

# Conducting the SOX Readiness Assessment

## ABOUT THE CLIENT

The CPA firm is a leading USA based firm with clients across the globe. They provide varied solutions for clients across accounting, risk management, Transformation, Mergers and Acquisitions, IPO readiness etc.



## BUSINESS CHALLENGE

The CPA firm was facing challenges with respect to suitable cost-effective manpower that would provide assistance in framing and strengthening controls with respect to its client's processes and make these processes compliant with SOX framework.



## OUR SOLUTION

Our approach towards SOX readiness was designed in a well-structured manner and included the following steps:



### PLANNING



- Conducted quick benchmarking as required for a SOX compliant company.
- Undertook a materiality assessment to identify the entities to be included based on standalone financials, transaction data & trends, geographical presence etc.
- Initial Process discussions held to assess gravity of issues.
- Prepared a detailed plan for smooth execution of the overall assignment
- Discussed the detailed plan with the Management before execution

### EXECUTION



- Conducted detailed Discussions with the Process owners to understand the As-is processes.
- Encapsulated through Process Narratives - Processes of Procurement, Revenue, Inventory, Payroll, Financial Statements Close, Treasury and Cash Management, IT General Controls, External Reporting, Equity and Stock Administration.
- Envisaged the risks in the current processes and formulated Risk & Control Matrices on both 'As is' and 'To be' basis for the above processes.
- Drafted detailed procedures and defining controls to mitigate the observed gaps/ risks in the 'As is' Processes
- Implementation of the Procedures and Controls through Pre-IPO workshops.
- Testing of Controls and validation of implementation procedures.
- Issued SOX readiness report covering key aspects of remediation, test of operating effectiveness.



## BUSINESS IMPACT DELIVERED



- Streamlining of the controls and processes resulted in controlled costs and helped regulating the overall working methodology of the various companies associated with the CPA firm.
- Enhanced the overall integrity of the company's financial reporting and disclosure, as well as its corporate governance thereby enabling a smooth and seamless filing of IPOs for the companies associated with the CPA firm

## ABOUT US



Headquartered in Gurgaon, Valueonshore Advisors is a specialized professional services firm managed by the Big 4 alumni and industry executives. Our portfolio includes multi billion-dollar companies, mid-cap public, and pre-IPO companies that range from late stage to early stage. We are a trusted, preferred partner for various multinational and Indian clients who engage us for our functional expertise, industry knowledge and for our objective solutions for complex problems.

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