our team

Mukesh Bansal = Partner

Mukesh has an experience of more than fifteen years in almost every facet of the auditing and accounting profession. His ability to understand the business environment coupled with his sound financial and accounting background has enabled him to specialize in conducting statutory audits of various large companies. He has an in-depth knowledge of the Manufacturing Company, Service Industries, Banking, Non-Banking Finance Company, Power, Engineering, Real Estate, and Construction, Financial Institutions and Government Companies & Central Statutory Audit of Banks. He is also Qualified Information System Audit Diploma Course & Forensic Audit Course from ICAI and has strong financial analytical skills and understanding of the financial markets.

Profile

Mukesh.Bansal@sndhawan.com

+91 92123 82921

421, Udyog Vihar Phase IV, Gurugram, Haryana
122016, India



Mukesh Bansal

Partner

Professional memberships

CA, DISA & FAFP from The Institute of Chartered Accountants of India

Sector experience/ Key clients

- Power sector, Banks and Financial institutions, Manufacturing, Service Sector
- Punjab National Bank
- Oriental Bank of Commerce
- Dena Bank
- Canara Bank
- NTPC
- BHEL
- HUDCO
- NHPC
- Escorts
- Talbros
- Nippon
- MGF Finance

Work experience

Statutory Audit experience

- More than 15+ years' experience in auditing for prestigious national companies
- Strong knowledge and application of Indian GAAP & Ind AS.
- Deep experience of auditing of State-owned enterprises in Power Sector.
- Strong background of auditing of Banks & financial Institution
- Deep experience of auditing of Auto Components Companies
- Internal Audit of State-owned enterprises.

Our team

Manish Surana - Partner

Manish Surana is a Chartered Accountant and a Director with S.N. Dhawan & CO LLP. Over his 16+ years career, Manish has handled and advised on numerous engagements on matters relating to statutory audits as per Indian GAAP and tax audit as per Indian regulations, audit as per IFRS and other GAAP. He specializes in statutory audit, business process reviews, Internal Financial Controls, control mapping, handling large corporate clients both listed and non listed.

Profile

manish.surana@sndhawan.com

+91 98187 14350

421, Udyog Vihar Phase IV, Gurugram, Haryana
122016, India



Manish Surana

Partner

Professional memberships

Chartered Accountant from ICAI
B.Com. from Delhi University

Sector experience/ Key clients

- Manufacturing, Telecom, Mining, Infrastructure, Real Estate, Haier Appliances
- Heidelberg Cement, Pandrol, JK Cement, JK Paper, Systra, Egis, Bharti Airtel Limited, Bharti Infratel Limited, Hindustan Zinc Limited, Mother Dairy, Shaw Wallace, JK Tyre Ltd, Everest Industries Limited, Tata Teleservices Services Limited.

Work experience

Statutory Audit experience

- Statutory audits of large corporate in private sector as per Indian GAAP
- IFRS Audits for Indian Subsidiary(s) of multinational corporate.
- Limited financial review of listed corporate as per SEBI regulation
- Tax audit as per Indian regulations
- Statutory audit of Telecom clients including internal control testing and risk mapping
- 20F filing of a US listed corporate.

International and other work experience

- IFRS Reporting
- SEC reporting (20F filing)
- Exposure of due diligence and business valuations.
- SOX testing for a mining client
- SOP compliance for a beverage client.
- Exposure of due diligence, business valuations

Our team

Sushil Phogat - Director

Chartered Accountant with more than 12+ years of experience as external auditor. Certificate of Forensic Accounting & Fraud Detection. Experience in servicing sectors e.g. manufacturing, Electricity, Media, Telecom, Education and Consultancy services. Experience in reporting as per GAAP and GAAS which majorly comprises IGAAP, Ind AS, IFRS and US GAAP. Experience in assessment of risk and internal controls as per applicable framework

Profile

sushil.phogat@sndhawan.com

+91 97111 49491

421, Udyog Vihar Phase IV, Gurugram, Haryana
122016, India



Sushil Phogat

Director

Professional memberships

Chartered Accountant from ICAI (FCA)
M. Com and B.Com. from Kurukshetra University,
Kurukshetra
Associate member of CPA

Sector experience/ Key clients

- Manufacturing, Engineering, Consultancy/service industry, Electricity/Power, Media, Telecom, Technology, Not for profit organization
- India Shelters
- IL&FS
- Dixon India
- Mankind Pharma,
- Pernod Ricard
- Mcdonalds
- Powerlinks Transmission Limited
- Bharti Airtel (International subsidiaries)

Work experience

Statutory Audit experience

- External audits of large corporate in public and private sector in India as per applicable GAAP and GAAS
- Limited financial review of listed corporate as per SEBI regulation
- Tax audit as per Indian regulations

International and other work experience

- Audit as per US GAAP and IFRS

Seamless audit transition

Able to mobilize resources and expertise in time with detailed planning. Committed to a smooth and painless transition.

Seamless audit transition

The transition to a new audit firm is a critical task and one should take it very seriously. This process is often complex and critical from a company's overall reporting timelines. Your proposed client service team has successfully accomplished this transition from the Big 4 audit firms many times in the past. We expect we will be just as successful in your case in making the switch from your current audit firm immediately. Some examples include:

ALSTOM

Erstwhile Alstom's operations in India were represented by two listed entities and more than 10 other subsidiaries and joint venture generating an aggregate annual sales of more than 100 Billion INR and employing approximately 9,000 people. Alstom's headquarters are located in Paris.

HEIDELBERGCEMENT

Heidelberg Cement India Limited is a subsidiary of Heidelberg Cement Group, Germany. The Company has its operations in Central India at Damoh (Madhya Pradesh), Jhansi (Uttar Pradesh) and in Southern India at Ammasandra (Karnataka).

**Schneider
Electric**

Schneider Electric is European multinational corporation. It operates in more than 100 countries. Group revenue is 24.7 Billion Euro and employs more than 1,44,000 people

Haier

Chinese multinational consumer electronics and home appliances company with world's largest market share

tp THOMSONPRESS

Thomson Press has been in operation for over 40 years and is part of the India Today Group a major multimedia company having interests in printing, publishing, internet, television and radio. It is the largest commercial printer in South Asia.


**PUBLICIS
GROUPE**

Publicis group is global leader in marketing, communication and digital transformation. It employs 80,000 people across 130 countries

NDTV

New Delhi Television is, and has been for more than a quarter century, a pioneer in India's news television and digital journalism. Founded in 1988 by Radhika Roy and Prannoy Roy, NDTV is today the most watched, credible and respected news network in India and a leader in Intern

CF COSMO FILMS
Engineered to Enhance

Established in 1981, Cosmo Films Limited is a global leader in speciality films for packaging, lamination and labelling applications. The company has three manufacturing units in India and one in Korea,

sopra steria

Groupe Steria SCA (Steria) is a multinational information technology services company headquartered in France. Steria has 20,000 employees across 16 countries.

The core team members have been chosen carefully and have got the requisite experience in audit transitioning of listed companies.

05

Technical consultation

A global thought leader

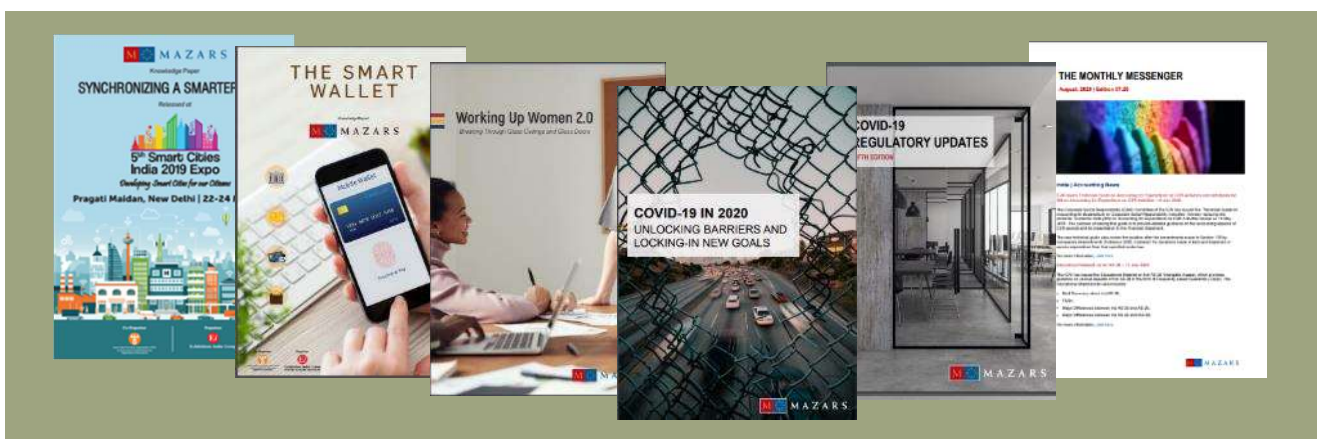
Technical consultation

A global thought leader

We regularly publish '**Thought Leadership**' content to help our clients with valuable insights around pertinent topics like good governance, board culture, digitalization, financing renewable projects in Africa, and doing business in Asia Pacific.

As a part of the firm's constant endeavor to provide our people with new prospects to augment their skills and knowledge, the firm has constituted the '**Technical Group**'. This group is responsible for various initiatives and research activities with respect to firm's assurance practice, which primarily include:

- Issue technical updates/ alerts
- Formulate firm's policies on technical matters
- Resolve technical queries
- Prepare audit programmes and checklists
- Conduct trainings
- Maintain library and technical database
- Ensure firm's quality control and review practices
- Share best practices





Key clients

Selected credentials

Key clients

Our select audit clients



The logos and trademarks used above are the property of the respective companies and are used for representational purposes only.

Our selected audit credentials | Listed companies

HEIDELBERGCEMENT

Parsvnath
committed to build a better world

Dixon® 

एनटीपीसी
NTPC


ESCORTS

talbr**o**s

एन एच पी सी
NHPC

ALSTOM

HDFC
ERGO
HEALTH

JHS
SVENDGAARD
LABORATORIES
LIMITED

 **ओरियन्टल बैंक ऑफ़ कॉमर्स**
Oriental Bank of Commerce

बी एच ई एल
BHEL

CF COSMO FILMS
Engineered to Enhance

Schneider
Electric

NDTV

Our selected BFSI audit credentials-India



Shivalik Small Finance Bank



Key clients

Selected credentials – Financial sector | Global



Audit & Assurance

Financial audit

Bank of America Europe DAC (BA Europe DAC) is the Irish subsidiary of the Bank of America Group, which operates the global banking and global markets lending activity of the Group for the EMEA region. BA Europe DAC is the largest banking institution in balance sheet size in Ireland.

Mazars in Ireland was selected as the new statutory auditor of Bank of America Europe DAC (BA Europe DAC) – the Irish subsidiary of the Bank of America Group, which operates the global banking and global markets lending activity of the Group for the EMEA region – from 2021.

Banking
Since 2021



Audit & Assurance

Statutory audit

Deutsche Bank Polska is a member of the Deutsche Bank Group, a world leading financial institution.

Mazars Poland has been appointed auditor of Deutsche Bank Polska for the period of 2019- 2020.

Banking
2019-2020



Audit & Assurance

Financial Statements

Aviva is a leading insurance company and is a point of reference in the Life and Non-Life sectors, with ad hoc solutions for individuals, families and companies alike, with a flexible and personalized organizational structure.

Mazars in Italy has been selected alongside PWC as group auditor for the 3 Italian companies of Aviva: Aviva Italia S.p.A., Aviva Life S.p.A, Aviva S.p.A to perform the statutory audit of their Financial Statements for the period of 2019-2027.

Insurance

Key clients

Selected credentials – Financial sector | Global



Audit & Assurance

Audit

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

Goldman Sachs has chosen Mazars to audit its European operations which is focused on activities in the UK and Germany, replacing PwC in 2021.

Investment Banking
2021



Consulting

Consulting Finance

Societe Generale is one of the leading European financial services groups. Société Générale is upgrading its Level 1 Control framework to fulfill ECB's requirements. In this context, Mazars was selected to support the transformation programme by providing analysis and documentation of Level 1 controls and process reviews.

Financial
2018



Audit & Assurance

Audit

AXA is a French, multinational, investment banking firm that engages in global investment banking, securities, investment management, insurance, and other financial services.

Mazars Turkey is the auditor of Turkish companies of Axa Group; Axa Sigorta A.Ş. (non-life insurance) & Axa Hayat ve Emeklilik A.Ş. (life insurance & pension) and Interpartner Assistance Turkey (assistance solutions on auto, travel, health and home business lines).

Insurance
2017-2019

Key clients

Selected credentials – Financial sector | Global

**WELLS
FARGO**



Audit & Assurance

Audit

Wells Fargo & Company is a diversified financial services company, providing retail, commercial, and corporate banking services to individuals, businesses, and institutions.

Mazars Ireland has been appointed as external auditor of Wells Fargo Bank International Unlimited Company from 2019.

Banking
2019

Allianz  **Partners**



Tax

Internal audit

Allianz Partners is the Allianz B2B2C platform, offering customer-focus and innovative products in automotive, international health & travel insurance and assistance worldwide.

Mazars USA has been appointed as internal auditor to provide tax support services to Allianz Partners.

Insurance
2018

 **BNP PARIBAS**



Audit & Assurance

Audit

Greenstars BNP Paribas is a subsidiary of BNP Paribas Group. The purpose of Greenstars is to enter in insurance and reinsurance transactions for the Group

Mazars has become the audit service provider of BNP Paribas Group in Luxembourg in 2017.

Insurance
2017

Key clients

Selected credentials – Financial sector | Global

J.P.Morgan



Audit & Assurance

Statutory Audit

JP Morgan Structured Products B.V. is a debt issuer facilitating arbitrage transactions arranged by JP Morgan securities. It engages in the management and issuance of structured securities in the Asia Pacific, Europe, the Middle East, Africa, and the United States. Its structured securities comprise certificates, warrants, and notes, including equity linked, reverse convertible, and market participation notes. The company was incorporated in 2006 and is based in Amsterdam, the Netherlands. JP Morgan Structured Products B.V. is a subsidiary of J.P. Morgan International Finance Limited.

Mazars in the Netherlands has been appointed as the statutory auditor of JP Morgan Structured Products B.V. for the financial year 2017 and the mandate will be annually recurring.

Banking
2017



Financial Advisory Services

Advisory & outsourcing

Citibank is the consumer division of financial services multinational, Citigroup.

Mazars in Spain was in charge of all of Citibank's reporting processes, according to US Gaap. The team also provided outsourced work to the bank's Financial Department and acted as an advisor in the sale process of the bank's consumer portfolio to Banco Popular.

Banking
2016



Audit & Assurance

GRIC

DBS Bank is the largest bank in South East Asia by assets and among the larger banks in Asia.

The Governance Risk and Internal Control ("GRIC") team of Mazars in Singapore performed compliance audits on the Bank's clients for 2 of its products; namely, Accounts Receivables Facility and Block Discounting.

Banking
2015



Key contacts

Key contacts

Bharat Dhawan

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E: bharat.dhawan@sndhawan.com

Rahul Singhal

T: +91 98101 89486

E: rahul.singhal@sndhawan.com

Rajeev Saxena

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E: rajeev.saxena@sndhawan.com

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Gurugram, Haryana -122 016

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Mazars in India

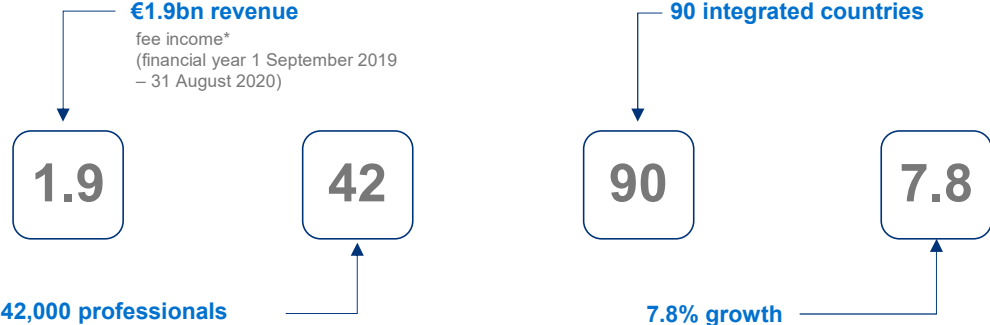
The right partner for now

2021



About Mazars

International, integrated and independent, we are a partnership specialising in audit and advisory services. We care about the success of our clients, we preserve the integrity of our industry, and we are committed to passing on a just and prosperous world to future generations.

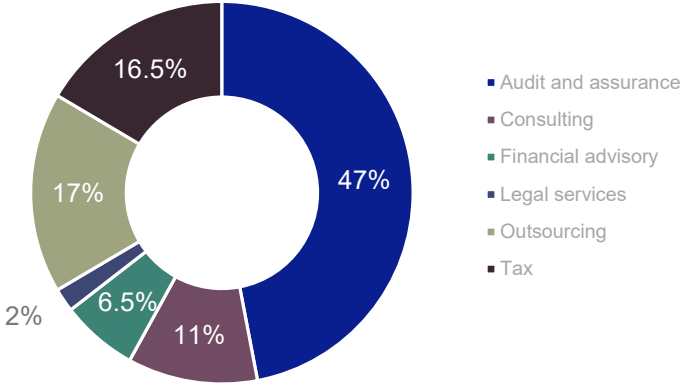


42,000 professionals

Our people are our greatest asset. Currently, we have 1,100 partners and 26,000 staff worldwide. Mazars has created its North America Alliance. The Alliance substantially enhances Mazars' on the ground coverage in North America, giving you access to an additional 16,000 professionals from five major accounting and consulting firms in the U.S. and Canada.

Audit has been our core area of expertise for more than 70 years

And it will remain so over the years to come. We also know that a balanced portfolio of services is critical to support our clients' evolving needs. That is why we have developed expert advisory, tax and compliance services.



Mazars network in India

An overview

Due to the regulations in India, Assurance services are delivered by Mazars member firm, S.N. Dhawan & CO LLP.

Mazars in India is a full-service practice with our member firms catering to diverse client requirements.

- Experienced in international and pan-Indian assignments
- Advisor to LARGE and MEDIUM sized firms.
- Over 1000 professionals and 38 partners in offices at Bangalore, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, New Delhi, and Pune.
- FAST growing organisation with 7 offices



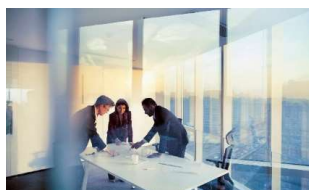
Mazars in India

Our services



Assurance

- Audit
- Reviews
- Reporting on Controls of Service Organizations
- Reconciliation Projects
- Special Purpose Reports



Financial advisory

- M&A Due Diligence & M&A Structuring
- Lead advisory
- Business Advisory and Recovery
- Litigation Support
- Valuation and Modeling
- Project Finance and Financial Modelling Services



Consulting

- Internal Audit
- Sox, J-Sox and Clause 49 Compliance Support
- Enterprise-wide Risk Management
- Cost Reduction
- Corporate Governance Support
- Business Process Improvement
- Information Technology Risk Services
- Forensic & Investigation Services
- Supply Chain Management Improvement



Tax

- Compliance
- Tax Reporting & Withholding
- Corporate Tax Compliance
- Indirect Tax
- Expatriate Tax
- Personal Financial Planning
- Personal Taxation
- Employment Tax
- International Tax
- Corporate Structuring
- International Tax
- Transfer Pricing



Outsourcing

- Bookkeeping
- Financial statements preparation
- Outsourcing services
- Tax advice and compliance
- Payroll services



Public sector and PPP services

- Transaction Advisory / Public Private Partnership
- Finance Transformation
- Business Process Re-engineering
- Public Sector Accounting
- Corporate / Financial Restructuring/ Valuation
- Viability Studies
- IT Strategy
- Valuation and Due Diligence

Audit and assurance

Our team approach

Quality control/
Risk management
Department



Audit technical
Department



Direct tax department



Indirect tax department



IT support



Audit team



Client



The audit team is assisted by these internal teams to carry out its responsibilities.

The audit will be carried out by our member firm
S.N. Dhawan & CO LLP

Audit & assurance

A tailored audit approach to serve your business

Performance of the audit in accordance with the group's timetable

- The need to comply with your timetable in the context of publication deadlines, combined with the constraints imposed by the different regulations applicable to companies and our desire to capitalize on the results of each stage of our audit work, leads us to propose that we spread our work over the entire year (wherever required), thus ensuring the continuity of the audit process.
- Key phases of the audit approach are described in greater detail as follows:

Risk assessment

- **Risk assessment is central to a quality audit; it is the basis for deciding the extent and depth of** procedures to be performed. Our risk assessment process considers the significance of each business cycle to the company objectives and evaluates the effectiveness of the controls surrounding each cycle. In making the assessment, we consider the financial, operational, regulatory compliance and tax risks associated with each business cycle

Balance between reviews of controls and substantive testing

- **Our preference is to rely heavily on the control structure in an automated environment.** This approach enhances our understanding of your systems, enabling us to assist better in the continual assessment, design and improvement of your business processes. We will identify areas in the processing environment that are considered specific risks requiring a highly focused level of audit work. Our audit plan will address such risks by involving specialists or more experienced members of the engagement team, to the extent necessary.
- We will then present our audit plan, including risks identified, to the Audit Committee or supervisory board.

An audit strategy based on a thorough review of internal controls

- Taking account of internal controls has always formed a central component of our audit approach, an approach reaffirmed by the IFAC with the issue of relevant applicable auditing standards. In addition to assisting us in providing an audit opinion on your financial statements, our work on internal controls provides a high level of added value, helping you to maintain a high quality internal control system and therefore assisting you in your objectives to shorten your reporting timetable, mitigate risk and avoid surprises. Consequently, based on our preliminary risk assessment, we might include information technology systems specialist in our engagement team.

Audit & assurance

Atlas software - salient features



Cloud based,
Global Audit
Management
Tool

Ensures
compliance
with risk-based
audit approach
of audit
maintaining full
audit trail

Paperless
audit, in-built
checks to
ensure
coherence in
audit workings
and
corresponding
evidences

Improved data
quality. Audit
automation
ensures data-
driven
decisions

Enhanced data
security as
compared to
paper-based or
even non-cloud
based
solutions

Highly intuitive
report
extraction

Built in Data
analytics
including the
manual entries
analyses

Keeps track of
features like dates
the audits were
performed,
summary of the
audit, the
observations, the
checklists and
conclusions

Audit & assurance

Clients recognise our strengths

01

Regulatory PEER review

The firm is subjected to PEER Review from ICAI; The firm's select audit engagements are also subject to review by 'Quality Review Board' established under an Act of Parliament.

02

Second partner review

The firm has a process of a second partner review (known as the Engagement Quality Control Reviewer), the appointment of whom is mandatory if the engagement meets certain criteria in terms of listing, complexity, reporting responsibility etc.

03

ISA 600 Review

"Some of the Audits of Indian Subsidiaries of International Audit clients where Mazars is Joint Auditor in France (mainly with Big 4) are subjected to Cross Review by the other auditor team.

04

Mazars quality review

The firm is subjected to International Quality Control Review-Monitored by Mazars and performed by one of the Mazars International Office every third year.



Audit & assurance

Seamless audit transition

The transition to a new audit firm is a critical task and one should be take it very seriously. This process is often complex and critical from a company's overall reporting timelines. Your proposed client service team has successfully accomplished this transition from the Big 4 audit firms many times in the past. We expect we will be just as successful in your case in making the switch from your current audit firm immediately. Some recent examples include:

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Group's operations in India are represented by two listed entities and more than 10 other subsidiaries and joint venture generating an aggregate annual sales of more than 100 Billion INR and employing approximately 9,000 people. Alstom's headquarters are located in Paris.

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Electric**

Schneider Electric is European multinational corporation. It operates in more than 100 countries. Group revenue is 24.7 Billion Euro and employs more than 1,44,000 people

Haier

Chinese multinational consumer electronics and home appliances company with world's largest market share

tp THOMSONPRESS

Thomson Press has been in operation for over 40 years and is part of the India Today Group a major multimedia company having interests in printing, publishing, internet, television and radio. It is the largest commercial printer in South Asia.

**SAPIENT
CONSULTING**

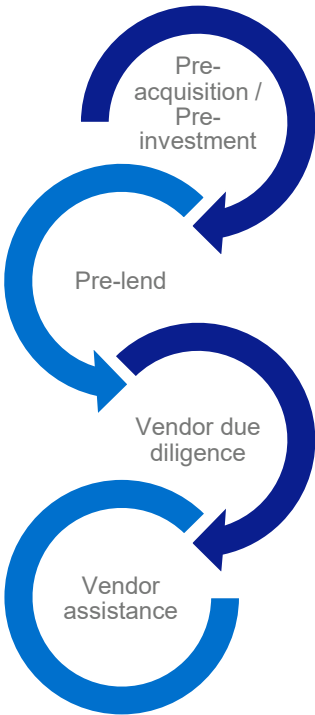
Publicis group is global leader in marketing, communication and digital transformation. It employs 80,000 people across 130 countries

sopra steria

Groupe Steria SCA (Steria) is a multinational information technology services company headquartered in France. Steria has 20,000 employees across 16 countries. Following the merger of Steria and Sopra, Groupe Steria SCA and its subsidiaries are now part of the Sopra Steria Group, a European leader of digital transformation. Mazars International including Indian partners were instrumental in ensuring a seamless transition of this merger and consequential audit take over.

Financial advisory Overview

Lead advisory

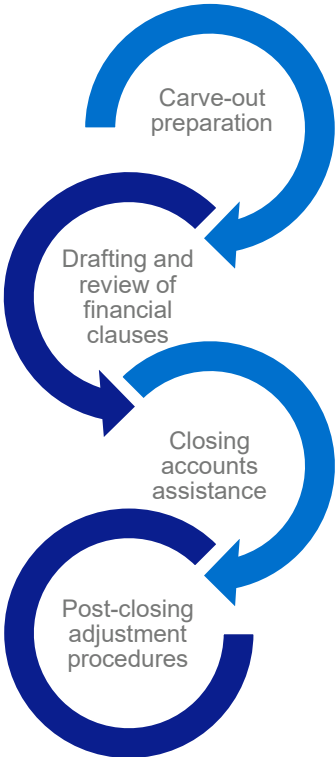


Due diligence

Be it **buy-side** or **sell-side**, the due diligence is always a challenging phase from inception to finalisation in a transaction process and must be managed seriously with the **right level of expertise**.

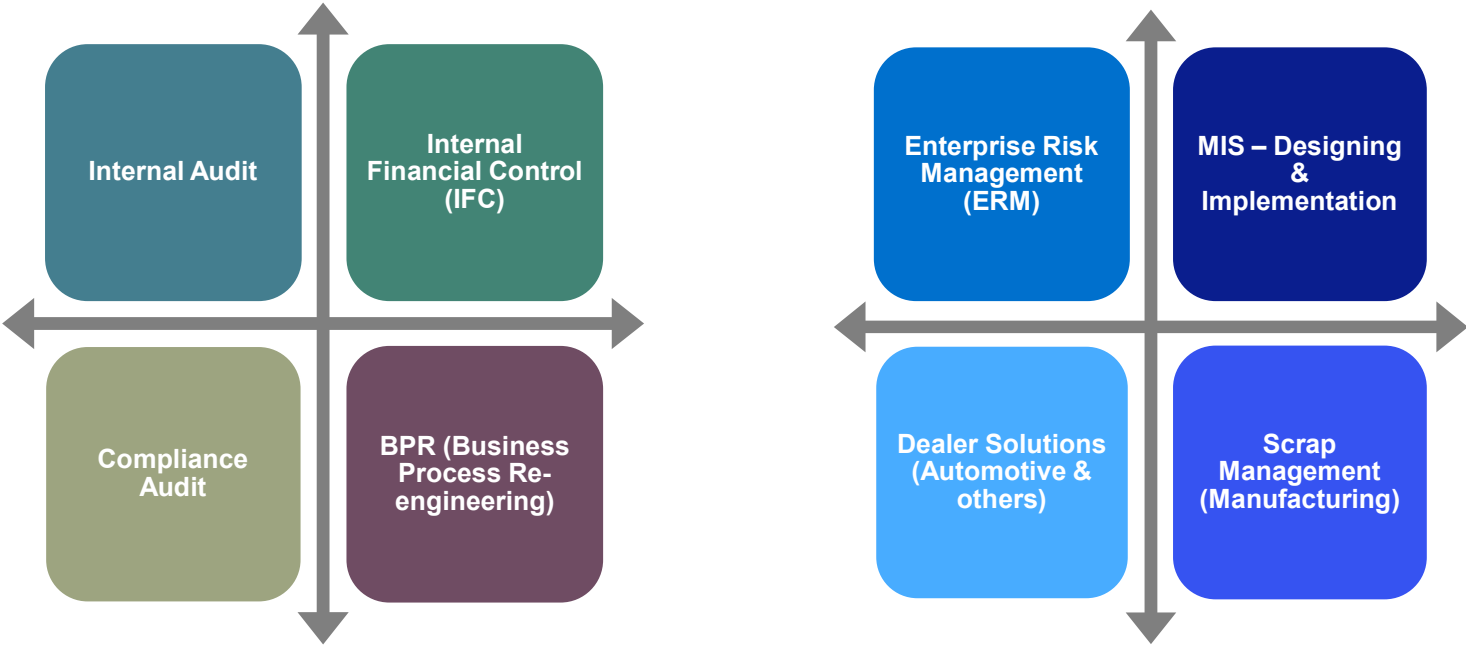
At Mazars, we offer a **tailor-made** service provided by experienced professionals, who are able to work both as **external advisors** dealing completely with the due diligence process on your behalf and **co-workers** joining your in-house resources to provide specific skills and insights for successful transactions

Valuation and modelling



Governance, risk and internal control, and forensic Overview

Our multidisciplinary team comprising of **Cas** and **CIAs** delivers high-quality service based on its in-depth experience at competitive cost.



Tax Overview

Direct tax



- Transfer pricing
- Tax return filing
- Expatriate taxation
- Tax representation
- Tax advisory & litigation

Our approach

- Identification of tax risk, controversy and tax dispute in transfer pricing matters
- Case specific management plan to mitigate tax risk and resolve disputes
- Determination of critical time path to get a resolution and an alternative support plan
- Choose the best controversy toolbox and resolution team to handle the matter
- Leverage available resources and extended global firm network

Indirect tax



- Tax advisory & litigation
- Tax representation
- Indirect tax compliance
- Indirect tax health check and due diligence
- GST implementation, transition, advisory & compliance

Outsourcing Overview

Accounting / financial support / legal

- Bookkeeping including Fixed assets
- MIS Reporting
- Preparation of consolidation of financial statements
- Credit and working capital management
- Assets physical verification
- Corporate Law
- Corporate restructuring

Human resource

- Documentation
- Recruitment
- Managing Employee database
- Payroll Processing
- Training and development
- HR Support and administration
- Organizational restructuring / change
- Compliance with local regulations

Internal controls

- Documenting internal controls
- Risk Management
- Assessment of internal controls
- Performing Internal Audit function
- Cost reduction strategies

Tax services

- Individual Tax (high net worth individuals)
- Corporate Tax
- Business Tax
- Indirect tax – service tax, sales tax / VAT
- International Tax
- Expatriate Tax
- Transfer pricing

Development sector advisory

Donor consulting

Policy and guidelines

- Transfer pricing
- Tax return filing
- Expatriate taxation
- Tax representation
- Tax advisory & litigation
- Policy design and need assessment
- CSR Strategy
- Partner Identification and Assessment
- Institutional Framework
- Public Awareness Campaign

Overall management

- CSR Policy comply in compliance with prevailing law
- Resource Efficiency
- Management Information Systems
- Corporate Sustainability Reporting
- CSR Action Plan
- Sector / Industry Research Reports

Project coordination and management

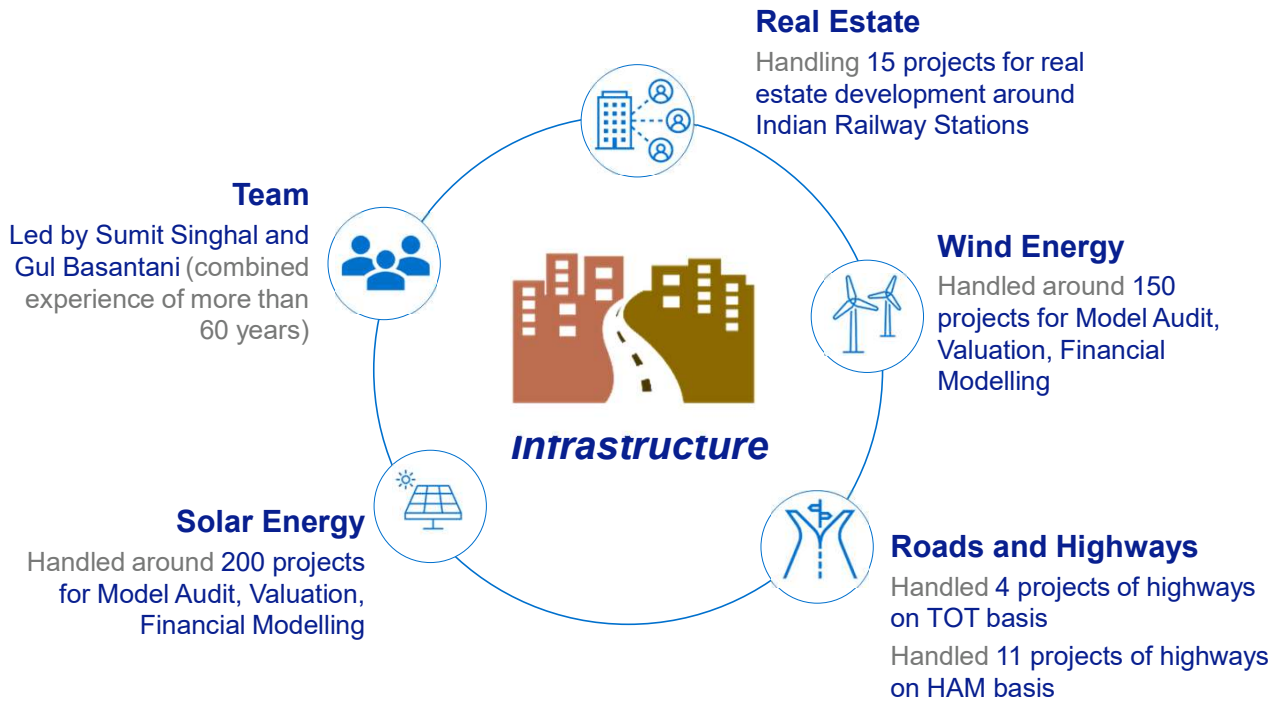
- Implementation roadmap and budgets
- Marketing and communication strategy
- Internal Control Systems
- Fund Monitoring and Benchmarking
- Capacity Building and Training

Monitoring and evaluation

- Financial and Systems Audit
- Expenditure Verification
- Impact Assessment
- Baseline-endline surveys
- Social Return on Investment Studies
- Forensic Investigations

Infrastructure advisory

We have 360° exposure In Infrastructure



Financial advisory services	PPP services
<ul style="list-style-type: none"> • Model Audit • M&A Due Diligence & M&A Structuring • Lead advisory • Business Advisory and Recovery • Litigation Support • Project Valuation • Corporate / Financial Restructuring 	<ul style="list-style-type: none"> • Project Structuring • Transaction Advisory / Public Private Partnership • Bid Advisory • Risk Mitigation • Feasibility Studies • Valuation and Due Diligence • Project Finance and Financial Modelling • Project Appraisal and Evaluation

Select clients



Infrastructure advisory

Our offerings

Mazars has all the right expertise and resources to serve you for:

Model Audit

- ✓ Ensures the Model is error free
- ✓ Logic / formulae is consistently applied across the Model
- ✓ Checks the sensitivity of the Model

Financial Modelling (project valuation / viability)

- ✓ Ensures modelling results are easily understandable
- ✓ Captures and analyses each factor of input
- ✓ Our Models are consistent in formulae and free from manual interventions

Bid Advisory

- ✓ Risk Identification; Review of Tender Documents
- ✓ Handholding for Bid submission
- ✓ Assist in SPV formation



Our team

Bharat Dhawan



Bharat Dhawan

Managing Partner

Bharat Dhawan is the Managing Partner of Mazars in India and leads the Corporate Finance Practice for Mazars India. With over 20 years of professional career, Bharat has extensive experience in finance and operations specifically in mergers/ acquisitions/ divestitures, including acquisition integration and financing strategies.

International and other work experience

- Being an alumnus of University College of Wales, Aberystwyth, Bharat has significant involvement in business process improvements, profit and strategic planning.
- With the Masters of Business Administration degree, The NextMBA- the Global Leadership Programme at Mazars, Bharat has been instrumental in growing the India practice by developing new service lines.
- Throughout his professional career, Bharat has been dedicated to the Firm's legacy in enhancing exceptional client service experiences and has been involved in several other practice areas of the firm.

Our team

Rajeev K. Saxena



Rajeev K. Saxena

Partner

Professional membership

- Chartered Accountant from ICAI (FCA)
- B.Com. (Hons.) from Lucknow University

Sector/client experience

- Manufacturing, Aerospace & Defense, IT/ ITES, Energy, Transport, Healthcare, Retail, Financial Services, Real Estate/ Infrastructure
- HeidelbergCement, Indraprastha Apollo
- Alstom, Thales, Air Liquide, Dexia, Systra, Safran,
- Dassault, Egis, Apollo Munich, Naval Group, Sopra-Steria
- Royal Chemistry, French School
- BSNL, IOCL, BHEL, HPCL, IBPL, BPCL, NFL, NHB, NAFED

Rajeev Saxena is a Chartered Accountant and a Partner with S.N. Dhawan & CO LLP. Over his 23 years career, Rajeev has handled and advised on numerous engagements on matters relating to statutory audits as per Indian GAAP and tax audit as per Indian regulations, project management/ implementation financed under USAID, audit as per IFRS and US GAAP. Rajeev has experience in international assignments including development projects audits conducted for European commission, audits of World Bank aided projects and also has exposure to due diligence and business valuation engagements.

Statutory Audit experience

- Statutory audits of large corporate in private sector as per Indian GAAP
- IFRS audits for Indian subsidiary(s) of multinational corporate
- Limited financial review of listed corporate as per SEBI regulation
- Tax audit as per Indian regulations

International and other work experience

- Audit as per US GAAP
- Financial and System Audit of Social Sector Projects co-funded by the European Commission in India, Nepal and Bangladesh
- Lead project on Human Rights Compliance Assessment for a select corporates in India
- Conducted study of Archaic laws posing hindrance in promotion of commercial horticulture
- Exposure of due diligence, business valuations
- Business valuations for the purpose of joint ventures and acquisition
- Auditing & Financial Review of World Bank assisted Projects

Our team

Vinesh Jain



Vinesh Jain

Partner

Professional membership

- Chartered Accountant from ICAI (FCA)
- B.Com. (Hons.) from SRCC Delhi University

Sector/client experience

- Real Estate, Healthcare, BPO/ KPO, Retail stores, Financial Services, Manufacturing, Logistics, Hospitality, Real Estate/ Infrastructure, Wind/ Solar Energy
- Haier Appliances, Dixon technologies, Oriental Bank of Commerce, Schneider Electric, McDonalds India, Sapient, SSIPL Retail, Mother Dairy, Apollo Munich, RBS, Thomson Press, Om Logistics, Pernod Ricard , Ireo, EDF Energy, Mankind Pharma, Parsvnath Developers, BPTP, Ireo, ASF

Vinesh Jain is a Chartered Accountant and a partner with S. N. Dhawan & Co. LLP. In his 30 years of experience, Vinesh has handled and advised on numerous engagements on matters relating to statutory audits as per Indian GAAP and tax audit as per Indian regulations, audit as per IFRS and US GAAP. Vinesh comes with International experience working with Deloitte for 11 years where he handled clients from all industry.

Statutory Audit experience

- Statutory audits of large corporate in private sector as per Indian GAAP
- IFRS audits for Indian Subsidiaries of multinational corporate.
- Limited financial review of listed corporates as per SEBI regulation
- Tax audit as per Indian regulations

International and other work experience

- Audit as per IFRS and US GAAP
- Conversion of I-GAAP financial to Ind AS
- Reporting in connection with IPO of Indian companies
- Special audit as per RBI directives
- Exposure of due diligence and business valuation
- Schemes relating to mergers and acquisitions

Our team

Rahul Singhal



Rahul Singhal

Partner

Professional membership

- Fellow Chartered Accountant (FCA) from The Institute of Chartered Accountants of India
- Associate Cost & Management Accountant (ACMA) from The Institute of Cost Accountants of India
- B.Com. (Honors) from Delhi University

Sector/client experience

- Software, Travel & Hospitality, Service, IT/ITES, Energy and Not for Profit Organization
- Manufacturing like Grasim Industries, JK Industries, Jindal Stainless, SK Birla Group, M.P Birla Group, ADM Agro Industries, Polyplex Corporation, Ultratech Cement
- Infrastructure like Essel Infraprojects, Louis Berger, SMS Demag, Automotive like Minda group, Brake Parts, Magneti Marelli
- Consumer durable like LG Electronics, Mobile like Lava International, Idea Cellular

Rahul Singhal is a Chartered Accountant and a Partner with S.N. Dhawan & CO LLP. He has over 23 year's rich experience in the field of advisory and assurance services of managing assignments. He has armed with in-depth understanding and thriving on extensive knowledge of relevant domain. Rahul comes with international experience as throughout working with international member firms including one of the Big 4. He was also instrumental in leading one of the firm for multi growth as regional assurance head.

Statutory Audit experience

- Statutory audits of large corporate group in private sector along with listed entities as per Indian GAAP
- IFRS audits for Indian subsidiaries of multinational corporate
- Limited financial review of listed corporate as per SEBI regulation
- Internal Control Testing and Risk Control Mapping
- Tax audit as per Indian regulations

International and other work experience

- Audit as per Ind AS, IFRS and US GAAP
- Reporting in connection with Initial Public Offering of India Companies
- Implementation of Ind AS
- Exposure of due diligence and business valuations
- Business valuations for the purpose of joint ventures and acquisition
- Schemes relating to mergers and acquisitions
- Auditing & Financial Review of Social funded Projects

Our team

Sunil Kalra



Sunil Kalra

Partner

Professional membership

- Fellow member of ICAI
- Master of Business Administration (MBA)
- B.Com. (Hons.) from Delhi University

Sector/client experience

- Oil and Gas, Engineering, Real Estate, Education, Pharmaceutical, Passive Telecom, Retail, Power, Infrastructure, Automotive, Insurance and Banking, Manufacturing
- Cairn Energy, DLF, Punj Lloyd, Avantor, Indus Towers Limited, Fujitsu, JC Penny, Stryker, Boston Scientific, Oxford University Press, NTPC, RITES, Munjal Kiri, Aviva, Reckit Benkiser, Federal Mogul Goetze, Akzonobel, ZapfreshBiryani Blues, Macquarie, Genpact, SRF, PowerLink, Mankind Pharma, Cairn Energy, PowerGrid, PeopleStrong, Resonance, Base Education, Ebix Smartclasses, Haier, Daichi, ITC, McDonalds, Engineers India, VLCC, Talbros, Max Bupa

- Managed Internal Audit function for organisations in industry and for clients (in consulting role)
- Prowess in managing Risk Based Internal Audits across sectors, geographies and processes
- Presentation of complex internal controls lapses/observations to Audit Committee
- Experienced in developing and implementing Internal Control Framework. Worked with corporates with significant interest from PE funds
- Led documentation of complex process narratives, preparation of risk control matrix, testing procedures for clients across sectors
- Implementation experience of Control Self-Assessment (CSA) process
- Proficiency in developing integrated Enterprise Risk Management Framework to manage operational, financial, strategic and compliance risks for public and private sector Companies
- Handled corporate investigations involving misappropriation of fixed assets, swindling of funds and other corruption related issues for various companies
- Proven experience in supporting US legal counsels on FCPA Investigations. Skills includes, interviewing key management executives, evidencing frauds and writing precise fact-based investigation reports
- Experienced in overseeing implementation of various Compliance Programs such as SoX implementation, Contract Compliance, FCPA Compliance, requirements of the new Companies Act. Served as India Compliance Officer and responsible for FCPA Compliance for a US Medical Device Company. Proven record for smooth transitioning of finance process from European countries to India that ensured business functionality adherence & enhancement of competitive advantage
- Experience of working onsite in UK and US. Managed risk engagements across locations outside India. Speaker and trainer at domestic and international events for internal controls, internal audit and fraud investigations

Our team

Sumit Singhal



Sumit Singhal
Partner- GIAS

Sumit heads the Government and Infrastructure Advisory practice of Mazars India and have more than 23 years of transaction advisory / consulting experience. Sumit specializes in Due Diligence, Transactions Advisory, Corporate/Financial Restructuring, Project Appraisals, Valuations, Financial Feasibility studies, Project Financing etc.

Professional membership

- Chartered Accountant from ICAI
- B.Com. (Hons.) from Delhi University

Work experience

- Managed more than 250 assignments which included review of technical and financial Proposals submitted by Private Partners, identification and assessment of Project risks, preparation of risk mitigation matrix, financial modelling, validation of implementation / business plans submitted by the Private Partners, preparation of technical and financial evaluation reports of the Proposal submitted by Private Parties, submission of Evaluation Reports and making presentations to the Evaluation Committee and Board.
- His clientele include all three tiers of government, multilateral funding agencies, public sector undertakings and private sector.
- Technical and Financial Due Diligence of more than 180 proposals and ongoing evaluation of more than 600 proposals with NSDC.
- Assistance to Litchi Knowledge Center for preparation of Business Plan for growth strategy, funding strategy / financial plan, organization structuring and implementation plan of various business activities of Litchi Knowledge Center.
- Assistance to Educomp Solutions Limited (A Skill Development enterprise) for carrying out the due diligence of 1054 school projects in Assam
- Pre-fund Due Diligence Assessment of SIDBI Venture Capital Limited (SVCL) to help DFID evaluate the ability of SVCL to effectively achieve the objectives of the DFID funding and perform the activities as specified in DFID's PSIG programme
- Assistance to Logix City Developers Private Limited for carrying out the due diligence of Blossom Zest Project.
- Assistance to various PSUs, such as NTPC Limited, Coal India Limited, PowerGrid Corporation, for Project Proposal Appraisal of more than Forty Five (45) projects in their respective sectors
- Review of the Detailed Project Reports, identification and assessment of Project risks, preparation of risk mitigation matrix, validation of technical and financial assumptions, financial modelling, assessment of viability of the project, preparation of appraisal reports and making presentation to the Board of Director of several maharatna PSUs

Sector/client experience

- Government, Public , Energy, Transport, Ports, Urban Infrastructure
- National Skill Development Corporation, Educomp Group, Litchi Knowledge Centre, Several multilateral funding agencies including, European Union, USAID, AUSAID, Swiss Development Corp., UNDP, ADB, DFID, etc., Government of India, Several Public Sector undertakings – NHAI, NTPC, Powergrid, National Textile Corporation, Rural Electrification Corporation, Power Finance, etc., GVK Group, J K Sugar, Western Shipyard, Tata Projects, LANCO group, Several State Government Departments / undertakings

Our team

Pankaj Gupta



Pankaj Gupta

Partner – Direct Tax

Professional membership

- Chartered Accountant from ICAI
- B.Com from Punjab University

Sector/client experience

- Real Estate, FMCG, Automobiles, Manufacturing, Publishing and Education, Media and Entertainment, IT & ITES
- Lumax Group, Musashi Auto Parts, QH Talbros, Talbros Automotive, T & T Motors, Krishna Group
- Bawa Float Glass, Lakshmi Float Glass, Escorts, Heidelberg Cement, Punj Lloyd, Hitachi Systems, Metso India, Schulke India, Coach Leatherware India, Clasquin India, SSIPL Retail, Thales India, Publicis Group,

Pankaj Gupta is leading the Direct Tax practice of S N Dhawan & Co LLP. Pankaj has a post qualification experience of more than 25 years specializing in different facets of direct taxation. He has extensively worked in the area of corporate and international tax.

Pankaj is having an experience of more than a decade of handling search and survey cases. He has been providing services to various foreign and Indian companies for setting up industrial and business establishments in India by assisting the companies in getting the necessary approvals from SIA, FIPB, RBI and other competent authorities.

Focus Areas

- Search and survey cases of Income Tax
- Assessment cases of Domestic and International Income Tax
- Representation before Appellate Authorities for Domestic and International Taxation
- Representation before Settlement Commission of Income Tax
- Tax Due Diligence and Tax Advisory for Merger and Acquisitions
- Tax planning and other tax advisory

A global thought leader

Thought leadership | Technical consultation

We regularly publish 'Thought Leadership' content to help our clients with valuable insights around pertinent topics like good governance, board culture, digitalization, financing renewable projects in Africa, and doing business in Asia Pacific.

As a part of the firm's constant endeavor to provide our people with new prospects to augment their skills and knowledge, the firm has constituted the 'Technical Group'. This group is responsible for various initiatives and research activities with respect to firm's assurance practice, which primarily include:



- Issue technical updates/alerts
- Formulate firm's policies on technical matters
- Resolve technical queries
- Prepare audit programmes and checklists
- Conduct trainings
- Maintain library and technical database
- Ensure firm's quality control and review practices
- Share best practices

Our select audit clients



Other Mazars' clients in India



Select credentials | India



Audit & Assurance

Statutory Audit

American Express is an American multinational financial services corporation and is one of the 30 components of the Dow Jones Industrial Average. The company is best known for its credit card, charge card, and traveler's cheque businesses.

Mazars in India was the Statutory Auditor of American Express.

Banking

2005-06 to 2006-07 & 2010-11 to 2012-13



Consulting

GRIC Services

Samsung Electronics Co. Ltd (SEC), a Company incorporated under the laws of the Republic of Korea, set-up a Project Office in New Delhi. In India, SEC has entered into contract with Samsung India Electronics Private limited (SIEL) to provide technical support assistance in relation to systems/equipment used in the operation of LTE Networks.

Mazars in India was appointed to perform Internal Control over SEC's New Delhi Project Office's Financial Reporting.

Technology
2016



Audit & assurance

Statutory Audit

Tata AIG General is a joint venture company, formed by the Tata Group and American International Group, Inc. (AIG).

Mazars in India was the joint statutory auditor of Tata AIG Life from 2006-07 till 2010-11. Upon completion of our 5-year assignment, Mazars in India was appointed statutory auditor for Tata AIG General Insurance from 2011-12 until the present.

Insurance
2011



Audit & assurance

Internal Audit

Tata Consultancy Services (TCS) is an Indian multinational information technology (IT) service, consulting and business solutions company. TCS is one of the largest Indian companies by market capitalization and is the largest India-based IT services company.

Mazars in India was appointed by Tata Consultancy Services to provide internal audit services.

Professional Services

The contents of this proposal are confidential and not for further distribution. Disclosure to third parties cannot be made without the prior written consent of the firm

Select credentials | India



Audit & Assurance

Internal Audit

Macquarie Group is a leading provider of financial, advisory, investment and funds management services across 28 countries. Macquarie specialises in areas such as resources, agriculture and commodities, energy and infrastructure, with a particular knowledge of the Asia-Pacific region.

Mazars in India was appointed by Macquarie to conduct internal audit and certification services required by the stock exchanges.

Banking
Since 2009



Tax

Taxation Services

Geometric Limited supplies software and services to the mechanical design and manufacturing markets. The Group specializes in surface modeling, data translators, ACIS and Parasolid geometry kernels, PDM, manufacturing and machining.

Mazars in India provides Geometric with a range of tax services, including tax advisory, tax compliance, tax representation, global mobility solutions, tax withholding advice and support on matters relating to international taxation.

Technology



Tax

Taxation Services, Transfer Pricing

Sigma Software is a leading global provider of innovative communications software products, solutions and services.

Mazars in India has worked very closely with the Sigma Group for more than a decade. The team provides audit and assurance services, tax compliance and transfer pricing services to Sigma. Mazars also handled tax controls before the tax and transfer pricing authorities in India.

Technology
Since 2004



Tax

Taxation Services

Capgemini India Pvt. Ltd. is one of the leading IT companies in India that provides technology and outsourcing services in enterprise resource planning, customer relationship management, applications development, applications management, and infrastructure management.

Mazars in India provides Capgemini India with a range of tax services, including tax advisory, tax compliance, tax representation, global mobility solutions, tax withholding advice and support on matters relating to international taxation.

Technology

The contents of this proposal are confidential and not for further distribution. Disclosure to third parties cannot be made without the prior written consent of the firm

Select credentials | Global



Audit & assurance

Statutory audit

AXA Insurance is the #1 Global Insurance brand and is present in geographically diverse markets in Europe, North America and Asia Pacific. The AXA property & casualty entities are part of the AXA Group of companies.

Mazars USA performs the US statutory audits for the AXA Insurance Company, Coliseum Reinsurance Company and AXA Art Insurance Corporation.

Insurance
2017



Audit & assurance

Audit

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

Goldman Sachs has chosen Mazars to audit its European operations which is focused on activities in the UK and Germany, replacing PwC in 2021.

Banking
2021



Outsourcing

Accounting and payroll services

Scalors is a German software outsourcing company, which recruits IT specialists all over the world for permanent employment in Germany, Austria and Switzerland. It has specialised in building cost-efficient software teams in Portugal and Ukraine.

Mazars has been providing accounting and payroll services to Scalors in Ukraine since 2016.

Technology
Since 2016



Consulting

Business Strategy, Investment Plan

Dairygold is Ireland’s leading Farmer owned dairy and Agri Co-Operative that delivers sustainable global solutions.

Mazars in Ireland supported the development of a 5 year Strategy and a National Store Investment Plan in order to ensure a viable and sustainable future. Mazars leads delivery of the assignment between Dublin and Mallow, where Dairygold is based.

Food & Beverage
Since 2010

The contents of this proposal are confidential and not for further distribution. Disclosure to third parties cannot be made without the prior written consent of the firm

Select global clients

American express

Allianz real estate

Mercedes-benz financial services

Goldman Sachs

Tata AIG general

Aviva

Round hill capital

Capital M investment

Natixis

Coface

Dairygold

Toscafund group

Axa

Luno

AIG global real estate

Fair Isaac

Hammerson

Astaka holdings limited

Livanova limited

Terra agriculture land SRL

Groupama

Generix group

Capgemini

Google

Credit Agricole italia

Avic Capital co. Ltd.

Aegon Pensii private

Atilla software engineering b.V.

Scor

Bnp paribas

Bittorrent

Axereal

Gamblit

Armour group holdngs

Wells fargo

Sura

Saptec Agro business

Scalors

Sopra Steria

Invivo group

Unigrains

Tata consultancy services (india)

Samsung electronics company
limited

Zutec

Contact

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Email: bharat.dhawan@mazars.co.in

Rahul Singhal

Mobile: +91 98101 89486

Email: rahul.singhal@sndhawan.com

Gurugram

Mazars House

421, Udyog Vihar, Phase IV

Gurugram, Haryana 122016, India

Tel. +91 (124) 481 4444

Fax +91 (124) 481 4445

Bengaluru Delhi Kolkata Mumbai Pune

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of 42,000 professionals – 26,000 in Mazars' integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*where permitted under applicable country laws.

In India, Mazars has an ambitious growth plan and already has a national presence with a strong team of over 1,000 professionals with 7 offices located in Bangalore, Chennai, Delhi (and Delhi NCR), Hyderabad, Kolkata, Mumbai and Pune. Our professionals have in-depth experience in sectors like Energy, Telecom, BFSI, Automobiles, Technology, Real Estate, Shipping, Services, Manufacturing and Retail.

www.mazars.co.in

LinkedIn:

<https://www.linkedin.com/company/mazars-in-india>

Twitter:

www.twitter.com/MazarsGroup

Facebook:

<https://www.facebook.com/mazarsindia/>

Instagram:

<https://www.instagram.com/mazarsindia/>

WeChat:

ID: Mazars

mazars

Firm Profile

ARORA & CHOUDHARY ASSOCIATES (Firm Registration Number 003870N), ("the Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). The Audit Firm was registered with ICAI in the year 1983 and is a partnership firm. It has its head office at New Delhi and has 4 branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients and has a valid Peer Review Certificate.

-
- | | | | |
|----|---|---|---|
| 1. | Empanelment No of The Firm Allotted by the CAG office | : | DE 1211 |
| 2. | RBI Unique Code | : | 101997 |
| 3. | ICAI Registration No. & Region of The Firm | : | 003870N
Northern Region. |
| 4. | Peer Review Certificate | : | No. 012653 valid till 31-10-2023 |
| 5. | Complete address of the :
Head Office of The Firm | | Arora & Choudhary Associates
Chartered Accountants
8/28, W.E.A, Abdul Aziz Road,
Karol Bagh, New Delhi – 110 005
(011-28750794, 41451114)
(Tele Fax: 011-28750796) |
| | Complete address of the
Branch Offices of The Firm | | 1. 71-A Mittal Chambers
Opp. inox, Nariman Point,
Mumbai – 400 021
(Maharashtra)
(022 – 28374541, 28387209)

2. A-83 Neelkanth Nagar
Nayapali Nagar,
Bhubaneshwar, (Orissa).
(0674-2563070, 2561770)

3. B-3/1853 First floor Shant mai chowk ,
Civil road, Rohtak (Haryana)
(01262 - 252521, 9896450904)

4. 403-404, Chanana Building,
2214, Hardayal Singh Road,
Karol Bagh, New Delhi-110005 |

ARORA & CHOUDHARY ASSOCIATES
Chartered accountants

Firm Profile

6. Date of Establishment of Firm as Partnership : 13.04.1983

Name of Partners of The Firm

Name of Member	ACA/FCA	Membership No.	Date of Joining The Firm
Vijay K. Choudhary	FCA	81843	13.04.1983
Rajiv Vij	FCA	09145	15.03.1999
Sangram S Mohapatra	FCA	57089	01.06.1997
Sanjiv Arora	FCA	84307	15.02.2000
Gulshan Kumar	FCA	87272	15.02.2000
Parveen Khanna	FCA	86246	15.02.2000
Rajeev Kumar Lakhota	FCA	083509	01.09.2020
Paresh Nath Sharma	FCA	014914	01.09.2013

Qualification of Partner in Information Technology/Information System Audit

Name of Partner	Name of the Course	Name of Organisation which conducted the Course	Year	Duration of Course
Vijay K Choudhary	DISA	ICAI	2004	One Year
Sangram S Mohapatra	DISA	ICAI	2004	One Year

7. No. of Audit Staff :
employed full – time with The Firm

a) Qualified Staff : 3 (Three)
b) Articled / Audit Clerks : 8 (Eight)
c) Other Audit Staff : 41 (Fifteen) **Total: 52**

ARORA & CHOUDHARY ASSOCIATES

Chartered accountants

Firm Profile

8. EXPERIENCE AND CLIENT LIST OF THE FIRM:

(A) AUDIT ENGAGEMENTS

BANK AUDITS

Concurrent/Statutory/Inspection/ Revenue Audits of various branches of Nationalized banks are continuously audited for the last 34 years. The detail of some of the assignments is as under:

a. STATUTORY BRANCH AUDITS OF BANKS

Conducted statutory audits of following bank branches:

- Central Bank of India	2001-04
- State Bank of India	2005-08
- UCO Bank	2009-11
- Jammu & Kashmir Bank	2011-13
- Punjab National Bank	2014-17
- State Bank of India	2021

b. CONCURRENT AUDITS OF BANKS

Conducted concurrent audits of following bank branches between 2000-01 to 2018-19:

- Allahabad Bank	03 branches
- Andhra Bank	03 branches
- Corporation Bank	04 branches
- Central Bank of India	02 branches
- Dena Bank	01 branch
- Indian Bank	03 branches
- Indian Overseas Bank	01 branch
- Jammu & Kashmir Bank	03 branches
- Oriental Bank of Commerce	05 branches
- Punjab National Bank	03 branches
- State Bank of India	01 branch
- Union Bank of India	02 branches
- UCO Bank	01 branch
- Vijaya Bank	02 branches

c. STOCK AUDITS

Conducted stock audits of following bank branches:

- Bank of Baroda
- Canara Bank
- Central Bank of India
- Jammu & Kashmir Bank
- Punjab National Bank

ARORA & CHOUDHARY ASSOCIATES

Chartered accountants

Firm Profile

d. REGULAR INSPECTION

Conducted regular inspection of following bank branches between 1983 to 2001:

- Oriental Bank of Commerce 08 branches
- Punjab National Bank 05 branches

e. REVENUE AUDITS OF BANKS

Conducted revenue audits of following bank branches between 1991 to 2011:

- Punjab National Bank 26 branches
- Punjab & Sind Bank 01 branch
- Oriental Bank of Commerce 09 branches
- Indian Overseas Bank 02 branches

f. STATUTORY AUDITS:

List of major clients for whom we have conducted Statutory audits is as below:

1. Agriculture Insurance Company of India Limited
2. National Seeds Corporation Limited
3. Ratnagiri Gas & Power Private Limited
4. UTI Infrastructure Technology and Services Limited
5. LIC of India (Rohtak Division)
6. SBI-SG Global Securities Services Private Ltd.
7. Bharat Heavy Electricals Limited
8. National Small Industries Corp. Ltd.
9. Bharat Sanchar Nigam Limited
10. Bhillai Electric Supply Company Private Limited.
11. National Heavy Engineering Co-Op Limited, Talegaon
12. Southern Railway Employees' Co-operative Credit Society Limited
13. SPMCIL Employee Provident Fund Trust
14. SPMCIL Provident Fund
15. SPMCIL Pension Fund Trust
16. KRIBHCO Employee Benevolent Fund Trust
17. KRIBHCO Employees Provident Fund Trust
18. LIC Employees Provident Fund Trust (Northern Zone) Delhi
19. Indian Oil (M.D.) Thrift and Credit Society
20. Air Corporation Employees Co-Operative Thrift and Credit Society Ltd (Air India)
21. Jasch Industries Limited.
22. Alliance Integrated Metaliks Ltd.
23. OCL Iron & Steel Limited.
24. Lords Distillery Limited.
25. Jasch Plastics India Limited.
26. Bansal Contractors (India) Limited
27. SKC Fabrics Impex Private Limited
28. Keyansh Creations Private Limited

ARORA & CHOUDHARY ASSOCIATES

Chartered accountants

Firm Profile

29. Sonansh Creations Private Limited
30. Shanti Petro foams Private Limited
31. Welcome Footwear Private Limited
32. Welcome Shoes Private Limited
33. Star Rice Land Private Limited
34. Nature Pearls Private Limited
35. Vivek Financial Focus Limited.
36. Baltrans Logistics Private Limited.
37. A. L. Records and Management Private Limited.
38. Lemmuir Air Express.
39. Sonia Theater Private Limited (PVR).
40. Lee & Muirhead Ltd.
(Air Cargo, Clearing, Forwarding & Consolidation)
41. D. K. Industries Limited
42. D. K. Chemicals Private Limited
43. Anupam Synthetics Private Limited
44. Jasch Shoes (India) Limited
45. Anupam Tex Processors Private Limited
46. L.T. Creations Private Limited
47. Gunjan Distributers Private Limited
48. Sidhant Investment Private Limited
49. Pragati Fincap Limited
50. Nucleus Traders Private Limited.
51. Jasch Financial Services P Ltd
52. Bhiwadi Polymers Private Limited.

g. INTERNAL AUDIT:

List of major clients for whom we have conducted Internal audits is as below:

(i) CENTRAL GOVERNMENT

1. Audit of Biodiversity Conservation Improvement (BCRLI) Project, Ministry of Environment, Forest and Climate changes , funded by World Bank
2. NTPC Limited
3. Indian Institute of Management (IIM), Rohtak
4. Security Printing & Minting Corporation of India Limited (A wholly owned company of Government of India), having a turnover of more than Rs. 3150 Crore.
5. Satluj Jal Vidyut Nigam Limited (A Joint Venture of Govt. of India and Himachal Govt.)
6. NHPC Limited
7. MMTC Limited
8. National Highway Authority of India Limited
9. UTI Mutual Funds
10. Bharat Sanchar Nigam Limited
11. Container Corporation of India Limited
12. Airport Authority of India, Northern Region
13. Indian Road Constructions Corp. Ltd.

ARORA & CHOUDHARY ASSOCIATES

Chartered accountants

Firm Profile

(ii) STATE GOVERNMENT

1. Delhi Transco Limited.
2. Mahanadi coal Limited.
3. U.P. Power Corporation Limited
4. Industrial Infrastructure Development Corporation (A Govt. Orissa Undertaking)
5. Haryana Urban Development Authority (HUDA)
6. Orissa Mining Corporation Limited
7. U. P. Forest Corporation
8. Central Electricity Supply Utility of Orissa
9. North Eastern Electricity Supply Company of Orissa Ltd.
10. Haryana Transport
11. Hotel Janpath New Delhi, Unit of ITDC
12. Neelanchal Ispat Limited
13. Konark Metcok Ltd. (Orissa Govt Undertaking)
14. HSIIDC (A Govt. of Haryana Undertaking)

(iii) PRIVATE SECTOR

1. Vijay Shanti Investment Private Limited (Appointed by MCX)
2. Sunstar Overseas Limited
3. Crew B.O.S. Products Limited
4. CMA CGA Logistics Park (Dadri) Private Limited (A joint venture of Container Corporation of India and CMA CGA Global (India) Private Limited)
5. Ganga Ram Hospital
6. Star Track Terminals Private Limited (A joint Venture of Container Corporation of India and MAERSK, A Swedish Company)

h. INTERNAL FINANCIAL CONTROL REPORTING: The Firm is carried out activities in Designing, Reviewing and implementing the internal financial controls of the following corporate clients:

1. National Hydroelectric Power Corporation Limited
2. Indraprastha Power Generation Co. Limited
3. Pragati Power Company Limited
4. Singer India Limited
5. Sunstar Overseas Limited.
6. Crew B.O.S. Products Limited

ARORA & CHOUDHARY ASSOCIATES

Chartered accountants

Firm Profile

(B) DIRECT TAX PRACTICE:

The Firm also offers advisory and consultancy on various income tax matters. A list of major clients to whom direct tax services are rendered is as below::

1. Security Printing & Minting Corporation of India Limited
2. Indraprastha Power Generation Co. Ltd.
3. Pragati Power Corporation Ltd.
4. Delhi Power Company Limited
5. Delhi Transco Limited
6. Uttrakhand Jal Vidyut Nigam Limited
7. Indian Institute of Management (IIM), Rohtak
8. Sir Ganga Ram Hospital
9. Crew BOS Products Limited
10. Sunstar Overseas Limited
11. U.P. Distillery Association
12. Newton International Private Limited
13. Lords Distillery Limited
14. Modi Spinning & Weaving Mills Co. Limited
15. Vivek Financial Focus Limited
16. Jasch Industries Limited
17. Jasch Plastics Limited
18. Oswal Projects Limited
19. SKC Fabrics Impex Private Limited
20. Bansal Infratech Synergies India Limited
21. Shanti Petrofoams Limited
22. Anupam Tex Processors Private Limited
23. Indian Finance Guaranty Limited

(C) INDIRECT TAX PRACTICE:

The Firm also offers advisory and consultancy services on various indirect tax matters including inter alia GST / Service Tax/ Sales Tax. A list of major clients to whom indirect tax services are rendered is as below:

1. Indraprastha Power Generation Co. Ltd.
2. Pragati Power Generation Ltd.
3. Satluj Jal Vidyut Nigam Ltd.
4. Delhi Power Company Limited
5. Sunstar Overseas Limited
6. Food Corporation of India, Bhubaneswar
7. Crew B.O.S. Products Limited
8. A. L. Movers Private Limited
9. Sehgal School of Competitions
10. Bansal Infratech Synergies India Limited
11. Newton International Private Limited

ARORA & CHOUDHARY ASSOCIATES
Chartered accountants

Firm Profile

(D) CORPORATE LAW PRACTICE:

The Firm offers advisory and consultancy services related to Corporate Law matters and other advisory matters related to Acquisitions, Mergers, Takeovers, Corporate Restructuring, Loans Syndication, Corporate Law Advisory Services etc.

(E) SPECIAL ASSIGNMENTS: World Bank Assignment in Afghanistan (Kabul) on Financial Sector Reforms.

(F) OTHER EMPANELMENTS :

- The Firm is also empanelled with the FCRA (Wing), Foreign Division, Ministry of Home Affairs for conducting specialized audit of FCRA registered associations.
- The Firm is also empanelled with Central Board of Direct Taxes, Government of India, for conducting special audits u/s 142(2A) of the Income Tax Act.