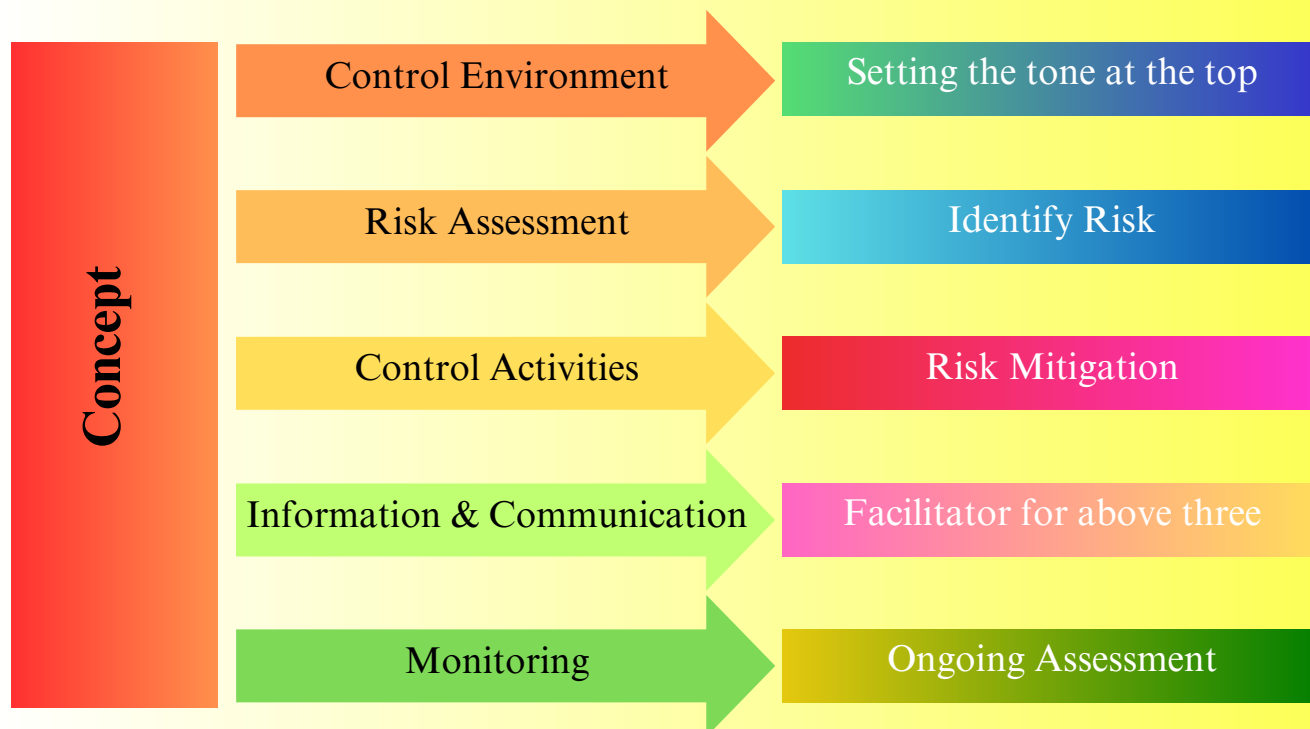
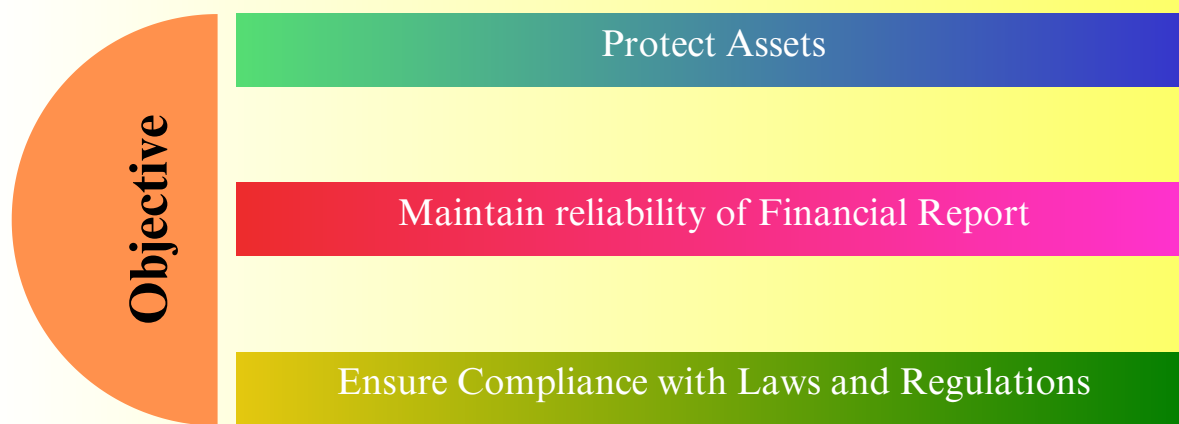


A process designed to provide reasonable assurance on

- detailed maintenance of the financial records including the transactions and dispositions of the assets of the company
- undertaking the generally accepted accounting principles, and the financial statements are prepared under the authorizations of management and director of the company.
- timely decision making in the best interest of the company

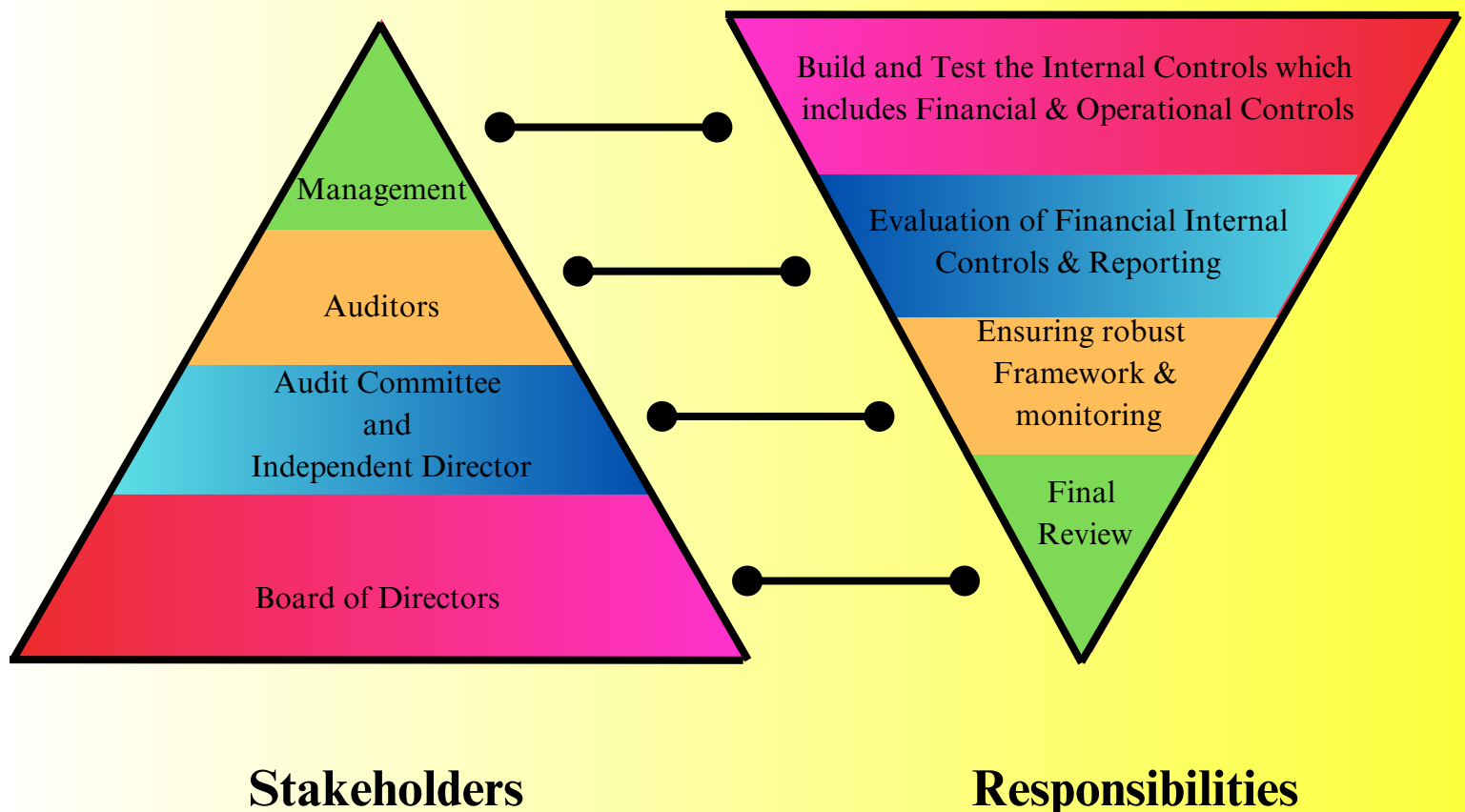


Clause (e) of sub-section 5 of Section 134 explains the meaning of internal financial controls as “the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.”

Responsibility of Stakeholders

Stakeholders undertake the different roles in the effective functioning of the organization. The cohesive working of the stakeholders can help to reduce the risks and mitigate fast. The responsibilities of the stakeholders are highlighted in the Companies Act, 2013.

1. Directors' Responsibility Statement u/s. 134(5)(e)
2. Auditors' Report u/s. 143(3)(i)
3. Audit Committee u/s. 177
4. Independent Directors under Schedule IV
5. Board Report under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014



Stepwise IFC-FR Approach



Documentation at every step will move the wheel of entire process.



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CA Kush Tapas is a experienced consultant for Insurance, NBFC, Automobile, Manufacturing, Software and Service Industry. He is notably working in Internal Audit, Internal Controls, Risk Management and risk mitigation with Fintech and Insurance companies. **He is a strategic advisor to YKT Talentica India Private Limited and Partner at Tapas & Co. Chartered Accountants.**