

Schedule II: Firm Profile

1. Firm Overview:

Introduction:

M/S N. SARKAR & CO., Chartered Accountants is a Partnership Firm consisting of 5 (Five) full time partners. All the partners are Fellow Members of The Institute of Chartered Accountants of India and having specialized knowledge and experience for serving the clients.

The Firm is well geared to take up any professional assignment in the areas of Auditing & Assurance, Taxation both Direct & Indirect Tax, Accounting Advisory, Financial Advisory, Transactions Advisory, Legal Advisory and Management Consulting functions.

The Firm by utilizing the experience and expertise of the partners, has devised a risk-based audit approach to ensure that the audits, besides ensuring compliance, help in identification of critical areas where business related controls require improvements thus enabling the management to take actions to strengthen the controls.

Founding and Establishment:

M/S N. SARKAR & CO., CHARTERED ACCOUNTANTS was established in the year 1935 by one late N. Sarkar, one of the founder members of The Institute of Chartered Accountants of India and eminent Professional of the country of that time. Mr. N. Sarkar was also the founder President of The Institute of Cost & Works Accountants of India. Since 1935, the Firm has been rendering various professional services to the Trade and Industry.

Business/Legal Structure:

It is a Partnership Firm consisting of 5 (Five) full time partners. The firm is registered with the Institute of Chartered Accountants of India (ICAI) vide its Registration No. 301075E.

Location and Reach:

The firm is having its Head Office at 21, Prafulla Sarkar Street, 2nd Floor, Kolkata – 700 072 in the Central Kolkata area and its Branch Office at FD-471, Flat No. 5, 3rd Floor, Sector 3, Salt Lake, Kolkata – 700 106.

2. Services Offered:

Audit and Assurance Services:

We do Statutory Audit, Internal Audit, Concurrent Audit, Management Audit, Bank Audit, Project Valuation Audit, Risk Based Internal Audit, Forensic Audit, Stock Audit, Tax Audit, GST Audit, Revenue Audit, School Audit, Audit of Local Bodies, Audit of Central Funded Education Institution etc.

Taxation Services:

Direct Taxation:

We do Income Tax related services like Effective Tax Planning, Advance Tax Calculations. Filing of IT Returns, Assessment of Cases, Scrutiny Cases, Appeal Matters and its advisory in related matters. We also do file of TDS Returns, Assessment of TDS and its advisory in related matters.

Indirect Taxation:

We do Goods & Services Tax (GST) related services like GST Registration, Filing of GST Returns, Assessment of Cases and its advisory in related matters.

Advisory Services:

We provide various advisory services as per client's needs which are broadly outlined below:

Accounting Advisory: End-to-end IFRS Accounting, System study & Preparation of Business Mapping Documents, Supervision of Accounting System Implementation, Preparation of Standard Operating Procedure (SOP) Manual.

Financial Advisory: Financial Analysis, Financial Modelling, Anti-Money Laundering Advisory, Financial Data Analytics.

Transaction Advisory: Understanding of Accounting Standards, Training of Accounting & Finance Team, Stock Verification and Holding Pattern Analysis, Fixed Assets Verification and preparation of Asset Register.

Legal Advisory: Corporate Laws, Negotiable Instruments, Commercial Laws, Industrial Laws, Banking Laws, Due Diligence Study, Incorporation of Company, ROC Compliances.

Management Consulting: Corporate Planning, Business Transformation, Competition Analysis, Market Study Analysis, Feasibility Study, Cost Optimization, Performance Improvement, Cost-Price Analysis.

Specialized Services:

We are providing few specialized services to our clients of different segments like Information System audit in Public Sector Banks, Techno-economic feasibility Study Report of Real Estate Company, Inventory Control System Study of Pharmaceutical company, Implementation of MIS Reporting System in Print & Publishing company and so on.

3. Industry Expertise:

Sector Specialization and Relevant Experience:

The firm has extensive experience in different capacity in various sectors like Public Sector Undertakings, Banks, Financial Institutions, Insurance, NBFC, Pharmaceutical, Healthcare, Tea, Engineering & Technology, Retail Trading, Printing & Publicity, Transport, Construction, Export, Mining, Manufacturing, Education, Society, Agency and so on. Few details are described below.

(1) In Public Sector Undertakings: The firm has done the assignment under different role in Public Sector Undertakings as follows:

- a. As Statutory Auditor in Cottage & Small-Scale Industries Sector.
- b. As Statutory Central Auditor, Statutory Auditor and also Statutory Branch Auditor in different companies in Power Sector.
- c. As Statutory Branch Auditor of Food Corporation of India.
- d. As Statutory Branch Auditor in Iron & Steel Sector.
- e. As Joint Central Statutory Auditor in Engineering & Electricals Sector.
- f. As Central Statutory Auditor in Jute Industries Sector.
- g. As Statutory Branch Auditor in Coal Sector.
- i. As Statutory Branch Auditor in Indian Railway Sector.

(2) In Banking, FIs, NBFCs & Insurance Sector:

- a. As Central Statutory Auditor for 15 years in different Public Sector Banks
- b. As Statutory Branch Auditor for 24 Years in different Public Sector Banks.
- c. The firm has experience in multiple assignments in Public Sector banks and Bangiya Gramin Bank for Branch Concurrent Audit, Information System Audit, Post Migration Audit, Credit Appraisal Audit, Computer Audit etc.
- d. The branch audit assignments of various branches of public sector insurance companies in Life Insurance and General Insurance business and also as Central Statutory Auditors of National Insurance Company Ltd.
- e. As Concurrent Auditor for 4 years in a public sector financial institution established for small industries development in India.
- f. Experience of doing statutory audit of various private NBFCs which are the subsidiary of large business conglomerate in India.

(3) Pharmaceuticals and Healthcare Sector:

- a. Engaged for various types of audits like Statutory Audit and Tax Audit of different private sector companies in India.
- b. Engaged for Internal Audit of a private sector domestic pharma company to strengthen its internal control systems and processes to ensure the business growth of the organization.
- c. Assignment of internal audit of private organizations engaged in healthcare business in India.

(4) Engineering & Technology:

- a. Engaged for different types of audits e.g. statutory audit, tax audit etc. of private companies handling technology R&D and various engineering products.
- b. Assignment of Accounts compilation of a Government Engineering Institution and subsequent advisory for improvement in the accounting system.

(5) Manufacturing:

Engaged in various assignments like Book keeping, Statutory audit etc. in various private sector manufacturing companies in Bhutan.

(6) Trading Business:

As Statutory Auditor in different private sector trading companies in India and Bhutan.

(7) Tea Company:

As Statutory Auditor of a renowned tea company in India

(8) Small Finance Sector:

As Statutory and Tax Auditor of Private Small Finance companies in India.

(9) Export Business:

As Statutory and Tax Auditor of various Export house in India and Bhutan.

(10) Not-for-Profit Organization:

As Statutory and Tax Auditor of a renowned Educational Trust for last 12 years.

(11) Others:

Besides above, the firm is delivering the assignments of statutory audit, internal audit and tax audit of different organizations in various service sector like Construction company, Agency services, Societies, Valuation Services, Transport services, Government Healthcare Services etc.

4. Team Composition and Key Personnel:

Leadership Team:

(1) Sri Gautam Mukhopadhyay, LLB, FCA, DISA

Mobile No.: +91 93309 83998

Membership No.: 010534

Specialization: Audit & Assurance, IS Audits, Feasibility Study, Accounting & Representation

Mr. Mukhopadhyay is in the profession for last 47 years. He has wide experience in the field of Commercial Audit, Bank Audit, Preparation of Feasibility Report, Inventory Control System, MIS Reporting, Information System Audit, Audit of Public Sector Undertakings.

His strength lies in maintaining integrity and delivering client satisfying services.

(2) Sri Mritunjay Ray, M. Com, FCA, DISA

Mobile No.: +91 98310 96547

Membership No.: 012940

Specialization: Taxations, Audit & Assurance, IS Audit, Internal Audit

Mr. Ray is in the profession for last 47 years. He has wide experience in the field of Commercial Audit, Bank Audit, Taxation Matters, Audit of Public Sector Undertakings.

He has held leadership roles and has been in the forefront in articulating group philosophy and values and believes in a team building approach.

(3) Sri Amitabha Ray Choudhury, B. Com, FCA

Mobile No.: +91 98302 71575

Membership No.: 050225

Specialization: Project Evaluation, Internal Audits, Compliance

Mr. Ray Choudhury is in the profession for last 22 years. He is having in-depth knowledge in the field of Internal Audit, MIS Reports, Project Evaluation, Statutory Audit of Private Sector Organizations, Taxation Matters.

(4) Sri Puspendu Sarkar, B.Com.(Hons), FCA

Mobile No.: +91 70037 76120

Membership No.: 059189

Specialization: Start-ups, MSME, Audit & Assurance, Project Financing, Accounting and Representation

Mr. Sarkar is in the profession for last 23 years. He has varied experience in all areas of Audit, Taxation Matters, Management Consultancy, Project Reports, Credit Appraisal, Audit of Public Sector Banks, Audit of Central Educational Institutions, assignments of international clients, various certifications etc. In addition to that, he is Certified in Concurrent Audit of Banks.

He is having vast prolific experience in consultancy especially in project finance, Start-ups and SMEs. Professional versatility and integrity to the task is the key to his varied client base right from the SMEs to Corporate Groups, to NGOs, to Foreign Entrepreneurs to say few.

(5) Sri Sudip Kumar Pramanik, B.Com.(Hons), FCA

Mobile No.: +91 90070 47648

Membership No.: 059198

Specialization: Due Diligence, SOP, Forensic Audits, Risk Analysis, ERP

Mr. Pramanik is in the profession for last 23 years. He has experience in ERP Implementation and work experience in SAP Environment. In addition to that, he is a Certified Anti-Money Laundering Specialist, Certified in Forensic Accounting & Fraud Detection, Certified in Public Finance & Government Accounting, Certified in Concurrent Audit of Banks and also a Registered Independent Director.

He has varied experience of handling management/operational audits, designed Standard Operating Procedures and managed risk based due diligence for several clients across different industries. His strength lies in maintaining integrity and delivering client satisfying services.

Audit Team Structure:

For every assignment:

- one of the partners is assigned as “Engagement Partner” in the partner’s meeting for the assignment received.
- Engagement Partner decides the team composition and size depending up on the volume and nature of the professional assignment.
- Audit team for the professional assignment are deployed only after taking into consideration the competence, qualification and experience of the audit staff and the nature and volume of the professional assignment.
- In case of any difference of opinion on any subject matter, Engagement Partner consult with other partners and resolve the difference. If not resolved, the Engagement Partner may also consult with those having appropriate knowledge & expertise in the relevant field to resolve the difference.

Professional Staff:

- All the five (5) partners are directly engaged in the respective professional assignments.
- Presently, Engagement Partner played the role for both Engagement partner as well as Audit Manager.
- Presently, the firm is having five (5) Partners, six (6) Audit Staffs, six (6) Assistance and two (2) Support Staff are delivering professional assignments.

Professional Development:

- All the partners are regularly attending seminars/conference organized by the Institute of Chartered Accountants of India (ICAI) on the relevant topics to get themselves updated on recent changes in different laws and regulations time to time.
- The partners have done various relevant certifications on different topics organized by ICAI time to time.
- The firm sends its personnel to participate in different seminars & conference on various relevant topics organized by ICAI and other professional bodies.

5. Quality Assurance and Compliance:**Quality Control Framework:**

The firm has written Quality Control Policies and Procedures which has been designed to provide reasonable assurance that firm and its employees comply with professional standard and regulatory requirements taking into consideration all relevant laws applicable for carrying out an audit and that report issued by the firm are appropriate in the circumstances. The firm's system of quality control framework includes policies and procedures regarding leadership responsibilities, ethical requirements, engagement performance, monitoring etc.

Regulatory Compliance:

The firm has established policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply with relevant ethical requirements. Regular meetings with the partners and professionals are held to assure the ethical requirements are being followed as per Code of Ethics issued by ICAI.

The firm conducts its professional assignment in accordance with the Standards on Auditing (SA), International Standards on Auditing (ISA), Generally Accepted Accounting Principles (GAAP), Generally Accepted Auditing Standards (GAAS), International Financial Reporting Standards (IFRS), Indian Accounting Standard (Ind AS), The Indian Companies Act, 2013 etc.

External Peer Review:

The firm has been peer reviewed and granted certificate since 2002. The Peer Review of the firm for the period of 2021-22, 2022-23 and 2023-24 (3 Years) has already been done and awaiting final certificate for the same.

6. Technology and Innovation:**Use of Technology:**

- a. The firm is using Tally Prime with valid license for keeping client's data with restrictive user access based on the user portfolio to maintain the secrecy and confidentiality of client's information and data.
- b. The firm is using strong anti-virus tools in all the computers and laptops to protect the system and data from any malpractices thereon.
- c. The firm is using licensed version of Microsoft Office software to use as Audit Tool for data analytics and to enhance audit efficiency.
- d. Proper Back-up protocol is there to back-up the data in the system. External Drive is used to take the back-up and kept in the safe custody in the place other than our office premises.

Digital Transformation:

- a. The firm is in process of development of its own website and mail domain and will come to the public shortly.
- b. The firm is in process to develop integrated network infrastructure with cloud server to enhance the quality and timeline of service delivery.
- c. The firm is collecting quotations to buy various advanced data analytic tools and audit tools to improve audit efficiency and data analytics.

7. Client Portfolio and References:

Client Base:

a. Large Corporations:

- (i) Public Sector Undertakings in sectors of Power, Food & Distribution, Iron & Steel, Jute, Coal, Railway, Engineering & Electricals
- (ii) Private companies in pharmaceutical sector
- (iii) Public Sector Banking Companies
- (iv) Public Sector Insurance Companies for different divisional offices
- (v) Public Sector Financial Institutions, Kolkata Region

b. MSMEs:

- (i) Government Cottage & Small-Scale sector.
- (ii) Private companies in Pharma business
- (iii) Private organizations in engineering, marketing, agency services etc.

c. Government Agencies:

- (i) Government Healthcare Services
- (ii) Engineering University

d. Non-Profit Organizations:

- (i) Educational Trust for providing free education to poor.
- (ii) Housing Society
- (iii) Hoteliers' Association

e. Private Companies:

Various companies in Engineering, Healthcare, Exports, Tea, Trading, Manufacturing, Mining, Printing & Publicity,

Key Clients:

1. West Bengal Handicrafts Developments Corporation Ltd. – Statutory Auditor
2. Durgapur Projects Ltd. – Statutory Auditor
3. National Hydro-Electric Power Corporation Ltd. – Statutory Branch Auditor
4. West Bengal State Electricity Transmission Co. Ltd. – Central Statutory Auditor
5. Food Corporation of India Ltd. – Statutory Branch Auditor
6. Steel Authority of India – Statutory Branch Auditor
7. Andrew Yule & Co. Ltd. – Joint Central Statutory Auditor
8. National Jute Manufacturers Corporation Ltd. – Central Statutory Auditor
9. Eastern Coalfields Ltd. – Statutory Branch Auditor
10. RailTel Corporation of India Ltd. – Statutory Branch Auditor
11. Dena Bank – Statutory Central Auditor
12. Central Bank of India – Statutory Central Auditor
13. National Insurance Co. Ltd. – Central Statutory Auditor
14. Small Industries Development Bank of India – Concurrent Auditor
15. Laboratoires Griffon Ltd. – Statutory Auditor
16. Eastern Lamination Pvt. Ltd. – Statutory and Tax Auditor
17. H. K. Commercial Pvt. Ltd. – Statutory Auditor
18. Russel Investment Ltd. – Tax Auditor
19. ESAR Marketing – Statutory and Tax Auditor
20. Ranibari Tea & Co. Ltd. – Statutory Auditor
21. Appes Engineering Pvt. Ltd. – Statutory and Tax Auditor

8. Ethical Standards and Independence:

Code of Ethics:

The firm has established written down policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply with relevant ethical requirements. The firm also ensure that documents relating to client personal disclosures are kept in a closed cabinet to ensure that highest degree of integrity is maintained. During the course of recruitment of staff, due consideration is given to the family background, past experience and other parameters to assess the integrity of the incumbent.

Regular meetings between Partners and Professionals are held to assure that ethical requirements are being followed as per Code of Ethics issued by the Institute of Chartered Accountants of India.

Independence Policy:

The firm has developed policies and procedures designed to provide it reasonable assurance that the firm and its personnel maintain independence wherever required by Code of Ethics. The firm also identifies and evaluate circumstances and relationships that can create threats or reduce them to an acceptable level by applying safeguard or if considered appropriate to withdraw from engagement.

9. Certifications and Accreditations:

Professional Certifications:

Name of Partners	Professional Certifications
CA Gautam Mukhopadhyay	a) LLB b) FCA c) Diploma in Information Systems Audit (DISA)
CA Mrityunjay Ray	a) FCA b) Diploma in Information Systems Audit (DISA)
CA Amitabha Roy Choudhury	a) FCA
CA Puspendu Sarkar	a) FCA b) Certification in Concurrent Audit of Banks
CA Sudip Kumar Pramanik	a) FCA, b) Certification in Anti-Money Laundering Laws Specialist, c) Certification in Forensic Accounting & Fraud Detection, d) Certification in Public Finance & Government Accounting, e) Certification in Concurrent Audit of Banks

Memberships:

Name of Partners	Membership
CA Gautam Mukhopadhyay	Member of the Institute of Chartered Accountants of India
CA Mrityunjay Ray	Member of the Institute of Chartered Accountants of India
CA Amitabha Roy Choudhury	Member of the Institute of Chartered Accountants of India
CA Puspendu Sarkar	Member of the Institute of Chartered Accountants of India
CA Sudip Kumar Pramanik	(i) Member of the Institute of Chartered Accountants of India (ii) Member of the Institute of Internal Auditors

10. Corporate Social Responsibility (CSR):

CSR Initiatives:

The firm does not have any formal CSR activities. However, the firm contributes in the informal way to various charitable organizations, community services, local societies, NGOs etc.

11. Awards and Recognition:

Awards and Honors:

No such formal Awards or Honors are received so far.

12. Contact Information:

Office Locations:

Head Office – 21 Prafulla Sarkar Street, Kolkata – 700 072

Branch Office – FD-471, Flat No. 5, 3rd Floor, Sector 3, Salt Lake, Kolkata – 700 106

Key Contacts:

CA Puspendu Sarkar, Partner; Mobile No. +91 70037 76120; E-Mail: nsarkar1935@gmail.com

CA Sudip Kumar Pramanik, Partner; Mobile No. +91 90070 47648; E-Mail: nsarkar1935@gmail.com

Website and Social Media:

The firm does not have any Website and Social Media Platform.

13. Why Choose Us:

Unique Selling Proposition:

The firm recognizes that open and ongoing communications with clients is imperative for ensuring timely response to the client's requirements and execution to be foremost. The firm uses appropriate resources as well as the collective experience and technical expertise for executing professional assignments. The Firm has sufficient capacity to handle large assignments as well.

14. Terms of Engagement:

Engagement Process:

- (1) Before starting the assignment, the engagement partner meets with clients to understand the scope of assignment in detail.
- (2) Then the firm prepares a written audit program setting forth the procedure that are needed to implement the audit plan.
- (3) While preparing the audit program, the firm considers the adequacy of accounting system and related internal controls to determine the extent of required engagements are performed, supervised, documented, reported and communicated in accordance with the requirements of professional standards, applicable regulations etc.
- (4) Based on audit program, the firm prepares engagement letter get it signed by the client company.
- (5) Before conclusion of the audit, engagement partner will discuss and close the audit finding points in due course.
- (6) Once all open points are closed, the final report is being submitted to the client.

Fee Structure:

The firm does not have any standard fee structure. The firm decides the fees which is commensurate with volume and nature of the assignment.

15. Conclusion:

The Firm aspires to render sound professional services to the client's satisfaction in terms of timely and effective delivery of services.

The firm promises:

- To deliver the quality deliverables to the clients.
- Be truthful to the Clients.
- Be passionate in solving the difficult problems of the clients.
- To provide innovative ideas to the clients.
- To keep utmost confidentiality of client's information.
- To maintain high degree of Compliance at all times.

The firm has adequate expertise and infrastructure to provide the aforesaid services to the Trade, Industry and other Private and Public Sector Organizations. We assure the best of our services at all times.