

## RISK ADVISORY SERVICES



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Risk advisory services help organizations identify, assess, and manage various risks they face, ensuring they can navigate uncertainties and seize opportunities while protecting their business. These services encompass a wide range of activities, from developing risk management frameworks to providing ongoing risk intelligence and insights.

### RISK BASED INTERNAL AUDITS (RBIA) / PRE-AUDIT / CONCURRENT AUDIT

**Risk-Based Internal Audit (RBIA)** is a methodology that focuses on identifying, assessing, and prioritizing risks to the organization objectives and then tailoring the audit scope and resources to address the most critical risks. It is different from traditional auditing, which often focuses on compliance and procedural adherence across the board.

RBIA is crucial for organizations as it focuses audit efforts on the most significant risks, leading to more effective risk management and improved overall performance. By prioritizing high-risk areas, RBIA helps ensure resources are used efficiently and that the organization is proactively addressing potential threats.

**Pre-Audit** is conducted before a transaction or process is finalized. Essentially, pre-audits aim to prevent errors or fraud before they happen. Pre-audits are crucial for organizations as they offer a proactive approach to identifying and rectifying potential issues before a formal audit, saving time, resources and potential penalties. They ensure accuracy, compliance, and preparedness, leading to a smoother and more efficient audit process.

**Concurrent-Audit** is performed during or alongside the transaction or process. It is crucial for maintaining financial accuracy and compliance by providing real-time scrutiny of transactions and internal controls, acting as an early warning system for potential issues.

### REVIEW / PREPARATION OF INTERNAL FINANCIAL CONTROL (IFC) FRAME WORK

Internal Financial Controls (IFC) refer to a structured framework of policies and procedures that ensure accurate financial reporting, safeguard assets, prevent fraud, and support regulatory compliance. Mandated under Section 134 of the Companies Act, 2013, IFC applies to all listed companies and unlisted public companies with paid-up capital of ₹25 crore or more. It promotes risk management, operational efficiency, and financial discipline across the organization.



## FORENSIC AND MANAGEMENT AUDITS

**Forensic Audit** is a detailed examination of an organizations financial and other records to investigate and document potential fraud, misconduct or illegal activities. Forensic audits are crucial for detecting financial irregularities and fraud, providing valuable evidence for legal proceedings and safeguarding an organizations reputation and assets. They help in uncovering hidden liabilities, strengthening internal controls and preventing future misconduct, making them essential for maintaining financial integrity and promoting good corporate governance.

**Management Audit** is a systematic evaluation of an organization management practices to assess their effectiveness and efficiency in achieving strategic goals. A management audit is crucial for organizations as it provides an independent assessment of management practices, processes and performance. It helps identify areas for improvement, enhance operational efficiency and ensure alignment with organizational goals. By evaluating the effectiveness of management, a management audit contributes to better decision-making, risk mitigation and overall organizational success.

## ENTERPRISE RISK MANAGEMENT (ERM)

Enterprise Risk Management (ERM) is a systematic approach to identifying risks associated with running a business, assessing their likelihood and potential impact, and developing strategies to manage and mitigate them. ERM consultants help identify, assess and manage risks to financial stability, operations, regulatory compliance, and reputation.

ERM is a process, effected by an entity's board of directors, management and other personnel, designed to identify potential events that may affect the entity and manage risk to be within its risk appetite to provide reasonable assurance regarding the achievement of entity's objectives.

## STANDARD OPERATING PROCESSES

Standard Operating Procedures serve as a readily accessible reference for guidelines, policies, and procedures. They streamline roles and responsibilities, provide clear instructions for tasks, enhance focus, and establish an efficient framework for ensuring adherence to internal standards and regulatory compliance.

## PROCESS RE-ENGINEERING

To conduct a systematic assessment of current business processes (As-Is Study) to evaluate their effectiveness, identify areas for improvement (Gap Analysis), suggest recommendations for phased implementation, and partner in executing system and process changes.

### Execution Framework

- Define the processes and sub-processes to be reviewed and finalize the scope.
- Identify process owners and understand existing workflows using structured questionnaires or checklists.
- Collect and analyze relevant data to assess current performance.
- Identify inefficiencies, bottlenecks, and root causes within the process.
- Develop actionable and practical recommendations for improvement.
- Assist in creating a phased implementation plan with timelines and expected outcomes.
- Liaise with IT vendors for required system enhancements and process integration.



## OPTIMIZING BUSINESS CYCLES

### SOURCING AND SUPPLY CHAIN REVIEW

Optimize the procurement process, focus on assessing the current process, setting clear objectives, leveraging technology, managing suppliers effectively, centralizing data, streamlining approvals, and negotiating better terms. Prioritize continuous improvement by regularly reviewing and updating processes. Optimizing the procurement process is crucial for businesses as it directly impacts cost savings, efficiency, and overall profitability. By streamlining processes, automating tasks, and improving supplier relationships, companies can reduce expenses, enhance operational efficiency, and gain a competitive edge.

To optimize the vendor management process, focus on clear communication, robust risk management, strong contract management and continuous performance monitoring. Establish clear vendor selection criteria, automate onboarding, and leverage technology for efficiency.

Optimizing the vendor management process is crucial for businesses as it directly impacts cost, quality and risk. Effective vendor management ensures businesses have reliable sources of quality goods and services, leading to cost savings, improved supply chain performance and reduced risks. It also fosters stronger relationships with vendors, leading to better collaboration and innovation

### ENHANCING LOGISTICS FOR OPERATIONAL EXCELLENCE

Logistics plays a critical role in ensuring the smooth flow of goods, services, and information—from origin to delivery. A logistics review helps uncover inefficiencies, reduce costs, and improve service quality across the supply chain.

#### Why Review Your Logistics Function?

- **Reduce Costs:** Identify inefficiencies, redundant steps, and better rate opportunities
- **Boost Efficiency:** Streamline workflows, storage, and transportation to remove bottlenecks
- **Manage Risks:** Spot potential issues like delivery delays and stockouts before they escalate
- **Ensure Compliance:** Stay aligned with industry standards and avoid regulatory penalties
- **Delight Customers:** Improve delivery timelines, accuracy, and overall service experience



## INVENTORY OPTIMISATION

An inventory management system is a comprehensive approach to overseeing and controlling a business inventory, encompassing everything from raw materials to finished goods, and tracking their movement through the supply chain. It involves the processes, techniques, and technologies used to optimize stock levels, manage orders, and ensure efficient operations.

Inventory management is important for businesses because it directly impacts customer satisfaction, cost control, and overall operational efficiency. By maintaining the right stock levels, businesses can avoid both stockouts and overstocking, leading to improved cash flow and reduced waste. Effective inventory management also streamlines the supply chain, enhances decision-making, and ultimately contributes to increased profitability.

**Auditors can significantly contribute to inventory optimization by ensuring:**

- Verifying inventory accuracy
- Identifying losses and inefficiencies
- Recommending control improvements

Strong inventory practices streamline operations and boost overall profitability.

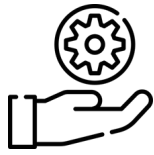
## MARKETING EXPENSE REVIEW

Marketing and sales assessment costs are associated with promoting a company's products or services to increase sales and revenue. These expenses encompass various activities, including advertising, public relations, sales promotions, and market research.

Marketing is essential for business growth, but without proper management, it can quickly become a financial sinkhole. Tracking marketing expenses effectively ensures you maximize ROI, stay within budget and allocate resources wisely.



## ABOUT MOORE SINGHI



**7th**

Ranking



**900+**

People



**1940**

85 years of trust and  
excellence



**100+**

Listed clients



**7**

India touch-points

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**563**

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**37,199**

People worldwide



**USD 5.1bn**

Global revenue in 2024



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**Kolkata | Delhi NCR | Mumbai | Chennai | Bangalore | Raipur**