

# MGC Global Risk Advisory

Annual Report

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**MGC**  
GLOBAL RISK ADVISORY LLP

Member of  
**Allinial**  
GLOBAL®  
An association of legally independent firms

**General notice:**

This annual report contains general information about MGC Global Risk Advisory LLP ('MGC Global' or 'our firm') and is intended for informational purposes only. Readers should determine for themselves whether a particular service or product is suitable for their requirements; and may write to [contactus@mgcglobal.co.in](mailto:contactus@mgcglobal.co.in) for advice for their particular situation. The information contained in this annual report is not an offer or a proposal to provide services or tools to anyone. All interests expressed for our services, products and tools undergo a client acceptance process and conflict check, in accordance with our internal policies, before we submit a proposal or offer for our services, products and tools. The contents of this annual report are a summary only and more detailed information may be provided, based on the specific requirement for which the same is sought. Our firm disclaims all representations, warranties, conditions and guarantees, whether express, implied, statutory or of another other kind, nor does it accept any duty to any person, in connection with this annual report. To the maximum extent permitted by applicable law and regulation, MGC Global shall not be liable for any loss, damage or expense whatsoever, whether direct or indirect, howsoever arising, whether in contract, tort, strict liability or otherwise, for direct, indirect, incidental, consequential, punitive or special damages arising out of or in connection with this annual report, including (*without limitation*) any course of action taken on the basis of the same.

# Foreword



Welcome to our first annual report with voluntary disclosures, which has been published for our stakeholders - our clients, our people, our business partners, our association and the communities we serve.

The significance of corporate governance and societal responsibility lies at the core of MGC Global’s ethos. We can only fully realise our vision of being the best providers of risk advisory services, if we are able to make a tangible impact on aspects that matter to our stakeholders. A pivotal stride in this direction involves transparent disclosure of information, encompassing our capabilities, governance structure, brand experience (*both for our clients and our people*), code of ethics and the inherent value that our service offerings can provide to our clients in each industry sector of our focus.

The contemporary relevance of risk advisory services in the current and emerging business landscape underscores the importance of our commitment to excellence in this specialized domain. I believe that our firm carries the responsibility to set examples in terms of client satisfaction with their experience with us. Our business is about helping our clients prepare their businesses for the future; by providing them assurance over their systems, policies, processes, controls, risks and governance. In addition, we are committed to provide our people the best platform to learn and grow.

I am sure that you will find this to be insightful and look forward to your valuable feedback.

With best wishes,

Monish G Chatrath  
Managing Partner

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# Message from the National Management Committee, MGC Global

Dear Reader

This voluntary report is possibly among the first of its kind that has been published by a professional services organization and is based on the principles of transparency, accountability, and governance.

#### **Reflecting on 2023: A transformative journey**

As we stand at the threshold of a new chapter, we take this opportunity to reflect on the transformative journey that has determined our firm's path throughout 2023. This year has been a defining period, where we have not only fortified our foundations as an organization but also enabled our clients to navigate the unprecedented maze of risks emanating from an array of destabilising trends - from escalating geopolitical tensions to the mass adoption of generative AI to the ever-accelerating push toward sustainability and to the increasing cyber-crime, data theft and fraud to compliance with regulations. While some of these trends have been welcomed; others much less so. However, all of them have made the provision of proactive risk advisory services as an imperative.

#### **Harmonizing strategies: Leadership in risk advisory**

Our risk management solutions have been used as an effective tool by our clients to create value, achieve higher levels of performance and to gain assurance on the effectiveness of their systems policies, risk mitigation, governance, and controls. In the process, we have in 2023 harmonized towards a common strategy to sustain our leadership position in risk advisory, while providing best-in-class risk advisory services as a member firm of Allinial Global.

#### **New governance structure: Fostering autonomy**

A pivotal moment was the creation of our new governance structure, birthing two focused committees - the Global Partnership Committee and the National Management Committee, with specific goals and consequential roles. In a demonstration of our commitment to independence, our Managing Partner, with discretion as the compass, chose not to sit on the board of the National Management Committee, fostering a culture of autonomy.

#### **Innovative integration: Modern methodologies and fresh perspectives**

In the spirit of continuous evolution, we seamlessly integrated modern methodologies, unveiling tools of excellence for control self-assessments and compliance with privacy laws in India, Europe & the United States of America. Venturing into uncharted territories, we brought fresh perspectives to accounting advisory, structuring our resources to facilitate the financial transformation of three listed companies in India.

**Collaborative growth: Partnerships and expanding portfolios**

Our collaborative prowess reached new heights as we solidified partnerships with CPA member firms of Allinial Global, emerging as their preferred business partners for risk advisory and accounting advisory engagements. Our internal audit portfolio expanded to over 50 entities, with the addition of 12 new engagements with four of these being for listed entities. The unwavering trust of our clients led to the renewal of all our internal audit mandates, for which we are extremely grateful to our clients for their valued relationships of trust.

Witnessing a remarkable leap, our SOC engagements surged from 12 to over 20. We undertook the role of process validators for a national wellness and empowerment event, and amplified our footprint in the cybersecurity domain. Strengthening our bonds in the Middle East, we supported member firms in the region, while creating a mutually beneficial association with our IT risk advisory services leader making several visits to the Kingdom of Saudi Arabia to provide digital transformation services.

**Nurturing talent: Recognizing excellence**

The culmination of 2023 has brought us not only professional recognition but also the coveted title of the 'Best Place to Work in 2024.' Our unwavering focus on people-centric policies is evident in our single-digit attrition levels, defying industry norms. The impact has been palpable, with a noticeable enhancement in the overall culture at MGC Global.

Our commitment to nurturing talent within our firm has borne fruit, as numerous team members have received promotions in recognition of their dedication, hard work, and exceptional contributions. These promotions are a testament to the rich pool of talent within our firm and reaffirm our belief in providing a conducive environment for professional growth.

Our unique rewards & recognition program is designed to acknowledge and celebrate the contributions of each individual. Through our 'First Amongst Equals' title, we highlight outstanding efforts displayed by team members. Additionally, our 'Ubharta Sitara' award recognizes and nurtures emerging talent within our firm, encouraging individuals to reach their full potential. These recognitions reflect our commitment to creating an inclusive and supportive work environment, where every team member feels valued, appreciated, and motivated to excel.

Central to this positive shift is our unwavering commitment to seeking and implementing employee feedback as a regular exercise. This has not only empowered our workforce but has also become a driving force behind the positive changes we are witnessing. The symbiotic relationship between management and their team members, augmented by open communication and a shared vision, has laid the foundation for our continued success.

**Forward momentum: Newness and gratitude**

Active engagement with Allinial Global, marked by our Managing Partner's participation in key conferences, brought immeasurable value to our firm. Fuelled by robust growth, we have expanded our physical presence, acquiring new office spaces in New Delhi and Bengaluru.

**Guiding vision: Setting new benchmarks**

As we move forward, we are poised to build upon these achievements and set new benchmarks for excellence. The unwavering faith of our clients and the dedication of our team have been the driving force behind our success. We express gratitude to our clients, members of our team, organizations supporting us for our accounting, IT and compliances requirements, and to Allinial Global for their steadfast backing.

MGC Global has prioritized flawless and efficient execution, client satisfaction and use of technology in 2024. With this, we reiterate our commitment to being the best providers of risk advisory services wherever we operate. As we navigate the evolving landscape, our vision remains our guiding star, propelling us toward new horizons of success.

# Uniqueness of the MGC Global Brand Experience

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'The MGC Global brand experience for its clients & people' is a curation of moral and professional values, and our culture. When it came to developing these elements in its brand experience, MGC Global identified those that resonated with its core values, while making a clear distinction between our firm and its contemporaries.

# Governance Structure

With effect from September 01, 2023, two management bodies had been introduced, namely the Global Partnership Committee and the National Management Committee, each with distinct yet interrelated objectives.

The Global Partnership Committee is the driving force behind our firm’s strategy, overseeing its development and finalization. It is instrumental in policy development, annual planning, and conducting assessments of the competitive landscape. The committee reviews growth options, undertakes organizational structure changes, and handles disciplinary matters, conflict resolution, and cultural integration. Members of the Global Partnership Committee represent our firm on various forums.



**Monish Gaurav Chatrath**  
Managing Partner



**Ruchi Dadwal**  
Vice President, Shared Services



**Shweta Verma**  
Director, Human Capital



**Sarthak Taneja**  
Associate Partner



**Arun Sundar**  
Associate Partner



**Surender Sharma**  
Associate Partner

# A classic case of unity in diversity with over 150 years of collective experience



**Sarthak Taneja**  
Associate Partner



**Arun Sundar**  
Associate Partner



**Surender Sharma**  
Associate Partner



**Ruchi Dadwal**  
Vice President, Shared Services



**Shweta Verma**  
Director, Human Capital



**Kirti Kumar Salunke**  
Associate Director



**Meenakshi Chauhan**  
Senior Manager



**Mahima Singh**  
Manager, Social Media & Marketing and AG Champion

The National Management Committee executes the strategy, manages ongoing resource planning, policy implementation, and oversees delivery to meet business targets. They handle salary reviews, appraisals, and monitor staff productivity.



# Our Clients

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## Long term commitment

We dedicate our time, effort & resources to consistently provide high-quality services & products to our clients over a long term.



## Out of the box thinking

We encourage a culture of innovation combined with risk visualization, blockchain for ensuring data integrity and integration of ESG amongst other factors.



## Global reach

We operate seamlessly with Allinial Global's member firms across continents to ensure that each client's requirements are met to their satisfaction.



## Personal responsibility, accountability & responsiveness

We are willing to commit and are accountable for our decisions and consequent actions whilst acting promptly and efficiently while dealing with client requirements, inquiries, and concerns.



## Technical excellence

We focus on delivering value-added solutions by staying up to date with the latest technology, trends, regulations and best practices.



## Independence, integrity, and competence

We act honestly, ethically, impartially and objectively in all client-related matters while delivering the highest quality of services to our clients.



## Partner involvement

Our people work closely with teams on the field and make a direct connect with our clients. We prioritize client relationship management and ensure that our partner's involvement is key at every step.



## Wealth of knowledge internally and within Allinial Global

We leverage on the wealth of resources and expertise within Allinial Global's member firms across the globe.



# Our People

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## International exposure

We provide exposure to global standards and best practices on all our engagements.



## Independence

We believe independence enhances quick thinking, creativity and a sense of belongingness. Independent workers are goal-setters.



## Individual identity

We view each member of our team as an individual and not a number.



## Respect for the individual

We cultivate self-respect which further leads to greater happiness, positive relations, and fulfillment.



## Entrepreneurship & team spirit

We embrace a culture that values calculated risk, critical thinking & innovation. We believe in providing opportunities for ongoing learning, guidance and skill development.



## Efficient & agile structure

We empower our teams to thrive in state-of-the-art environments, calibrated by high standards, where they are enabled to optimize their working efficiencies. Importantly, we avoid the traditional hierarchical settings and believe in recognising and rewarding talent, potential, and performance in a timely manner.



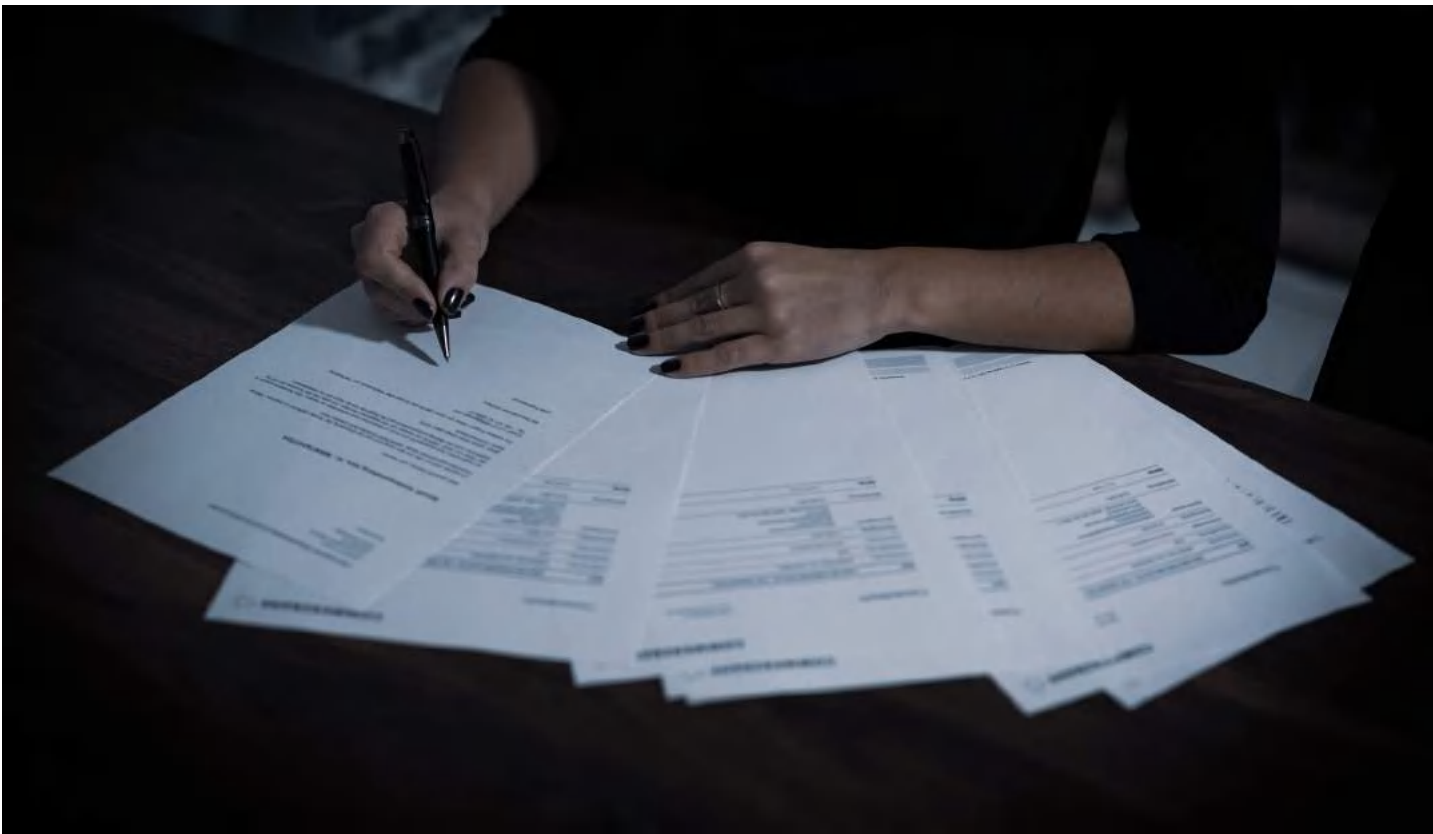
## People centric, participative & transparent

We instill a sense of belongingness by providing uninterrupted, unfiltered, two-way transparent communication.

# Our Capabilities



*Empowering businesses with cutting-edge risk assessment, tailored advisory services, and strategic insights for resilient global operations.*



# Business Resilience Solutions

## Our Services

Our business resilience solutions are developed with a special focus on the new legislative requirements and comprise these offerings:

- Risk assurance including compliance with ISO 31000.
- Contract and third-party risk management.
- Management performance.
- Information assurance.
- Revenue assurance.
- Capital project risk assurance.

## Our Clients

- A Japanese multinational conglomerate that operates across a wide range of industries. The company is known for its diversified business portfolio, including information technology, electronics, power systems, industrial machinery, automotive systems, and more.
- One of the largest IT service providers in the world with a presence in 60 countries. The company operates in various sectors, including IT services, software development, business process outsourcing, and hardware manufacturing.
- Several of our internal audit clients.

# CxO Services



## Our Services

- Finance transformation.
- Analysis of accounting issues and reconciliations.
- Assistance and advisory in financial reporting.
- Development of accounting manuals and charts of accounts.
- Assistance with book close and preparation of management information reports.
- Management of audit process, with assistance in collating and preparing test evidence and interacting with auditors.
- Assistance with accounting and conversions with IFRS & US GAAP conversions (*from local GAAP to Ind AS, IFRS or US GAAP, and vice versa*).
- Development of processes to ensure compliance with regulations.
- Enhancement of the reliability & integrity of financial reporting.
- Enabling a comprehensive & systematic basis to price for products and services.
- Development of financial information systems & dashboards.
- Asset verification.
- Staff augmentation.

## Our Clients

- Offshoring support/assistance to several of Allinial Global's member CPA & consulting firms in USA, Middle East & Far East Asia.
- A leading entertainment and media company.
- The Indian operations of an American company that provides certification, assortment and engraving services for gems and gold.
- The Indian operations of an American company that provides business process and knowledge process outsourcing services.
- A multinational conglomerate based in India with a diverse portfolio of businesses in various sectors such as automotive, agriculture, aerospace, hospitality, information technology, and finance.
- A Japanese multinational conglomerate that operates across a wide range of industries. The company is known for its diversified business portfolio, including information technology, electronics, power systems, industrial machinery, automotive systems, and more.
- A global medical technology company with its operational headquarters in the US. This is a leader in the healthcare industry, specializing in the development, manufacturing, and marketing of medical devices and therapies. The company's diverse product portfolio includes devices for cardiac and vascular therapies, diabetes management, minimally invasive procedures, neurological and spinal treatments etc.
- A global manufacturing company specializing in the production of forged and machined metal components. The group has grown to become a leading player in the aerospace, energy, and other industrial sectors and is known for its expertise in forging and machining critical components.
- One of the largest state-owned insurance companies in India that offers a variety of insurance and investment products
- An RBI-licensed NBFC that aims to simplify credit in India and provides consumer credit through digital channels.





# Due Diligence

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## Our Services

- Identifying and quantifying industry and deal-specific risks and opportunities.
- Identifying balance sheet and profit & loss exposure.
- Evaluating quality and reasonableness of historical and projected earnings and cash flow.
- Assessing quality of assets, and identifying hidden costs, commitments and contingencies.
- Identifying and quantifying liabilities that can be deal breakers.





## Our Clients

- Highlighting issues likely to affect the purchase price or contract conditions. Identifying the financial health of vendors & dealers.
- Performing FCPA due diligence encompassing designing anti-corruption policy and procedures and FCPA compliance reviews.
- Integrity and investigative due diligence encompassing open-source background checks, conducting on-consent verification and field visits, gathering intelligence through discreet source enquiries and performing discreet field visits.
- For our clients seeking to acquire businesses in the automotive, IT & ITES, infrastructure, technology & digital, real estate, education, manufacturing, hospitality and retail sectors.
- Assessment of the financial health of vendors & distributors for several of our clients.



# Enterprise Wide Risk Management

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## Our Services

Development of enterprise-wide risk management framework using our copyrighted & bespoke methodology encompassing the following:

- Development of risk management policy, with related processes and mitigating framework.
- Analysis and management of threats.
- Identification and mapping of vulnerabilities.
- Profiling of risks.
- Polarization of risks (*at gross and residual levels*).
- Evaluation of mitigating measures (*including benchmarking with best practices*).
- Risk assurance (*including on fraud risks, cyber risks and enterprise wide risks*).
- Institutionalization of a cost effective mechanism for self-assessment, which entails the development of a customized plug-and-play template catering to the specific needs of the organization.





## Our Clients

- A leader in the field of energy management and green technology solutions for the wireless telecommunications, with business interests overseas.
- The hospitality business of a 3.5 billion group, which is developing a network of hotels across India, Nepal, Sri Lanka and Bangladesh.
- A leading Indian conglomerate with a diverse business portfolio. The real estate arm of the group is engaged in the development of commercial and residential properties, emphasizing sustainability and innovation in its projects.
- An organization that has created new profit centers in the Indian construction industry with it being the first to manufacture CTD reinforcement rebars in India in collaboration with a European counterpart Indian representative.
- A prominent company based in India that specializes in advisory and consultancy for buying, selling, and renting residential and commercial properties through an online user-friendly platform that facilitates property transactions.
- A real estate investment trust listed on the Singapore Exchange. Their model allows investors to pool their funds to invest in a diversified portfolio of income-generating real estate assets. Its focus on industrial properties aligns with the demand for such assets in Singapore's dynamic logistics and manufacturing sector.
- Several of our internal audit clients as separate engagements.

# ESG Services



## Our Services

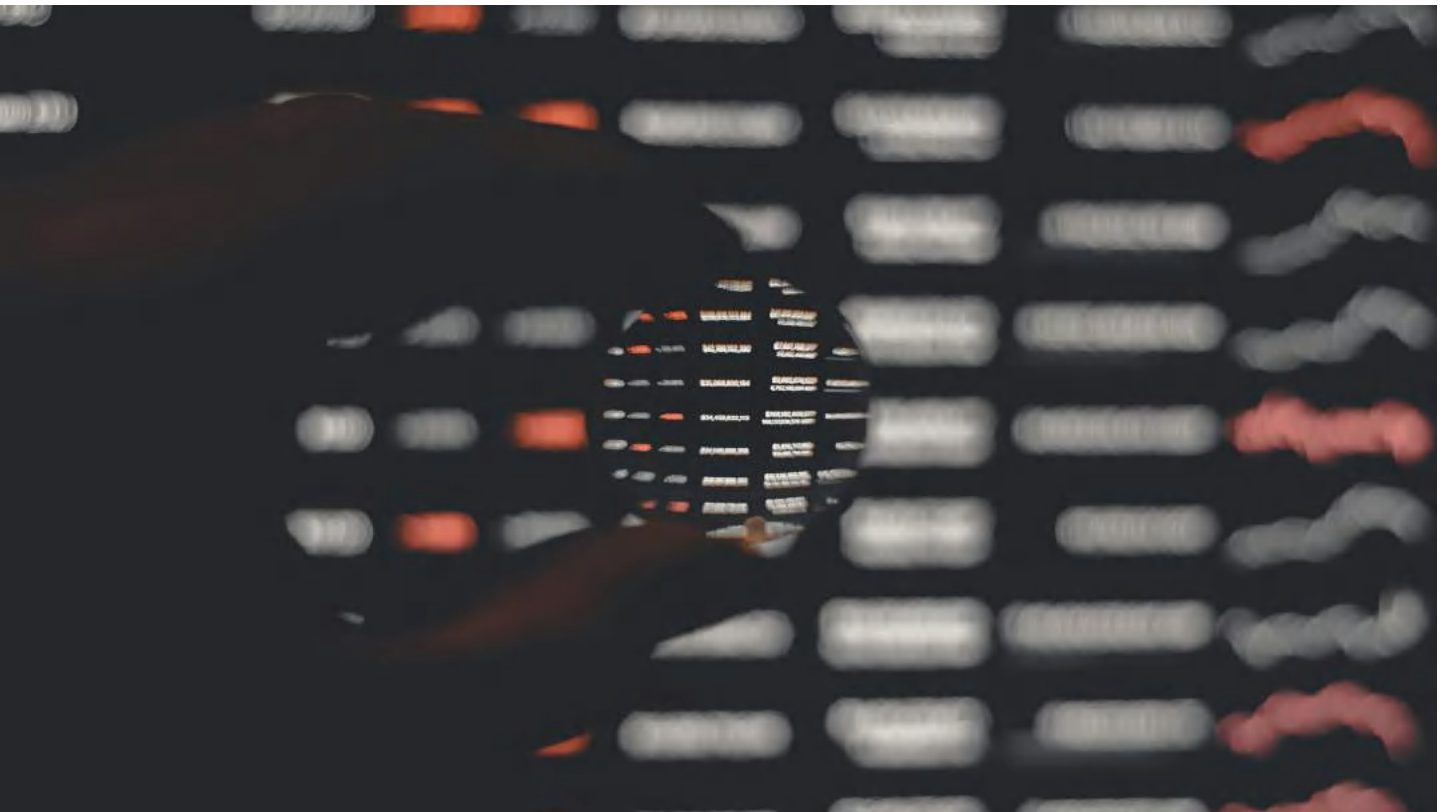
- Risk assessment, documentation, report writing, research & other areas of execution (*including carbon credit reporting*).
- ESG impact assessments.
- ESG roadmap progress assessment.
- Validation of
  - sustainability related goals and targets with related performance;
  - management structure, policies & processes related to sustainability; &
  - specific disclosures & KPIs.
- Linking management and process disclosures to existing or potential ESG impact areas and analysing the same.
- Assessment & development of policies and procedures for business conduct, risk management, ESG commitments, anti-corruption and anti-bribery and various elements of governance & monitoring.
- Assessment of measures to promote gender and social diversity and differently abled employees; turnover rates; median wages; welfare benefits to permanent and contractual employees; occupational health and safety; awareness programs conducted for value chain partners; trainings, etc.





## Our Clients

- Subsidiary of a Japanese car manufacturer that is amongst the top seven car makers in India.
- The CSR arms of the US\$ 5 billion organization that is listed on the Indian stock exchange and is currently focused on real estate, insurance and senior living.
- Validation undertaken for the सबेरा SABERA Awards in 2021 & 2022. सबेरा SABERA is a one-of-its-kind annual social impact award and summit highlighting ESG best practices & sustainable development initiatives by corporates, non-profit organizations, and individuals. Founded in 2018 by the Simply Suparnaa ® Media Network, with the larger objective to amplify good in society, the platform has diverse stakeholders and is actively supported by industry stalwarts from large multinationals, changemakers, and policy influencers alike. The सबेरा SABERA Awards recognize India’s responsible businesses, sustainable entities, non-profit organizations and leaders that champion for sustainable development and promote initiatives toward the United Nation’s Sustainable Development Goals. Our firm has been the knowledge partner and process validator for the prestigious सबेरा SABERA Awards, where we have reviewed the community needs assessments, CSR & ESG initiatives of over 100 corporates (*including listed companies, government organizations and unlisted companies*) in India.



# Forensic Services

## Our Services

- Fraud & financial investigations.
- Fraud risk assessments.
- Dispute & litigation support.
- Corporate business intelligence.
- Data analysis and cybersecurity.
- Disk imaging and scanning.
- Forensic due diligence of vendors, distributors & targets.
- Pre-employment background checks.
- Prevention of Women from Sexual Harassment Act violations.
- Developing and delivering fraud and ethics training and education.
- Developing and delivering ethical dilemma workshops and organising ethics perception surveys.
- Anti-corruption & bribery.

## Our Clients

- A US\$ 5.4 billion diversified global business conglomerate with a presence across various sectors such as healthcare, life sciences, drug discovery, healthcare information management, specialty glass packaging, financial services and real estate.
- A leading wellness company.
- A prominent senior living company.
- One of the largest real estate developer in India.
- A large Indian multinational information technology services and consulting company, which employs over 23,000 employees and has an annual revenue of approximately US\$ 1 billion.
- The main operating company of one of the world's largest automotive manufacturer.
- A prominent player in the IT services sector, contributing to the digital transformation journey of businesses and organizations worldwide.
- A company that operates globally, serving clients in over 90 countries. It has a significant presence in key markets, including the United States, Europe, and the Asia-Pacific region.
- A global business process outsourcing company that offers technology solutions designed to enhance business processes and efficiency in the field of mortgage services & loans.
- A leading Indian multinational that offers solutions, including software development, digital transformation, cloud computing, data and analytics, product engineering, and enterprise mobility.
- One of the largest IT service providers in the world with a presence in 60 countries. The company operates in various sectors, including IT services, software development, business process outsourcing, and hardware manufacturing.
- A leading manager of data among carriers, distributors, financial institutions, and software companies.
- Offshoring support/assistance to several of Allinial Global's member CPA & consulting firms in USA.



# Governance Matters

## Our Services

Our governance solutions extend beyond legislation to cover the moral and ethical frameworks as well, which collectively drive long-term sustainability and success. These include the following:

- Board evaluations and audit committees.
- Governance reviews.
- Development & evaluation of whistle blower frameworks.
- Ombudsman services.
- Assessment of the code of ethical business conduct (*in keeping with organizations like the UN*).
- Risk assessment relating to compliance with critical legislations like anti-money laundering norms, anti-bribery and anti-corruption norms, modern slavery laws etc.



## Our Clients

- A United Nations approved mandate for the review of the code of ethical business conduct for a large Indian ITES company.
- Acting as the ombudsman for one of India's largest pharmaceutical companies.
- One of the world's largest two-wheeler companies.
- A US\$ 8.4 billion global technology company that operates in 44 countries.
- One of the largest FMCG enterprise in India with a market capitalization of US\$ 50 billion.
- One of India's largest dairy and milk products companies.
- A global pharmaceutical company with a turnover of US\$ 2.36 billion.
- A prominent search and discovery platform with operations in UAE, Sri Lanka, Qatar, UK, Philippines, South Africa, New Zealand, Turkey, Brazil and Indonesia.
- A publicly traded company listed on the Bombay Stock Exchange and the National Stock Exchange in India. This is one of the largest real estate developers that has played a significant role in shaping the urban landscape of the country, particularly in the development of residential, commercial, and retail properties.
- A company involved in various segments of the real estate industry, including residential, commercial, and retail developments, which is listed on the Bombay Stock Exchange and the National Stock Exchange. The company has been active in the development of residential projects, constructing a range of housing options such as apartments, villas, and plotted developments. The company has a presence in both urban and suburban areas.
- Several others.



# Human Resources Risk Advisory

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## Our Services

- Organization structuring, re-structuring & change management.
- Development of HR policies & handbooks.
- Development of competency framework and performance management (*including development of KRAs, KPIs, balanced scorecards, psychometric & preliminary interview questionnaires*).
- Development of authority level matrix & delegation of authority charter.
- Measuring & enhancing productivity.
- Running learning & development programs.
- Mitigation of moonlighting related risks.
- Recruiting skilled & talented professionals best suited to outlined requirements.
- Enhancing organizational culture.
- Conducting and developing engagement surveys & feedback mechanism.

## Our Clients

- For several of our risk advisory clients

# Internal Audits & Management Assurance

## Our Services

- Supporting the internal audit function in development of the internal audit strategy.
- Evaluating the effectiveness of the internal audit function.
- Preparation of risk driven internal audit charter.
- Preparation of test scripts.
- Undertaking various forms of sourcing, such as:
  - Co-sourcing (*including stock audits, verification of fixed assets & inventory*);
  - Management and concurrent audits; &
  - Complete outsourcing.
- Providing management with assurance on specific areas of their concerns relating to the systems, processes, policies, procedures & governance framework.
- Compliance with RBI norms and circulars.

## Our Clients

- Holding and operating companies of a US\$ 2.75 billion insurance, healthcare and real estate group (*including three listed entities*).
- Several entities of a US\$ 15 billion telecom, real estate and hospitality group.
- Operating entities of a US\$ 1 billion automotive group (*including one of their joint ventures with a Japanese automotive company*).
- Operating entity in the healthcare sector where the investment arm of a Boston founded Group has invested.
- A leading US\$ 1 billion business conglomerate with a portfolio of caustic soda, chlorine, calcium carbide, power, tyres, cement & defense.
- One of India's largest food delivery, dining and restaurant discovery service organization that has recently been listed.



- One of India’s largest exhibition centres that is seeking to list in India and is expanding its online retail presence in the USA.
- An operating entity of a US\$ 3 billion industry house that also has operations in the Middle East, West Africa, South East Africa, South East Asia, East Europe, Australia, South America and Central America.
- Subsidiary of one of the largest privately held German cement infrastructure companies.
- One of India’s largest tobacco companies and several entities in its US\$2 billion hospitality & paper products companies.
- A large wellness products and services organization that is listed on the Bombay Stock Exchange.
- Leading global & domestic NGOs.
- The largest oil and gas exploration and production company in India.
- A financial services organization based in India, that has a diverse range of services, including investment banking, wealth management, institutional equities, and more.
- A US\$ 10.5 billion, diverse Indian multinational corporation with technology, manufacturing, FMCG, aerospace and other operations across the globe.
- A leading global IT services provider that offers digital transformation solutions to businesses across various industries.
- Several others (including a diversified US\$ 23 billion and one of India’s leading business houses, with interests in iron, steel, energy, infrastructure, cement, paints, sports, and venture capital.; and the largest airline in India, etc.).



# Internal Financial Controls (Including SOX, JSOX & CSOX)



## Our Services

- Our approach ensures compliance with the COSO framework for SOX assessments, and similar requirements for Canada, India & Japan.
- Deployment of our bespoke and in-house self-assessment tool, which is unique and provides industry specific insights with practical controls to mitigate risks.
- Integration of assessment of Internal Financial Controls over reporting with internal audits.
- Implementation of controls self-assessment methodologies.
- Technology automation of controls.
- Development of process narratives with descriptive flowcharts and mapping of key risks and controls and risk control matrices.
- Development of customized test scripts for testing and documentation of entity level controls, process level controls, and remediation testing.

## Our Clients

- Several of our internal audit clients.
- Offshoring support/assistance to several of Allinial Global's member CPA & consulting firms in the USA & Middle East Asia.

# IT General Controls

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## Our Services

Our approach help organizations meet everyday business challenges in risk management and regulatory compliance while aligning the organizational goals with the IT strategy with due compliance with control objectives for information and related technology (COBIT) framework. Our capabilities include the following.

- Access controls on programs and data.
  - Biometric authentication;
  - Password policies;
  - User account management;
  - Role-based access control; &
  - Segregation of duties.
- Software implementation.
  - Change management controls;
  - Patch management controls; &
  - Configuration management controls.
- Data management.
  - Data classification controls;
  - Data retention controls; &
  - Data backup and recovery controls.
- Computing infrastructure.
  - Network security controls;
  - Firewall controls;
  - Intrusion detection and prevention controls; &
  - Disaster recovery controls.
- Applications.
  - Application development controls;
  - Application security controls; &
  - Application performance controls.

## Our Clients

- A Japanese multinational conglomerate that operates across a wide range of industries. The company is known for its diversified business portfolio, including information technology, electronics, power systems, industrial machinery, automotive systems, and more.
- Several of our internal audit clients.

# IT Risk Advisory



## Our Services

- Access control governance.
- Application controls testing.
- ISO 27001 and NIST readiness.
- Server and data center management.
- Running IT infrastructure risk assessment.
- Network security assessment.
- Information security audits.
- IT Forensics.
- Readiness assessments and compliances with privacy regulations such as GDPR, DPDP & CPRA.
- Virtual DPO & CISO as a service.
- Vulnerability assessment and penetration testing.
- SOC readiness assessments.
- Information systems audit.
- Institutionalization of a cost effective mechanism for self-assessment which entails development of a customized plug-and-play template catering to the specific needs of the organization.
- Development of business continuity/disaster management framework (ISO 22301).
- Business impact assessment.



## Our Clients

- A prominent Sharia-compliant financial institution in Saudi Arabia, which has carved a niche for itself by offering innovative banking solutions alongside unwavering commitment to Islamic principles. Actively driving digital transformation to become the “fastest and most convenient” bank in the Kingdom. By leveraging cutting-edge technologies and continuously evolving its customer experience, it aims to maintain its position as a leader in the Sharia-compliant banking landscape, not just in Saudi Arabia but throughout the region.
- A Japanese multinational conglomerate that operates across a wide range of industries. The company is known for its diversified business portfolio, including information technology, electronics, power systems, industrial machinery, automotive systems, and more.
- A global medical technology company with its operational headquarters in the US. This is a leader in the healthcare industry, specializing in the development, manufacturing, and marketing of medical devices and therapies. The company’s diverse product portfolio includes devices for cardiac and vascular therapies, diabetes management, minimally invasive procedures, neurological and spinal treatments etc.
- A global manufacturing company specializing in the production of forged and machined metal components. The group has grown to become a leading player in the aerospace, energy, and other industrial sectors and is known for its expertise in forging and machining critical components.
- One of the largest state-owned insurance companies in India that offers a variety of insurance and investment products.
- A RBI-licensed NBFC that aims to simplify credit in India and provides consumer credit through digital channels, in order to provide the most convenient experience to India’s retail customers
- SOC & HIPAA readiness & compliances or several service companies in India, UK, US and Sri Lanka.
  - SOC 1 for the subsidiary of a large Indian multinational technology services company, which is listed on the Bombay Stock Exchange and the National Stock Exchange of India and has operations in India, Sri Lanka, United Kingdom & USA. The engagement covers entities in Sri Lanka & United Kingdom
  - SOC 2 for a fast-growing technology-based services organization that is seeking to list in USA, is headquartered in Scottsdale, Arizona, USA and has over 4,000 associates in over 35 offices and innovation labs across the Asia Pacific ‘APAC’ region, India, Latin America, Mexico, and USA. The engagement covers all entities and 12 locations across the globe.
  - SOC 2 for SaaS products company that is headquartered in Chicago, Illinois and has a presence across geographies including United Kingdom, Germany, UAE and India.
  - SOC 2 for an intelligent automation mortgage banking support organization that has operations in India and USA. The engagement covers entities in India & USA.
  - SOC 2 for a SaaS and BPaaS product company with operations in India and USA. The engagement covers entities in India & USA.
  - SOC 2 for a software engineering services with operations in North America and Latin America. The engagement covers entities in Latin America.
  - Offshoring support/assistance on SOC 1 & SOC 2 to several of Allinial Global’s member CPA & consulting firms in the USA.
- For new age, manufacturing, services research and ITES companies that have personally identifiable information of citizens of the European Union, specific privacy jurisdictions in North America, Latin America, India, Singapore, and Middle East Asia.

# Process Mapping & Engineering

## Our Services

- Development, institutionalization and assessment of standard operating procedures for all support functions & operations.
- Institutionalization of decision support systems (including authority level matrices & MIS re-engineering).

## Our Clients

- One of the largest state-owned insurance companies in India that offers a variety of insurance and investment products.
- Cost optimization and enhancement of productivity and efficiency in the operations of an Indian “food on demand” company with operations in 16 cities in India and receives over 10,000 orders a day.
- A premier tobacco company that is ranked in the Fortune 500 list.



- A US\$ 4.9 billion Indian multinational provider of information technology, networking technology solutions that has been ranked amongst India's top IT firms and in the Fortune India 500 list.
- A prominent player in the Indian retail industry, specializing in the value retail segment. The company has a presence across multiple states in India, with a significant footprint in smaller towns.
- A Fortune 100 company and a global leader.
- A leading global fashion brand founded in 1965 known for its vibrant and colourful clothing.
- A Government of India company that is a significant contributor to the handloom and handicraft industry.
- A company that has played a significant role in shaping the cloud kitchen and food delivery landscape in India, emphasizing innovation, technology, and a diverse culinary experience for its customers.
- Two leading wellness brands.
- For several of our clients (*including those that require these services as per their regulatory and customer obligations*).
- An NBFC registered with the Reserve Bank of India specializing in lending short-term unsecured personal loans through its technology platform.
- One of the largest banks in India that has a vast network of branches, both domestically and international and plays a crucial role in the Indian banking system and economy.
- A prominent financial institution based in the Middle-East that operates as a commercial bank, providing a wide range of financial services to individuals, businesses, and institutions.
- A prominent insurance provider in India that focuses on customer-centric approaches, providing innovative insurance solutions to meet the diverse requirements of individuals and families.
- A multinational insurance company headquartered in London, United Kingdom, with a history dating back to the early 19th century which operates in multiple countries and offers a wide range of insurance and financial products, including life insurance, general insurance, health insurance, and asset management services.
- A subsidiary of one of the largest public sector banks in India, with services that include back-office operations, such as finance, human resources, IT support, and other administrative functions.
- Offshoring support/assistance to several of Allinial Global's member CPA & consulting firms in the USA.

# Research



## Our Services

We understand that research is essential for accurately assessing potential risks, threats, and vulnerabilities and is the foundation of effective risk advisory services.

- Our bespoke research solutions include the following:
  - Qualitative research (*based on small samples, insights into motivation, behaviour patterns*) and quantitative research (*based on larger samples and generalizable outputs*), or a combination of these;
  - Primary and/or secondary research; &
  - Research focused on B2B or B2C or others.

## Our Clients

- These have entailed developing secondary research-based thought leaderships and survey-based publications for leading CPA firms in the USA.



*Strategically navigating  
diverse industries,  
we apply specialized  
knowledge to enhance  
sector-specific resilience  
and growth*

# Sectors of Focus



# Automotive

Over the last three years, a global pandemic that caused disruptions in car supply chains, the rapid development of new technology and fluctuations in financing rates have all contributed to substantial changes in the automotive industry. The impact of these challenges have been further accentuated by tightening vehicle emissions standards, changing customer requirements and supply chain issues (*semiconductor shortages being one of them*). Manufacturers and dealerships have had to quickly adjust to the constantly changing demands across the globe while navigating this turbulent landscape. As we drive into 2024, it becomes important for the industry to be alert and flexible

in response to changing market conditions and trends, as seen by the surge in sales of electric vehicles, inflation, and possible obstacles resulting from strikes and shortages of parts. Rather than merely being transportation tools, cars are now fully connected devices, necessitating the inclusion of extensive software suites from manufacturers to help in interaction with other smart devices. More advanced infotainment systems are being developed as a result of this digital transition, which is also enabling over-the-air updates and promoting individualized user experiences. However, the potential of data leaks and cyberattacks has and is expected to continue to



increase as cars are more linked with technology. Consumer cybersecurity is still greatly concerned about vehicle cyberthreats and consequently, the assessment and development of a strong cyber security risk mitigation framework is imperative.

The services provided by MGC Global to our clients in the automotive sector include development of internal audits, physical verification of inventory & fixed assets, dealership due diligence reviews, fraud investigations, validation of unit-based costing, and management assurance & validation of marketing and distribution expenses and dealership discounts.





# Banking, Financial Services & Insurance ('BFSI')

## Banking

The early 2023 global banking shocks have galvanized the industry to reassess its strategies, with a focus on capital adequacy, liquidity levels and risk management. The debacle of banks in the USA and Europe have highlighted the susceptibility of the financial institutions sector to credit, market, liquidity and operational risks. As regulators in India and across the globe assess their monitoring framework with emphasis on thresholds for liquidity and capital requirements for the banking sector, banks will need to ensure the adequacy of their risk management policies, procedures and systems, which should address

portfolio diversification, growth in the intrinsic net worth of their assets, quality of credit, market risk (*measurement of assets sensitivity to interest rate movements*) and funding risks (*depositors leaving as quickly or quicker than when they came in*). Credit growth will need to be balanced with deposit growth and distribution of credit should be undertaken after addressing concentration risks. Banks will need to enhance their monitoring of deposit decline velocity and assess concentration risk within their deposit base including industries, geographies and archetypes. Consequently, 2024 will see an ongoing transformation of their business models with a focus on compliances.





## Financial services

The fundamental structure of the financial services and capital markets sector is undergoing significant change due to several disruptive pressures. The main forces causing this shift are interest rates, a shrinking money supply, stronger regulations, climate change, and geopolitical conflicts. The rapid advancement of new technology and the convergence of various trends are impacting the way in which companies in this vertical function and cater to the requirements of their clientele. The impact of generative AI, industry convergence, embedded finance, open data, digitization of money, decarbonization, digital identity, blurring of industry lines (*such as the embedded finance trend*) and enhanced exposure to fraud will require financial services leaders to be more agile than ever before.

## Insurance

Across the globe, insurance companies are confronting a marketplace that is changing more dramatically than perhaps ever before. There is no wide agreement on what the market failures are that justify government intervention. However, the best set of regulations seeks to walk the middle road and allow banks the freedom to maintain a healthy flow of money while tempering that freedom with responsibility. Extreme weather fluctuations this year have underscored the importance of obtaining insurance. The frequency and severity of natural disasters have resulted in higher insurance claims and losses for insurance companies. With the rise of automation and artificial intelligence introducing new cyber risks, insurance businesses will need to create mitigation strategies to minimize vulnerabilities and prevent attacks. Furthermore, social inflation has impacted the sector with increased claims costs, particularly in litigation, forcing insurers to reassess risk models and pricing strategies.

The services provided by MGC Global to our clients in the BFSI sector include internal audits, cyber risk assessments, institutionalization of enterprise-wide risk management frameworks, development of standard operating processes, assessment of internal financial controls over reporting, fraud mitigation, regulatory compliance assessments (*including BASEL norms and requirements outlined by the Reserve Bank of India*), concurrent audits and information security audits.

# Charities and Voluntary Welfare Organizations

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A significant rise in funding was observed at the start of 2023 in comparison with the same period in 2022, primarily as a result of 'flash' appeals to aid earthquake victims in Turkey and Syria. However, this encouraging trend did not continue through the year. Donors did not supply the necessary resources to address the UN's identified demands and there was inadequate diversity and inclusion in the industry, as evidenced by the low percentage of global majority executives, employees, and trustees, as well as the sluggish pace of institutional eradication of what is termed as "racism". The sector will have to cope with social and environmental issues that impact its partners, contributors, and beneficiaries. These could be in the form of political instability, culture wars and cost of living increases in 2024. The sector will also need to be prepared for increased scrutiny and regulation. In order to retain public confidence in this sector and for purposes of accountability, greater assurance initiatives are required - both in terms of audit and risk management. Donors are looking at transparency in terms of where their donations are being spent, and whether or not the same are spent wisely. Managing this well will ensure that all worthwhile charitable activities would be adequately funded in the long run.

The services provided by MGC Global to charities, voluntary welfare and non government organizations include data privacy enhancements, compliance with GDPR and DPDP, assessment of the effectiveness of internal financial controls over reporting, impact assessments for CSR and ESG, development of policies & procedures, vulnerability assessments and penetration testing and internal audits.

# Education

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The education sector is a cornerstone for societal advancement and a key driver of innovation and prosperity. This sector holds paramount importance globally, serving as a catalyst for development and growth. It fosters a foundation for knowledge, empowers individuals, and promotes economic progress. Global education, emphasizing unity and diversity, prepares students to be open-minded, creative thinkers, and responsible global citizens. It plays a pivotal role in breaking barriers, promoting enrolment, especially for disadvantaged children, and fostering cultural appreciation. The educational system underwent significant changes in 2023 with the integration of mixed realities becoming a prominent trend, with a focus on combining physical and digital elements for an enriched learning experience. Further, augmented reality, virtual reality, and artificial intelligence gained prominence, contributing to personalized and holistic learning approaches.

The educational system will continue to adopt tech-enabled learning solutions as long as more educational institutions, teachers, parents, and governments are eager to use technology in this field. There will likely be more innovation, start-ups, investments, and mergers and acquisitions in the ed-tech sector. Business continuity and high-consequence events that have the highest probability of taking place (*such as cyberattacks, active shooters, and hurricanes*), will become key considerations, and consequently it is imperative to approach the management of these risks from a campus-wide perspective to pinpoint reputational and strategic risks that may impede an organization's capacity to fulfil its objectives. This approach to enterprise risk management allows institutions to build risk into the strategic decisions of senior leaders and board members, better positioning the university to accomplish its objectives.

The services provided by MGC Global to our clients in the education sector include internal audits, business continuity financial due diligence reviews.







# Entertainment & Media

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The entertainment and media sector holds paramount importance globally due to its multifaceted impact on various aspects of society and the economy. It serves as a powerful cultural influencer, shaping societal narratives, and fostering creativity and diversity. Economically, the sector contributes significantly to the GDP, generating revenue through films, music, gaming, advertising and digital platforms. With evolving technologies, the sector continues to drive innovation, providing new avenues for storytelling, interactive experiences, and immersive content consumption. In 2023, the global entertainment and media sector witnessed significant developments, marked by key trends and opportunities. Industry reports highlighted a transformative landscape, with projections of substantial consumer and advertiser spending across various segments, including digital advertising, taking the lead. The trends disrupting the industry included rapid evolution in the advertising sector, emerging opportunities for companies, and a surge in digital platforms. The sector's five-year outlook showcases a dynamic environment, reflecting advancements in technology, shifts in consumer behavior, and the continued rise of digital media consumption.

The outlook for the global entertainment and media sector in 2024 is marked by steady growth, with projections indicating positive trends in consumer spending and advertiser investments. The utility and dominance of video-on-demand will continue to transform the business models for distributors, who need to continuously develop and push content to stay ahead. Computerized media is a critical factor in the development of the media business. Knowing the viewer, anticipating and influencing their preferences is imperative with the consumption taking place across an ever-expanding universe of distribution environments and platforms. This means that the focus needs to clearly be on understanding the functional, emotional, and social behaviours, rather an analysis of TRP and other ratings. For this, companies need to invest in the state-of-the-art data mining and artificial intelligence tools, while reengineering their processes to map and understand the core factors that influence viewership. According to experts, the developing predominance of internet-based amusement is expected to prompt two-digit development in internet publicizing and fuel the general industry development.

The services provided by MGC Global to our clients in the entertainment and media sector include development of business plans, institutionalization of standard operating processes, internal audits and undertaking financial due diligence reviews.

# Lifesciences & Healthcare

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Companies operating in the pharmaceuticals and life sciences verticals are undergoing an unprecedented phase of transformation. These changes are being driven by regulations, changing demand patterns of patients, consolidation among providers, pricing reforms and value being preferred over volume in healthcare. Pharmaceutical companies face the increasing expectation of innovation to bring better products for optimal management of patient health at affordable pricing. Increasing use of data analytics is driving the direction of product development. The future commercial success of product development is largely linked to achieving higher patient satisfaction levels. The availability of patient data, coupled with the rapid advances in digital and medical technology, is enabling greater participation and interaction between the product developers and patients. The distribution channels within the pharmaceutical industry, are consolidating, leading to price pressures on generic drug companies and to a lesser extent on innovator companies. The sector combatted persistent financial challenges in 2023, with a rising cost of capital, fragile supply chains, patent expirations, federal price negotiations for some drugs, labor shortages, pharmaceutical shortages and the rising costs negatively impacting profit margins throughout the industry.

For enterprises in the health care and life sciences sectors, 2024 will be a year of transition as they get ready for new discoveries, innovative business and trust models, change, and expansion. The buzz around generative AI has the potential to propel digital change. AI adoption may serve as a copilot for core operations, early disease detection, care management, diagnostics, drug discovery, claims processing, clinical delivery and coverage decision/authorization. This technology may also lead to greater emphasis on ethical, legal, and policy frameworks due to its potential impact on patient care, safety, and health equity. The industry's continued push for interoperability and transparency may lead to policy changes regarding data, platform ownership and intellectual property; and data-driven changes are likely to become increasingly important in the industry.

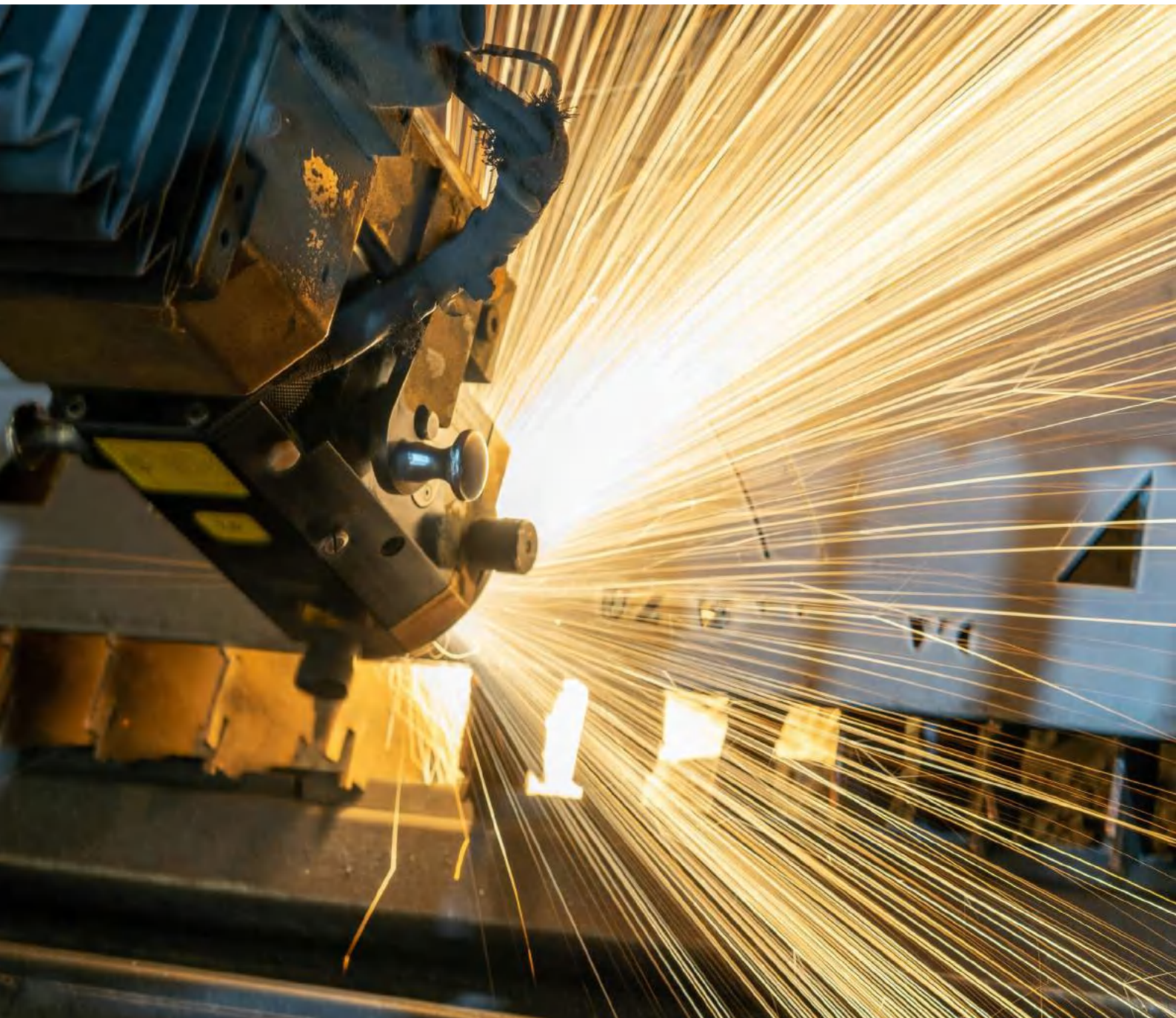


The services provided by MGC Global to the life sciences & health care sectors include cyber risk assessment, data privacy enhancements, compliance with HIPAA, development and monitoring of the ESG roadmap with validation of KPIs, enterprise-wide risk management, development and assurance over processes, business continuity and internal audits.



# Manufacturing

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The manufacturing industry is expected to continue to face headwinds in 2024, with economic uncertainty in most regions across the globe, shortage of skilled labor, lingering and targeted supply chain disruptions, and new challenges spurred by the need for product innovation to meet company-set net-zero emissions goals. It is after considering the foregoing that one can relate to the contraction of the manufacturing for most part of 2023. On an optimistic note, manufacturers tacking these ongoing challenges, while developing strategies to scale up production, enhance competitiveness and realize the full potential of the investments of capital of their businesses. Some of the trends that are emerging are innovative strategies to overcome talent related issues, progression on the journey for smart factories, exploring the industrial metaverse, digitization of supply chain digitalization, renewed focus on differentiation through aftermarket services, product electrification and decarbonization.

Technology is going to be a big part of helping manufacturers in 2024 overcome obstacles they may have. While some manufacturers may be considering stopping investments due to the difficult business environment, many manufacturers are looking to continue pursuing their digital transformation targets with a relentless search for efficiency and a focus on developing resilience across the organization.

The services provided by MGC Global to the manufacturing sector include development and monitoring of the ESG roadmap with validation of KPIs, enterprise wide risk management, development and assurance over processes, business continuity and internal audits.



# Real Estate

Three years on from the onset of the COVID-19 pandemic there remains a high degree of uncertainty in the usage of office spaces by companies and their employees in the future. Global leasing volumes in 2023 were significantly below the immediately preceding pre-pandemic era and the increase in vacancy rates as a positive net absorption in the Asia Pacific were offset by declines in North America and Europe. While it is widely believed that the office sector is likely to remain a mainstay for most institutional investors, there is no consensus around where occupier demand in a hybrid working world will settle. But there is a strong sense that the sector will experience a relatively similar disruption to retail albeit through different structural drivers.

The challenges facing the global economy continue as real estate companies build their plans for 2024 and these range from settling of inflation, to monetary tightening by many of the major central banks, to signs of slowing in labor markets. Occupier demand is being negatively impacted by cyclical and structural uncertainty as businesses examine their portfolios and take longer to make choices. Meanwhile, capital flows are being slowed down by high capital costs and cautious investor underwriting. The office sector is feeling the repercussions of increased uncertainty, especially in economies where the cumulative economic impact of large policy rate hikes is still being felt. While challenging conditions are likely to persist in 2024, we are anticipating greater stability to



emerge through the next year with expectations for lower inflation and the start of the interest rate-cutting cycle. The underlying narrative around real estate in 2024 is one of caution, with hope for stability and renewed investment activity following the uncertainty of high inflation and rising interest rates in the previous year.

The situation in India is relatively more positive, with the country’s real estate market characterized by a vibrant tapestry woven with diverse needs and aspirations. The country’s growing middle class and rapid urbanization are fuelling the demand for affordable housing, and this aspect now extends to tier II and III cities, with better road infrastructure enhancing connectivity.

By understanding key trends, combatting rising construction costs, ensuring compliance with regulations and taking the lead in innovation and environmental social governance, stakeholders can navigate this complex environment and capitalize on its potential. Embracing technological advancements, adapting to evolving needs and undertaking a thorough risk assessment in order to proactively identify and effectively address critical challenges will be crucial for the real estate market to reach its full potential and contribute to its country’s economic progress.

The services provided by MGC Global to our clients in the real estate sector include internal audits, the institutionalization of enterprise-wide risk management frameworks, development of standard operating processes, assessment of internal financial controls over reporting, forensic, cost benchmarking, regulatory compliance assessments, concurrent audits and privacy compliances.



# Retail

Continued investment in the industry is going to be a key factor in ensuring that businesses are competitive and profitable. This entails investments in technology, marketing and the workforce, which are the main areas that would aid in reviving the retail sector. There will also be a drive in training and recruitment to ensure that there are enough qualified and skilled workers in place ready to adopt these emerging technologies and guide this sector into a new age. The retail landscape is poised for a transformative shift driven by the relentless march of artificial intelligence. In an era where technology evolves at an unprecedented pace, understanding the trends shaping the future of retail is crucial for businesses and consumers alike. The chatbot market that has experienced a significant surge in 2023, is expected to become increasingly sophisticated, with organizations creating a differentiation on the basis of their ability to provide a more personal experience to customers. Specifically, from a marketing perspective, acquiring new SEO demand is perhaps the most profitable application of GenAI in retail.





The journey of consumer consumption will fluctuate between in-store and online experiences, with AI and other emerging technologies automating and optimizing essential retail processes, such as inventory and supply chain management and customer engagement. Retailers who want to provide omnichannel customers with a consistent experience will need to know where their audience is and interact with them. To tackle cybercrime for online purchases and retail theft for in-store purchases, fraud risk mitigation will gain prominence. For some time now, virtual reality has been utilized to improve customer experience and engagement and in this context authenticity and accountability are the prevailing themes. If implemented correctly, it ought to reverse the trend of progressively phony virtue signaling and greenwashing.

The services provided by MGC Global to the retail sector include fraud & cyber risk assessment, compliances with GDPR & DPDP, development and assurance over processes, business continuity and internal audits.

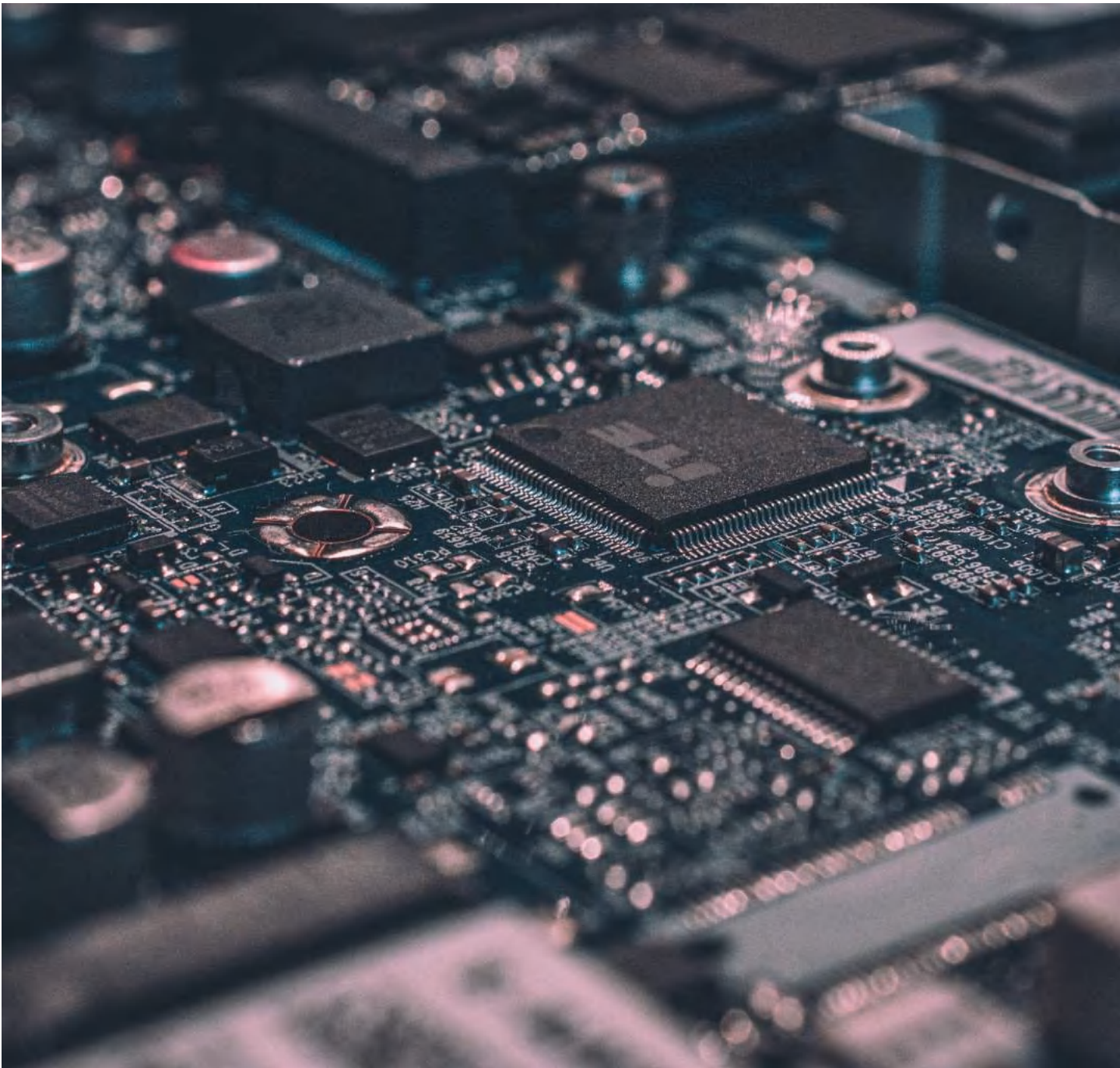


# Technology and IT Enabled Service Organizations

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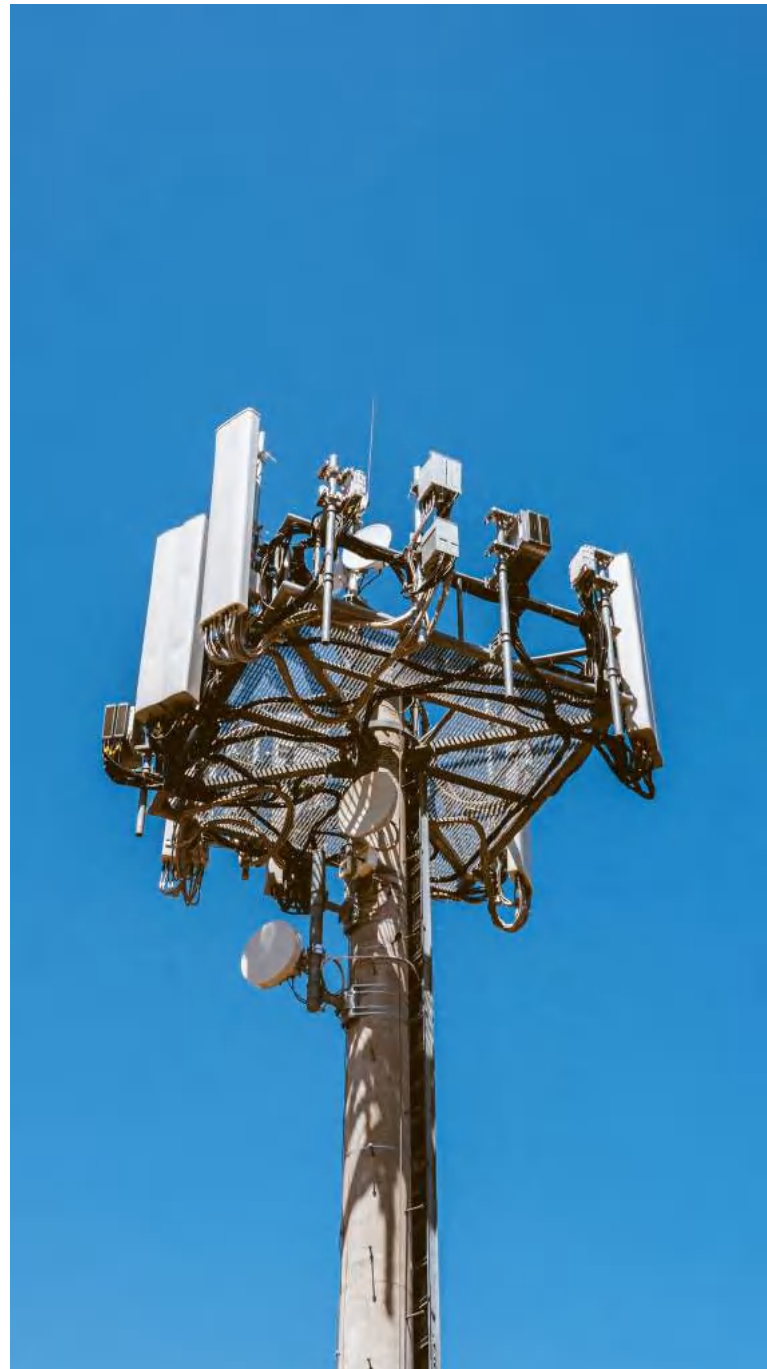
Breakthroughs in areas such as artificial intelligence, biotechnology, and information technology have transformative effects on industries and societies, by playing a crucial role in fostering economic development through revolutionized communication and connectivity, enabling instant access to information, efficient collaboration and global networking. As we step into 2024, there emerge two main ingredients to the success of technology companies that will feature heavily on the minds of business owners, tech workers and the industry at large. From a strategy perspective, nearly every choice will need to take into account the magnitude of cybersecurity threats and the rapid development of generative artificial intelligence. The need for governance is increasing as technology becomes more strategically oriented, in order to guarantee that best practices are followed during implementation. Compliance with governance frameworks such as the Information Technology Infrastructure Library standard for IT services and support, the enterprise architecture framework set by The Open Group Architectural Framework for infrastructure, and DevOps practices for software development; in addition to attestations for System Organization Controls ('SOC'), assurance under Health Insurance Portability and Accountability Act ('HIPAA') and the Data Governance Institute framework; are gaining prominence. Compliances with the relevant regulations and standards are increasingly being sought by stakeholders and highly regulated industries such as finance and healthcare have been addressing the same for years.

MGC Global takes a holistic approach to protecting technology and IT-enabled service organizations, which entails a combination of fraud prevention, regulatory compliance and cybersecurity to offer a seamless range of services. These include fraud risk assessments, fraud investigations, SOC, ISO & HIPAA readiness & compliance, vulnerability & penetration testing, privacy law compliance, internal audits, and controls assessments. Furthermore, MGC Global integrates business continuity planning and incident response into their solutions, ensuring your organization remains operational even in the face of disruptions.



# Telecom

The telecommunications sector globally experienced significant developments in 2023. Key trends included the continued rollout of 5G technology, driving transformative changes in network capabilities and connectivity. The industry witnessed a growing focus on 5G monetization, reflecting the increasing importance of this technology in shaping business strategies. Additionally, there was a notable emphasis on edge computing to meet the surging demand for decentralized processing, with edge orchestration (*empowered by edge cloud and mobile edge computing*) becoming more prevalent with the rapid proliferation of 5G networks. The offering of the enormous processing power needed for vital applications like virtual reality, augmented reality, video streaming, and smart cities, has contributed to the smooth integration and efficient use of resources. The ongoing advancement of 5G infrastructure will lead to several ground-breaking breakthroughs in 2024 that will completely transform the telecom industry. A new era of connectivity, speed, and performance has been ushered in by the telecom industry, which is one of the fastest-growing sectors in recent years as a consequence of initiatives like the launch of the 5G extended version, cyber resilience, and sustainable green telecom networks.







The combination of 5G indoor wireless and private networks has opened up new possibilities for network performance and efficiency, as well as lower deployment, management and maintenance costs for enterprises. Creating an incident response plan is necessary to guarantee uninterrupted business operations and proactively reduce possible risks, even in the event of an attack. This can boost stakeholder confidence by averting serious consequences like monetary loss and reputational harm. Additionally, in an effort to improve security and customer confidence, telecom operators would need to stay up to date on cutting edge encryption methods and upcoming technologies such as blockchain. Telecom firms are placing additional emphasis on sustainable supply chain solutions and power usage optimization due to AI and machine intelligence. The network orchestration of supply chain activities is automated by AI and ML to boost productivity while lowering carbon footprints. The circular economy, which emphasizes waste reduction, recycling, and equipment and material reuse in order to minimize CO2 emissions, is another significant aspect that will need to be applied by the telecom industry.

The services provided by MGC Global to our clients in the telecom sector include internal audits, fraud investigations and cyber risk assessments.

# Transportation & Infrastructure

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The global transport industry is a vital sector that connects people, goods, and services across the world. Rail, road, sea and air are the four modes of transport and each of these has witnessed acceleration in terms of digitalization, as well as the adoption of artificial intelligence and blockchain technology in the aftermath of Covid-19. 2023 saw specific trends in technology relating to micromobility that is already shifting the way we think about transportation. Mobility as a service ('MaaS') is one such trend that is based on integrating multimodal transportation with a focus on the customer's destination rather than the mode of transportation. MaaS also seeks to provide demand information, transport, and payment through a single platform, while providing people with more access to real-time data to make informed choices about their mode of transportation on any given trip and having the ability to pay using a single platform. Traffic congestion has become an environmental issue in all densely populated cities, with pollution negatively impacting mortality and emissions that hurt the environment. Technology is being used to ascertain the root cause of congestion with emphasis on the time, speed, and convenience of travel by all modes of transportation, propelling investments in infrastructure and technology to encourage the efficient use of transit. Moreover with the last mile in transportation (*i.e. the final leg of a good's transport directly to the door of a consumer*) now constituting over 50% of the transportation cost, this is an expense that has created the requirement for more efficient methods that utilize technology like AI, autonomous vehicles, and crowdsourcing.

While the airports vertical has been in a far better position in 2023 than what it was in the previous two years, specific 'headwinds' remain with jet fuel prices, exacerbating airlines' input and operational cost and emerging competition. This vertical is possibly most susceptible to the Black Swans that habitually inflict misery on the entire industry and it would not be prudent to assume that these have completely hibernated. It is important to consider the economic-political scenarios for 2024 and their effects on the air transport sector, and these relate to conflicts in Eastern Europe and the Middle East, with one brewing in Latin America. All of the aforementioned impact the economic confidence in the respective regions with a spillover effect in other countries.

Going into 2024, the transport sector will face increasing pressure to decarbonize its operations and reduce its environmental impact, as well as to adapt to changing consumer preferences and regulatory requirements. Policies that make cities more liveable, reform vehicle taxation, implement mode shift and demand-management and invest in sustainable mobility solutions are some of the key drivers for this transition. In this context the push towards electric also includes commercial transportation vehicles, such as vans and semi-trucks. In keeping with the principles of equitable transportation, one can also expect expanded public transportation options, especially rail and metros/tubes. With high levels of traffic congestion, growing delivery costs, and a year that highlighted the unpredictable nature of travel patterns, there is a need for technology that may assist numerous transportation sectors in operating more effectively and responding to situations that change in real time.

The services provided by MGC Global to the transportation & infrastructure sectors include development and monitoring of the ESG roadmap with validation of KPIs, enterprise wide risk management, development of and assurance over processes, business continuity and internal audits.



# Additional Industries

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With increased transparency and collaboration becoming critical across industries, MGC Global has provided a wide range of services to companies in these sectors. The same includes enterprise wide risk management, validation of management reports, internal audits, stock takes for fixed assets & inventory, development of standard operating processes, supplier and vendor due diligence, forensic, business continuity, ESG compliance assessment & reporting, privacy & cyber risk assessments and assessment of the effectiveness of their internal financial controls over reporting; all of which have played a role in enabling our clients to build trust and differentiate their brand.



## Alcoholic Beverages

The market for alcoholic beverages is impacted by several macroeconomic factors, the main ones being urbanization, economic growth, and increased disposable incomes. Furthermore, the growing urban population has fostered a climate that is conducive to market expansion, especially in emerging nations. In addition, the market dynamics are being shaped by demographic changes, including shifting age distributions and changing lifestyle preferences. Customers are willing to pay extra for superior items that provide a distinctive flavor and experience, and they are increasingly searching for distinctive and premium alcoholic beverages. The growth of e-commerce is one of the major trends in the market and this has made it possible for small-

scale producers as well as known companies to reach a wider audience by creating new distribution channels. The growing emphasis on environmental responsibility and sustainability has led to another aspect to the business. Customers are now looking for brands that prioritize sustainability as they have become increasingly aware of how their decisions affect the environment.





# Chemicals

The expected rebound in the chemicals industry was elusive in 2023. The demand for chemicals globally was sluggish, with a recession in Europe, inflation in the USA, and a smaller-than-expected rebound in demand from China. The over-ordering of inventory levels in 2021 and 2022 resulted in months of destocking, with many verticals in the sector experiencing lower output. The results of the past few years and the unstable landscape ahead for the chemicals industry are indicative of a new normal; a significantly altered industry that is marked by a hyper-competitive environment in which companies must vie for profitable growth in global markets that each have their significant shortcomings and that offer little support.

Stakeholder pressure and government policies may well see incentivization of investments for energy transition. While these will create new opportunities for companies in the chemicals sector, the industry will compete with others, that often have stronger cash flows, such as large oil and gas companies. AI is poised to play an important role across the digital maturity model for chemical companies, several of whom are using Industry 4.0 technologies such as the Internet of Things, Digital twin, and robotics to gather data and automate processes to build predictive models that help optimize operations or anticipate maintenance.



## Cosmetics

Increasing consciousness of personal appearances and well-being with the trend of self-care and grooming has led to a surge in the growth of the cosmetics markets across the globe in 2023. The growing focus on strategizing online marketing campaigns to increase revenues will have significantly contributed to the growth of the segment. As an aftermath to COVID 19, players operating in this sector have streamlined their supply chains, with a focus on the online segment and with the reopening of offline stores further boosting sales.

As a distribution channel, the e-commerce segment is expected to continue to witness robust growth in 2024, with enhanced outreach to consumers who are willing to purchase cosmetics online with the ease and convenience of online shopping. Organic and therapeutic formulations have boosted research & development activities in order to capitalize on consumer preferences. The increasing disposable income, changing fashion trends, and improvement in the living standards of consumers will drive the cosmetic products market further. Continuous product improvements and the introduction of new products, coupled with increasing awareness of cosmetic products among the masses, are expected to add a surge in the demand for cosmetics in the country in the near future.



## Defense

In 2023, there was a strong demand in the defence sector, especially for weapons and next-generation capabilities, due to new challenges and the priority placed on modernizing the military. The demand for products is predicted to rise in response to the rise in geopolitical unrest, but companies will face new difficulties as they attempt to address persistent ones such as talent shortages, extended lead times, and supply chain problems. Companies in the defence industry are expected to progressively embrace digitalization and implement cutting-edge technology in order to meet these difficulties. Increased military spending will necessitate the use of commercial technologies in defence applications in order to increase readiness and capabilities.





## FMCG

One of the biggest and most dynamic sectors in the world, the fast-moving consumer goods ('FMCG') industry is fueled by a number of variables, including population growth, rising disposable income, shifting consumer preferences, the expansion of retail channels, and technology advancements. The FMCG industry's outlook is being shaped by several major trends and challenges, including experience retailing, where FMCG companies must use data and insights to understand consumer behavior, provide tailored solutions, and establish loyalty programs; sustainability and social responsibility, where consumers are demanding greater transparency and accountability from FMCG brands as they become more aware of the environmental and social impact of their consumption choices; and digital transformation, where FMCG companies are investing in digital capabilities to optimize their supply chains and

distribution networks and improve their customer service and online presence; innovation and differentiation in a fiercely competitive market where new products and newcomers are always posing a threat to the market leaders.





## Food & Beverages

Major markets such as those for plant-based protein, plant-based meat, food testing, food certification, precision fermentation ingredients, food robotics, personalized nutrition, probiotics, regenerative agriculture, and food traceability are covered within the global food & beverages industry. Significant changes occurred in the industry in 2023, as was seen by the growth of environmentally friendly practices, a rise in the use of cutting-edge technologies and calculated moves by companies to cater to a wide range of consumer preferences. The year was marked by expansion into new markets, extensive use of technology in the supply chain and agriculture industries, and a rise in the demand for plant-based and sustainable substitutes. We are now in 2024 and expect several trends to influence the direction the industry takes. Production processes will continue to be redefined by the incorporation of cutting-

edge technology such as automation and artificial intelligence, while rivalry amongst competitors will intensify. As the industry grows more digitally connected, cybersecurity measures will become more important, and initiatives to expand into new markets and satisfy the growing demand for products sourced ethically and sustainably will be at the forefront. The food and beverage business will be heavily influenced by the emphasis on food safety, adherence to industry standards, and the pursuit of novel solutions such as precision fermentation and personalized nutrition. It will be crucial for industry participants to handle the complexity of supply chain visibility and the issue of striking a balance between innovation and regulatory compliance.



## Hospitality

In 2023, there was a noticeable change in consumer behavior, as seen by a greater propensity for smaller, more deliberate consumption and dedication to minimizing waste by both international hotel chains and boutique accommodations.

The future of hospitality is projected to be shaped by a few key disruptive themes that will also spur industry growth and innovation through 2024. Among them is (a) technological integration, whereby hotels use AI, data analytics, robots, virtual reality, and mobile ordering to improve visitor experience and optimize operations. Additionally, technology will allow for resource optimization, personalized services, and the prediction of visitor preferences; (b) sustainable practices: hotels will implement eco-friendly policies and programs to lessen their environmental effect and achieve sustainability targets. This might entail making use of recycled materials, energy-

saving techniques, and environmentally conscious projects; (c) exclusive experiences, with hotels offering guests a variety of culinary delights that cater to different tastes and preferences; and (d) flexible travel trends, with hotels catering to the changing travel requirements of guests who seek authentic experiences over generic tourist attractions. Hotels now offer staycations, local tourism, wellness prioritization, and neuro-hospitality as some of the options.





# Logistics

The growth of the global logistics market is primarily driven by the development of international trade flow and the current economic environment. The logistics industry has undergone a sustained period of significant transformation over the past 3 years. The transition from an initial feast-to-famine environment characterized by capacity scarcity to a capacity-rich environment presented unique challenges and opportunities. In 2023, many companies struggled to find the best way to stay productive amidst these changing trends. This environment required a sophisticated approach to counter market fluctuations while creating opportunities for all stakeholders.

As we look ahead to 2024, there is no doubt that the lessons learned from last year will impact how companies approach their supply chains. The key is to remain agile, respond to market changes, and prioritize stakeholder needs. By developing the performance and improving the accessibility to AI solutions, the aim is to accelerate the use of AI in logistics, not only among global companies but also among midsize and small businesses.



# Mining & Metals

After a tumultuous year for commodities in 2022, from extreme price swings to shifts in production and demand, the mining and metals sector was relatively more stable in 2023, despite the slowdown in global growth and high levels of inflation impacting profitability. As tensions in East Europe persisted and input costs remained relatively high, these resulted in a reduction in exploration and new projects with companies staying focused on maintaining current operations to ensure that the output capacity is sustained.

Moving forward, inflationary pressures are expected to fast-track developments in technology, with miners focussing on digital tools that can accelerate productivity and this pace of digital transformation will highlight the importance of cybersecurity. Supply constraints will be a catalyst for consideration of circular economy principles, with miners more conscious of minimizing waste. The risks to this industry today are highly complex and interlinked, with ESG becoming more prominent. Addressing them requires an approach that goes beyond meeting regulations and controlling costs.





## Wellness

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2023 saw a reemergence from the unconventional hiatus of the past few years, with wellness becoming an integral part of every facet of the lives of people, with consumers spending more on wellness than they ever have before. Consumers were increasingly interested in products and services that improve their health, fitness, nutrition, appearance, sleep, and mindfulness. These are aspects that are expected to play a pivotal role in guiding consumers toward equilibrium, as well as providing a nurturing escape from the increasing pace of modern living. These trends reflect the changing consumer expectations for effective, data-driven, science-backed health and wellness solutions. The wellness industry is expected to continue growing and innovating in 2024 and the times ahead.



MGC Global's ethical principles constitute the following.

- Honesty & integrity
  - Professional conduct
  - Competence
  - Objectivity
  - Confidentiality
  - Fair business practices
  - Respect and fair treatment
  - Accountability and decision making
- 

# Code of Conduct

# Code of Ethics & Professional Conduct

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## 1. Honesty and integrity:

We meticulously uphold the highest standards of governance and transparency by maintaining comprehensive records that align with legal mandates and organizational imperatives. Our record-keeping system, guided by unwavering integrity and a deep understanding of records retention policies, ensures accuracy and completeness. Committed to compliance, we meet regulatory, tax, and financial reporting requirements, while fulfilling obligations to our clients and our firm. We unequivocally prohibit pursuing monetary gains from conflicts of interest, emphasizing honesty in operations, including expense reimbursements and timesheet accuracy. Our organizational ethos fosters a culture of trust, marked by a steadfast commitment to qualitative and timely work completion. At all levels, we champion uncompromising integrity, recognizing correctness, trustworthiness, and honesty as non-negotiable in both personal and professional interactions, strictly adhering to applicable laws and regulations. Our business pursuits never compromise our ethical responsibility, as we navigate professional endeavours with a dedicated commitment to professionalism and integrity.

## 2. Professional conduct:

We foster client relationships based on integrity and mutual trust, emphasizing ethical practices, quality service, and fair fee in our selection process. Committed to legal compliance and professional independence, we maintain neutrality and financial independence, avoiding engagements that compromise our objectivity. Vigilant against financial entanglements, we assess fee proportionality, refrain from contingent arrangements, and preserve records meticulously. Our commitment to legal and business compliance, including records retention, is unwavering, ensuring lawful destruction when required. Upholding copyright warnings, we protect intellectual property, reflecting our dedication to quality services that exceed client and public expectations. We pride ourselves, individually and collectively, on the exceptional quality of our work and discreetly handle material non-public information encountered during our duties.

### 3. Competence:

We adhere to rigorous standards of performance, conforming to technical, professional, and legislative benchmarks in the provision of our professional services. Our commitment to continuous improvement drives the enhancement of service quality, demonstrating due care in client engagement management. We strategically match client requirements with personnel possessing the requisite technical training and competence. Upholding professional confidence, we stay abreast of developments in accounting, auditing, taxation, and relevant regulations. Planning and supervising engagements involve leveraging client and firm resources, consulting global expertise for technical and industry-specific insights. Our quality control program aligns with national and international standards, ensuring the precision of our professional services. Reports are issued in strict accordance with professional standards. We abstain from undertaking services beyond our competence unless competent advice is secured for satisfactory performance. When utilizing expert services, we ensure awareness of ethical requirements and seek guidance in non-financial technical matters from field-specific experts, such as technical valuers, actuaries, and architects, when our expertise is lacking.

### 4. Conflict of interest:

We prioritize maintaining independence and avoiding conflicts of interest in our ethical and legal business conduct. Conflict situations, such as dual roles with organizations having business ties with us or part-time jobs conflicting with our employment, are carefully managed. Financial interests, including those of immediate family members, in organizations where we serve as internal auditors are handled with transparency. When faced with significant ethical issues, we follow established policies seeking resolution through counseling and advice from independent bodies. If conflicts persist, particularly in matters like fraud, and no resolution is viable, we prefer resignation while informing the client. Upholding a consultative culture, we actively consult industry resources on non-routine and emerging issues. As professionals, we dutifully express differing viewpoints and maintain a positive approach in resolving disagreements, ensuring adherence to determinations made by authorized entities within our organization.



## 5. Confidentiality:

We uphold strict confidentiality standards in handling client information, safeguarding private and sensitive data responsibly to prevent unauthorized disclosures. Prohibiting disclosure to external parties, individuals within the client organization without a need to know, and within our firm, unless legally required or with client consent, is strictly enforced. We refrain from using confidential information for personal advantage or for third-party benefit. All confidential information, whether in electronic or hard copy form, is kept secure at all times. Electronic devices are protected with password features and only acceptable devices store encrypted confidential data to prevent unauthorized access. Printouts are promptly collected, computers are screen-locked when unattended, and any losses or breaches are reported immediately.

## 6. Fair business practices:

We ensure fair and justified fees based on factors such as skill, knowledge, personnel experience, time, and responsibility. Our fee is computed at appropriate hourly rates, refraining from commissions or referral fees. Competitive information gathering is strictly ethical, and client preferences guide consultant choices. We prioritize quality and value in competition. No gifts or inappropriate activities are accepted or offered, and compliance with client policies is a priority. Adhering to ethical standards, we avoid illegal gratification, support communities, and maintain a safe working environment. We uphold professionalism, avoiding the influence of drugs, alcohol, or any substance hindering performance. Our commitment extends to a workplace free from violence, aggression, or possession of explosives and weapons.

## 7. Respect and fair treatment:

We prioritize equality and non-discrimination among colleagues. To prevent personal conduct and family relationships from affecting our firm or individuals professionally, we implement appropriate measures. If personal relationships arise between individuals within our firm or with a client's employee, potential conflicts of interest or independence issues, they need to be reported to the human resource manager and the Managing Partner for assessment, possibly necessitating assignment changes.

## 8. Accountability and decision making:

We base decisions on our shared values, including integrity, outstanding value to clients, commitment to each other, and strength from cultural diversity. Communications with regulators and standards setters follow sanctioned means, and we strictly disapprove of inappropriate or unethical efforts to influence regulation. Our corporate governance prioritizes delegation of authority and accountability, fostering a culture where promises are kept in dealings with partners, directors, managers, professional staff, and students. We actively support diversity and inclusion, respecting the rich mix of individuals, viewpoints, talents, and experiences within our Firm. Committed to legal compliance in equal employment opportunity, affirmative action, harassment, and diversity, we exercise due care in avoiding the disclosure of confidential information through public or casual discussions. External inquiries are referred to appropriate MGC Global's resources for a response, ensuring honesty and appropriateness within confidential limits.

# Client Testimonials

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*I wanted to express my heartfelt gratitude for your support and active engagement in the successful completion of our SOC2 Type II certification. Your timely actions and invaluable insights have played a pivotal role in not only obtaining this crucial certification but also enhancing the value we bring to our client engagements. Once again, thank you for your contributions.*

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*Thank you, team for always sharing the required detail on ASAP basis which shows your quality in the assigned task. I must appreciate the way you have handled the assignment. Specially, showing great maturity from vendor finalization till completion of assignment. Wishing you all the very best and looking forward to work with you again in some other assignment.*

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*Here is a sincere appreciation for the exceptional work you and your team have contributed to the successful completion of the SOC project. Your dedication, expertise, and attention to detail have undoubtedly played a pivotal role in its success. Thank you for your committed efforts. I look forward to your valuable feedback and to another year of successful collaboration.*





*This is to appreciate your risk assessment audit presentation for our plants to our top management. Especially the efforts put in by you and your team are commendable.*

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*It has been an enriching experience in interacting with you. I am truly inspired by your vision and would like to express my gratitude for suggesting potential opportunities to add more value to the current processes; especially around ERM. I am certainly exhilarated with the hard work of the entire team and counting on you, and your entire team to act as a 'Knowledge Partner' for us.*

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*This is to acknowledge the Good work done by your team during the engagement for Physical Verification of Assets and their Tagging. The team has executed the task really well and has always co-operated and supported the activity. A special mention for instrumental in coordinating with various stakeholders at PAN India level while completing the tasks on ground. The team has also been very responsive and active in all the interactions and been keen in taking the ownership and giving their best efforts to resolve any issue that had cropped up while the activity was on. Overall, the job was done very professionally.*

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*Thanks for your and your team's commitment to getting this done at a very short notice and in a relatively short amount of time. Looking forward to your proposal for next year.*

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*I would like to thank MGC Global for outstanding dedication to complete this task with very limited time though our systems are new to them. We are looking forward to work with you this year as well.*

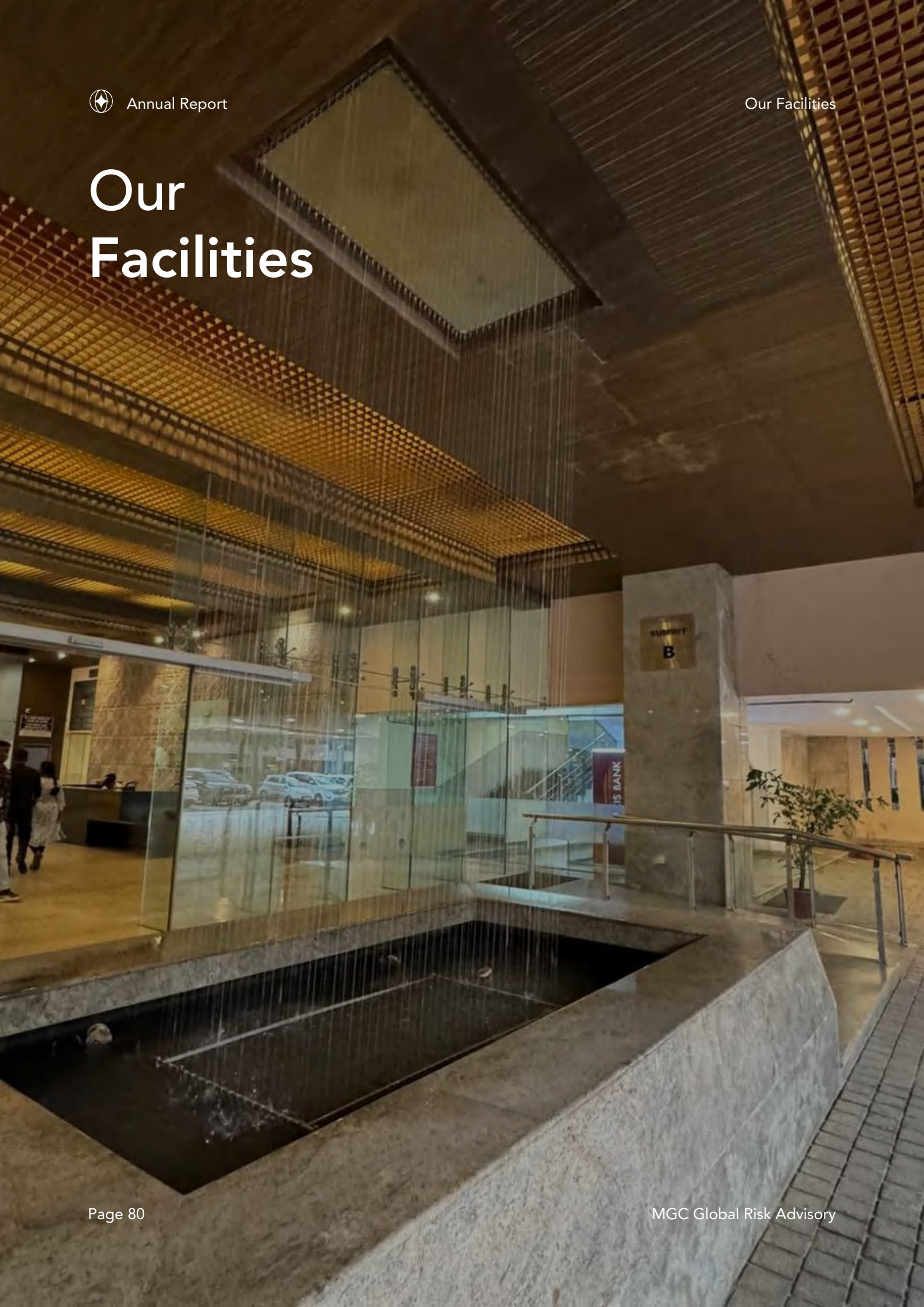




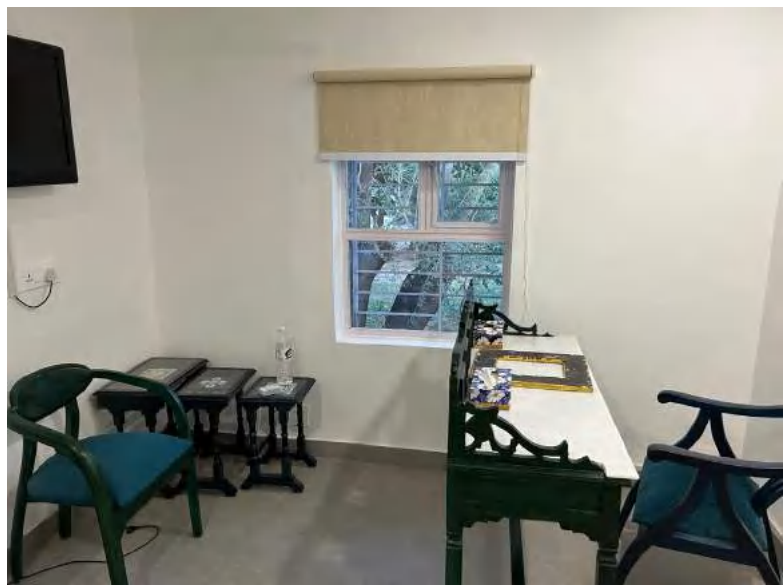




# Our Facilities















GLOBAL RISK ADVISORY

For Office Traffic Please  
Use the Main Road to enter  
the building from here



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GLOBAL RISK ADVISORY LLP

# Our Recognitions

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**2024**

Best Place  
to Work



**2023**

Top Exceptional Leaders in  
Risk Advisory Services



**2021**

Risk Advisory Consultant  
of the Year



**2020**

Top 25 Customer  
Centric Companies



**2020**

Top Exceptional Companies  
to Work For




**2019**

Company of  
the Year




**2018**

Risk Advisory Services  
Firm of the Year



**2017**

Top 10 Promising  
Risk Advisory Firms





# About Allinial Global

Allinial Global (formerly PKF North America) is the world's second largest member-based association as of August 2021 that has dedicated itself to the success of independent accounting and consulting firms since its founding in 1969.

Allinial Global currently has member firms in 105 countries, who have over 26,000 professional staff and over 4,000 partners operating under 261 members firms across the globe.



Allinial Global provides its member firms with a broad array of resources and support that benefit both its member firms and their clients in the key impact areas of learning and development, human resources, international outreach, technical support, knowledge sharing platforms through its specialized communities of practice, marketing resources and information technology.

Allinial Global's member firms share education, marketing resources, and technical knowledge in a wide range of services and sectors.








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