Schedule I: Information Fact Sheet

(For new empanelment)

Name of the Firm:	Walker Chandiok & Co LLP
Address:	L-41 Connaught Circus, Central Delhi, New Delhi, Delhi, India, 110001
Year of Establishment:	1935
Telephone No: +91 9873828007	Email Address: Tarun.gupta@walkerchandiok.in
Fax No:	Contact person: Tarun Gupta
Empanelment Others: C&AG Empanelment Annexure I TPN: AAAFW4298E Firm Profile: Annexure II B/Sheets (2022 and 2023): Annexure III	Consultancy Works (Please tick) Management: Tax: √ Acts: IT: Accounting Manuals: Other Manuals: Project Appraisals: Others: We work on all the areas as permitted by the Institute of Chartered Accountants of India **Knowledge & Expertise:** (Please tick) • International Standards on Auditing (ISAs): Yes • International Financial Reporting Standards: Yes
Constitution of Firm (Please tick) Partnership: Proprietorship: Others: Limited Liability Partnership	

General Information

Staff Strength (Insert numbers)		Size of Firm	Large
Partners:	66	Size of Office	Large
Chartered:	1,164	Affiliation with Int. Firms	No
Cost Acct.:	-		
Non-Acct.:	-	**Competency to conduct** (Please tick)	
Others:	1,049	Financial Audit: √	**Other information**:
Support:	-	Proprietary Audit: √	Ongoing disciplinary action: Annexure IV
Total	2,279	Compliance Audit: √	
		Fraud Investigation: √	
		Evaluation of Internal Controls: √	

'Every individual must strive to be principled. And individuals in positions of responsibility must even strive harder'
- His Majesty the King Jigme Khesar Namgyel Wangchuck

Other Information		• Litigation against Firm: Annexure IV • Peer Review : Annexure V • Special achievements/recognition: Annexure II • International affiliation : No	

To be completed by RAA only

General Impressions (meetings)	Poor/Good/Very Good
Descriptive Remarks by member of the Audit Committee of the RAA: Name of the Member:	
Recommended/Not recommended for empanelment	

Remarks by Chairman (Audit Committee)
Remarks by Hon'ble Auditor General of Bhutan

Note: Attach separate sheet(s) if necessary.

Walker Chandiok & Co LLP

Onward. Forward. Together.

Firm Profile

December 2024

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Why WCC

You will get more partner attention

A relationship-led approach ensures **more time and attention from partners and sector experts.**

Our delivery model enables our partners and senior people to focus on what is important to our clients.

Unbeatable responsiveness and agility

Speed and clarity when you need it the most. Anticipating the answers, you'll need before you ask, helping you navigate micro and macro changes with ease.

Integrated team with industry expertise

You will be served by a dedicated engagement team having in-depth experience of serving large clients in your sector. The other domain experts for tax, IT etc., as an integral part of the engagement team.

A right-fit approach with innovative technology to deliver efficient audit

We apply 360-degree audit methodology **using a proprietary software tool called Leap**. It is a flexible and fully integrated audit software package that allows teams to plan, execute and complete audits electronically.

Solution-oriented approach

Our effort is to deliver tailored solutions to our clients rather than one size fits all approach.

Value beyond the audit

Responsive to changing business, industry and emerging issues to provide value beyond audit, including business insights and sectoral knowledge and experience.

About WCC

01

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WCC | Only Indian firm considered Tier 1 and an Indian ‘Big 5’

~90 Years of experience in India providing audit services for Indian global companies and registered with ICAI

27 Current clients in the NSE 250

77% net promotor score in FY24

NFRA inspecting Audit quality of top 5 firms - Deloitte, BSR & Co, SRBC &Co, PwC, and Walker Chandiok & Co

We strive to be the Gold Standard in Audit

- First firm to impose a voluntary embargo on providing permitted non-audit services for listed audit clients.
- By setting up an Independent Audit Quality Advisory Board (iA2B)
- Implementation of ISQM - 1
- Rewards and recognition of Audit Partners are based on quality & client satisfaction and not any financial matrix
- Involvement of cross functional experts as a part of Engagement team

India’s leading firms

No. of clients audited

Rank	Auditor name or group	# of Audits (FY24-25)
1	Big Five 1	169
2	Big Five 2	132
3	Big Five 3	123
4	Walker Chandiok & Co LLP	**102**
5	Big Five 5	72

Source: Prime Infobase covers all NSE Listed companies and BSE Listed (Market Cap. INR 1,000 crores and above) companies

WCC domestic presence

Operating since
1935

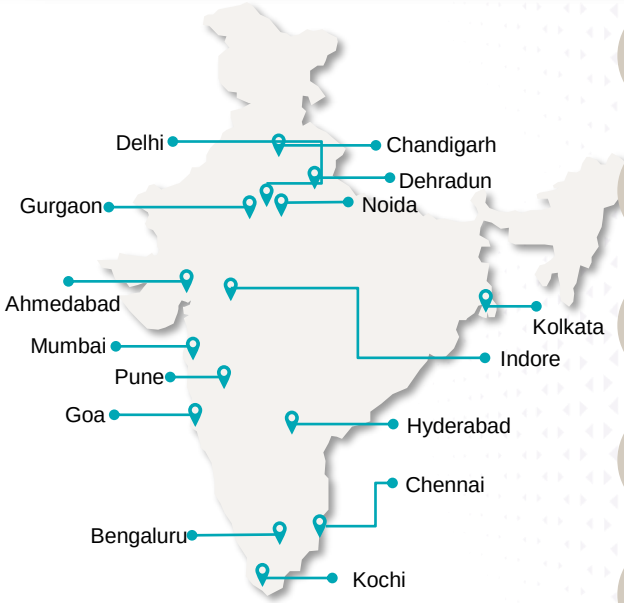
2200+
people

900+
Client count

66
partners

19 offices

77% net promoter score in FY24



Independence, quality and risk management

01 **Strong independence compliance process, rigorously adhering to guidelines**

02 **Confidentiality**

03 **Client acceptance and client continuance**

04 **Quality control processes**

05 **Human resources, assignment of engagement teams and engagement**

We commit to the ‘Gold standard’ in audit

The Economic Times

Grant Thornton Emerges New Challenger to Big Four

Dec 31, 2019 | Bengaluru | Pg No.:ET-11 | TP:11 | Top Center | Sachin Dave,Vinod Mahanta | Sq Cm:365 [365] | AVE:1461757 [292151]

Grant Thornton Emerges New Challenger to Big Four

EVEN AFTER REGULATORY ACTION, EY, Deloitte, KPMG and PwC dominate the audit space, handling 26% of the total assignments between them

Vinod Mahanta & Sachin Dave

Mumbai: After suffering a debilitating, professional services firm has managed to break the stranglehold of the Big Four in the ranking of number of listed companies audited, with Grant Thornton jumping PwC to capture the No 4 position and KPMG, EY and Deloitte holding the top three.

PwC had to resign from a slew of assignments over the past few months bringing down its listed audit number to 152 at the same time. Grant Thornton meanwhile was doing itself up as a viable Big Four alternative.

There was need for a firm for Indian clients that combined quality, independence and solution orientation, along with scale, and our firm filled that space, said Vishesh Chandiok, managing partner of Grant Thornton. The company operates in India through Walker Chandiok & Co.

Apart from regulatory action on the firm after a number of audits, the Big Four – EY, Deloitte, KPMG and PwC – dominate the audit space, handling 26% of the total assignments between them.

“The Big 4 audit firms, between them, handle a high 4% market share of 1,100 companies listed on NSE. Of the remaining 2,500 for which audit fee details are available for 2019-20,” according to moneycontrol.com, a joint initiative of NSE and PRIME Database Group. This accounted for 26% of the total, a drop from 28% in 2018-19, it said. Auditor details were not available for 16 companies.

“Even after audit rotation, the top MNCs continue to maintain their lead over Indian firms,” said Dhi. Former leader Deloitte dropped to No 5 after losing more than 500 clients to audit rotation, while EY maintained its second position.

Reversing the trend of shrinking audit fees paid by companies in the last two years, there was a 5% increase in overall fees comprising audit fee, fee paid for other services and reimbursements) paid out by companies in 2018-19 on a standalone basis, touching ₹1,161 crore, up from ₹1,102 crore paid out in the previous financial year.

EY, which had lost its audit business by carefully maintaining profitability and a select client base, continued to top the fee rankings with a 17.99% share of the total, up from ₹171.37 crore. Deloitte was India’s audit market leader for years, working for top companies such as the Tatas and the Mahindra Group, until the government mandated an audit rotation, forcing it to exit from hundreds of companies in a matter of two years. The company now has a market share of the 65 very with new wins.

PwC, once a powerhouse in the Indian auditing space, is fighting a court battle against a market regulator order banning the firm for two years from auditing listed companies that uncovered fraud at its audit business. The study also brought out the glaring size and scale difference between multinational and Indian firms – there are only 4 Indian firms in the top 10 listed companies. The only Indian firms in the top 10 are Jindal Group, SS Kothari Mehta & Co., Haribhakti & Co. and Lodha & Co.

The rankings are based on NSE information, only. ET research shows that if NSE-only listed companies and those with listed non-convertible debentures are included, Deloitte (27) climbs to No. 3 position after KPMG (28) and PwC (26). Deloitte’s ranking goes up to 4th, the Big Four firms and Grant Thornton audit about 78% of all listed companies on the NSE and BSE, according to ET research.

Breaking Through

Ranking by No. of listed company audits

Rank	Auditor Name or Group	No. of CoS NO. 2018-19	No. of CoS NO. 2019-20
1	KPMG Group (BSR & Associates LLP, BSR & Co LLP, BSR & Co., BBA & Associates, BSR & Co, KPMG)	155	152
2	EY Group (Ernst & Young LLP, SRBC & Co LLP, SR Batliboi & Associates LLP, SR Batliboi & Co LLP, SR Batliboi & Co, SV Chatrabhuj & Associates LLP)	143	144
3	Deloitte Group (Deloitte Haskins & Sells, Deloitte Haskins & Sells LLP, AF Ferguson & Co, C C Chokshi & Co, Fraser & Ross, PC Haribhakti & Co, SB Billimoria & Co)	118	127
4	Walker Chandiok & Co LLP	66	63
5	Price Waterhouse Group (Price Waterhouse, Price Waterhouse & Co, Price Waterhouse & Co Chartered Accountants LLP, Price Waterhouse & Co Bangalore, Price Waterhouse, Bangalore, Price Waterhouse Coopers, Dalal & Shah, Dalal & Shah Chartered Accountants LLP, Dalal & Shah LLP, Lowlands & Lowlands)	65	72

Even after audit rotation, the top MNCs continue to maintain their lead over Indian firms

PRANAV HALDEA

Big 4 Affiliate Firms Continue to Lead Audit Business in India

EY group affiliates top list with 153 clients, KMPG & Deloitte aren’t far behind: Analysis

Vinod.Mahanta@timesgroup.com

Mumbai: Three of the Big Four firms in India, EY, KPMG and Deloitte group of affiliate firms, are within range of each other on the audit leader board at the end of the September quarter, according to an ET analysis of all listed companies.

In India, the Big Four firms conduct their audit business through affiliate firms. The EY group has emerged as the market leader with 153 mandates and KPMG group with audit 147 enterprises.

Big Opportunities

KEY WINS: Deloitte: Reliance, L&T Infotech, Hero Moto, Aurobindo and Blue Dart; EY: Sun TV, Granules, Apollo Tyres and PVR; KPMG: Pfizer, Mahindra CIE and Novartis; PwC: Bata and Linde

MARKET SHARE

KPMG GROUP	EY	DELOITTE
18.35%	17.99%	17.33%
BSR & Associates LLP, BSR & Co LLP, KPMG	Ernst & Young LLP, SRBC & Co LLP, EY	Deloitte Haskins & Sells, Deloitte Haskins & Sells LLP, AF Ferguson & Co, C C Chokshi & Co, etc

PwC 5.20% Dalal & Shah Chartered Accountants LLP, Dalal & Shah LLP, etc

Grant Thornton Bharat LLP associates have taken the fourth spot with 87 audits, as per the study of auditors of all listed companies.

audit rotation stayed on with their current auditor to avoid firms than size alone, and I am very proud of where our affiliate – Wal-

has been the market leader, has been aggressively adding big audits to its bag in the last two years.

A veteran in the auditing industry said that SR Batliboi — an EY affiliate — incorporation of technology and data-powered audits and track record of seamless audit transitions with minimal disruptions provided comfort to clients. “They have audited companies with operations across geographies and require a complex set of competencies,” he said.

If one restricts listed companies’ universe to BSE-500 companies, EY audit 100 companies, Deloitte (76), KPMG (40), GT (37).

Figures FY22 data based on market capitalisation of companies per primeinfobase. KPMG affiliates have more. EY affiliates Deloitte affiliates PwC group (3.20%), Deloitte, some of the top companies, such as Reliance, L&T Infotech, Hero Moto and Blue Dart; EY (Sun TV, Granules, Apollo Tyres and PVR); KPMG added Pfizer, Mahindra CIE and Novartis; and PwC was selected by Bata and Linde.

Grant Thornton CEO favours banning all non-audit services for listed audit clients

It will help focus energies of the teams purely on delivering good quality audits and also since the auditors in that scenario will not be allowed to take up any additional advisory work, therefore, the firm will price the audit correctly, says Vishesh Chandiok.

Mannu Arora • ETCFO • Updated: March 11, 2022, 11:09 IST

Highlighting Our Achievements: Awards and Accolades

Best Workplaces™ in Professional Services

Great Place To Work.

INDIA 2023

Great Place To Work.

India’s Best Workplaces in Health & Wellness 2022

G2X Great 2 Exceptional

CARE

collaboration authenticity responsibility respect excellence

Collaboration

Authenticity

Responsibility

Respect

Excellence

A strong reputation for excellence in leadership

Our brand is recognised the world over. Our reputation within the industry is your assurance of quality and integrity. Our position on global public policy groups means that we can see what's coming over the horizon, so our people and our clients are right on top of key industry developments.

Our representation in all major forums around the world

- AMCHAM INDIA
- BBG
- CBI THE VOICE OF BUSINESS
- EBG FEDERATION
- INBA
- IACC Indo-American Chamber of Commerce
- IJCCI Indo-Japan Chamber of Commerce & Industry
- AHK Indo-German Chamber of Commerce
- USINDIA BusinessCouncil
- International Fiscal Association
- UK INDIA BUSINESS COUNCIL

Forefront of our industry through representation in chambers and key domestic policy and regulatory committees in India

- NASSCOM®
- CII Confederation of Indian Industry
- FICCI
- BCIC
- ASSOCHAM INDIA
- ima
- PHD CHAMBER
- International Fiscal Association
- TiE GLOBAL FOSTERING ENTREPRENEURSHIP
- The Institute of Internal Auditors India
- IVCA INDIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION
- mccia
- ACMA
- SIAM

Our Sector experiences

Working across different sectors…

Agriculture	Asset Management	Auto & EV	Aviation	Banking	Education & Ed tech
Energy & Renewables	FinTech	Food Processing	Gaming	Healthcare Services	Urban Infrastructure
Insurance	Media	Medical Devices	Metals and Mining	NBFC	Pharma
Real Estate	Retail & Ecommerce	Speciality Chemicals	Sports	Technology	Telecom

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Industry leaders have demonstrated faith in us as their auditors

Working with leading brands over the years…

We proudly serve 900+ such audit clients with trust of leading institutional investors

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Integrated audit approach

02

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A single integrated audit approach accepted globally, available locally

Our Proposition

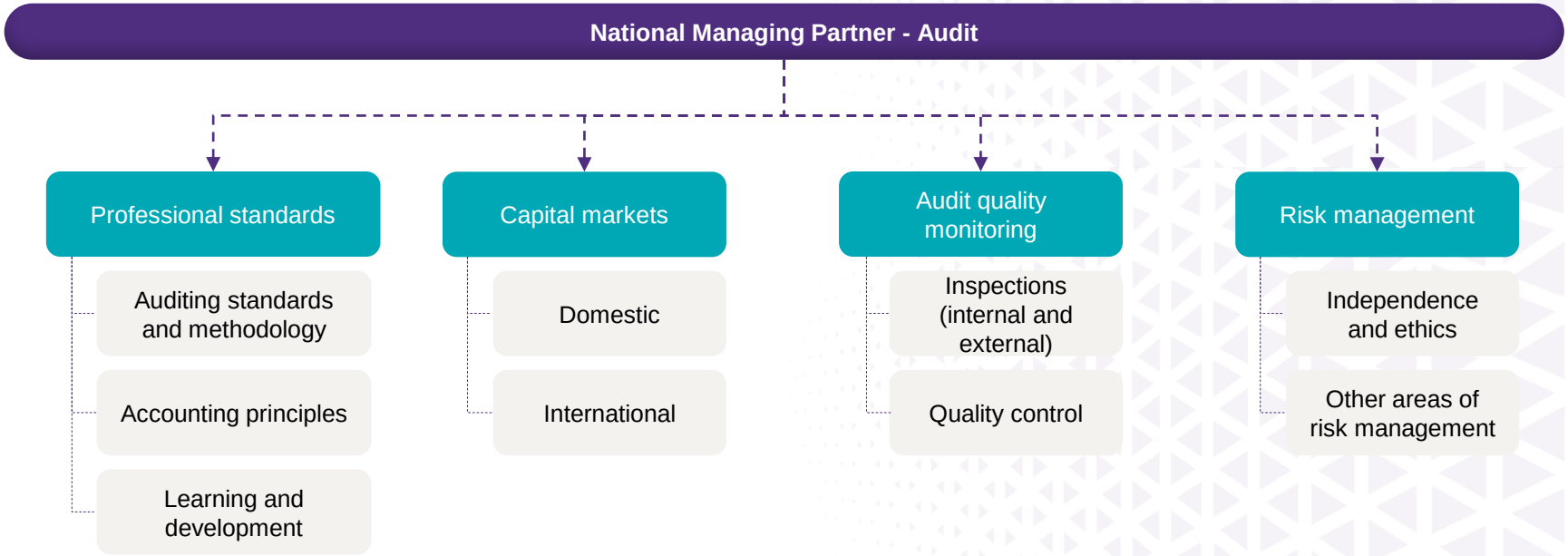
An integrated audit approach, which shall essentially place reliance on internal financial controls, thereby reducing the substantive tests and enhancing our audit engagement with the finance team through the year, guided by an understanding of your business and our sector knowledge, we will tailor our audit approach to cause minimum disruptions.

All professionals, using the same auditing standards which is integrated with PCAOB and ISA

Understanding industry specific processes and controls, delivering a world class integrated audit approach

Challenging the audit quality benchmarks in India

Given below is the audit structure for the technical group (NPSG), capital markets, audit quality monitoring group, and the risk management group, which collectively form the backbone of our quality control standards and processes.



Robust audit methodology

Global audit methodology and technology

Develop an integrated audit plan to obtain reasonable assurance that the financial statements

Inherent risks
Understanding the environment and the entity

Significant risks
Understanding the business

Other risks
Understanding the management's focus

Material balances
Evaluating the year's results

Paper-less audit with world class applications

leap

IDEA

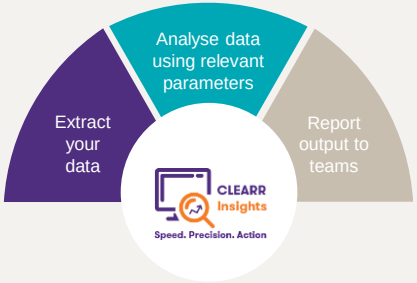
DataVault
Let's automate data exchange!

Ensuring compliance with professional and ethical standards

Understanding of business and developing an integrated audit plan and reliance on internal financial controls

Yes

- Perform tests of control
- Substantive analytical review
- Tests of details



No

- Tests of details
- Substantive analytical review

Evaluate results of audit procedures

Financial statements

Conclude and report

Tailored audit programmes

Stores audit evidence

Documents processes and controls

Extensive technology-enabled Audit methodology

Powered by world class applications

Paper-less audit platform

leap

Allows data and audit files to be communicated and monitored electronically throughout the world.

Next Gen audit analytics platform

CLEARR Insights

Speed. Precision. Action

A state-of-the art analytics platform resulting in seamless data analysis.

Automated data exchange portal

DataVault

Let's automate data exchange!

An automated portal to facilitate data exchange in a highly secure environment.

- Capable of descriptive and diagnostics analytics
- Processed over 1.69 Billion transactions and provided 2.4 Million results datasets
- Facilitate peer review
- Achieve a 30%-40% reduction in time on data preparation

Our approach – Internal financial control (IFC) reporting

Key activities

1 Evaluation criteria and scope

- Identify financial reporting elements, critical processes, supporting systems and locations
- Account level materiality and chart of accounts analysis
- Identify respective process owners

2 Current state analysis – "as is" processes

- Understand the 'as-is' process and sub-processes by interviewing key operating personnel and reviewing the existing risk control matrix
- Identify 'gaps' and 'what can go wrong' in existing processes
- Identify anti-fraud controls w.r.t. unusual / significant journal entries, related party transactions, segregation of duties, safeguarding and authorisation controls
- **Review ITGC Controls**, as further explained in subsequent pages

3 Test of design

- Test control design effectiveness by conducting single transaction walkthrough across controls (TOD)
- Identify control points with improvement opportunities
- Discuss and understand the root cause for the design weakness to the extent practical
- Discuss remedial action for gaps identified, in line with leading practices

4 Test of operating effectiveness

- Execute test of operating effectiveness using **a dual testing approach** / other procedures as relevant
- Summarise results / findings
- Discuss and understand the root cause exceptions noted, if any
- Discuss remedial action for gaps identified, in line with leading practices

Benefits of integrated testing approach

- Dual Testing approach by performing test of controls concurrently with test of detail on the same transaction results in increased efficiency, effectiveness and minimum disruption
- Eliminates redundant or narrow view audit, duplicated work, uncoordinated audit plans, parallel audit
- Except for annual financial reporting controls, all key controls are tested / remediated before year end

Test of IT systems

Test of IT entity level controls
and other controls focusing on the COSO components.

Test of application security
includes user management, Administrator management and password and other security features.

Test of technology that supports the application
such as Operating system, Database and Network that supports the application.

Entity level controls

- Review of IT organisation structure.
- Review of IT risk management process
- Review of information communication in the IT organisation
- Review of control monitoring mechanisms.

Application security

- Review of the user management procedures, Administrator management and password parameters.
- Review of problem resolution and change control mechanism and procedures for configuration settings, parameter changes, version control etc.
- Review of applicable access controls.
- Review of computer operations including Disaster Recovery.

Database and operating system

- Adequacy of Access Controls
- Appropriateness of system security policies such as password maintenance, use of sensitive functions etc.
- Confidentiality and data integrity through securing use of data resources
- Audit trail / log administration and maintenance

Network security

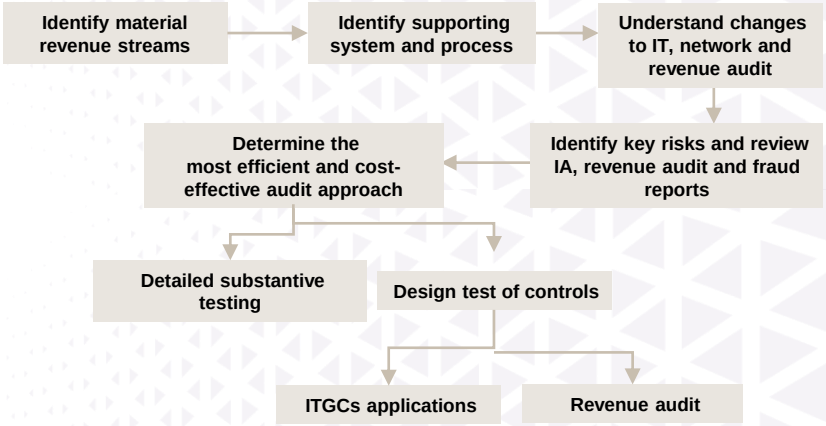
- Review of Networking components such as Firewalls, Routers, Switches etc.
- Review of Remote Access configurations
- Review of use and effectiveness of access controls and security related configurations
- Review usage of security monitoring tools and techniques
- Review of physical security over Networking infrastructure

Building audit procedures in advanced IT control environment

We plan to obtain a high proportion of our audit comfort from your internal controls, from transaction capture, revenue recognition, billing and general ledger update. Our robust testing strategy, execution and evaluation of testing results are key to the quality of your audit. We continually challenge ourselves to deliver world class quality and value for money through innovation, simplification and the use of technology in testing. We will focus on the following areas:

- Maintenance of existing applications - procedures or mechanisms in place;
- Overall management of detailed information security procedures, computer operations and related procedures;
- Review ERP reports for revenue accounting and determine testing strategy for key application controls over revenue assurance systems and ERP systems;
- Perform validations of key reconciliations within systems; and
- Validate key systems generated reports to provide audit comfort to the core audit team.

Revenue audit approach - Overview



Insights on risks

Using our risk framework, we will test the degree to which you have analysed the risks that impact your strategy, the new risks on the LEAP and how the governance structures could be enhanced, in response.

Insights on processes and controls

We can benchmark finance function effectiveness against companies in comparable industries to identify where you can optimise performance.

Insights through assurance mapping

Understanding the internal and external lines of defence to have in place to address risk is fundamental to designing an audit approach. Our team will work with you to prepare assurance maps so there is clear line of sight as to the objectives of our audit work.

Strong independence, quality & risk management focus

WCC has effective quality and risk management systems which include independence monitoring. Basic principles, tools & processes support our teams in delivering high-quality services and ensure compliance with legislation, professional standards and guidelines.

Our focus on quality reviews

Engagement Reviews

- Mandatory Review signoff on all work papers
- Engagement Partner review on key risk areas
- Quality Review Partner on significant matters
- Complex matter consultation with the NPSG
- Completion of documentation within stipulated time frame

Quality Assurance

- All high-risk engagements are assigned a Concurrent Reviewing Partner
- Internal Quality Control Review (IQCR)
- Financial Reporting Review Board
- Peer reviews
- PCAOB inspection and QRB reviews

01 Strong independence compliance process, rigorously adhering to guidelines

02 Confidentiality

03 Client acceptance and client continuance

04 Quality control processes

05 Human resources, assignment of engagement teams and engagement

Future of audit: Digital roadmap

Current

- LEAP engagement tool
- DataSnipper
- Caseware IDEA data analytics
- CLEARR Insights - Self service analytics module
- ConfirmEase
- DeliverEase

---------- Medium term to long term ----------

- Advanced audit data analytics
- Transactional scoring analytics
- Working paper automation
- Document matching (tests of details)

- Audit automation using RPA
- AI/ML driven audit analytics
- Contract evaluation using ML
- Audit intelligence (risk assessment and response)

Factors driving the journey

01 **Quantity and quality of data**

02 **Digital-first approach to address risks**

03 **Emergence of new-age and scalable tech**

04 **Evolution of professional standards and regulators**

05 **Maintain the gold standard in audit**

Trusted relationships are built on open dialogue

Client satisfaction - Trusted relationships are built on open dialogue

The people of WCC LLP are dedicated to providing superior quality service and exceeding our clients' expectations—and there is no better way to determine if we have succeeded than to ask.

WCC LLP's key account management and client satisfaction measurement process assesses our clients' satisfaction and ensures full and complete feedback forums are available to our most strategic clients.

How does it work? After every engagement, we submit a short survey to the key stakeholders to gauge your feedback on the service quality and our team. On an annual basis, we send a brief survey questionnaire to you, asking key contacts to evaluate our performance and their overall service experience. That is then followed up with a formal results review with the relationship team.

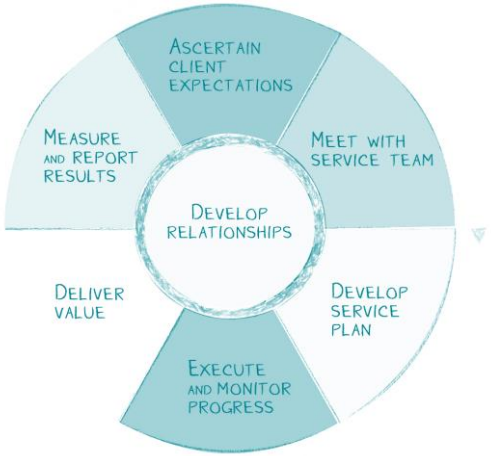
This questionnaire enables you to:

- provide candid feedback,
- evaluate our performance in relation to your priorities and expectations,
- identify areas for improvement and enjoy a better working relationship with members of our team.

This feedback enables us to:

- tailor future service delivery to your preferences and priorities,
- increase efficiency and value,
- understand what we are doing well and how to improve,
- resolve any issues, and
- strengthen our relationships within your organization.

Developing open, trusted relationships is what matters most to us.



Value for fees – Our philosophy

The Firm limits the number of large, complex clients that any individual partner can have on their roster. This is to ensure that the client experience that we offer does not get watered down in any way. We will never present a core engagement team member to a potential client where that person will not have substantial involvement with the client. Fee proposed is based on core engagement team assigned to this audit.

- Independence is a fundamental pre-requisite for any audit engagement undertaken. Also certain regulations has provided restrictions on few services. All other services are provided only if the same is permitted under applicable regulations

- Similar to all professional services firms, the fee we have calculated is largely based on the number of expected hours it will take our teams to accomplish the work. We go a step beyond that. We look at the value that the client will receive from our services, and price the engagement appropriately. Our concern isn't what your previous provider charged you, or what other firms are offering you now, it is a calculation of the value we believe you will receive.

- We do not bill for routine inquiries. We define a "routine inquiry" as any question to any member of the core team where no substantial research is required, and/or no written opinion is required.

- Experience has shown that the quality and responsiveness of the services should be the most important factors in selecting an accounting firm. Our philosophy is to provide professional services of the highest quality at a fair and reasonable cost.

- We practice a policy of "no surprises." You will know our fee up front – without any hidden costs. When conditions require more work that neither of us anticipated, WCC LLP Team commits to ask for approval before the auditor proceeds further.

Value for fees

Audit fee assumptions

- The fee estimate is based on normal levels of facilitation and availability of financial information provided to the audit teams
- The fee quotes are excluding out of pocket expenses and applicable taxes. A surcharge of three percent of fee will be applicable to cover indirect overheads.

"No surprise" fees

- At WCC, we practice a policy of "no surprises." You will know our fee up front – without any hidden costs
- When conditions require more work that neither of us anticipated, we will ask for your approval before we proceed further
- The above fees are estimated based on our understanding of the scale of operations provided to us, currently

A final word about fees

We are committed to developing a strategic and long-term relationship.

Guarding our gates

03

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We are making strides to be the Gold Standard in Audit

Criteria	WCC Initiative
Governance	• The firm has set up an independent Audit Quality Advisory Board (iAQB). This advisory board reviews the different functions within the audit leadership at the firm and how those functions are implementing quality standards.
Ethics, independence and objectivity	• First firm to impose a voluntary embargo on providing permitted non-audit services for listed audit clients. • Stringent personal independence requirements and sanctions policies.
Adoption of global standards	• The firm has already implemented ISQM – 1 (International Standards on Quality Management) ahead of its peers in India. • One of our partners is a member of the Auditing and Assurance Standard Board of the ICAI and contributes to the standard setting process.
Rewards and recognition	• Only firm in India in its category to review and reward its Audit Partners primarily on parameters of quality, client satisfaction and employee engagement, and not any financial matrix.
Integrated team of experts	• Involvement of forensic and data analytics experts, in addition to the other domain experts for tax, valuation, IT, etc., as an integral part of the engagement team. • Specialised consultation to the engagement team on audit risk management, audit methodology and evaluation with respect to independence.

Independence, quality and risk management

WCC has effective quality and risk management systems which include independence monitoring. Basic principles, tools & processes support our teams in delivering high-quality services and ensure compliance with legislation, professional standards and guidelines.

Our focus on quality reviews

Engagement Reviews

- Mandatory Review signoff on all work papers
- Engagement Partner review on key risk areas
- Quality Review Partner on significant matters
- Complex matter consultation with the NPSG
- Completion of documentation within stipulated time frame

Quality Assurance

- All high-risk engagements are assigned a Concurrent Reviewing Partner
- Grant Thornton's Audit Methodology (LEAP)
- Internal Quality Control Review (IQCR)
- Financial Reporting Review Board
- Peer reviews
- PCAOB inspection and QRB reviews

01 Strong independence compliance process, rigorously adhering to guidelines

02 Confidentiality

03 Client acceptance and client continuance

04 Quality control processes

05 Human resources, assignment of engagement teams and engagement

Appendix

04

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Client references

The audit partner had impressive level of expertise and thorough professionalism during the entire engagement. **Their attention to details and ability to navigate complex financial and accounting matters were exceptional**. The clear and concise communication helped foster a strong working relationship, making the auditing process a seamless experience. **Our concerns were heard attentively, issues at hand were promptly addressed and provided well-thought-out solutions that were in line with our expectation from a reputed firm.** Their approach to handling escalations contributed significantly to the overall experience. We were highly satisfied with the audit partner's and firm's services and would recommend them without hesitation.

Amit Agarwal
Group CFO

Raymond Limited

We are impressed with the approach to the audit and had a good experience in terms of quality, expertise, proactive approach and commitment. WCC has a good understanding of the industry and the unique nature of start-ups. The team used their understanding to make the audit process more focused and efficient and supported us at every stage of our growth journey. We have enjoyed this association and believe that they will be exhibiting the same set of values across their prospective clients like us.

Ashish Goel
CEO

Urban Ladder

I would like to thank the audit team from WCC who had demonstrated strong engagement with our Amway team , true professionals and detail-oriented persons. As this was the first year of audit, they took time to understand our business and had frequent meetings which ensured a seamless transition by deploying the right resources. They had expertise in the accounting/auditing matters and highly responsive and proactive.

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Jitendra Sahoo
AVP Finance & Accounts

Amway India Private Limited

Client references (cont'd)

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WCC was appointed as our statutory auditors from financial year 2019-20, when we were at the cusp of walking the IPO route. Throughout this crucial period, the WCC team provided their support and assisted us on our IPO journey very diligently and meticulously. We have found them to be comprehensive with their technical understanding as well as understanding of the industry and have gained good insights on our business as well. The WCC team has consistently demonstrated a high level of professionalism with a process-oriented approach and has proactively delivered quality work within agreed timelines.

Suvankar Sen
Managing Director and Chief Executive Officer

Senco Gold

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We are extremely happy with our decision to have moved our audit work to your firm. The transition which happened about 5 years ago was also very smooth and the assigned audit team has been consistent over the years. From the start of our engagement, the team impressed us with their audit knowledge, capabilities and responsiveness and they are very patient in explaining various impacts of key decisions on the business. They have provided value beyond just the traditional audit work.

Sanjeev Bhatia
CFO

PC Jeweller Ltd

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WCC have been our statutory auditors for the past 5 years. The team has put their time and effort to understand the core principle of our business and the industry and audits were conducted in a very timely and professional manner. The audit approach was tailored in line with the scope of audit, which has been extremely helpful.
WCC has raised awareness of information, governance, good practice, risk management and their potential impacts and also given us valuable insight into our good practices against the view of our regulator and provided areas for improvement which will benefit the business. Being associated with our company for over 5 years, we regard the team and the partners as our audit partners rather than statutory auditors.

Nikita Naterwalla
Director – Operations

Forever Living Products India

Client references (cont'd)

"We really appreciate the professional approach in ensuring very smooth transition from previous auditor and completing the audit given the tight timelines. The updated knowledge with dedicated talented team, has helped in ensuring well co-ordinated team efforts. We look forward to enriching experience with highest quality standards

Lalit Malik
Former Chief Financial Officer

Dabur Limited

"When we transitioned to WCC from BSR, we needed them to understand our dynamic and evolving company, especially with the challenges of listing and previous auditor collaboration. The team spent time upfront to understand our business, ensuring a **seamless transition**. Their deep expertise, **willingness to hear our views**, and cross-functional senior team added value through agile decision-making, robust audits, and organisational improvement suggestions. They navigated the complex India listing requirements, collaborating with stakeholders to achieve a successful listing – a dream for every startup!

We are really thankful for a **solution-finding** vs. fault-finding audit approach. The biggest comfort is the **availability of their leadership team**, whenever you need them. Looking forward to a further 8-year journey with them.

Gautam Sharma
Group CFO

First Cry

"Over the past two years, Flipkart and WCC have built a productive partnership. The successful completion of audits within the agreed timelines reflects the team's **strong grasp of our business** and commitment to timely resolutions. Their flexibility and willingness to explore practical and **tailor-made solutions** for the company have been particularly noteworthy. Additionally, **effective collaboration** with other service line team members has also been instrumental in achieving this outcome. The detailed and constructive discussions, along with the added value from these efforts, are duly recognized and appreciated.

Yogesh Gupta
Group Controller

Flipkart

Client references (cont'd)

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We transitioned from BSR & Co. to WCC during the peak of Covid time in 2020, with all the associated challenges. The team from WCC, realising the challenge, spent time with us upfront to understand our business and deployed the right resources **to ensure that the transition was seamless.** What stood out for us has been their deep understanding of FMCG operations and processes and their **willingness to hear our point of view & arrive at a considered decision.** When we implemented a whole new dealer management system and upgraded our ERP to S4 HANA in 2021, the cross functional team they brought in, played a big role in reassuring our process stability & controls, independently.

We have found the team being highly professional, proactive & process-oriented while being responsive to situations & involving the right members at the right time.

N Venkataraman
Executive Director & CFO

Britannia Industries Limited

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WCC has been our auditor for over 4 years now. We are quite impressed with the team members and had a great experience in terms of quality, expertise, proactive approach and commitment. WCC has displayed expertise through balanced accounting suggestions in complex accounting matters and supported us at every stage of our growth journey. Their support has been recommendable and partnership with WCC is very valuable to us.

Ashok Kumar Gupta
CFO & Head Commercial

Unibic Biscuits India Private Limited

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We have a relationship with WCC for several years and during this time we have received excellent service. WCC team has consistently provided reliable insight and guidance resulting in us viewing them as a trusted and valued business partner. The exceptional combination of expertise, client service and value is hard to beat! We recently completed our IPO in record time - the WCC team has been very supportive and proactive in working with different stakeholders. Their knowledge of the industry and ability to help and guide our team through the ever-changing regulatory environment has been critical to our long-term success.

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Kamlesh Jain
CFO

Varun Beverages Limited

Client references (cont'd)

Many thanks to the entire audit team, especially Rohan for leading the team from the front. The last 18 months have been particularly intense with multiple audits and IPO listing within stringent timelines.

Our successful IPO listing in record timing would not have been possible without the support of the team led by Rohan. A big thank you once again and looking forward for many more years on the same positive approach.

Chaitanya Rathi
Chief Operating Officer

Sula Vineryards

Having Walker Chandiok & Co LLP as our statutory auditor is very valuable to us and we appreciate their in-depth quality of work and commitment to deliver to the highest level. The technical expertise and knowledge of the F&B, retail and e-commerce sectors that they brought in was commendable. The partner/director level involvement through the process was a big value addition.

Kulbeer Walia
Head-Finance & Accounts

Chatha Foods Private Limited

It was a totally new experience and we had to go through a major learning curve to keep pace with the requirements and at the same time not take our eyes off the committed timelines. And as with such high pressure situations involving uncertainties and often long hours of work in an even otherwise challenging time, I guess our tenacity and ability to deal with stress was really under test, right up to the very end. Of course, it is the end result that ultimately matters and kudos to the WCC team .Due to WCC team's noncompromising approach and professionalism, we could come up trumps. Thank you to WCC team for your perseverance, diligence and fortitude in accomplishing this task that we can look back with pride

Mr. Sajiv K Menon
Managing Director

Nitta Gelatin India Limited

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Thank you

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