

# Company Overview

VIKASH KABRA & CO.  
CHARTERED ACCOUNTANTS



# Contents



Introduction

Service lines

Deep dive: Key Services

Technology

Case studies

General terms and conditions

Why VKC?

Annexure

# Vikash Kabra & Co: Introduction



## Mission

- We intend to provide our customers with the best accounting, auditing & assurance, advisory services & consultation with our intellectual inputs & smart solutions.

## Vision

- Our intent is to provide best solutions in the matter of Accounting, Auditing, Finance and Tax related Services. The priority is to deliver quality expert services, adding value to the client business and sustaining enduring client relationships.

## Values

- We inculcate these values as, working together, they best outline the characteristics of firm we want to be:
  - Client Focussed Services
  - Ethical Practices
  - Time bound Delivery
  - Team Work
  - Social Responsibilities

## Overview

- Founded in the year 2007 in Kolkata, West Bengal
- Set up a branch at Gurgaon, Haryana in 2009
- Engaged in specialized solutions for our clients in Accounting, Taxation, Internal Audit, Advisory and Consultancy Services
- Provide Business Process Outsourcing (BPO) services for small and medium-size business in India as well as currently in the US

# Introduction Contd... [Partner Profile]



**CA VIKASH KABRA**  
FCA, DISA , B.COM(H)

- Practicing CA for more than 13 years
- Experience in Statutory Audit, Bank Audits and Internal Audit
- Expert in handling clients on Retainer ship basis
- Certified Intuit Quick Books Proadvisor
- Specialized in providing Accounting Services to US based clients.



**CA RAKESH KUMAR BAID**  
FCA, B.COM

- Practicing CA for more than 13 years
- Detailed knowledge of Capital Market Related Activities
- Proficient in developing internal control systems for improved functioning
- Solid understanding of Business Issues and Practices
- Experience in Company Law Matters and Taxation



**CA NISHA RASTOGI**  
ACA, B.COM(H)

- Practicing CA for more than 5 years
- Rich experience of over 9 years in the corporate field
- Conducted Payroll Processing as well as Taxation of 4500 employees
- Experience in Statutory, Tax Audit and Internal Audit of Large & Medium Scale Limited Companies



**CA SHRADHA CHANDAK**  
ACA, CS, B.COM(H)

- Practicing CA and also qualified CS
- Experience in the field of Statutory , Tax Audit, Internal Audit, Accountancy.
- Conducted Statutory Bank Audit of branches of nationalised banks for over 4 years.
- Certified Intuit QuickBooks Online Proadvisor for 2014

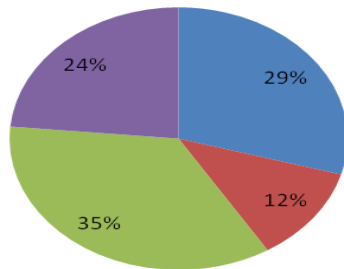
# Service Lines



	FMCG	Logistics	Manufacturing	Services & NGO
Internal Audit	<ul style="list-style-type: none"> <li>• Test effectiveness of controls</li> <li>• Internal control checking and verification of financial stat</li> <li>• Evaluation of processes to improve both efficiency and effectiveness</li> </ul>			
Accounting Services	<ul style="list-style-type: none"> <li>• Maintenance of complete books of accounts on periodic basis</li> <li>• Preparation and review of financial statements for GAAP compliance</li> <li>• Financial Planning, Analysis, and forecasting incl. cash flow</li> </ul>			
STAT Audits & Tax consulting	<ul style="list-style-type: none"> <li>• Perform Statutory/Tax audits</li> <li>• Review of financial statements</li> <li>• Consultancy on Tax Matters and Tax Planning</li> <li>• Consultancy on Double Taxation, Transfer Pricing Matters</li> </ul>			
Business Process Outsourcing	<ul style="list-style-type: none"> <li>• Perform Book keeping and Accounting Services for US based Clients with the help of QuickBooks Software</li> <li>• Maintenance of Books of Accounts, Bank Reconciliation etc.</li> <li>• Preparation of Financial Statements, AR/AP Services</li> </ul>			

## IA penetration by Ind

■ FMCG ■ LOG ■ Manufacturing ■ Services



## Typical Scope & Approach

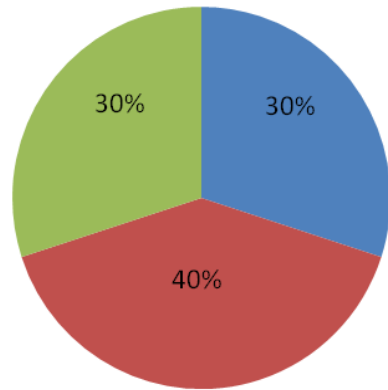
- Internal audit planning with client
- Perform Internal Audit across departments
- Analyze control effectiveness
- Recommend control enhancement based on risk assessment
- Testing of control designs including system controls
- Suggest ways to improve cost and efficiency

## Key achievements

- Identified systems issues resulting in price variations for billing and suggested method to improve the same resulting in enhanced billing of more than 10%
- Evaluated problems in the sales returns and trade promotion process and implemented various checks in the process resulting in recovery of more than INR60Lacs p.a.
- Evaluated problems in receiving C-Forms in case of Interstate Sales resulting in tax liability of more than INR 40 Lacs p.a. and suggested method to improve the process for receiving C-Forms within 6 months of sale.

## AS penetration by Ind

■ Trading ■ Manufacturing ■ Textiles/Garments



## Typical Scope & Approach

- Accounting System Design & Implementation in line with client business needs and regulatory environment
- Review of Accounting Manual
- Financial Accounting
- Financial Reporting and Analysis
- Advice on various Accounting issues
- Process Improvements and best practice implementations in Accounts Receivable/Payable

## Key achievements

- Successfully handled accounts of Trading Company, Manufacturing Industry, Textile/Garments Firms on Retainer ship basis with complete client satisfaction since inception of our Firm i.e. 2007 onwards.
- Successfully arranged to implement all necessary internal controls falling in areas of accounts within few months after taking charge as Financial Accountant & Consultant.





## Typical Scope & Approach

- Initial discussion with client/management for audit
- Deciding scope of work with client
- Timelines for conducting the audit
- Examination of books of accounts and financial records
- Level of compliance with established policies
- Checking Tax Compliance
- Submission of audit reports and Follow up

## Key achievements

- Rich experience of statutory audit in multi industries like Real Estate, Education, FMCG, Trading, Textiles etc.
- Handled Bank Branch Statutory Audit of nationalised banks for over 4 years
- Successfully managed and handled tax planning and consultancy of Trading, Readymade Garments, Manufacturing Companies for over 6 years



# Business process outsourcing (BPO)



## Service Provided

- Transfer Pricing Services
- Accounting Services
- Book keeping Services for US Clients
- Payroll Processing
- Managing Bank accounts/Bank Reconciliation Statement
- O2C, O2O & R2R Services as per client needs
- Equity Research Services for US PE Firms

## Our Approach

As a business process outsourcing (BPO) service provider, we simplify complex and provide end-to-end BPO Services that help our clients' efficiency and productivity while doing business.

Our team comprises of well trained, experienced and work oriented professionals from recognized institutions. Our firm is also equipped with QuickBooks Proadvisor, Users and Trainees.

# Technology overview



## Data Security

- Firewalls installed on server and workstations
- Antivirus installed on server and workstations with continuous updating
- Restricted access to servers to ensure that only authorized personnel are allowed to access the authorized data
- Access to internet is restricted and controlled
- Back up & Disaster Recovery Plan to take care of Data safety in event of loss

## Service Mgt.

- Task management – end to end tracking at each hand offs
- Usage of generic email boxes for complete visibility and on time resolution
- All critical data are backed up and multiple delivery centers to provide continuity of business services during contingencies
- Robust talent management program to ensure knowledge management within teams

## BPaaS





- Accounting services
  - End to end service using recognized software such as Tally, Quick Books, etc.
  - Certified professionals for SAP (FI-CO), QuickBooks etc.
- Tax compliance & Others
  - Spectrum
  - Zen ROC
  - eXBace

## Process improvement in the stock & sales accounting process for a leading FMCG distributor resulting in saving of ₹1Cr+

### Problem statement

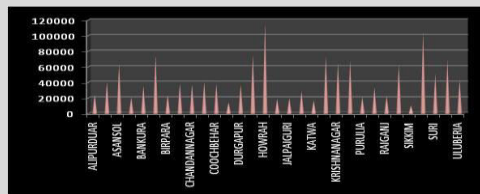
- Multiple control lapses in purchases, sales, stock accounting and sales return process
- Incorrect recognition resulting in losses running into several Lakh each month
- Lack of controls in the sales return process resulting in losses due to under recovery of VAT as well as short collection from customers.

### Benefits

- Increased Controllershship 
- Reduction in Losses  ~1 %
- VAT Recovery  ~15L+
- Buffer Stock 

### Our solution & approach

- Understanding clients process of business thoroughly
- Check Company Policy for Purchases/ Sales/ Returns and Stock management
- Review of stated Policy with the actual Policy put into action by the Company Team
- Guide the Company Team in implementation procedure of the Policy
- Sharing views of Management and giving our opinion on the same



Loss Analysis

New cross check

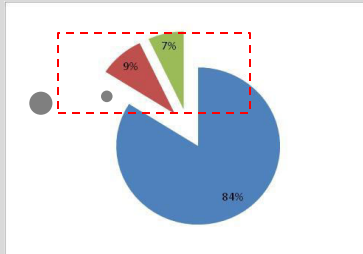
ItemName	Quantity	RLP CHARGED	ACTUAL RLP	DIFF	VALUE
KAJARI BASIC CLEAN	50	21.00	21.82	-0.82	-245.00
KAJARI BASIC CLEAN	6	21.00	21.82	-0.82	-4.92
KAJARI BASIC CLEAN	4	21.00	21.82	-0.82	-3.28
KAJARI BASIC CLEAN	120	21.00	21.82	-0.82	-98.40
KAJARI BASIC CLEAN	3	21.00	21.82	-0.82	-2.46
KAJARI BASIC CLEAN	2	21.00	21.82	-0.82	-1.64
KAJARI BASIC CLEAN	1	21.00	21.82	-0.82	-0.82
KAJARI BASIC CLEAN	2	21.00	21.82	-0.82	-1.64
KAJARI BASIC CLEAN	2	21.00	21.82	-0.82	-1.64
KAJARI BASIC CLEAN	2	21.00	21.82	-0.82	-1.64
KAJARI BASIC CLEAN	5	21.00	21.82	-0.82	-4.10
KAJARI BASIC CLEAN	2	21.00	21.82	-0.82	-1.64
KAJARI BASIC CLEAN	4	21.00	21.82	-0.82	-3.28
KAJARI BASIC CLEAN	1	21.00	21.82	-0.82	-0.82
KAJARI BASIC CLEAN	1	21.00	21.82	-0.82	-0.82
KAJARI BASIC CLEAN	1	21.00	21.82	-0.82	-0.82

## Improved billing process for mid sized logistics company to arrest revenue leakage

### Problem statement

- Inadequate contract management leading to billing discrepancies
- Improper stock maintenance in the books – incorrect billing & rejection

Average Discrepancies each month



### Benefits

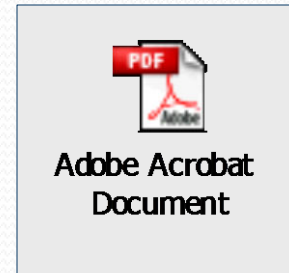
- Ensure cash visibility and customer retention
- Enhanced account reconciliation
- Improved customer satisfaction
- Quality improvement
- Help in processing bottlenecks through improved billing

### Our solution & approach

- Reading contract entered into by clients with their customers
- Studying client's transactions with documents at each level
- Evaluating on Unbilled Data of Client on month end date and reporting the same in Audit Report for feedback
- Report Management on the discrepancies observed in billing and taking follow up on the same



# General terms and conditions





## **Why Vikash Kabra & Co. ?**

Vikash Kabra & Co. strives to create an environment which allows staff members to continue their personal development. We have continuous learning programmes on regular intervals to ensure knowledge development and up dation for the recent amendments for providing quality and value added services to our clients.

- We provide complete satisfaction by rendering quality services
- We always strive to provide value of our services beyond your cost
- We are closely held firm where partners are actively involved in the business
- We understand and respect our client's corporate culture as well as business practices so that we can work effectively with them
- We place emphasis on security issues by using latest technology such as firewall, antivirus, backup and disaster recovery plans.
- We become complete business partners of our clients as we have urge of doing in-depth study of clients business based on that we provide customized best services



## CONTACT US

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CHARTERED ACCOUNTANTS

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# Annexure

# **Internal Audit**

Internal Audit is an independent management function, which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity's strategic risk management and internal control system. The objective of Internal Audit is to assist members of the organisation in the effective discharge of their responsibilities.

## **Internal Audit as per Companies Act'2013**

The Companies Act 2013 provides statutory recognition to Internal Audit and this area has opened a scope of Chartered Accountants and other professionals. As per Section 138 of Indian Companies Act 2013 read with Rule 13 of Companies (Accounts) rules, 2014, certain classes of companies are required to appoint Internal Auditors.

# Companies required to appoint internal auditor:

The following class of companies shall be required to appoint an internal auditor or a firm of internal auditors, namely:-

- (a) **every listed company**: Always applicable
- (b) **every unlisted public company** having–
  - (i) paid up share capital of 50 crore rupees or more during the preceding financial year; or
  - (ii) turnover(income) of 200 crore rupees or more during the preceding financial year; or
  - (iii) outstanding loans or borrowings from banks or public financial institutions exceeding 100 crore rupees or more at any point of time during the preceding financial year; or
  - (iv) outstanding deposits of 25 crore rupees or more at any point of time during the preceding financial year; and
- (c) **every private company** having–
  - (i) turnover of 200 crore rupees or more during the preceding financial year; or
  - (ii) outstanding loans or borrowings from banks or public financial institutions exceeding 100 crore rupees or more at any point of time during the preceding financial year:

Provided that an existing company covered under any of the above criteria shall comply with the requirements of section 138 and this rule within six months of commencement of such section.

Such class or classes of companies as may be prescribed shall be required to appoint an internal auditor, who shall be either a Chartered Accountant or a Cost Accountant or such other professional as may be decided by the Board to conduct internal audit of the function and activities of the company. The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

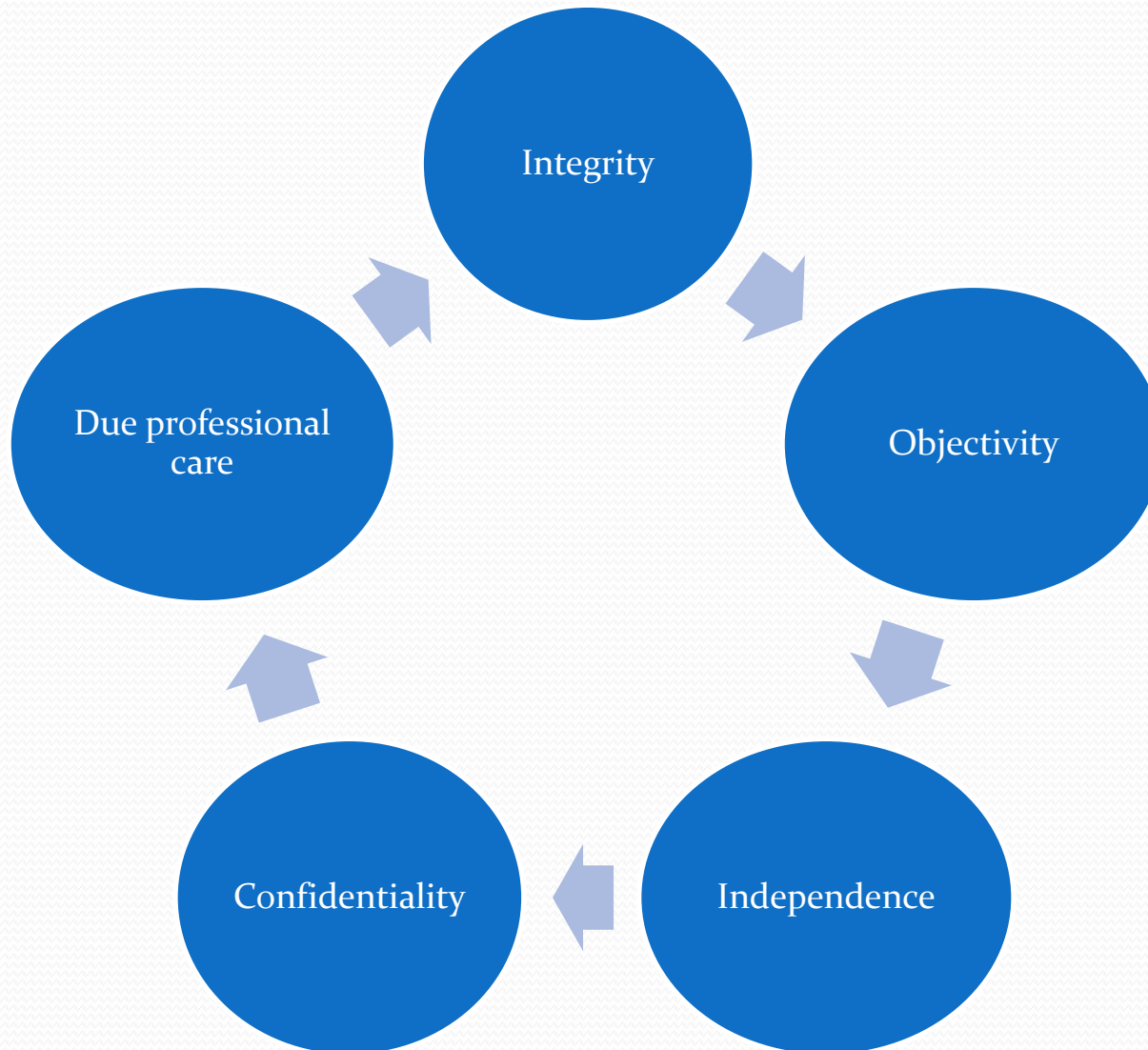
# **Need for Internal Audit**

Internal Audit plays a pivotal role in ensuring that efficient controls are operating in all the activities, be it is liabilities or assets of an organisation.

- Increased size and complexity of businesses
- Enhanced compliance requirements
- Focus of risk management and internal controls to manage them
- Unconventional business models
- Intensive use of information technology
- Stringent norms mandated by regulators to protect investors
- An increasingly competitive environment
- Identifies the good, bad and ugly in financial, operational and future plans of organisation
- Forewarning the Management about errors, frauds and misappropriations
- Brings the deficiencies to Management's notice in advance



# Internal Audit Principles



# **Internal Audit in Today's Organisations**

- Relationship with the Audit Committee
- Relationship with the Management
- Relationship with the External Auditor
- Relationship with the Joint Auditor
- Relationship with the Client's Team
- Co-ordination of internal and external audit work increases economy, efficiency, and effectiveness of the overall audit process