Professional Opportunities in Internal Audit in Industry

WIRC, ICAI

CA Satish Shenoy

Head - Corporate Audit Services, Powai - Larsen & Toubro Limited
Past President – The Institute of Internal Auditors - India, Bombay
Chapter

13th July 2013, ICAI Bhawan, Cuffe Parade, Mumbai

Risk Based Audit Plan

Audit Charter

Audit Process

Co-Sourcing Model

Data Analytics

Report Writing

Action Taken on Audit Issues

Audit Portal

In-house Journal

Off Site Audits

IS Audits & Integration

Internal Control Evaluation - Operations, Compliance & Financial Reporting (COSO Framework)

Technical Support Engagement

Flash/Exception Reports

Study Circle/Book of the Month/Managers
Meet/Annual Conference

Continuous Monitoring/Auditing

ISO Certification

Audit Committee

Control Self Assessment

Computer Aided Audit Tools (CAAT)

Additional Qualifications

Active Participation in Professional Bodies

Audit Scheduling

Audit in Depth

Distribution of Reports

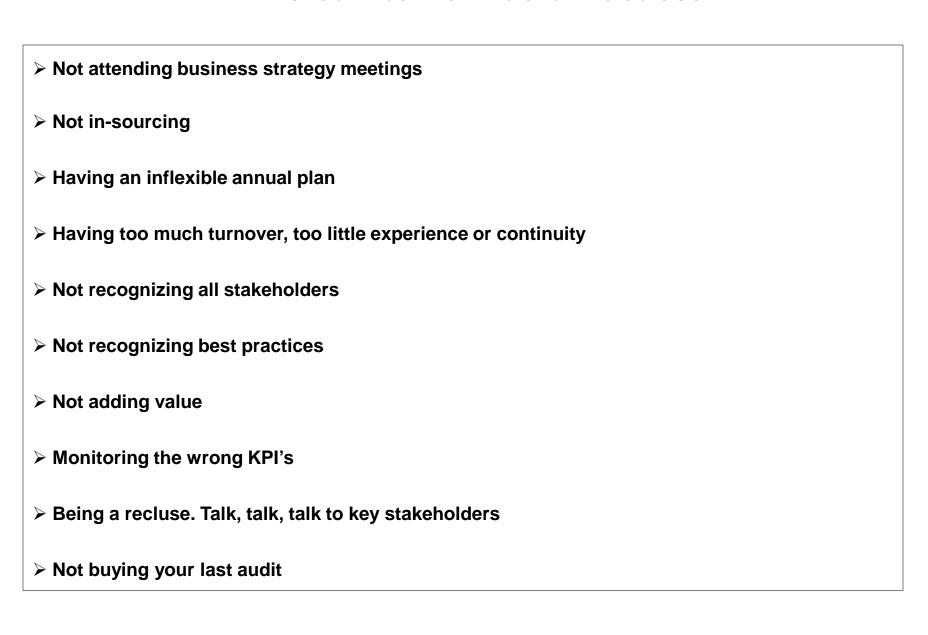
Worst Internal Audit Practices

- > Not employing staff that believes in Internal Audit's value
- ➤ Not letting Executive Management and the Audit Committee know how you add value
- Doing SALY and JELLY audits "same as last year"
- > Not issuing timely reports
- > Issuing "snoozer" reports
- Using "fuzzy" math to validate quantified findings
- > Issuing factually incorrect reports
- ➤ "Nit-picking"
- Not communicating during the engagement process
- ➤ Not knowing the business
- > Re-auditing after external auditors and regulators

Worst Internal Audit Practices

- **➤ Not following up**
- ➤ Not being available or responsive
- ➤ Not lending staff out for value-added projects
- > Not being technically current. Must know industry issues, regulatory issues,
- > Not doing special projects
- ➤ Not sharing audit tools, flow charts,
- > Issuing reports that are negative by definition
- > Not addressing current risks

Worst Internal Audit Practices



To conclude......

If you had been a client, would you have paid for your last audit?

Thank You