

Risk Based Internal Audit Services



Risk Pro
Connect with Risk Professionals

Riskpro, India

Who is Riskpro... Why us?

ABOUT US

- ❑ Riskpro is an organisation of member firms around India devoted to client service excellence. Member firms offer wide range of services in the field of risk management.
- ❑ Currently it has offices in three major cities Mumbai, Delhi and Bangalore and alliances in other cities.
- ❑ Managed by experienced professionals with experiences spanning various industries.

MISSION

- ❑ Provide integrated risk management consulting services to mid-large sized corporate /financial institutions in India
- ❑ Be the preferred service provider for complete Governance, Risk and Compliance (GRC) solutions.

VALUE PROPOSITION

- ❑ You get quality advisory, normally delivered by large consulting firms, at fee levels charged by independent & small firms
- ❑ High quality deliverables
- ❑ Multi-skilled & multi-disciplined organisation.
- ❑ Timely completion of any task
- ❑ Affordable alternative to large firms

DIFFERENTIATORS

- ❑ Risk Management is our main focus
- ❑ Over 200 years of cumulative experience
- ❑ Hybrid Delivery model
- ❑ Ability to take on large and complex projects due to delivery capabilities
- ❑ **We Hold hands, not shake hands.**

Client Centric approach – Riskpro & Clients



- Precise understanding of your requirements
- Integrated deployment of our service offerings
- Willingness to partner with you for long term relationships
- Ability to keep pace with new developments
- Wide geographic spread in 3 major cities and alliance offices in several other cities

GRC – Riskpro's Execution Model



Risk Management Advisory Services

Basel II/III Advisory

- Market Risk
- Credit Risk
- Operational Risk
- ICAAP

Corporate Risks

- Enterprise Risk Assessment
- Fraud Risk
- Risk based Internal Audit
- Operations Risk
- Forensic services

Information Security

- IS Audit
- Information Security
- IT Assurance
- IT Governance

Operational Risk

- Process reviews
- Policy/ Process Review
- Process Improvement
- Compliance Risk

Governance

- Corporate Governance
- Business Strategic risk
- Fraud Risk
- Forensic Accounting

Other Risks

- Business/Strategic Risk
- Reputation Risk
- Outsourcing Risk
- Contractual Risk

Training

- Banking – E Learning
- Corporate Training
- Regular Risk Management Training
- Online Training material
- Workshops / Events

Recruitment

- Virtual Risk Managers
- Full Time Risk Professionals
- Part time Risk Professionals
- Risk Managers on call – free

Our value added Services



1 Risk Management Advisory Services

- This group of services covers the risk management consulting and advisory services covering various risk types such as credit risk, market risk, liquidity risk, operational risk, fraud risk, compliance risk etc.

2 Training and Knowledge Transfer

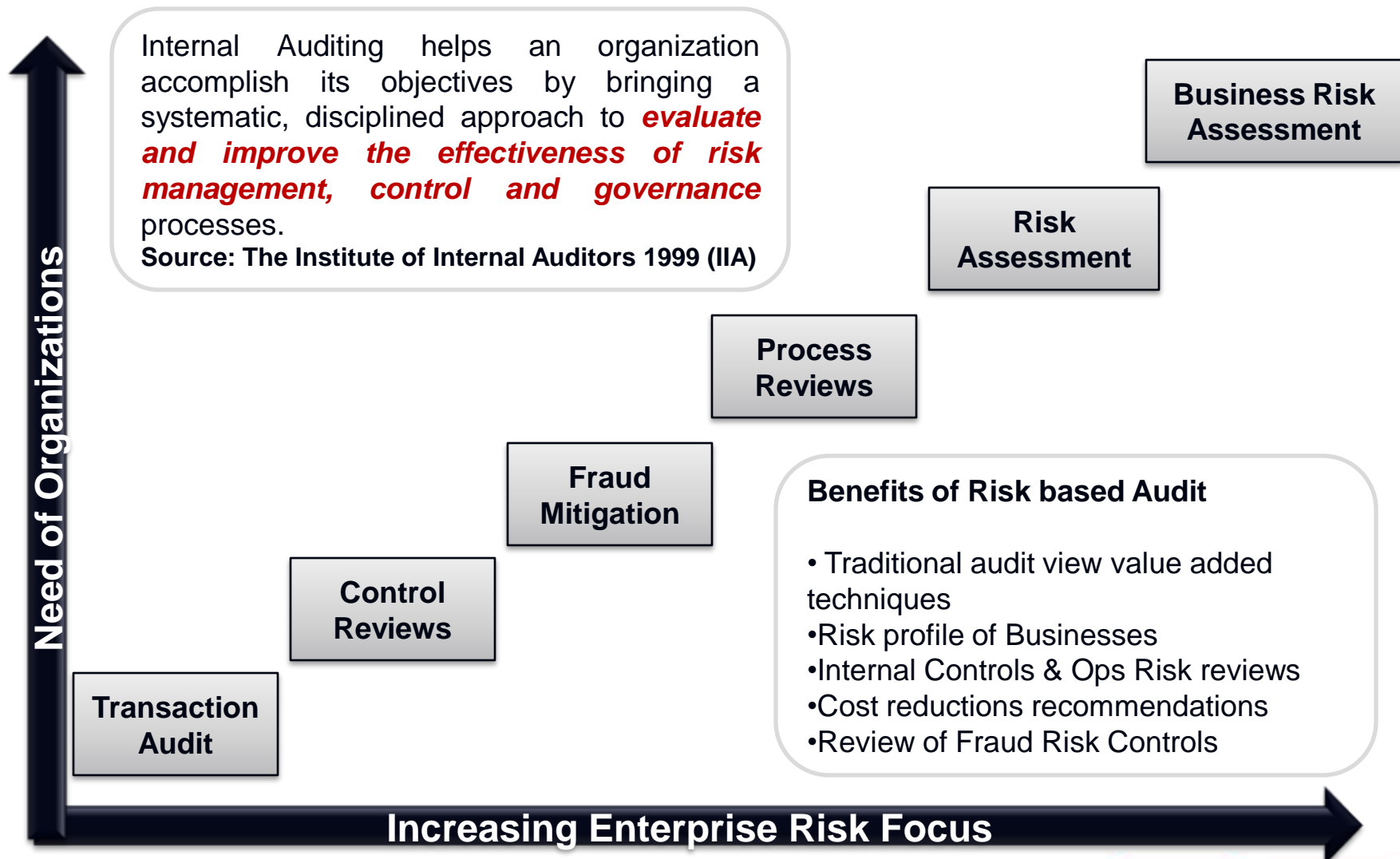
- We also help organizations and people at large with training needs and conduct customized and generalized workshop, seminars and knowledge transfer initiatives.

3 Helping you with temporary or permanent need for Risk Professionals

- We interact with so many risk professionals in various forms that we are able to easily help you with your need for risk experts.
- Whether it is for full time employment, part time project based or for expert advice, we can connect them directly to you.

Risk Based Internal Audit





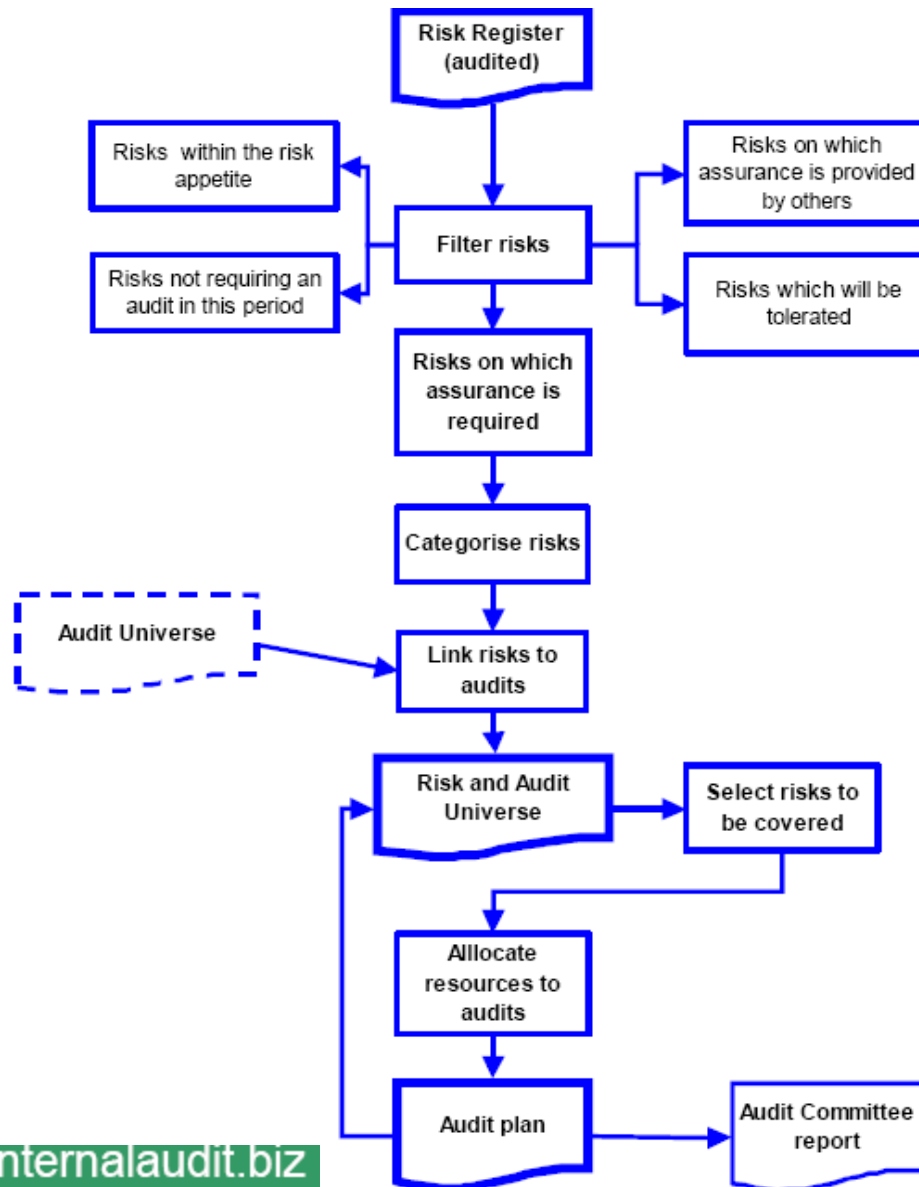
Scope of Risk based Internal Audit Services

- ▲ Corporate Governance Framework → Enhance shareholder value
- ▲ Business Strategies and Risk Appetite → Is your direction right?
- ▲ Policy and Process Framework → ensure processes are well defined.
- ▲ Risk Management Framework → enhance risk mitigation efforts
- ▲ Fraud Risk Management Initiatives → Minimize fraud incidents
- ▲ Internal Control Framework → Minimize Operational Risks
- ▲ Financial Statement Closing Process → Minimize Accounting Errors
- ▲ Transactional Review → Are your transactions correct

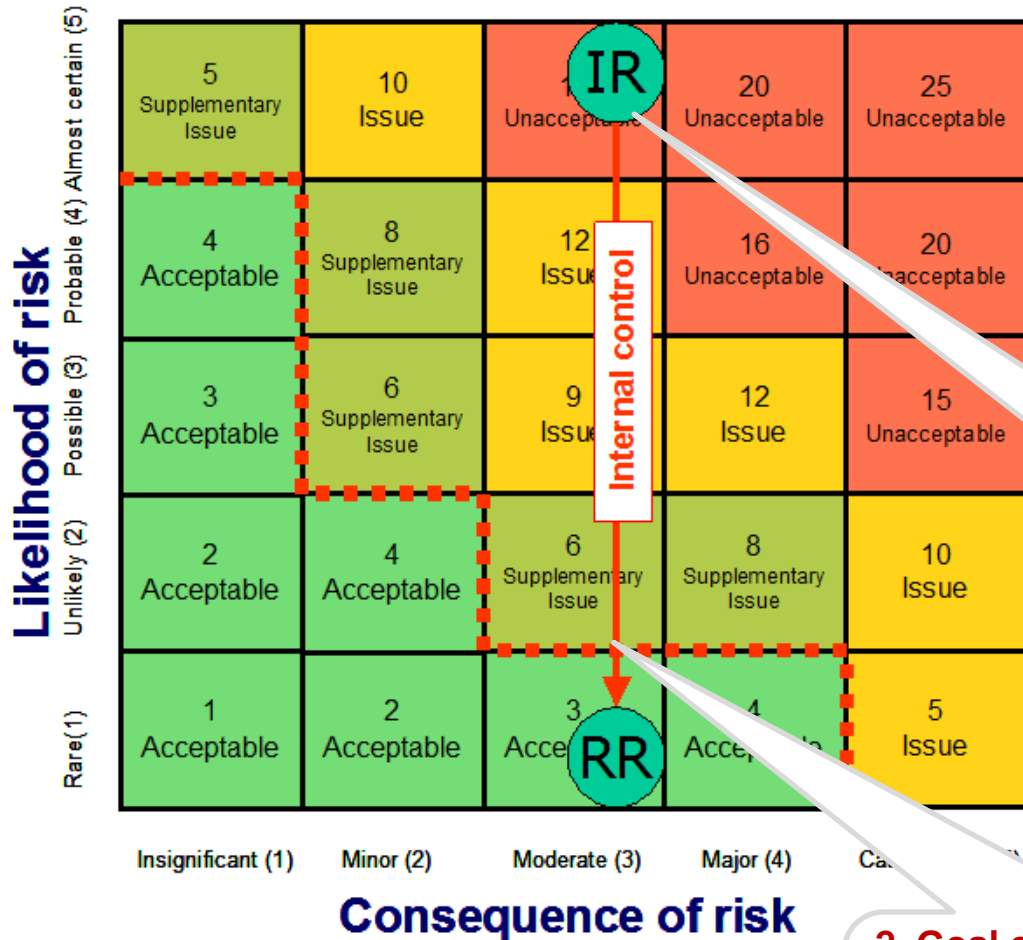
UPGRADE FROM TRADITIONAL AUDITING

ADOPT RISK BASED AUDITING.... USE RISK EXPERTS

Risk Based Internal Audit Process



Significance of Risk Based Internal Audit (RBIA)



Unacceptable: Immediate action required to manage the risk
Issue: Action required to manage the risk
Supplementary issue: Action is advisable if resources are available
Acceptable: No action required

■■■■■ Risk appetite, as defined by the board

IR = Inherent Risk RR = Residual Risk

1. Goal of RBIA
 Minimize unacceptable inherent risk to a level that it becomes acceptable and cannot be reduced further.

2. Goal of RBIA
 Ensure effectiveness of internal controls such that most risks are below the risk appetite (- - -) defined by the Company

Benefits of Risk Based Internal Audits

- ▲ Risk-based auditing is a simple concept.
- ▲ Improves audit effectiveness and efficiency by shifting the function from a policing activity to one that contributes effectively to managing risk and achieving wider organizational goals.
- ▲ Involves high-level risk profiling of the audit portfolio over time;
- ▲ Facilitates strategic use of scarce audit resources, aligns audit efforts with management objectives, and reduces risk exposure by focusing attention on areas of weakness.
- ▲ The auditor performs a MORE EFFECTIVE and EFFICIENT audit, focused on HIGHER-RISK AREAS.
- ▲ Business units are involved at all stages of the audit.
- ▲ Risk-based auditing is more efficient, because it directs audits at the high-risk areas
- ▲ RBIA can also highlight risks that are over controlled and decrease efficiency

Ongoing Reviews – Short Visits

Approach:

1. Monthly /quarterly visits to review concern areas
2. Timetable by prioritizing areas
3. **Deliverable is a review report with areas of weakness identified, possible process changes, recommended solutions**

Team Size & Duration:

1. 1-2 persons.
2. Each visit to last from 3-5 working days

Benefits

1. Allows company to pay for smaller visits.
2. Helps to build a good risk culture in the organisation as monthly visits prepare staff and help them learn from the interactions.
3. Client can begin to see value and can continue us if required.
4. Economical in long run since the advise is constantly updated based on new risks.

Specific Reviews – Deep consulting

Approach:

1. Risk Management consulting services are provided for areas identified by the management as weak areas. Comprehensive reviews are then undertaken for these areas
2. **Recommended solutions/ suggestions are offered in the form of a report**

Team Size & Duration:

1. Team size will be 2-3 persons consisting of semi-experienced and experienced professionals
2. Duration likely to be 2-6 weeks or more

Benefits:

1. Enables management to focus on areas that require attention.
2. Management can implement any or all solutions.
3. Single interaction means that management time is not required frequently.



Training Central



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Manoj Jain

- ▲ **Founder - Riskpro**
- ▲ CA, CPA, MBA-Finance (USA), FRM (GARP)
- ▲ Over 10 years international experience – 6 years in Bahrain and 4 years USA
- ▲ 15 years exp in risk consulting and internal audits
- ▲ Sox Compliance project for Fannie Mae, USA (\$900+ Billion Mortgage Company)
- ▲ Specialization in Operational Risk, Basel II, Sox and Control design
- ▲ Led medium to large engagement teams

Rahul Bhan

- ▲ **Co- Founder - Riskpro**
- ▲ CA (India), MBA (Netherlands), CIA (USA)
- ▲ Over 15 years of extensive internal and external audit experience in India and abroad.
- ▲ Worked with KPMG United Arab Emirates, PKF South Africa, Ernst and Young Kuwait, Deloitte Netherlands and KPMG India.
- ▲ Worked with clients in a wide variety of industries and countries including trading, retail and consumer goods, NGO, manufacturing and banking and finance. Major clients include banks, investment companies, manufacturing organizations, aviation etc.

Casper Abraham

- ▲ **Co-Founder - Riskpro**
- ▲ PGD (Electrical & Electronics & Computer Programming)
- ▲ 30 years of experience in Information & Communications Technology (ICT) Solutions for Retail, Garments, Manufacturing, Services Industries.
- ▲ Has created Companies, Divisions, Products, Brands, Teams & Markets.
- ▲ Consulting in Business, Technology, Marketing & Sales & Strategic Planning.
- ▲ Advisory, Training, Workshops & Implementation in Systems Thinking, Systems Modeling & Balanced Scorecard
- ▲ Worked with TIFR, Mahindra, Ambience, Communico-Graphique & Ionidea Inc, USA,

Kumar Bhukhanwala

- ▲ **Co-Founder - Riskpro**
- ▲ B.Com, CA
- ▲ 30 years of accounting, finance and risk management experience
- ▲ Most recent employment with Emerson, a USA Fortune 500
- ▲ Worked for Hinduja, Pidilite, Excel Industries and internationally
- ▲ Strong Financial Process and internal controls experience

Anjay Agarwal

- ▲ **Co-founder- Riskpro**
- ▲ LLB, CA, CISA, CWA, CS, CFE and others
- ▲ Over 15 years of experience in the field of Audit, Taxation, Investigations.
- ▲ Specializing in the field of Systems Audit, Cybrex Audit, Computer Crime Investigations, IS Forensics
- ▲ International Committee Member of Governmental and Regulatory Agencies Board and Academic Relations Committee of ISACA, USA

Piyush Kumar

- ▲ **Co-founder- Riskpro**
- ▲ Founder of PMG, a TQM Consulting Co in Delhi
- ▲ Mechanical Engineer
- ▲ 20+years experience in TQM concepts.
- ▲ Strong skill set in various productivity & quality improvement projects including Six Sigma offerings
- ▲ Past experiences include reputed organizations like Andersen Consulting, Eicher Consulting & Nathan & Nathan consultants

Rajesh Jhalani

- ▲ **Co-founder- Riskpro**
- ▲ B.Com, FCA
- ▲ Senior Partner with 48 year old Delhi based Chartered Accountant firm, Mehrotra and Mehrotra
- ▲ Over 19 years of experience in the field of Audit, Taxation, Company law matters.
- ▲ Major clients served are NTPC, BHEL, Bank of India, PNB, Airport Authority of India etc.

Saurabh Kumar

- ▲ **Co-founder- Riskpro**
- ▲ CPA (USA), MBA (India)
- ▲ Founder of SRM Forensic Accounting and investigations
- ▲ 14+ years experience in Forensic accounting and investigations in India, Middle East and USA.
- ▲ Expert in carrying out risk reviews, fraud investigations, litigation support etc.
- ▲ Past experiences include reputed organizations like PWC, KPMG, Moore Stephens etc.

Mr. MP Mehrotra

- ▲ **Founder partner of Mehrotra and Mehrotra, a 48 year old CA firm in India**
- ▲ Bcpm, FCA, LLB
- ▲ Over 48 years of experience in audits, taxation, legal matters, loan syndication etc.
- ▲ Trustee of Cochin Port Trust, Member of Task Force for MOUs, Ministry of Heavy Industries & Public Enterprises, Govt. of India, Ex- Member of Central Board of Trustees, Employees' Provident Fund Organisation (EPFO), Ministry of Labour, Govt. of India, New Delhi.
- ▲ Ex - Director, Canara Bank

Mr. PK Gupta

- ▲ **Practicing chartered accountant in Delhi**
- ▲ CA, ICWA
- ▲ Over 35 years of professional experience.
- ▲ Trustee, Kargil Shaheed Smarak Samiti
- ▲ Hony. Treasurer, World Academy of Spiritual Sciences (WASS).
- ▲ Panel Arbitrator, International Centre for Alternative Dispute Resolution
- ▲ Arbitrator, Cement Corporation of India
- ▲ Arbitrator, Bombay Stock Exchange Limited
- ▲ Arbitrator, Central Depository Services (India) Limited
- ▲ Arbitrator's Panel of Indian Council of Arbitration

RESUMES - PARTNERSHIPS

Andrew Hiles

- ▲ **Specialist Risk Consultant – Business Continuity**
- ▲ Founder and 15-year Chairman of Survive, the first international user group for Business Continuity professionals
- ▲ Founding director and first Fellow of the Business Continuity Institute
- ▲ Over 25 years international consulting expertise in Risk, Crisis, Emergency, Incident, and Business Continuity and ICT Disaster Recovery Management
- ▲ Multi-sector experience including Banking, Insurance, Finance, Oil, Gas, Energy, Manufacturing, Retail, Hi-Tech & Telecom
- ▲ Western Press Award for services to business, 1994; BCI/CIR nomination for lifetime achievement in BC, 1999, London; inducted into BC Hall of Fame by CPM magazine, 2004, Washington DC.

Contacts

MUMBAI

Manoj Jain, Director

B-44 Glaxo Building, Near
Mt. Mary's Steps, Bandra
(W), Mumbai 400050

M- 98337 67114

E- manoj.jain@riskpro.in

DELHI

Rahul Bhan, Director

C-561, Defence Colony,
New Delhi-110 024

M- 99680 05042

E- rahul.bhan@riskpro.in

BANGALORE

Casper Abraham, Director

No. 62/B Modi Residency
Millers Road, Benson Town
Bangalore 560 046

M- 98450 61870

E- casper.abraham@riskpro.in

Email : info@riskpro.in



Web: www.riskpro.in



THANKS