A person wearing a hat and a plaid shirt is seen from behind, looking out over a vast, misty mountain landscape. The foreground is filled with lush green tea bushes. The background shows rolling hills and valleys shrouded in mist. A large, dark 'X' graphic is overlaid on the image, with the title text centered within it.

RE-ENGINEERING INTERNAL AUDIT 2020-21 – THE COVID 19 CHALLENGE

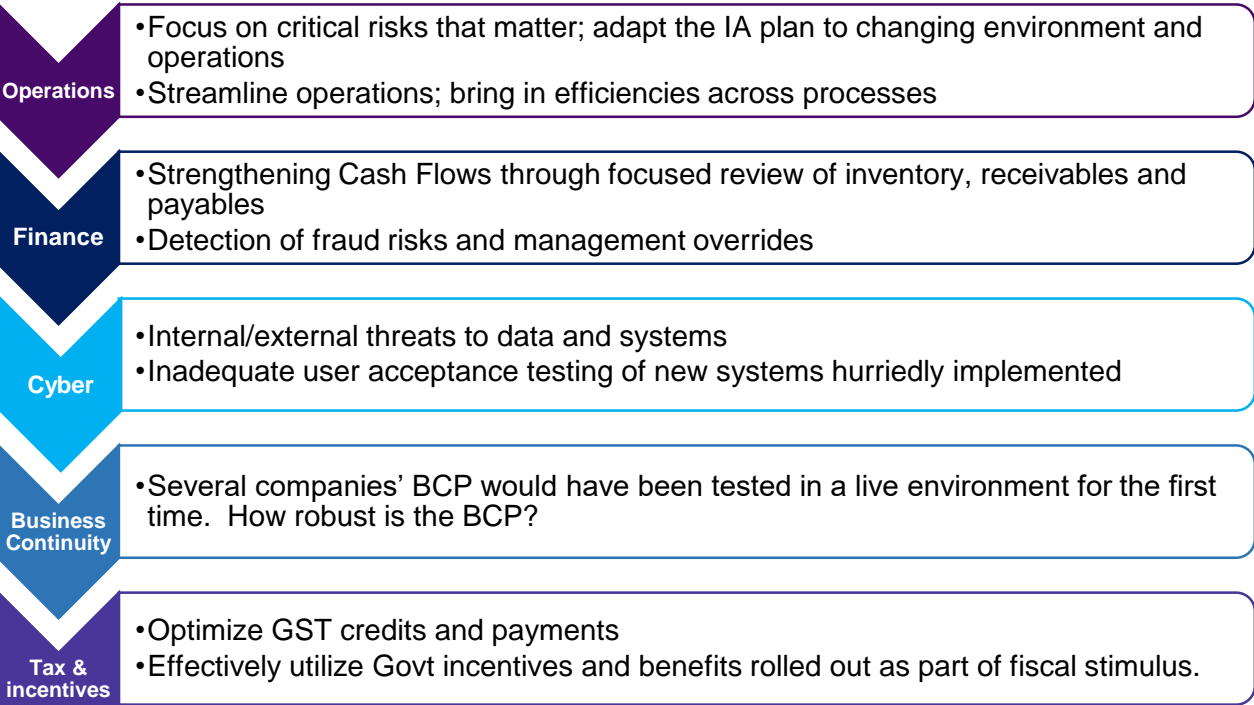
1



REENGINEERING INTERNAL AUDIT 2020-21

THE COVID 19 CHALLENGE

- Covid-19 has disrupted business over the last few weeks. As we all expect, the road the recovery is going to be challenging. Internal Audit function will have a important role to play in shaping this recovery and needs to be re-looked at to make it sharper.
- IA will continue to provide assurance to management and the Board on the risk and controls landscape, and anticipate emerging risks as businesses and operations adapt and evolve. Internal audit will also need to play a larger role in identifying efficiencies and improvements across functions and operations to support the company's bottom-line. In our view, the focus areas for 2020-21 would be:



HOW INTERNAL AUDIT SHOULD ADAPT ITSELF FOR THIS JOURNEY

Agile Approach

- Evaluate Co-sourcing/ outsourcing model with firms which have national/ local presence
- Revisit IA plan; Include modules based on organisation needs/ key risks

Multi Disciplinary Team

- Involve specialists in Finance, industry, Tax and IT on IA engagements for greater value add
- Focus on data F

Cyber security

- Does yoru IA firm have IT/ Cyber capabilites?
- Carry out Vulnerability Assessments
- Revisit IT general and application controls

Revisit BCP

- Lockdowns may recur; evaluate what worked and what did not work during current lockdown

Remote Working

- Develop a robust IT infrastructure
- Train teams in accessing data/tables from ERP/applications

Focus on Cost Saving

- Does your IA partner have geographical spread to match your needs – savings in travel costs
- Identify/research industry best practices
- Enhance use of analytics and trend analysis



ABOUT MOORE SINGHI

Moore Singhi is the Indian member of Moore Global Network, which is one of the world's leading networks of independently owned and managed accounting and business advisory firms, committed to provide exceptional client service.

For the last eight decades, Moore Singhi Group has been consistently providing high quality services in the fields of Assurance, Governance, Risk and Internal Audit, Corporate Finance, Tax, Outsourcing and Management Consulting. The firm has also set up strong service verticals in the areas of Valuation, Insolvency and Bankruptcy Code, Forensics and Cross Border Advisory.

Moore Singhi

6th
Largest assurance service provider in India*

1940
Moore Singhi Group was founded by the Late R.C. Singhi, a Chartered Accountant from United Kingdom

8
Pan-India touch points

5
Fortune 500 companies as client

100+
Listed companies as clients

650+
People across India

* Associate Firm rated by an independent agency

Moore Global

10th
Largest 'branded' accounting network in the world

USD 3 bn
Global revenue

30,000+
People worldwide

657
Global offices

110
Countries

299
Member firms

TOUCH POINTS

KOLKATA
161, Sarat Bose Road,
Kolkata – 700026.
T: +91 (0) 33 2419 6000

NOIDA / NCR (DELHI)
Unit 1704, 17th Floor
World Trade Tower - Tower B
Sector -16, Noida - 201301.
T- +91 (0) 120 2970005

CHENNAI
Unit-11-D, 11th Floor, Ega Trade Centre, 809,
Poonamallee High Road,
Kilpauk, Chennai - 600 010,
T: +91 (0) 44 4291 8459

HYDERABAD
5-4-187/3 & 4 Soham Mansion,
2nd Floor, M. G. Road,
Secunderabad - 500 003
T: +91 (0) 40 2754 2635

MUMBAI
B2 402B, Marathon Innova,
Off Ganpatrao Marg,
Lower Parel,
Mumbai - 400 013
T: +91 (0) 22 2495 2881

AHMEDABAD
05 P B Parekh Tower,
Near Diwan Ballubhai School,
Kankaria
Ahmedabad – 380022
T: +91 (0) 79 2547 1562

BENGALURU
114/1, Sai Complex,
M. G. Road,
Bengaluru – 560 001.
T: +91 (0) 80 41139278

NAGPUR
1st Floor, VCA Complex, Civil Lines
Nagpur - 440001
T: +91 (0) 71 2664 1111

CONTACT US



Nikhil Singhi
Partner
M: +91 97 69922532
E: nsinghi@singhico.com
www.moore-singhi.in

