

B S R & Co. LLP

Driving efficiency through change

Team profiles and credentials

Submitted to

**Commercial Engineers &
Body Builders Co Limited**

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KPMG at a glance

We operate in **152** countries



First professional services firm to structure itself globally along industry lines.



Over **189,000**
people globally



up
8.6% in 2016

Our Firm in India

Fastest growing professional services firm in India

Centres of Excellence in **Telecom, Education, Energy, ERP, Sourcing and Business excellence**



Over **11,000**
professionals

Working with the Government of India (GoI) on all
7 key national priorities.

Technology



Innovative tools to optimise our audit - Data Analytics

At KPMG, we continuously innovate to provide our clients with high value-added solutions and services, particularly in terms of Data Analytics. Our tools enable us to enhance the quality of our audit process, improve efficiency and provide better end-to-end visibility of process control systems and the relevance of certain indicators.

News and awards

Global CEO Outlook Survey 2016

KPMG's most successful thought leadership



KPMG named
"Sustainable firm of the year"



by International
Accounting Bulletin

KPMG higher purpose



To inspire confidence and empower change is our raison d'etre. Like you, we also strongly believe in fresh thinking, innovative approach to issues. We are keen to join hands, to strike a long term partnership with you, towards success, sustainability, simple solutions and to deliver a competitive advantage to our stakeholders

Committed to our communities



Our Global Citizenship strategy founded on three pillars: -
ending extreme poverty; tackling climate change, encouraging a culture of leadership.



This is The KPMG Story

Our Purpose, Values, Vision, Strategy and Promise combine powerfully, helping us articulate what we stand for, where we are today and where we are going in the future.



This is KPMG and this is our story

When we unify behind
our story we perform at
our best.

This is why we're here

Inspire Confidence.
Empower Change.

This is our Purpose.

This is what we believe in

- Lead by example
- Respect the individual
- Work together
- Communicate openly and honestly
- Seek the facts and provide insight
- Improve communities
- Act with integrity

These are our Values.

This is what we want to be

The Clear Choice:

- Our people are extraordinary
- Our clients see a difference in us
- The public trusts us

This is our Vision.

This is how we'll get there

We will:

- Drive a relentless focus on quality and excellent service
- Take a long-term, sustainable view
- Act as a multi-disciplinary firm, collaborating seamlessly
- Invest together in our chosen global growth priorities
- Continuously improve quality, consistency and efficiency
- Maintain a passionate focus on our clients
- Deploy globally our highly talented people
- Bring insights and innovative ideas
- Build public trust

This is our Strategy.

This is how we want the world to see us

With passion and purpose, we work
shoulder-to-shoulder with you, integrating
innovative approaches and deep expertise
to deliver real results.

This is our Promise.



Our global credentials, awards and recognitions

Our select global clients in the Automotive sector include:

With a network of ~250 Automotive Partners and over 3,500 practitioners globally, KPMG is one of the leading service providers to the automotive industry. This global team is very well connected with global Automotive players

Audit		
Aston Martin	BMW	Daimler
Hyundai Mobis	Honda Motor	Renault
Rolls Royce	Suzuki Motor	Fuji Heavy Industries
Car Mate	Industrias Martinrea	Pon Holdings
Continental	Kia Motors	Sumitomo Rubber
Contitech Fluid	Mazda Motor	Summit Auto
Dah Chong Hong	Mobis Automotive	Avag Holding
Nokian	Ngk Europe	Minda Industries
Feuer Powertrain	Nihon Plast	Martinrea International Inc.
Non Audit		
AAA AUTO	Compagnie Generale DES Etablissements Michelin SCA	Peugeot
AL-KO Kober	General Motors	Avtovaz
Armored AutoGroup	HYUNDAI WIA	SK Networks
Autoliv	Magneti Marelli Powertrain	Valeo
BYD Co.	Nissan Motor	Polaris India

Automotive and the Firm: The connect

- Strong network of experienced professionals
- Specialised individuals with in-depth subject matter knowledge
- Experience includes working with marquee clients

Of the 65 Automotive Companies listed on the Global 2000, 2016/17

 Audit services **23%**

 Tax services **41%**

 Advisory services **29%**

KPMG serves 55% of the 66 Automotive companies listed on the Global 2000, 2016/17

Awards and recognitions



Our firm in India



Present in **12 cities** with over **11,000 resources**, led by over **290 Partners**



Our professionals are aligned by industry sectors – **Automotive** is a focus sector



Leaders in international reporting



Focus on strong firm and **personal independence** and **quality control**



Access to firm's Automotive network and experts **across the globe**



Strong corridor program

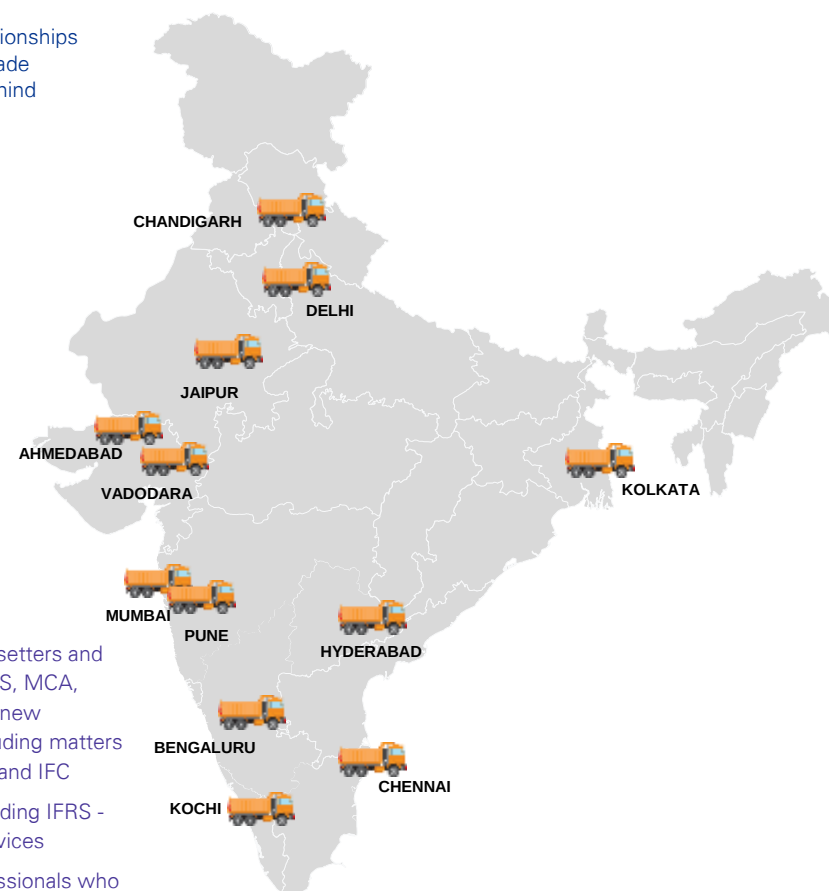


- Dedicated resources working with leading automotive players of the country and internationally
 - Some of the key clients we have worked with in this sector include **Minda Group, Anand Group, Caparo, Mercedes Benz, BMW, Daimler, Hyundai, Honda**, etc.
 - B S R has access to the international knowledge and methodology of KPMG International
 - Our thought leadership and accounting updates on the Automotive sector is well received by the industry
- Our philosophy**

Our Automotive practice

Expertise in multi GAAP reporting

Strong transition experience
- We invest in long term relationships and all our decisions are made keeping this philosophy in mind
 - We have been the clear choice by listed companies garnering over 50% share of the recent transitions of auditors amongst other tier 1 auditing firms, giving us the strongest transition experience
 - We have an established methodology to ensure smooth transition
 - Worked closely with standard setters and regulators such as ICAI, NACAS, MCA, SEBI, RBI, CBDT and IASB on new standards and regulations including matters relating to transition to Ind AS and IFC
 - Market leaders in India in providing IFRS - Ind AS, US GAAP and IFC services
 - A pool of more than 300 professionals who have deep experience of IFRS/US GAAP





Our team - the core members

Shashank leads our team. He has chosen people who can best meet your needs, and match your way of working. Together they have a strong understanding of your business, people and sector, as well as experience in auditing large, multinational companies.



Shashank Agarwal

Lead Audit Engagement Partner

- I will be the Audit Engagement Partner and will lead the audit and be your primary contact for the Board, audit committee and management. My role is to challenge, seek the facts, proactively identify the risks and provide informed opinions
- I will make strategic audit decisions and deal with contentious issues
- I have over 22 years of experience in providing audit and advisory services to clients across sectors including automotive, IT / ITES and Consumer Markets. I am a part of core member of the US GAAP and IFRS teams
- I have also been a speaker on US GAAP and IFRS in various trainings

- **Key clients (current and past) include:**

Some of the assignments led by me in the automotive sector include Minda Group, Caparo, Mahle, Anand Group, Mitsubishi, Musashi, Mitsui Kinzoku, Trelleborg and Henkel.

Some of my clients across sectors include, Genpact, Jubilant, ICRA, Wipro BPO, Vishal Mega Mart, Indus Towers, erstwhile Ranbaxy Laboratories, MPS, Nucleus, Quattro, Group 4 and Sharp.

In my previous employment, I have been involved in the audits of Daewoo and Eicher.



Rajesh Arora

Quality Review Partner

- I will be the Quality Control Review Partner. I will help ensure that we are complying with all the firm's and other regulatory guidelines. I will be responsible for reviewing critical audit objectives and issues and ensuring overall engagement quality. I will support the engagement team and give advice on key accounting and auditing issues, and benchmarking of best practices
- I have over 24 years of experience in the audit profession and have been involved in the audits and business advisory services for a large number of clients in India and overseas
- **I head the Japanese corridor for Indian audit practice**
- I have significant experience in Indian GAAP and IFRS. I am a trained and accredited IFRS Partner and have experience on reporting under IFRS including first time IFRS adoption for several corporates
- **Key clients (current and past) include:**
Honda, BMW, Panasonic, Sharp, Yamaha Music, Avery Dennison, Fame Cinema, Motorola and Britannia



Yadunandan Newatia

Audit Engagement Associate Director

- My role will be to manage the audit on a day-to-day basis, ensuring our work is efficient, robust, consistent and delivered on time, with no surprises
- I have over 10 years of experience in handling large audit and advisory assignments for cross section of global and Indian companies including the Automotive and Industrial Markets sectors
- As part of the group audits for various multinational clients in India, I have been involved in reporting under International accounting standards
- I have also participated in the firm's training agenda and conducted training sessions on recent developments and technical topics
- **Key clients (current and past) include:**
Caparo, Anand Group, Sanden Vikas, Akzo Nobel, OCM India, Indus Towers, Fidelity, Intertek, MPS, Resonance Eduventures, Getit Infomedia, ValueFirst, Cinopolis, NEC, Fujifilm and Boutique Hotels



Our team - embedded subject matter experts



Name and area of expertise	What they will bring to the audit
 Prashant Kapoor Partner, Direct tax	• I will be responsible for supporting our audit team on Indian corporate tax matters • I have over 12 years experience in handling advisory as well as compliance aspects, including return preparation, appearing at assessment and appellate hearings. I have also advised a number of domestic and international companies on tax issues. I have worked on a wide range of clients across sectors • I have corporate restructuring advisory and implementation experience on a wide array of multi-national and domestic clients over a wide range of industries like liquor, pharma, oil and gas, power, telecom, entertainment, etc. • Key (current and past) clients: Sona Koyo, HCL Group, Religare, Genpact, Eicher, PVR, Videocon
 Sanjay Garg Partner, Indirect tax	• I will be your Indirect Tax Partner responsible for supporting the engagement team on indirect tax and compliance matters • I have experience in advising clients and other support services on matters pertaining to Indirect taxes such as VAT, service tax, excise duty, customs duty, entry tax and research and development cess • Key (current and past) clients: HCL, Hyundai, Honeywell Automation, Sony, Nortel networks, Anand Group, Steel case and Carrier India
 Atul Gupta Partner, Information Technology	• I will be your IT partner responsible for bringing the best of our IT and Data Analytics capability to your audit • I have over 17 years of experience in IT advisory assignments and have extensive cyber and information security experience along with focus on IT governance, technical security, IT auditing and large IT project management • Key (current and past) clients: Bharti Airtel, MTS, Uninor and Saudi Telecom





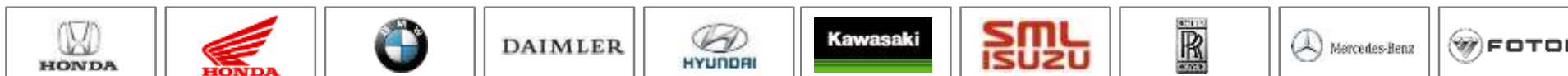
Our select audit clients in the automotive sector in India

Some of our select current and past audit clients in the Automotive sector include:

Auto components



Automotive OEMs



We have also been recommended auditors for Tata Motors, Hero Motocorp, Sandhar Technologies, Lumax, Sona Koya and Exide Batteries

What this means for you:

- Our understanding of your business and the sector – a team that will not be learning 'on the job'
- Clear understanding of the reporting, compliance and audit issues specific to your sector
- Deep experience in managing audit transition
- High quality and robust audit
- Established communication protocols with management/audit committee
- Leveraging our most globally experienced team



Our select tax and advisory clients in the automotive sector in India



In addition to our audit clients, we provide a wide range of tax and advisory services to large number of Automotive companies in India.

Tax & Regulatory- India market entry & GST	Ind AS implementation	Business process and consolidation - SAP	Developing Target Operating Model
Governance, Risk and Compliance	Cost reduction / Cost optimisation	Market Entry, growth and Operations strategy	IT Advisory

Select list of our current and past tax and advisory clients include:





Our select audit clients in India across sectors

We are proud to be the auditors for some of the most well respected names in India. Our select current and past clients across sectors include:

We have also been recommended auditors for ABB, HCL Info and Bata to name a few.



Our experience across financial reporting matters



- Leaders in assisting clients for Ind AS transition in India – more than 200 completed projects
- More than 300 resources with experience in International Reporting
- Render IFRS/US GAAP audit and advisory services to approximately 200 other clients
- Render audit services to more than 47% of all Indian SEC registrants and provide US GAAP and IFRS advisory services to several other registrants from India. We were the first in India to audit financial statements prepared under IFRS and filed with the SEC
- Registered with the Public Company Accounting Oversight Board (PCAOB)

Our select US listing experience – Our unparalleled track record and experience in serving US listed clients:

 Dr. Reddy's - First Indian pharmaceutical company to be listed on the NYSE	 Infosys - First Indian company to be listed on the NASDAQ	 Wipro - First Indian IT services company to be listed on the NYSE
 Genpact - First domestic U.S. issuer to be audited by an Indian audit firm	 Make My Trip - First e-commerce company from India to be listed on NASDAQ	HDFC bank We have recently transitioned as US GAAP auditors of HDFC bank as well – further strengthening our international reporting capabilities

A select list of our large Ind AS and IFRS conversion clients in India is given below:

What this means for you:

- Enables us to provide CEBBCO with first-hand information on discussions and deliberations on various financial reporting related matters held at the regulatory level
- Close interaction with regulators and standard setters
- Dedicated international reporting practice – more than 300 experienced people





Thought Leadership Initiatives in India (1/2)

KPMG has built a strong relationship with the two leading auto industry associations ACMA and SIAM executing several industry focused engagements and partnering as knowledge partners in their sponsored events

Our recent engagements with Industry Associations key clients in the Automotive and Auto Parts sector include:



ACMA

KPMG had been appointed by ACMA to assist them on the initiatives towards the diversification of ACMA players into aerospace & defence. Our efforts have been successful in positioning ACMA as the right partner for the global OEMs and Tier1s who are looking at sourcing from India. Our report which was released during ACMA's 55th Annual session & National conference, captures the sector landscape, opportunities, challenges and outlines the road map for the ACMA members who are looking at the sector



KPMG was the Knowledge Partner for the ACMA event "National Conference on Driving Affordable and Accessible Technology Innovations" on 27 July, 2015. We also released a Thought leadership paper – "Emerging trends and technologies in the automotive sector - Supply chain challenges and opportunities"



SIAM
Society of Indian Automobile Manufacturers

KPMG was the knowledge partner for SIAM's 55th Annual convention on the theme – "Automotive Mission Plan – Make in India" held on 2 September 2015 wherein our knowledge paper on the topic "To establish brand India at the global automotive platform" was released



Thought Leadership Initiatives (2/2)



KPMG generates industry white papers and research across a wide range of topics that have direct relevance to our clients businesses. These publications discuss current issues and implications for our clients business and represent the kinds of insight available in our library of resources. Our thought leadership publications cover a wide range of topics. Examples of these are:

Global



Global Automotive Executive Survey 2017

KPMG's Global Automotive Executive Survey is an annual assessment of the current state and future prospects of the worldwide automotive industry.



Metalsmith Or GridMaster - The Automotive Industry At The Crossroads Of A Highly Digitalised Age

Do automakers want to be "mere" metalsmiths, leaving the playing field to Apple and Google - or will they be Gridmasters that expands their business model beyond creating vehicles?



2015 Top Risks - Automotive sector

South Africa IARCS-created document highlighting KPMG's top risks by value driver faced by corporates in the Automotive sector.



The Clockspeed Dilemma - What Does It Mean for Automotive Innovation?

This whitepaper examines how the automotive industry must innovate in response to transformations related to the rise of mobility services and the development of autonomous vehicles.

India



Accounting and Auditing update - Automotive

Starting this month and continuing for the next year, the Accounting and Auditing Update will bring to you recent affairs on accounting, financial reporting and regulatory challenges being faced by sectors in India; each month's publication focussing on different sector. This month's updates discuss the automotive sector.



KPMG's India Automotive Survey

In the course of recent research KPMG firms have found that senior auto executives are concerned about India's eroding cost advantage and the increasing challenges of rewarding and retaining talent, about the pace of consolidation in the component sector and about the challenge companies face in building Indian auto brands



The Future of the Car

Thought Leadership report about the Future of the Car, which incorporates the wider eco system with views and opinions from across the business (Cyber, Insurance, Strategy, Telecom, Transport).



Skill Gaps in Indian Automotive Service Sector

KPMG has interviewed senior service personnel's leading the industry, report captures their views on the gap in the industry requirement and the supply in the market.





KPMG working on Nation Building initiatives

We are working with the Government of India (GoI) on all 7 key national priorities.

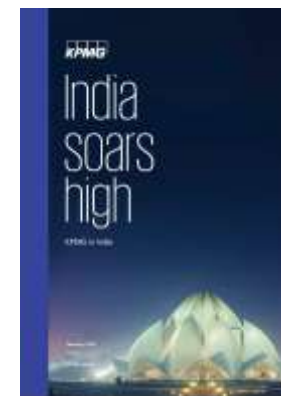
National Project Management Unit (NPMU)

- Make in India
- Digital India
- Skill India
- Swacch Bharat
- Smart Cities
- Start Up India

Working with state governments

- Uttar Pradesh
- Maharashtra
- Telangana
- Andhra Pradesh
- Gujarat
- Karnataka

Investment Promotion			
Knowledge Partners			
Tourism Promotion Partners			



Our Thought Leadership



- Challenges in transacting Jan Dhan Yojana
- Strategies for making Pradhan Mantri Jan Dhan Yojana a success



Other national initiatives



Evaluation of XIth Plan Schemes for Tea Board of India



Drafting Civil Aviation Policy



Corporate Plan/Strategy for Coal India Limited



Becoming The Clear Choice



What we want to be: The Clear Choice



Our people are extraordinary



Our clients see a difference in us



The public trusts us

This is our vision

This is how we want the world to see us:

With passion and purpose, we work shoulder-to-shoulder with you, integrating innovative approaches and deep expertise to deliver real results.

This is our promise

What this
means for
auditors

A passion and commitment for quality and an exceptional client experience drives us. Innovation and technology empowers us. Working with integrity in the public's interest inspires us. That's what will make our people extraordinary. It's why our clients will see a difference in us. And it's why we will lead the profession.

We are passionate about audit quality and committed to providing independent assurance on what matters to stakeholders. We approach all matters in an audit with objectivity and professional skepticism, and work in close collaboration with the audit committee and management.

To us, real results means the execution of the highest quality audit, the sharing of relevant insights and candid communication of the results of our work.

This is how
auditors live
the promise



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