

Haribhakti & Co. LLP

Chartered Accountants

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Our Philosophy and Brief Profile

About Us

Our Philosophy



About Us

A Brief Profile

Haribhakti & Co. LLP, Chartered Accountants came into being in 1954 and since then, has expanded to cover a wide array of services.

We are the largest domestic accounting & consulting firm. We provide a whole range of assurance, accounting, advisory and consulting services, both nationally and internationally, through our service divisions namely: Audit & Assurance , Risk & Advisory, Corporate Finance Advisory, Tax & Regulatory and Global Knowledge Services.

We, at Haribhakti & Co. LLP, focus on building relationship for sustainable growth.

The Firm is registered with PCAOB (Public Company Accounting Oversight Board)

Our team consists of 450+ members including Partners, Directors, Associate Directors, Managers, Associates, Article Trainees, etc. The average age of team is 28 yrs and is a combination of young and dynamic team of qualified members, seniors & experienced professionals. We hire professionals from various disciplines such as CA, MBA, CISA/DISA, CFA, CIA, CS, etc.

Our Offices

We are a nationally integrated firm having own branch network in major cities like Mumbai, Delhi, Bengaluru, Kolkata, Hyderabad, Chennai and Ahmedabad.

We have dedicated Senior Personnel working out at these locations with an endeavor to meet our client's expectations.



Our Service Offerings and Service Model

About Us

Our Service Offerings

Audit & Assurance Services

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

Risk & Advisory Services

- 
- Management Assurance
 - Internal Audit
 - Governance, Risk and Compliance (GRC) Advisory
 - Business Advisory
 - Forensic Services
 - I.T. Advisory

Corporate Finance Advisory Services

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

Tax & Regulatory Services

- 
- Direct Tax
 - Domestic Tax
 - International tax
 - Inbound/ Outbound Investment
 - Special Advisory
 - Transfer Pricing
 - Indirect Tax
 - Compliances, Advisory and Litigation Services
 - Dispute Resolution Service
 - GST Implementation service
 - Regulatory Services
 - Structuring service
 - Regulatory Relationships & Advocacy Approvals

Global Knowledge Service

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

About Us

Audit and Assurance Service Offering

Audit

Statutory Audit

Audit of Financial
Statements drawn in
Ind AS/ IFRS/USGAAP

Tax Audit

IPO Support Services

Reporting Accountants'
Report

Restatement of
Financial Statements

Certification

Comfort letter / Consent
Letter

Advisory Services

Independent Opinion on
Company Law and
Accounting Matter

GAAP Translation – Ind
AS/IFRS & US GAAP

Assurance

Special Audit

Certifications

Agreed Upon
Procedures

About Us

Our Service Model

Delivering New Age Auditing

With the increasing globalization and cross border transactions and also the fast changing regulatory and reporting landscape, the stakeholders are expecting much more than the conventional approach - year end auditing based on sampling.

Even risk based auditing is not enough and the stakeholders are looking at completely different approach to auditing – comprehensive audit driven by highly automated auditing and data analytical tools with domestic and global benchmarking of best practices and sector expertise. At HARIBHAKTI, we are fully geared to meet the growing expectations of all stakeholders and provide a ‘truly differentiated auditing experience’.

KEY ASPECTS

Deep understanding of
local and global
business environment

Continuous interaction
and engagement with
our clients

Extensive use of IT
tools and Software

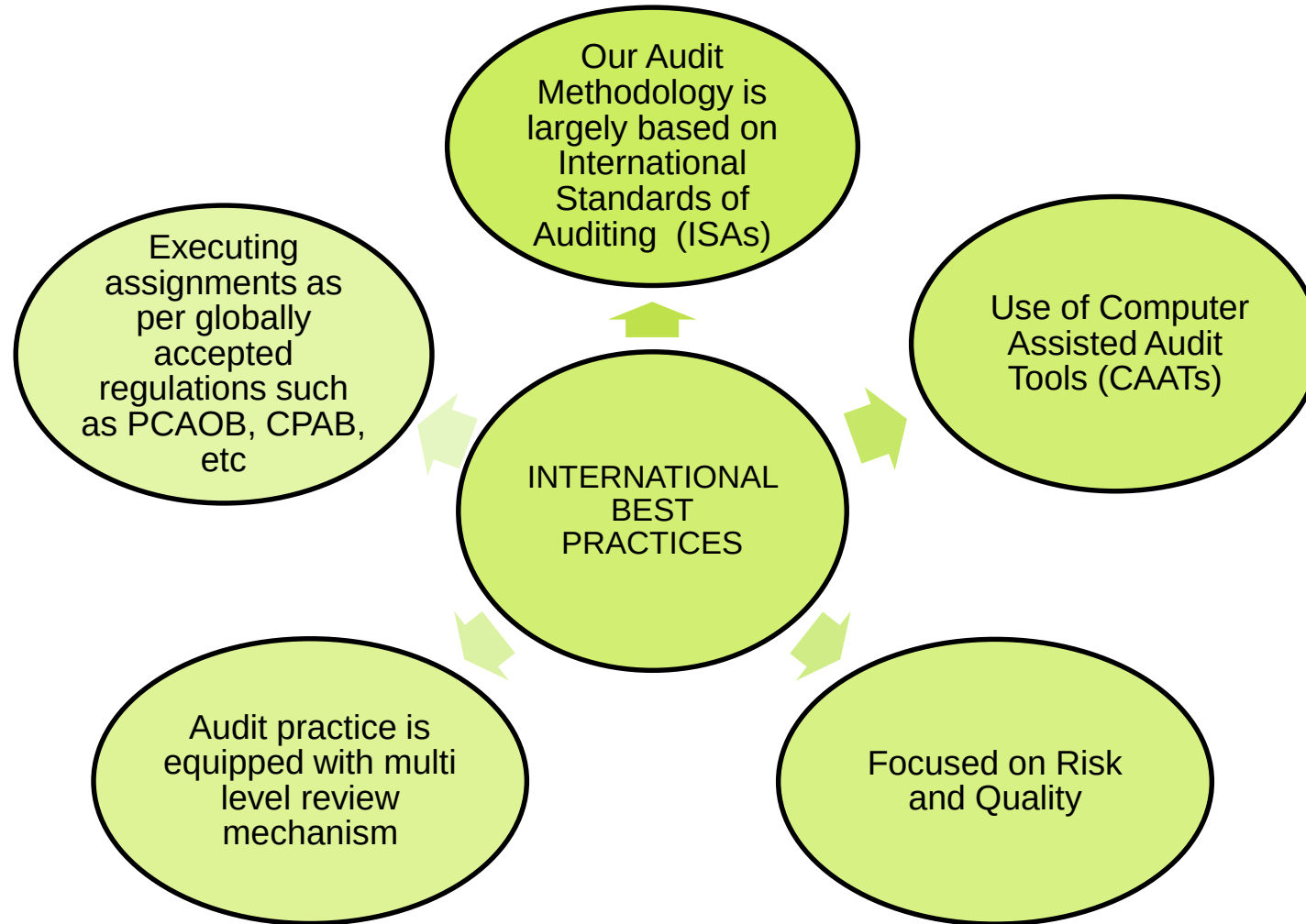
Continuous innovation
of services and service
delivery model

Cross functional teams
at work

Audit & Assurance Services - Our Approach and Methodology

Our Approach and Methodology

Converging with best International practices



Our Approach and Methodology



Our Approach and Methodology

Overview on Audit Methodology

Setting the Objectives

- Identifying and understanding the scope of the engagement
- Mobilise engagement team including involvement of experts (tax, valuation, IT, industry experts)
- Appointment of Engagement Quality Control Reviewer (EQCR)
- Setting the Materiality and scoping in financial statement accounts

Identifying & Assessing Risk

- Identify the risks through understanding of the entity and its environment
- Understanding the business processes, internal controls and IT environment.
- Review of various reports (RBI, Internal/Concurrent Audit, Management Audit etc.)
- Preliminary analytical review
- Assessment of fraud risks
- Identification of significant risks

Design Audit Strategy

- Design the audit strategy using Test Of Controls (TOC) Substantive Analytical Procedures (SAP) and Other Substantive Procedures (OSP) to mitigate the risks identified
- Conduct of Engagement Team Discussion (ETD)
- Communication of Audit Plan to those charged with governance

Our Approach and Methodology

Overview on Audit Methodology

Gathering Audit Evidence

- Conduct procedures as per planned audit strategy and evaluate results of the same
- External confirmation and reconciliations

Opinion & Reporting

- Review by EQCR and Hot Review by Research & Quality Assurance Team
- Discussions on significant and material observations, Key Audit Matters with Management
- Evaluation of subsequent events
- Reporting on Other Information – SA 720
- Appraising Those Charged With Governance (TCWG) on significant and material observations including Key Audit Matters, draft auditor's report
- Issuance of Auditors' Report

Our Approach and Methodology

Approach for Reporting on IFC

- Broad overview of the overall Internal Control Framework of the Bank
- Independent understanding of the significant business processes.
- Review of the Risk & Control Matrix to ensure completeness of risks and controls.
- Performance of walkthroughs of all controls and assess design effectiveness.
- Assess appropriateness of classification of controls as key / non-key.
- Perform testing of key controls and identifying significant/material deficiencies in operating effectiveness.
- Discussions with process owners on the deficiencies and inquire for any compensating / mitigating controls.
- Testing of remedial / mitigating controls.
- Evaluation of final significant / material deficiencies for forming an opinion on the adequacy and effectiveness of internal financials controls over financial reporting.

Our Approach and Methodology

Transition Phase

We strive to deliver a **seamless transition** experience to the client in the first year, by ensuring the following:

- Have clear understanding of stakeholder's expectations.
- Proactive efforts to understand the critical / complex issues.
- Broad understanding of the Company's Internal Financial Controls framework / Risk Controls Matrix and review of Management Letter
- Debrief meeting with the outgoing auditors to get their perspective of the key focus areas in audit of the Company.
- Presentation of firm's audit methodology and approach to those charged with governance and management.

Technology, Research & Quality Assurance

Technology, Research & Quality Assurance

Use of Computer Assisted Audit Tools

- The Firm uses **GLOBAL FOCUS Audit Methodology**, which is the newly developed audit methodology, based on International Standards of Auditing.

The audit software, CASEWARE, used by us has been customised keeping in view the Global Focus Methodology. It is an intelligent software which assists in documenting the risk assessments and helps automate compliance with auditing standards and regulations. It maintains industry specific risk registers which in the long run helps in defining best practices and bench marking. It is the state of art software which allows remote access to audit files in real time, visual presentation of the audit effort, cross- border audits and scalability.

- The firm also uses **IDEA** as data analytics tool. IDEA is a comprehensive, powerful and easy to use data analysis tool that quickly analyses data with integrity and speed.

Technology, Research & Quality Assurance

Research & Quality Assurance Team is the core team with relevant expertise in Audit and Assurance Services which takes care of :

- Technical Support
- Resolving Technical queries
- Providing guidance on Complex matters
- Preparation of Internal Notes on matters of significance and contentious issues
- Resolving Independence and Ethics related queries
- Performing/ Facilitating Conflict Check procedures

Knowledge Management

- Circulating weekly Updates to the audit team and the clients
- Audit Intranet- Knowledge Pool comprising of all relevant Technical Resources including all Internal Circulations of AAS is maintained and updated on a continuous basis

Technology, Research & Quality Assurance

Standardization of

- Deliverables such as Statutory Audit Report, Special Purpose Audit Report, Comfort Letter, Limited Review Report, Corporate Governance Certificate, Certificates/ Agreed Upon Procedures issued under various Regulations
- Procedures & Documentation for Statutory Audit, Limited Review, Tax Audit and Certificates/ Agreed Upon Procedures
- Group Audit Instructions & Reporting Pack for assurance from Component Auditor in preparation of Consolidated Financial Statements

Quality Assurance

- Conducting Cold Reviews of Assurance engagements
- Technical reviews of Financial Statements
- Review of Certificates issued under various regulations
- Review of Modified Audit Reports (qualification / EOM)

What Makes us Different

Partner Driven Approach

- We cater to all our client with personalized attention and help them meet their business challenges with ease and finesse

Dedicated Sector Specific Teams

- We have teams dedicated to specific sectors which bring in their industry expertise and experience

Use of Domain Experts

- Involvement of domain experts such as : Ind AS/IFRS, Direct & Indirect Tax, IT, Valuation, etc

Benchmarking Best Practices

- We benchmark industry best practices in all our engagements

Multi Level Quality Review Mechanism

- To ensure quality in our deliverables we have adequate review mechanisms like Engagement Quality Control Review, Hot Review and Cold Review

Rigorous Technical and soft skill Trainings

- Our people undergo numerous technical and soft skills training programs on a regular basis

Continuous Client Feedback Process

- We have a well defined evaluation matrix and ensure involvement of highest authorities in managing client feedback

Sharing continuous knowledge and updates

- We continuously share knowledge and updates on all regulatory matters and industry developments with the teams and clients

Our Illustrative Experience and Clientele

Sector Presence

Retail & FMCG	IT/ITES	Engineering & Construction	Education
Infra & Real Estate	Telecom, Media & Entertainment	Financial Services	Healthcare & Pharmaceuticals
Power & Energy	Manufacturing	Services	NGO/NPO/Trust
Textile/ Garments	Logistics & Shipping	Oil & Gas	Hospitality

Our Illustrative Experience in Telecom. Media and Entertainment

Our Illustrative Experience and Clientele

Telecom, Media and Entertainment

Audit & Assurance Services

- Bharat Sanchar Nigam Limited
- **Ortel Communications Limited#**
- B4U Broadband (India) P. Ltd.
- B4U Television Network (India) P. Ltd.
- DQ Entertainment International Ltd.
- Galaxy Entertainment Corp. Ltd.
- IOL Netcom Ltd.
- CL Media P. Ltd.
- Films and Television Institute of India
- Mid-day Multimedia
- M&C Saatchi Communications
- Music Broadcast Ltd.

#Ortel Communications Ltd. is multi-system operator and a leading cable television and high-speed broadband services provider focused in the Indian states of Odisha, Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Telangana & West Bengal.

Other Services

- Dish TV India Ltd. (Corporate Finance)
- Star TV India Ltd.
- Sony Music Entertainment
- TV 18
- Zee Entertainment
- Sahara One Media & Entertainment
- Adlabs Group
- Eros International
- Mukta Arts
- DDB Mudra
- Reliance Big Entertainment
- Reliance Media Works
- Tikona Digital Network P. Ltd.

Our Illustrative Experience in Banking, Financial Services and Insurance

Our Illustrative Experience and Clientele

BANKING

Regulator

- Reserve Bank of India

Nationalized Banks

- Bank of Baroda
- Bank of India
- Canara Bank
- Central Bank Of India
- Indian Overseas Bank
- State Bank of India

Private Bank

- Axis Bank Ltd.
- HDFC Bank Ltd.
- Indusind Bank Ltd.

Co-operative Banks

- Abhyudaya Cooperative Bank
- Janakalyan Sahakari Bank Ltd
- Mumbai District Central Co-operative Bank Ltd
- Saraswat Co-operative Bank Ltd

Foreign Banks

- Arab Bangladesh Bank
- Australia and New Zealand Banking Group Ltd
- Bank Internasional Indonesia
- Bank of America
- Bank of Bahrain & Kuwait
- Credit Suisse AG
- ING Bank N.V.
- Oman International Bank
- Standard Chartered Bank
- State Bank of Mauritius

Financial Institutions

- EXIM Bank Of India
- NABARD
- Small Industries Development Bank of India

Our Illustrative Experience and Clientele

NON-BANKING FINANCIAL COMPANIES

- Dhanvarsha Finvest Ltd.
- Centrum Group
- Golden Goenka Fincorp Ltd
- HDB Financial Services Ltd
- Hewlett Packard Financial Services (I) Pvt. Ltd.
- IFCI Financial Services Pvt Ltd
- Mangal Keshav Capital Ltd
- Motilal Oswal Financial Services Ltd
- Muthoot Housing Finance Company Ltd
- PHL Finance Pvt Ltd
- Prabhudas Liladher Financial Services Pvt Ltd
- RBS Financial Services Pvt Ltd
- Sarsan Securities Pvt Ltd
- Shriram Transport Finance Ltd.
- SICOM Ltd
- SREI Infrastructure Finance Ltd
- Sunglow Finvest Pvt Ltd
- Swadhaar FinServe Pvt Ltd

Our Illustrative Experience and Clientele

INSURANCE

General

- General Insurance Corporation
- Magma HDI General Insurance Ltd.
- National Insurance Company Ltd
- New India Assurance Company Ltd
- Oriental Insurance Company Ltd
- Reliance General Insurance Company Ltd
- United India Insurance Company Ltd

Life

- Aditya Birla Sun Life Insurance Company Ltd
- HDFC Life Insurance Company Ltd
- ICICI Prudential Life Insurance Company Ltd
- ING Vysya Life Insurance Company Ltd (now Exide Life)
- Kotak Mahindra Life Insurance company
- Life Insurance Corporation
- Reliance Life Insurance Company Ltd

Our Illustrative Experience and Clientele

MUTUAL FUNDS AND OTHERS FINANCIAL SERVICES

Mutual Fund

- Principal Mutual Fund
- Quantum Mutual Fund
- Reliance Mutual Fund
- SBI Mutual Fund
- UTI Mutual Fund

Asset Management Company

- Axis Asset Management Company Ltd
- ABN Amro Asset Management India Ltd
- Birla Sun Life Asset Management Company Ltd
- HDFC Asset Management Company Ltd

Venture Capital Funds

- India Ventures Advisors Pvt Ltd
- Kae capital
- Sabre Partners India Advisors Pvt Ltd
- Seed Advisory Pvt Ltd
- VenturEast Life Fund-III

Other Financial Services

- Centrum Direct Ltd
- Axis Capital Ltd.
- National Securities Clearing Corporation Ltd
- National Multi Commodity Exchange of India Ltd
- Prabhudas Liladher Group

Our Illustrative Experience in Other Sectors

Our Illustrative Experience – IGAAP / Ind AS

Manufacturing

- Sanghi Industries Ltd.
- Indian Metals Ferro Alloys Ltd.
- Jain Irrigation Systems Ltd.
- Mukand Ltd.
- Nitin Fire Protection Industries Ltd.

Textiles

- Kamadgiri Fashion Limited.
- KLRF Limited
- Morarjee Textiles Ltd.
- Page Industries Ltd.
- Precot Meridian Limited

Real Estate / Construction

- D B Realty Ltd.
- Hiranandani Realtors Pvt. Ltd .
- Hubtown Ltd.
- Marathon Nextgen Realty Ltd.
- Peninsula Group

Pharmaceutical

- Dishman Pharmaceuticals and Chemicals Ltd.
- Merck Ltd.
- Pfizer Ltd.
- Roche Diagnostic India Pvt. Ltd.
- Wockhardt Group

FMCG

- General Mills Private Limited
- Goli Vada Pav Private Ltd.
- Jain Farm Fresh Foods Limited
- Parag Milk Food Limited
- Pidilite Industries Ltd.

Our Illustrative Experience – IGAAP / Ind AS

IT/ITES

- Fractal Analytics P. Ltd
- Gupshup Technology India P. Ltd.
- Monster.com India Pvt. Ltd.
- Software AG Group
- Diebold Systems Private Limited

Infrastructure

- GVK Deoli Kota Expressway Pvt. Ltd.
- Indian Green Grid Group
- Panchsil Group
- Reliance Infrastructure Ltd.
- Kesar Terminals & Infrastructure Ltd.

Engineering

- Meneta Group
- Potain India Pvt. Ltd.
- SMS India Group
- Soktas India Pvt. Ltd.
- Windsor Machines Ltd.

Power

- BSES Kerala Power Ltd.
- BSES Rajdhani Power Ltd.
- Shree Maheshwar Hydel Power Corpn. Ltd.
- Subhash Kabini Power Corpn Ltd.
- Utkal Coal Ltd.

Oil & Gas

- Essar Oil Ltd.
- Directorate General of Hydrocarbons
- Oil & Natural Gas Corporation of India
- Reliance Industries Ltd. (Oil & Gas Div)

NGO/NPO

- Aga Khan Foundation
- Child Rights and You
- Rajiv Gandhi Foundation

Regulatory and PSU's

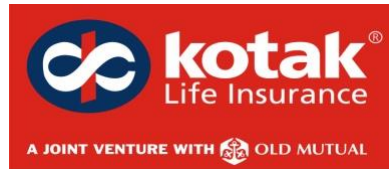
- Bharat Petroleum Corp. Ltd.
- Association of Mutual Funds of India

Our Illustrative Experience – Ind AS / IFRS

Convergence Experience

- Angelique International Limited
- Balmer Lawrie & Co. Ltd.
- Centrum Group
- Dhanvarsha Finvest Ltd.
- Dishman Pharmaceuticals & Chemical Ltd.
- Dolphin Offshore Enterprises (India) Ltd
- Educomp Group
- Fractal Analytics Private Limited
- Great Eastern Energy Corporation
- Green Grid Group
- Indian Metals & Ferro Alloys Ltd.
- JHS Svendgaard Laboratories Ltd
- Keltech Energies Limited
- Mukand Limited
- Nirlon Limited
- Ortel Communications Limited
- Parag Milk Foods Ltd.
- Peninsula Group
- Pricol Limited
- Small Industries Development Bank of India (SIDBI)
- Trimax IT Infrastructure & Services Ltd.
- Wockhardt Group

Our Illustrative Clientele



Contact Us

HARIBHAKTI & CO. LLP

CHARTERED ACCOUNTANTS

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Ahmedabad

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Ahmedabad - 380 015
Tel: +91 (79) 4032 0441/4032 0442

Bengaluru

No. 45, 1st Floor, 2nd Main, Sankey Road,
(Above Indian Bank) Lower Palace Orchards, Bengaluru - 560 003
Tel: +91 (80) 6454 2545/6454 2546

Chennai

5B, A Block, 5th Floor, Mena Kampala Arcade, New No 18 & 20,
Old No 113/114,
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Chennai – 600 017
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Hyderabad

1st Floor, Plot No. 47, Above Indian Bank,
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Kolkata

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