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Dalmia

Bharat Group

Presentation
On
Quality Assessment of Internal Audit

Internal auditors are part of a unique profession

- ✓ What other group of people get to spend their time understanding and examining every aspect of an organization's operation?
- ✓ Who else has the right to access the entire mass of data that supports everything the organization does—and the ability to gain insights that, quite possibly, no one else can achieve?

Given this unique role and the potential value that such a role can contribute to the organization overall, it would seem logical that **internal audit needs to be a high-performance team that employs the very best in people, processes and technology.**



Who audits the



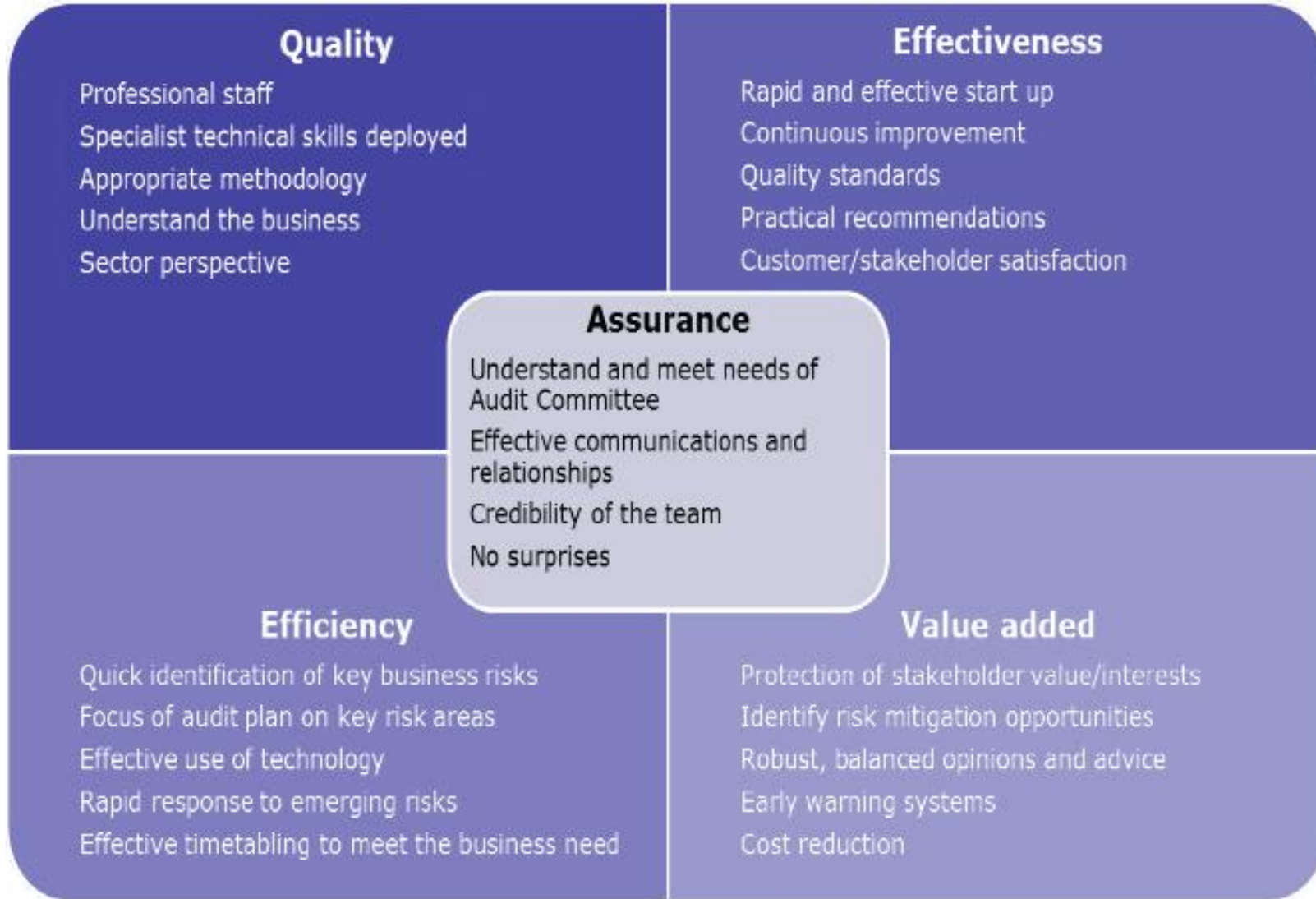
Quality Assessment Review is hugely important for the audit profession. It is not very specific about how technology and specific best practices can be implemented—but the opportunities arising from assessing **how well internal audit is currently doing—and what they could be doing—are great.** Some of the questions about **“how good a job are we doing”** may require the audit mindset of critique and recommendation to be focused inwardly for a change. It may also require some effort and research to fully understand the potential of what can be achieved through best practices. Some of the ways of assessment are:

- **Monitor audit performance and client satisfaction:** Obtaining feedback from auditee management on performance of the auditors. Auditee satisfaction with the audit process is just one of the important measures that can be used to measure performance of the audit function. Measuring of auditee satisfaction through survey systems is very useful in assessment. Results of the survey system should be compiled and reported as part of an overall audit performance monitoring system.
- **ISO Certification:** Getting as ISO Certification for the Internal Audit Department can be the best way to have an outside set of eyes take a close look at your process to help identify areas for improvement, or possibly complacency, which can help you streamline your process to run better, faster or more efficiently.

“In the end, It is important not to think of quality assessment review as a painful requirement—but as an opportunity to transform the way that auditors perform their work and the value they deliver.”

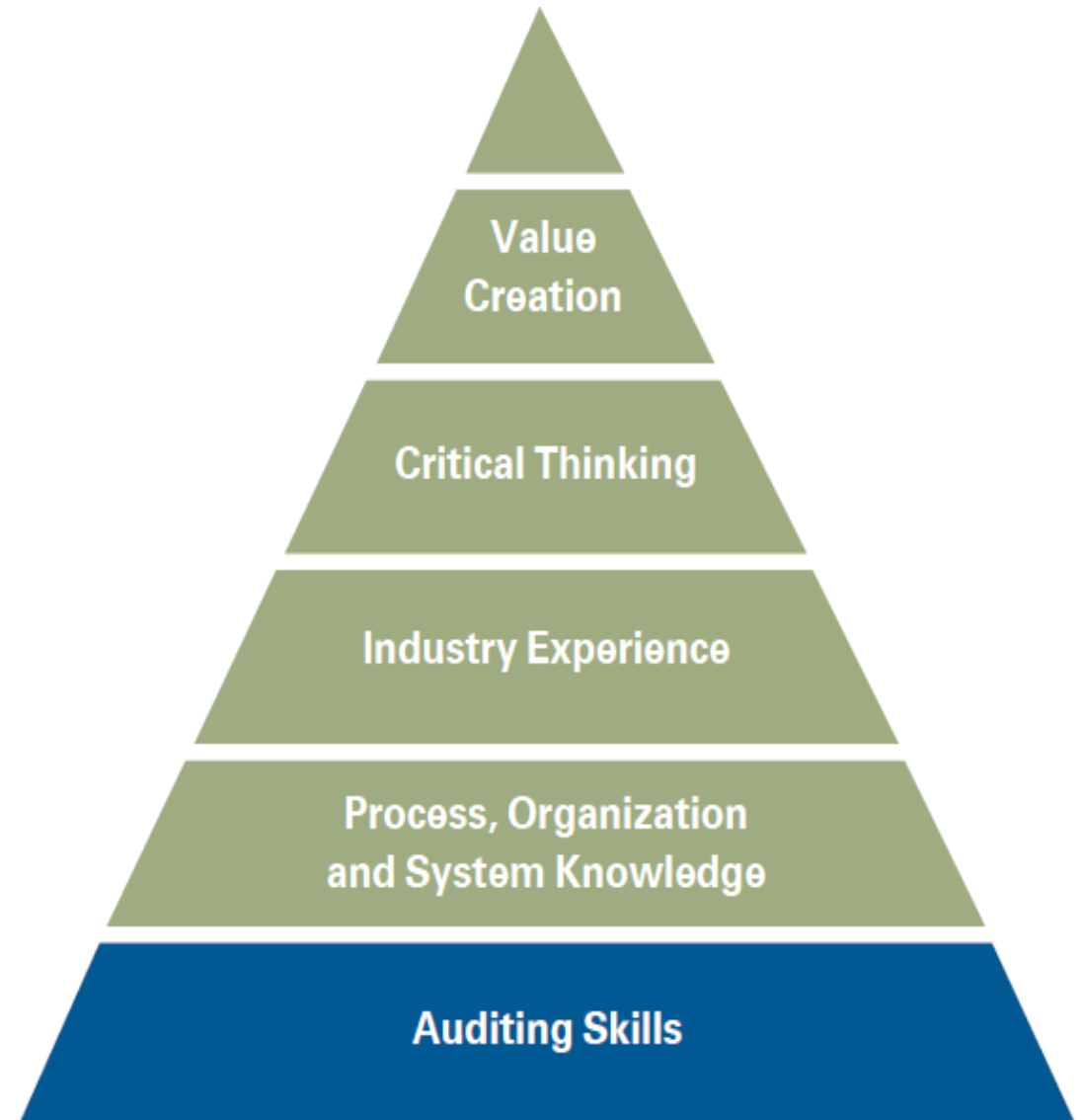
Quality assurance assessment can provide a number of advantages and benefits, including the following:

- **Obtaining an independent evaluation** of the internal auditing
- An **important factor** that can provide **security and information** to three key entities: the **audit committee, senior management and the independent auditor**
- **Obtaining "confirmation"** that the internal audit provides reliable information regarding the risks, control and supervision.
- **Obtaining an evaluation of the propriety** of the internal audit structure, the qualifications of the parties conducting the audit, etc.
- **Obtaining an evaluation regarding the expectations of various parties** in the Company regarding the internal audit and an examination to confirm that the internal audit meets such expectations
- **Obtaining the results of a questionnaire** in order to make the process more efficient



In an uncertain and challenging economy, organizations are seeking an approach to internal audit that goes beyond reviewing past activities. Instead, they want internal audits that are insightful, forward looking, and go beyond preserving value to creating value on a departmental, divisional, or organization-wide level

To meet these expectations, internal audit leaders must strive to migrate to more advanced stages of maturity that evolve auditing processes and skills towards an approach to create value and insight to an organization.



Thank You

Questions

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