

**Schedule I: Information Fact Sheet**

(For new empanelment)

Name of the Firm:	RAY & RAY Chartered Accountants		
Address:	Webel Bhavan, Ground Floor, Block - EP & GP, Sector V, Salt Lake Kolkata 700 091, West Bengal, India		
Year of Establishment:	1922		
Telephone No:	Email Address: <a href="mailto:raynray@raynray.net">raynray@raynray.net</a> ; <a href="mailto:raynrayho@raynray.net">raynrayho@raynray.net</a>		
Fax No:	Contact person (with mobile No. only if you wish):		
Empanelment Others: CAG  TPN:  Firm Profile: (Please enclose as per the schedule II)  B/Sheets (2022 and 2023):	Consultancy Works (Please tick) <b>Management:</b> Tax: <input checked="" type="checkbox"/> Acts: <input checked="" type="checkbox"/> IT: <input checked="" type="checkbox"/> Accounting Manuals: <input checked="" type="checkbox"/> Other Manuals: Project Appraisals: <input checked="" type="checkbox"/> Others: Valuation of business, valuation of share, valuation of net worth (Specify) <b>Knowledge &amp; Expertise: (Please tick)</b> • International Standards on Auditing (ISAs): <b>Yes</b> • International Financial Reporting Standards: <b>Yes</b>		
Constitution of Firm (Please tick) Partnership: <input checked="" type="checkbox"/>  Proprietorship: Others:			
<b>General Information</b>			
Staff Strength (Insert numbers)	Size of Firm		Medium
Partners: 17	Size of Office		Medium
Chartered: 20	Affiliation with Int. Firms		No
Cost Acct.: 1			
Non-Acct.: 25	<b>Competency to conduct (Please tick)</b>		
Others: 104	Financial Audit: <input checked="" type="checkbox"/>	Other information:	



Support:	11	Proprietary Audit:	Ongoing disciplinary action
Total	178	Compliance Audit: ✓	NO
		Fraud Investigation: ✓	
		Evaluation of Internal Controls: ✓	
Other Information		<ul style="list-style-type: none"> <li>• Litigation against Firm : <b>NIL</b></li> <li>• Peer Review ✓</li> <li>• Special achievements/recognition <b>Completed 100 years of practice</b></li> <li>• International affiliation : <b>No</b></li> </ul>	

To be completed by RAA only

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



<div></div>
Remarks by Chairman (Audit Committee)
<div></div>
Remarks by Hon'ble Auditor General of Bhutan

**Note: Attach separate sheet(s) if necessary.**



## Schedule II: Firm Profile

### 1. Firm Overview:

**Introduction:** RAY & RAY, Chartered Accountants, is one of the leading Chartered Accountancy (CA) firms in India with its head office in Kolkata. The firm has a pan India presence through branch offices in major metropolitan cities and offers audit, tax advisory services and consultancy services and valuation services in India and abroad.

RAY & RAY, over the last ten decades, since its inception in 1922, has grown into an institution that embodies the highest standards of professional integrity, expertise and values.

**Founding and Establishment:** RAY & RAY was founded in the year 1922. Date of establishment with ICAI was in 1949.

**Business/Legal Structure:** Partnership firm (attach evidence of registration): Constitution Certificate of the firm is attached.

**Location and Reach:** The firm's headquarters location, branch offices, and geographical reach, including any international presence or network affiliations.

Sr. No.	Headquarters / Branch	Branch Address	Phone No.	Email Address
1	Kolkata (Head Quarter)	Webel Bhavan, Ground Floor, Block –EP & GP, Sector – V, Salt Lake, Kolkata - 700 091, India	91-033-4064 8107 91-033-4064 8108 91-033-4064 8109	<a href="mailto:raynray@raynray.net">raynray@raynray.net</a> <a href="mailto:raynrayho@raynray.net">raynrayho@raynray.net</a>
2	New Delhi (Branch)	205 Ansal Bhawan, 2 <sup>nd</sup> Floor, 16, Kasturba Gandhi Marg, New Delhi 110 001, India	91-011-2370 5415 91-011-2370 5416	<a href="mailto:admin@raynray.in">admin@raynray.in</a>
3	Mumbai (Branch)	107-108, Neelkanth Commercial Centre, Sahar Road, Andheri East Mumbai – 400099, India	91-022-2614 6080 91-022-2615 0621	<a href="mailto:admin@raynraymumbai.com">admin@raynraymumbai.com</a>
4	Bengaluru (Branch)	No.824, Ground Floor, 2 <sup>nd</sup> Cross, 11 <sup>th</sup> Main, HAL2 <sup>nd</sup> Stage, Indiranagar, Bengaluru – 560 008, India	91-080-4122 1758	<a href="mailto:raynraybnglr@raynray.net">raynraybnglr@raynray.net</a>
5	Chennai (Branch)	F1, First Floor, 106/3 7 <sup>th</sup> Cross Street, Mahalakshminagar, Adambakkam, Chennai 600 088, India	91-044-2253 0620 91-044-2253 0720	<a href="mailto:partner@raynraychennai.in">partner@raynraychennai.in</a>



## 2. Services Offered:

**Audit and Assurance Services:** Detailed descriptions of the different types of audit and assurance services provided, such as:

- Statutory Audits
- Internal Audits
- Compliance Audits
- Forensic Audits
- Risk Management and Internal Control Reviews
- Valuation of shares/debt instruments, valuation of business/shares etc.

**Taxation Services:** Overview of tax services, including tax planning, tax compliance, tax advisory, transfer pricing, and international taxation.

**Advisory Services:** Other advisory services, such as business consulting, financial advisory, transaction advisory (due diligence), restructuring, and mergers and acquisitions.

**Specialized Services:** Valuation services, consulting for specific industries (e.g., healthcare, real estate, banking).

## 3. Industry Expertise:

**Sector Specialization:** Information on the industries or sectors in which the firm specializes, such as financial services, manufacturing, retail, technology, healthcare, public sector, or non-profit organizations, Trusts, Co-operative Society, Financial Due Diligence, Preparation of Accounting Manuals.

**Relevant Experience:** Firms' profile attached.

## 4. Team Composition and Key Personnel:

**Leadership Team:** Brief biographies of key partners, including their qualifications, areas of expertise, and years of experience.

Sr. No.	Name of Partners	Qualifications	Areas of expertise	Years of Experience
1	Rabindra Narayan Roy	M. Com, FCA	Bank, Insurance, Hospital and Hospitality Industries	57
2	Abhijit Neogi	FCA	Financial Services, Investment and Security companies, Steel, Transport, Banking and Oil Industries	22
3	Kaustuv Kumar Ghosh	FCA, ACMA, AICWA B.COM(HONS),LLB, DISA	Petroleum, Pharmaceuticals, Steel, Industrial Gases, Logistics and Transportation Industries, Insurance	25



4	Amitava Chowdhury	FCA, B.COM (HONS), DISA	Hospitality, Banking, Telecom, FMCG, Agro Industries, NBFC	32
5	Nabanita Ghosh	FCA	Steel, Petrochemical, Hospitality, NBFC's Industries, Insurance	27
6	Asish Kumar Mukhopadhyaya	FCA	Hotels, Travel & Tourism, Banking, Telecom, FMCG products, Aviation, Power, Non- Banking Finance companies	31
7	Pijush Dey	FCA	Taxation Services	16
8	Jyoti Ranjan Mallick	ACA	Hospital and Hospitality Industries	2

**Senior Managers:**

Sr. No.	Name of Managers	Qualifications	Areas of expertise	Years of Experience
1	Amit Sen	ACA	Petroleum, Pharmaceuticals, Steel, Industrial Gases, Logistics and Transportation Industries, Insurance	33
2	Swapan Majumdar	ACA, DISA	Hotels, Travel & Tourism, Banking, Telecom, FMCG products, Aviation, Power, Non- Banking Finance companies	29
3	Sutapa Sarkar	ACA, DISA	Steel, Petrochemical, Hospitality, NBFC's Industries, Insurance	25
4	S. N. Datta	FCA	Steel, Petrochemical, Hospitality, NBFC's Industries, Insurance	33
5	Subrata Mukhopadhyay	ACA	Hotels, Travel & Tourism, Banking, Telecom, FMCG products, Aviation, Power, Non- Banking Finance companies	31

**Audit Team Structure:** Description of the audit team structure, including roles such as engagement partners, audit managers, senior auditors, junior auditors, IT auditors, and specialists.

**Professional Staff:** Information on the size and composition of the professional staff, including the number of qualified accountants (e.g., CAs, CPAs), audit professionals, and support staff (**attach evidence** for qualified professionals only) : Constitution Certificate is attached.

**Professional Development:** For acquiring new knowledge and updation of professional knowledge, the firm maintains a Continuous Education Department where CAs, ICWAs and other Audit staffs are informed about the latest development of the industry, taxation (Income Tax, GST, TDS) Laws (Domestic and International) on a continuous basis.

## **5. Quality Assurance and Compliance:**

Quality Control Framework:

The Firm follows the quality control ('QC') policies in accordance with Standard on Quality Control I ( SQC 1 ) which are addressed in each of the following elements

- i) Leadership responsibilities for quality within the Firm;
- ii) Ethical requirements;
- iii) Acceptance and continuance of client relationships and specific engagements;
- iv) Human resources;
- v) Engagement performance; and
- vi) Monitoring.

**Regulatory Compliance:** Information on compliance with relevant regulatory requirements, such as adherence to the International Standards on Auditing (ISA), Generally Accepted Auditing Standards (GAAS), and other applicable standards.

**External Peer Reviews:** Peer Review process of Firm's Audit files was conducted and certificate was obtained for the years 2017-2020 (Peer Review Certificate is enclosed).

Peer Review process for the years 2021-2024 is under process.

## **6. Technology and Innovation:**

**Use of Technology:** MS-Excel is used by the audit staff to perform data analysis, calculation of ratio analysis etc.

**Digital Transformation:** The Firm is contemplating to invest in new audit tools developed to keep pace and stay ahead of industry trends in order to provide value-added services to the clients.

## **7. Client Portfolio and References:**

**Client Base:** Firms' profile attached.

**Key Clients:** A list of notable clients or a description of the types of engagements undertaken, without disclosing confidential information. (Other than Bhutan)





Sr. No.	Name of the Client	Type of Audit
1	State Bank of India	Statutory
2	Life Insurance Corporation of India	Statutory
3	Bank of Baroda	Statutory
4	National Insurance Company Limited	Statutory
5	Coal India Ltd	Statutory
6	Indian Oil Corporation Limited	Statutory
7	National Hydel Power Corporation	Statutory
8	Oil and Natural Gas Corporation	Statutory
9	Oil India Limited	Internal
10	Steel Authority of India Limited	Statutory
11	Peerless Hospitex Hospital & B. K. Roy Research Center Limited	Statutory / Internal
12	Oberoi Group of Hotels	Statutory
13	Peerless Hotels Limited, Kolkata	Internal
14	Bureau of Indian Standard	Statutory
15	Gujrat Co-operative Milk Marketing Federation Limited (AMUL)	Internal
16	Indian Institute of Technology, Kharagpur	Internal
17	Indian Institute of Management, Joka	Internal
18	Calcutta Club Limited, Kolkata	Statutory
19	The Bengal Club Limited, Kolkata	Statutory
20	The Saturday Club Limited	Statutory
21	Kolkata Port Trust and Haldia Port Trust	Internal
22	International Combustion Limited	Internal
23	Air Water (I) Private Limited	Internal
24	Rydak Syndicate Limited (Tea Garden)	Internal
25	The Lake Club Limited	Statutory
26	Bridge & Roof Limited (Public Sector Construction Company)	Statutory





**List of Clients in Bhutan which were Audited by RAY & RAY**

Sr. No.	Name of Company	Nature of Audit	Year of Audit
1	Tashi Commercial Corporation & its operational units	Statutory Audit of standalone Unit Accounts and Consolidated Accounts of Tashi Group of Companies	Since 1980 Onwards
2	Bhutan Breweries Pvt Ltd	Statutory Audit	2005-2011
3	(Tashi Group company & largest producer of Beer (Druk 11000) in Bhutan)		
4	Druk Air Corporation Limited	Statutory Audit	1998-2000; 2019-2021;
5	Bhutan Carbide & Chemicals Limited	Statutory Audit	1992-1994; 2005-2007
6	Bhutan Ferro Alloys Limited	Statutory Audit	2005-2007
7	Royal Insurance Corporation of Bhutan Limited	Statutory Audit	2001-2003
8	Royal Monetary Authority of Bhutan	Statutory Audit	1992-1994 & 2006-2008
9	Food Corporation of Bhutan Limited	Statutory Audit	1993-1996
10	Chhukha Hydro Power Corporation Limited	Statutory Audit	1996-1998
11	Bhutan Tourism Corporation Limited	Statutory Audit	1990-1992
12	Forestry Development Corporation Limited	Statutory Audit	1997-1999
	(Formerly, Bhutan Logging Corporation Limited)	Statutory Audit	
13	Lhaki Cement	Statutory Audit	2010-2023
14	Penden Cement Authority Limited	Statutory Audit & Internal Audit	1999-2001
15	Bhutan Post	Statutory Audit	1997-1999
16	Tashi Metals Limited	Statutory Audit	2010-2012
17	Kingyel Coke and Chemicals Limited	Statutory Audit	2010-2012
18	Tourism Authority of Bhutan (TAB)	Statutory Audit	1990-1992
19	Handicrafts Emporium of Bhutan	Statutory Audit	1998-1991
20	State Trading Corporation of Bhutan Limited	Statutory Audit	2004
21	Druk Satair Corporation Limited	Statutory Audit	2000
22	Army Welfare Project Limited	Statutory Audit	1995
23	Bhutan Fruit Products Limited	Statutory Audit	2002
24	Bank of Bhutan Limited	Statutory Audit	2003-2005
25	Bhutan Silicon Metals Pvt Ltd	Statutory Audit	2003-2005
26	Bhutan Polymers Company Limited	Statutory Audit	2016-2018
27	Bhutan Silicon Metal Pvt. Ltd	Statutory Audit	2016-2018
28	T. Bank Limited	Statutory Audit	2018-2020
29	Tashi Air	Statutory Audit	2013-2015
30	Taj Tashi Hotel (A hotel unit owned by Tashi Group)	Statutory Audit	2016-2018
31	Construction Development Corporation Limited	Statutory Audit	2008, 2009, 2010



**Client Testimonials or Case Studies:** Client testimonials or case studies that highlight successful engagements, positive outcomes, and the firm's value proposition. (Attach Evidence)

## 8. Ethical Standards and Independence:

**Code of Ethics:** We follow the Code of ethics of our governing body, Institute of Chartered Accountants of India to discharge our duties.

**Independence Policy:** As required by ICAI, RAY & RAY is independent of clients (existing & prospective) and we furnish a certificate in this regard to all client before accepting the appointments.

## 9. Certifications and Accreditations:

**Professional Certifications:** A list of relevant certifications, licenses, and accreditations held by the firm, such as Chartered Accountant (CA), Certified Public/Practicing Accountant (CPA), Certified Internal Auditor (CIA), or Certified Information Systems Auditor (CISA). (Attach Evidence)

**Memberships:** Memberships Institute of Chartered Accountants (ICA). (Attach Evidence). Constitution Certificate is attached.

## 10. Corporate Social Responsibility (CSR):

**CSR Initiatives:** CSR is applicable in India only for Corporate bodies

## 11. Awards and Recognition:

**Awards and Honors:** NIL

## 12. Contact Information:

**Office Locations:** Addresses and contact details of the firm's headquarters and branch offices.

Sr. No.	Headquarters / Branch	Branch Address	Phone No.	Email Address
1	Kolkata (Head Quarter)	Webel Bhavan, Ground Floor, Block –EP & GP, Sector – V, Salt Lake, Kolkata - 700 091, India	91-033-4064 8107 91-033-4064 8108 91-033-4064 8109	<a href="mailto:raynray@raynray.net">raynray@raynray.net</a> <a href="mailto:raynrayho@raynray.net">raynrayho@raynray.net</a>
2	New Delhi (Branch)	205 Ansal Bhawan, 2 <sup>nd</sup> Floor, 16, Kasturba Gandhi Marg, New Delhi 110 001, India	91-011-2370 5415 91-011-2370 5416	<a href="mailto:admin@raynray.in">admin@raynray.in</a>
3	Mumbai (Branch)	107-108, Neelkanth Commercial Centre, Sahar Road, Andheri East Mumbai – 400099, India	91-022-2614 6080 91-022-2615 0621	<a href="mailto:admin@raynraymumbai.com">admin@raynraymumbai.com</a>



4	Bengaluru (Branch)	No.824, Ground Floor, 2 <sup>nd</sup> Cross, 11 <sup>th</sup> Main, HAL2 <sup>nd</sup> Stage, Indiranagar, Bengaluru – 560 008, India	91-080-4122 1758	<a href="mailto:raynraybnglr@raynray.net">raynraybnglr@raynray.net</a>
5	Chennai (Branch)	F1, First Floor, 106/3 7 <sup>th</sup> Cross Street, Mahalakshminagar, Adambakkam, Chennai 600 088, India	91-044-2253 0620 91-044-2253 0720	<a href="mailto:partner@raynraychennai.in">partner@raynraychennai.in</a>

**Key Contacts:** Contact information for key personnel or partners, including phone numbers, email addresses, and LinkedIn profiles.

Sr. No.	Key Personnel	Branch Address	Phone No.	Email Address
1	Mr. Rabindra Narayan Roy	Webel Bhavan, Ground Floor, Block –EP & GP, Sector – V, Salt Lake, Kolkata - 700 091, India	91-033-4064 8107 91-033-4064 8108 91-033-4064 8109	<a href="mailto:raynray@raynray.net">raynray@raynray.net</a> <a href="mailto:raynrayho@raynray.net">raynrayho@raynray.net</a>
2	Mr. Amitava Chowdhury	Webel Bhavan, Ground Floor, Block –EP & GP, Sector – V, Salt Lake, Kolkata - 700 091, India	91-033-4064 8107 91-033-4064 8108 91-033-4064 8109	<a href="mailto:raynray@raynray.net">raynray@raynray.net</a> <a href="mailto:raynrayho@raynray.net">raynrayho@raynray.net</a>

**Website and Social Media:** [www.raynray.net](http://www.raynray.net).

### 13. Why Choose Us:

**Unique Selling Proposition (USP):** Ray & Ray, over the last ten decades, since its inception in 1922, has grown into an institution that embodies the highest standards of professional integrity, values and expertise.

We seek to continue with the legacy of highest professional standards through the process of assurance embodied in personalized services to our clients helping them to function confidently to reach their true business potential.

### 14. Terms of Engagement:

**Engagement Process:** An overview of the typical engagement process, from initial consultation and proposal development to audit execution, reporting, and follow-up.

**Fee Structure:** Negotiable.

### 15. Conclusion:

**Call to Action:** A strong call to action inviting potential clients to contact the firm for a consultation or to learn more about the services offered.

