

Schedule II: Firm Profile

1. Firm Overview

➤ Introduction

VMSM is a Chartered Accountancy firm dedicated to delivering excellence in audit, taxation, advisory, and financial consultancy services. With a commitment to integrity, quality, and professionalism, VMSM serves a diverse clientele ranging from individuals to corporations, offering tailored financial solutions that empower business growth and compliance.

➤ Founding and Establishment

The firm was founded on **13th July 2017** by **CA Shanu Madhogaria**, a seasoned chartered accountant with a vision to create a client-focused, value-driven professional services firm. Since its inception, VMSM has grown steadily, guided by strong ethical values and a client-centric approach.

➤ Business / Legal Structure

VMSM operates as a **Partnership Firm**, registered under the Institute of Chartered Accountants of India (ICAI) with **registration number 329962E**. The firm adheres strictly to the professional standards and regulations prescribed by ICAI, ensuring compliance and quality in all its service offerings.

➤ Head Office

The firm's **Head Office is in Kolkata** and is strategically positioned to cater to clients across Eastern India and beyond.

➤ **Vision Statement**

VMSM intends to be the most trusted and respected firm in audit, taxation and consultancy divisions delivering insightful, compliant, and value-driven solutions that uphold financial transparency, foster regulatory confidence, and empower our clients to thrive in a dynamic business environment.

➤ **Mission Statement**

Our mission is to provide high-quality, ethical, and innovative accounting, audit, tax, and advisory services that empower our clients to make informed financial decisions. We are committed to building long-term relationships based on trust, integrity, and excellence, while contributing to the growth and sustainability of the businesses and communities we serve.

❖ **Peer Review Status**

VMSM is a **Peer-Reviewed Firm**, proudly recognized by the **Institute of Chartered Accountants of India (ICAI)** for adhering to the highest standards of quality and professional excellence.

We hold **Peer Review Number: 020558**, valid **up to 31st March 2028**.

This certification reflects our unwavering commitment to maintaining robust internal systems, delivering assurance services with integrity, and continuously enhancing the quality of our professional practices.

2. Service Offered:

OUR SERVICE MODEL

For the past eight years, our steadfast commitment has been to provide value, not mere service. As trusted advisors to our clients, we go beyond fulfilling their requests to deliver what they truly need. This paradigm shift in our service orientation has been transformative. Here are some key differentiators that underscore our approach:

- **Bespoke Approach**

We cater to all our clients with **personalized attention** and adeptly address their business challenges with finesse and ease.

- **Client Relationship**

Our client relationships **transcend mere business partnerships**. We strive to comprehend their business intricacies and cultivate a **vibrant and enduring rapport**.

- **Trust, Reliability and Transparency**

For a relationship to thrive, it must be built upon **trust, reliability, and transparency** – values that we hold sacred.

- **Client Proximity**

Genuine client satisfaction stems from being **intimately familiar with their business**. By maintaining continuous interaction and engagement, we **deeply understand their business**.

Service Category	Description
Audit & Assurance	Statutory, internal, and management audits
Direct Tax & International Taxation	Tax planning, compliance, and cross-border tax advisory
GST and Customs	Indirect tax compliance, advisory, and representation
Risk Advisory Services	Internal control review, risk assessments
Corporate & Allied Laws	ROC compliance, legal advisory, secretarial services
Transaction / Accounting Advisory	Deal advisory, due diligence, IND AS & IFRS advisory
Corporate Finance	Valuations, fundraising, and financial modelling
Business Process Services	Outsourced accounting, payroll, and back-office support
Other Services	Customized solutions based on client needs

3. Industry Expertise

At VMSM, we bring a rich and diverse portfolio of experience across a wide range of industries. Our team has developed sector-specific insights that allow us to deliver tailored, efficient, and value-driven solutions.

Sectoral Specialization & Relevant Experience

- Non-Banking Financial Company (NBFC)**
 Statutory audit experience, ensuring compliance with RBI regulations and financial reporting standards.
- Hospitality Sector**
 Extensive involvement in both internal and statutory audits, enabling performance optimization and process streamlining for hotels and resorts.

- **Solar Power Industry**
Conducted statutory audits with a focus on regulatory compliance, project financing, and sustainability reporting.
- **Chemical Manufacturing**
Experience in auditing manufacturing operations and evaluating cost controls, inventory systems, and regulatory frameworks.
- **E-Commerce (Large-Scale)**
Executed detailed process audits for one of the largest e-commerce platforms, analyzing operational efficiency, warehousing, and logistics systems.
- **Export-Oriented Metal Industry**
Conducted internal audits focusing on export compliance, costing, and inventory management.
- **Packaging & Container Industry**
Provided consulting services to businesses involved in the manufacturing of packing materials and industrial containers, supporting operational restructuring and compliance.
- **FMCG Sector**
Ongoing work with a reputed FMCG company, offering advisory and assurance services to streamline supply chain and financial processes.
- **Liquor Industry**
Performed KYC audits for a leading liquor conglomerate, ensuring adherence to AML norms and internal compliance procedures.
- **Stock Audits**
Conducted comprehensive stock verifications and audits across sectors to verify asset accuracy and inventory control.

4. Team Composition and Key Personnel:

At VMSM, our strength lies in the knowledge, vision, and values of our leadership. With a diverse and dynamic team of professionals, we bring a perfect blend of experience, innovation, and integrity to our services.

➤ **CA Shanu Madhogaria, FCA**

FOUNDING PARTNER | RISK ADVISORY EXPERT

With over 11 years of professional experience, CA Shanu Madhogaria is the founding force behind VMSM. An ardent professional with a keen eye for detail, she has developed deep expertise in Risk Advisory Services. After a two-year stint at a Big 4 firm, she set out to build her own practice—bringing together a team of like-minded leaders. Her ability to identify critical insights during internal audits has become her trademark, setting the tone for the firm's commitment to quality and excellence.

➤ **CA Vimal Madhogaria, FCA**

PARTNER | ERP & MANAGEMENT CONSULTANCY SPECIALIST

With 10 years of experience, CA Vimal Madhogaria specializes in ERP implementation and Management Consultancy, with a strong focus on business restructuring. His analytical mindset and operational insight have enabled clients to revamp processes, align strategy, and optimize performance across sectors.

➤ **CA Raunak Adukia**

PARTNER | FINANCE TRANSFORMATION & AUTOMATION SPECIALIST

CA Raunak Adukia brings 8 years of experience in streamlining finance operations through automation and digital transformation. He is well-versed in FP&A, commercial finance, and finance controllership, and is recognized for implementing complex financial systems, improving infrastructure, and building scalable financial frameworks.

➤ **CA Shivam Singhal**

PARTNER | STATUTORY AUDIT & SECTORAL RISK ADVISORY

With 3 years of diverse experience, CA Shivam Singhal has contributed to a wide range of audit and advisory engagements across industries such as aviation, defense, and automotive safety systems. Known for his ability to build strong client relationships and navigate complex regulatory environments, he combines professional acumen with a passion for motivational speaking and mentoring young professionals.

➤ **Mentorship Team**

CA B.N. Jha, FCA

SENIOR ADVISOR & MENTOR

A **veteran Chartered Accountant with over 40 years of experience**, CA B.N. Jha has played leadership roles in administrative functions at Tier-1 firms. His strategic thinking, deep technical knowledge, and problem-solving capabilities have earned him immense respect across the profession. As a mentor, he provides invaluable guidance to the VMSM team and nurtures its culture of excellence.

➤ **CA Bhaskar Auddy, FCA**

SENIOR MANAGER

With **39 years of industry experience**, CA Bhaskar Auddy is a result-oriented professional with deep expertise in **internal controls, system design, and risk management**. His insights have been instrumental in driving operational efficiency and informed decision-making across a broad spectrum of industries. He continues to contribute to VMSM as a key advisor and mentor.

5. Quality Assurance and Compliance:

Quality Assurance: Brief note on Quality Control Manual of the firm for carrying out Audit & Assurance Services.

The audit and assurance team abides by the quality control suggested in SQC 1 issued by The Institute of Chartered Accountants of India.

THE MAIN ELEMENTS OF COVERAGE ARE:

✓ LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM

The firm has established policies and procedures designed to promote an internal culture based on the recognition that quality is essential in performing engagements. Such policies and procedures should require the firm's engagement partner and the firm's managing partners to assume ultimate responsibility for the firm's system of quality control.

1. ETHICAL REQUIREMENTS

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.

Ethical requirements relating to audits and reviews of historical financial information, and other assurance and related services engagements are framed out by a policy of the firm which includes fundamental principles of professional ethics, which include:

- the leadership of the firm;
- education and training;
- monitoring; and
- a process for dealing with non-compliance.

2. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

The firm has established policies and procedures for the acceptance and continuance of client relationships and specific engagements, designed to provide it with reasonable assurance that it will undertake or continue relationships and engagements only where it:

- i. Has considered the integrity of the client and does not have information that would lead it to conclude that the client lacks integrity;
- ii. Is competent to perform the engagement and has the capabilities, time and resources to do so; and
- iii. Can comply with the ethical requirements.

3. HUMAN RESOURCES

The firm has established policies and procedures designed to provide it with reasonable assurance that it has sufficient personnel with the capabilities, competence, and commitment to ethical principles necessary to perform its engagements in accordance with professional standards and regulatory and legal requirements, and to enable the firm or engagement partners to issue reports that are appropriate in the circumstances.

Such policies and procedures address the following personnel issues:

- Recruitment;
- Performance evaluation;
- Capabilities;
- Competence;
- Career development;
- Promotion;
- Compensation; and
- Estimation of personnel needs.

4. ENGAGEMENT PERFORMANCE

The firm has established policies and procedures designed to provide it with reasonable assurance that engagements are performed in accordance with professional standards and regulatory and legal requirements, and that the firm or the engagement partner issues reports that are appropriate in the circumstances.

5. MONITORING

The firm has established policies and procedures designed to provide it with reasonable assurance that the policies and procedures relating to the system of quality control are relevant, adequate, operating effectively and complied with in practice. Such policies and procedures should include an ongoing consideration and evaluation of the firm's system of quality control, including a periodic inspection of a selection of completed engagements.

6. DOCUMENTATION

The firm has established policies and procedures requiring appropriate documentation to provide evidence of the operation of each element of its system of quality control.

7. EFFECTIVE DATE

This Standard on Quality Control is mandatory for all engagements relating to accounting periods beginning on or after April 1, 2009.

SQC 1 describes the major quality control systems followed by the practicing unit. This circular of the firm highlights major elements covered in SQC 1 which is mandatory to be followed by the audit and assurance team. In order to have an elaborate idea of each and every element of the system of the quality control, the team is advised to go through implementation guide to SQC 1 issued by the Institute of Chartered Accountants of India. SQC 1 guidelines describes in detail the steps to be taken and the documentation required to be maintained and preserved by the assurance team. The detailed study of SQC 1 as mandatorily required by all the team members of the audit and assurance service.

- ✓ **Regulatory Compliance With International Standards on Auditing (ISA)**
- **ISA 200 – Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with ISAs**
- **ISA 210 – Agreeing the Terms of Audit Engagements**
- **ISA 220 – Quality Management for an Audit of Financial Statements**
- **ISA 230 – Audit Documentation**
- **ISA 240 – The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements**
- **ISA 250 – Consideration of Laws and Regulations in an Audit of Financial Statements**
- **ISA 260 – Communication with Those Charged with Governance**
- **ISA 265 – Communicating Deficiencies in Internal Control to Those Charged with Governance and Management**
- **ISA 300 – Planning an Audit of Financial Statements**
- **ISA 500 – Audit Evidence**

6. Technology and Innovation:

We embrace technology to enhance efficiency, accuracy, and client experience. Our team is equipped with cutting-edge tools that streamline operations and deliver smart solutions:

- Microsoft Office 365 for secure collaboration and seamless document management
- AI Audit for audit planning, execution, and real-time documentation
- ICAI's ChatGPT and Perplexity.AI for intelligent research, compliance support, and automation of routine queries

Our tech-enabled approach ensures faster turnaround, data-driven insights, and future-ready advisory services.

7. Client Portfolio and References:

At **VMSM**, we take pride in serving a diverse clientele across industries such as infrastructure, manufacturing, e-commerce, renewable energy, hospitality, healthcare, education, and financial services. Our portfolio reflects our capability to handle complex assignments across geographies and sectors.

KEY CLIENTS & ENGAGEMENTS

- **Guruvayoor Infrastructure Private Limited (GIPL)**
Internal Audit
Engaged in road construction and toll collection for the Thrissur–Angamali section of NH-47, Kerala. Originally an SPV of KMC and SREI, now majority-owned by Bharat Road Network Limited. Operates under the BOT model.
- **Mortex Group**
Internal Audit
A leading exporter of Bulk Ferro Alloys since 1978, with a focus on Manganese, Chrome, and Silicon-based alloys. Sister concerns include Mortex India Pvt Ltd, HMB Ferrotech, AS Exim Premium Ferromet Pvt Ltd.
- **Meesho (Formerly Fashnear Technologies Private Limited)**
Process Audit
Fast-growing, IPO-bound e-commerce platform reshaping online retail in India.
- **The Pearl Hotel, Vedic Resort and Hotels Private Limited**
Internal Audit
Engaged in premium hospitality services.

- **United Breweries Limited**
KYC Verification Support Services
 Supporting India's largest liquor brand with KYC compliance processes.
- **APM Projects Limited**
Statutory Audit
 A solar power company involved in clean energy solutions, specializing in designing and maintaining solar energy systems.
- **Dar Credit and Capital Limited**
Statutory Audit
 RBI-licensed NBFC offering financial services.
- **Manjushree Technopack Limited**
Consulting Engagement
 Provided BOM rectification, capex maintenance, and operational consultancy to a leader in innovative packaging solutions.
- **Udaan (Hiveloop Technology Private Limited)**
Stock Audit
 Conducted audits across multiple locations for this major B2B e-commerce platform.
- **Clirnet Services Pvt Ltd**
Statutory Audit
 A key player in the healthcare sector, Clirnet is India's largest doctor-generated medical content and CME platform.
- **Bimla Devi Aarogya Foundation**
Statutory Audit
 A registered NGO involved in public healthcare initiatives.
- **Narnolia Velox Advisory Limited**
Statutory Audit
 A portfolio management services (PMS) provider.
- **Livspace**
Consulting Services
 Advised this well-known home interior and renovation brand on financial and compliance matters.
- **West Bengal State Government Sponsored School**
School Audit
 Conducted audits for state-aided educational institutions.

- **Gokul Gourmet**

- ERP Implementation & Consulting*

- Provided ERP advisory and consultancy to this reputed sweets and confectionery brand.

8. Ethical Standards and Independence:

- ❖ The Code of Ethics for Chartered Accountants, issued by ICAI, is primarily based on the **International Ethics Standards Board for Accountants (IESBA) Code** and sets the standards for **integrity, objectivity, professional competence, confidentiality, and professional behaviour**.

1. Fundamental Principles

- **Integrity**
Be straightforward and honest in all professional and business relationships.
- **Objectivity**
Avoid bias, conflict of interest, or undue influence in professional judgment.
- **Professional Competence and Due Care**
Maintain professional knowledge and skill to ensure competent service and act diligently.
- **Confidentiality**
Do not disclose any client information without proper authority unless legally required.
- **Professional Behaviour**
Comply with laws and regulations; avoid any conduct that discredits the profession.

2. Independence

- Required especially for **audit and assurance engagements**.
- Independence should be **both in mind and in appearance**.
- Firms must identify, evaluate, and address threats to independence (e.g., self-interest, familiarity, advocacy).

3. Advertising and Solicitation

- **No solicitation** of clients through advertisement or personal communication that is misleading or disreputable.
- Websites and online presence must be informative and **non-promotional**.

4. Prohibited Relationships and Services

- Restrictions on services to audit clients, such as bookkeeping, internal audit, or management functions that can impair independence.
- Restrictions on **fees contingent on outcomes**, particularly in audit or assurance work.

5. Confidentiality of Client Information

- Client information must not be disclosed without consent unless:
 - Required by law or regulation
 - Permitted as part of professional duty

6. Rotation and Cooling-Off Requirements (for audit partners)

- Mandatory **rotation of audit partners** for certain types of entities (e.g., listed companies).
- A **cooling-off period** is applicable before reappointment to ensure independence.

7. Conflicts of Interest

- Firms must have policies to identify and manage **conflicts of interest**.
- Disclosure and informed consent are necessary if acting for two or more clients with conflicting interests.

8. Professional Misconduct (as per the Chartered Accountants Act, 1949)

- Includes failure to maintain standards, breach of confidentiality, false reporting, or any act that brings disrepute to the profession.

9. Reporting Non-Compliance with Laws and Regulations (NOCLAR)

- If a firm becomes aware of non-compliance by a client, it must assess and report it appropriately, depending on materiality and legal requirements.

10. Whistleblower Protection and Ethics Compliance Mechanism

- Firms has promoted an ethical culture and encourage internal reporting of unethical practices, ensuring no retaliation.

❖ Firm's Independence Policy

At VMSM CA Firm, we maintain a strict Independence Policy that aligns with the Code of Ethics issued by ICAI and the International Ethics Standards Board for Accountants (IESBA). Our policy is designed to safeguard the integrity, impartiality, and objectivity of all professional services, particularly in audit and assurance engagements.

We adhere to the principle that independence must be both:

- **In mind** – the ability to act with integrity and objectivity, free from bias or undue influence; and
- **In appearance** – ensuring that a reasonable third party would not perceive our independence to be compromised.

✓ Independence Declarations

All engagement team members are required to submit **annual** and **engagement-specific independence confirmations**, declaring no conflicts of interest or prohibited relationships with clients.

✓ Conflict of Interest Checks

Before accepting any assignment, a **conflict check process** is conducted to identify relationships or conditions that may impair independence. Conflicts, if any, are resolved or the engagement is declined.

✓ Monitoring and Review

The firm conducts independence compliance reviews as part of its internal quality control system. Non-compliance is escalated to the Designated Ethics Partner and corrective action is initiated promptly.

Our firm is committed to **objectivity, transparency, and professional skepticism** in all engagements. We believe that maintaining independence is not just a regulatory requirement, but a fundamental pillar of trust and credibility with our clients, regulators, and the public.

9. Certifications and Accreditations:

❖ **CONSTITUTION:** VMSM is a Partnership Firm of Chartered Accountants and is registered with Institute of Chartered Accountants of India.
Registration Number 329962E (Attached)

❖ **PEER REVIEW CERTIFICATION:** The Firm is having a valid Peer Review Certificate valid till 31-03-2028.

❖ **MEMBERSHIP CERTIFICATE:**

Sl.	Name of Members	Membership No	Membership Certificate	Certificate of Practice
1	CA Shanu Madhogaria	308329	Yes (Attached)	Yes (Attached)
2	CA Vimal Madhogaria	307504	Yes (Attached)	Yes (Attached)
3	CA Raunak Adukia	178400	Yes (Attached)	Yes (Attached)
4	CA Shivam Singhal	319046	Yes (Attached)	Yes (Attached)
5	CA Bhaskar Auddy	053770		
6	CA BN Jha	051508		

10. Corporate Social Responsibility (CSR):

N.A.

11. Awards and Recognition:

No

12. Contact Information:

KEY CONTACT PERSON:

Vimal Madhogaria

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Email: vimalm@vmsm.co.in

General Enquiries:

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Address:

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Diamond Prestige Building

1st Floor, Room No. 107

Kolkata – 700017

India

13. Why Choose Us:

At **VMSM & Co.**, we combine technical excellence with industry-specific insights to deliver high-quality, reliable, and value-driven professional services. Here's what sets us apart:

- **Strong Leadership**

Our firm is led by dynamic professionals with proven leadership skills, ensuring strategic direction, quality control, and client-centric solutions.

- **In-Depth Industry Knowledge**

We possess a deep understanding of diverse industries, enabling us to provide practical, tailor-made advice aligned with your business environment.

- **Big 4 Experience**

Our partners and senior staff bring valuable experience from leading global firms (Big 4), assuring you of top-tier standards, compliance, and professionalism. We associate with an experience professional as Director having more than 42 years of experience in line of Audit and Assurance, Direct Taxes, Management Consultancy and Loan Syndication with banks, running of a full fledged loan processing department in various categories like personal, business, vehicle loan of customers of a renowned private bank.

14. Terms of Engagement:

On the basis of the assignment requirements, we focus on the client's requirements and ascertain process of carrying out the assignment by discussions with the client through mail or virtual meetings and after having the full understanding about the assignment we discussed among the partners and allocate a team leader if the assignment is allotted. Thereafter we brief the process to the teams assigned for the job with full transparency with the client so that ultimate goal for achieving a certain purpose is achieved.

FEE STRUCTURE

Our professional fee will be decided on the basis of deployment of the team, number of days required for the assignment inclusive preparation of report and discussion thereon with the officials of the client. The fee will be structured in a customized way depending on the cost involved for carrying out the assignment. The final fee will be decided after consultation with the client or the authority assigning this job and a formal acceptance of fee will be taken for record.

15. Conclusion:

CALL TO ACTION

We visit various industries in order to contact the higher officials by appointment who are at the helm of affairs of the company in their finance, accounts, and other legal activities and brief them about our firm, we personally meet to explain services regularly provided by us to other clients may be of same industry or in any other line of activity. Firm's resume is distributed to the known clients or referred companies. As the direct advertisement is barred by the Institute of Chartered Accountants of India, we opt to educate big corporates about the work done by us and about strength of our team. Mainly the existing clients referring to other corporates about our work quality and capability of the team leader and members.