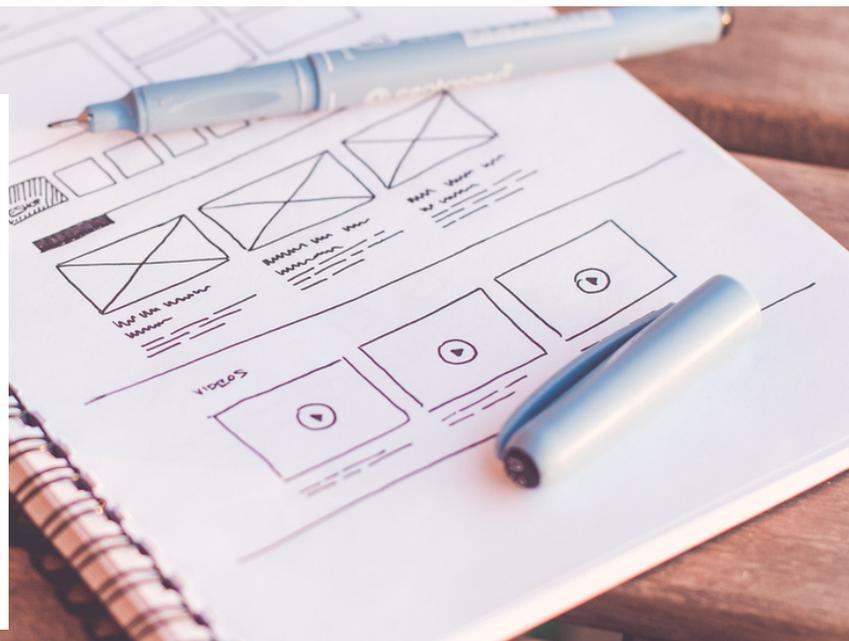


INTERNAL AUDIT - LOOKING FROM THE LENS OF INFORMATION TECHNOLOGY INDUSTRY

IIA BOMBAY CHAPTER - THE LEADERSHIP SERIES

Mutual trust between internal auditors and stakeholders is important

Says, Mrs. ANUJA RAMDASI,
Head, Internal Audit, Persistent Systems Ltd.



LOVE IA, DO CIA

Conversations with
Industry Leaders

CA. Nikhil Kenjale, (Publication committee member, IIA - Bombay Chapter) in an inspiring conversation with Mrs. Anuja Ramdasi, Head, Internal Audit, Persistent Systems Limited.

A pleasant Saturday morning in late January 2022 witnessed this candid conversation between Anuja and Nikhil about how the Internal Auditor role is ever evolving and yet at the core, the qualities of a successful Internal Auditor stay the same across industries and across geographies. Anuja has been an internal auditor for 15+ years out of her 17 years of professional journey and is a firm advocate of the function and the multi-dimensional value an Internal Auditor can bring to the success of any organization.

Anuja stumbled into the field of Internal Audit by “choice” and not by “chance” is what she proudly claims! Having worked on Assurance and SOX assignments for large clients like Unilever, Wipro, BMC Software paved the way for her to understand the peculiarity of the IT industry and its unique control environment.



Mrs. Anuja
Ramdasi



CA. Nikhil
Kenjale

PEOPLE - YOUR BIGGEST ASSETS AS WELL AS YOUR BIGGEST CHALLENGE



“IT industry is a different ball game altogether” “It is a highly people driven industry and your employees are your biggest assets and biggest challenge at the same time!” She inevitably and as expected cites the attrition issue that the IT Industry is currently grappling with right now. Persistent Systems Limited, her current organization, where she heads the Internal Audit function since last 5 years, is not an exception to the attrition challenge. When asked, “What has been Internal Audit’s role in the pandemic times”, she animatedly shares her views.

“Internal Audit has always been and needs to be an evolving function; pandemic or no pandemic! It has to adapt and take into consideration the socio-economic conditions, geo-political situation, industry-specific challenges in the Audit planning. There is always something or the other that keeps evolving in this VUCA world and Internal Audit cannot shy away from adopting agility in its approach.

Gone are the days where we can stick to the annual approved audit plan and checklist-based audits and keep culling out same observations and same reports.” Anuja is a firm advocate of focusing on creative side along with audit acumen to work. She believes that this approach is extremely critical to bring value add and meaningful observations to the table.



Different lenses are required to view a situation in a 360 degree manner.

“It is not just enough to include business resilience, supply chain disruption, data privacy, and such other situation-based audit areas, critical at certain points of time, these are the in-things in current times. These are important, yes, but what is equally critical is bringing different angles to the same traditional audit areas like procure-to pay, revenue, recruitment, so on and so forth. You will be surprised when you look at the same area through a different lens and get a 360-degree view of the people and the challenges of the departments that you audit” This approach has helped Anuja herself over the years in different organizations she has served and is much appreciated by the Functions, Management and the Audit Committee as well.

“While providing an independent assurance is one of the key and primary responsibility of an Internal Auditor, she emphasizes, gone are the days where an Internal Auditor should wait for the role of the “third line of defence” to kick in. Today, it is essential that the Internal Auditor switches in and out of its auditor hat and slides into the consultant role with equal efficiency and grace.

“Immediate examples that come to my mind are, Key projects like ERP implementation, due diligence in mergers and acquisitions”, she thinks aloud. “Such non-recurring / non routine but business critical decisions need a risk and control review in the pre-transaction period itself. Besides the Board and Management, it is only an Internal Auditor who has the most independent view of all key functions.

RIGHT ATTITUDE WITH UNBIASED VIEWS ARE THE KEY SKILLS



Internal Auditor can bring an outside in approach, industry trends, success and failure stories in peers and a has a very good understanding of the risk appetite of the organization. These inputs go a long way in making an informed decision in the long-term success of the organization. Also, it is much valued by the Board and Management and goes a long way in building the trust and respect in the Internal Audit function.” Her belief in this success-mantra seems quite obvious in the way she stresses on this in a firm and confident tone.

Unlike most of the IT industry Internal Audit model, Persistent has a very different approach to the function. While the general trend observed in the IT industry of outsourced or co-sourced Internal audit function, Persistent has an In-house Internal Audit Function, with Anuja being responsible for the global audits across multiple geographies and business verticals. When asked her about this approach, she mentions, that has been the vision of our management and Board from early days and the trust and mutual respect built between the Audit function and its stakeholders has worked.

“My team is both grounded and dynamic at the same time, which makes this possible.” “We approach every audit are with a new vigour and fresh perspective every single time. We do a lot of research, brainstorming, interviews with internal stake-holders reach out in our network for understanding best practices in every single audit we conduct.”

“The right attitude, no-baggage, unbiased views are the key skills I look for while recruiting for my team”. These go a long way in shaping your career as a successful Internal Auditor. And yes, we don’t shy away from reaching out to the experts and getting external help on specific areas of audit on a need basis.

“Continuous learning is the key. Staying updated with where the world is going, knowing your industry, developments in your profession are all “no-compromise” items. With a keen interest in business ethics and forensic accounting, Anuja has recently also qualified as a Certified Fraud Examiner. She is an active member of the Ethics Committee of Persistent and has also been an IC member in her earlier organization. Internal Audit, Compliance, Business Ethics, Corporate Conduct, Whistleblower mechanisms, Anti-Fraud Controls, Risk Management are all inter-linked in some way or the other. You cannot isolate one from the other and are essential to succeed in your role, she stresses.

“IIA has been encouraging its members in adopting these wholistic skills by organizing insightful sessions and workshops in all relevant areas. Every Internal Auditor, experienced or budding, should make the most out of these. It’s a treasure of information and expert guidance. Introducing the CIA Challenge has been a very welcome move and will benefit in advocacy of the profession as well as the professionals’ skill sets”, she concludes.

Mrs. Anuja Ramdasi is the Head - Internal Audit at Persistent Systems Limited

CA. Nikhil Kenjale, is the proprietor at Nikhil Kenjale & Co and a current President of Pune Audit Club affiliated to IIA Bombay Chapter

