Valueonshore Advisors

EXPERIENCE | CLARITY | FOCUS

CASE STUDY

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.

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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.

If you need any further information on our services, please contact us:

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