

Financial Reporting Solutions





Financial Reporting outsourcing is a growing trend among middle market and startup companies, as it provides them a cost-effective way to improve the finance and accounting function. The key benefits of outsourcing include access to expert finance and accounting professionals, enhanced processes and technologies.

Outsourcing also provides Companies flexibility to scale resources up and down as needed with no fixed obligations, thereby alleviating the burden of hiring, training and maintaining accounting staff.

More importantly Outsourcing enables middle market and startup Companies to focus on growing the business and leave the rest to experts.

How Grant Thornton can help

Grant Thornton's Financial Reporting Advisory Services can support your business with following Financial Reporting Solutions (details overleaf):

- **Financial Statement Preparation:** We can support you in your bookkeeping, and accountancy and financial statement preparation for compliance with local regulations.
- **Consolidation tool:** For companies with subsidiaries, JVs and associates, we can support preparation of consolidated financial statements using our proprietary 'Consolidation Tool'
- **Management reporting:** We can also advise on management on setting up or refining internal MIS templates and support preparation of monthly MIS using Business Intelligence (BI) tool.

Financial Statement Preparation

As a result of increased complexity in disclosures and scrutiny from regulators and other stakeholders, companies often struggle to understand the new requirements. In addition, the need to meet deadlines while juggling frequent changes in accounting standards and routine work increases risk of errors in the preparation of financial statements.

What we offer

We assist in drafting a full set of SFRS and IFRS financial statements which includes the following:

- Directors' Statements;
- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flow; and
- Notes to the Financial Statements.

Key Capabilities

The tool is an ideal solution for clients with following characteristics

- Use standardized financial statements templates compliant with SFRS or IFRS and agreeing them with management and the respective entities auditors before each year end
- Assist your finance team to produce 'auditor ready' reporting packages, including all reconciliations supporting the financial statement disclosures
- Quality review by senior GT personnel prior to finalization.

For whom it is suitable

This solution is ideal for clients with following characteristics

- Shortage of qualified accounting staff required to prepare financial statements,
- Companies where preparation of financial statements results in distraction from core operational activities for the finance teams,
- Increased difficulty in meeting compliance due to frequent revisions to accounting standards which requires the staff involved to be sufficiently skilled; this is especially challenging when this task is performed only annually,
- Inconsistencies in the presentation and the degree of compliance with accounting standards.

Consolidation Tool

The tool is designed in Microsoft Excel and assists in preparation of standalone and group financial statements. The tool uses a starting point as the trial balance of individual units or entities and produces consolidated financial statements of the group. It supports multiple levels of consolidation and generates financial statements at each level.

What we offer

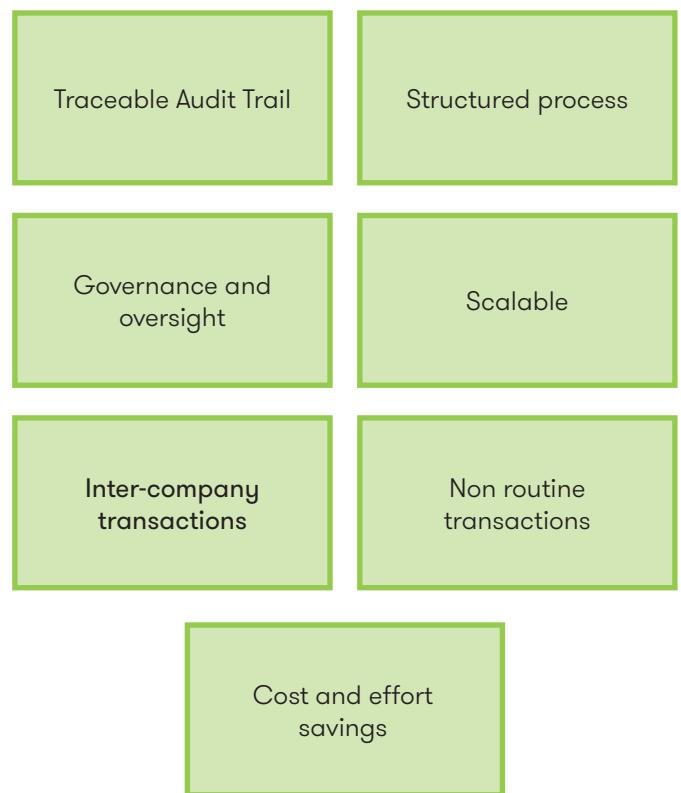
- Assistance with automating the consolidation process with GT's consolidation tool.
- The tool is designed in Microsoft Excel and assists in preparation of standalone and group financial statements.
- The tool uses trial balance of individual units or entities as the starting point and produces consolidated financial statements of the group.
- It supports multiple levels of consolidation and generates financial statements at each level.
- The tool automatically calculates minority and exchange translation amounts and also facilitates elimination of intercompany balances.

For whom it is suitable

The tool is an ideal solution for clients with following characteristics

- Use of excel workbooks to prepare consolidation workings
- Reporting under multiple GAAPs outside their accounting system

Key Capabilities



- Consolidation workings are repeatedly revised due to changes in subsidiaries' financial statements
- Struggle to follow a common/ consistent chart of accounts across the group

Management Reporting

As a result of increased complexity of the business it is imperative to have an information system which can give insight of the business on real time basis and helps to compare the business variables at different intervals.

What we offer

- We provide an online tool which can be integrated with accounting ERP of the company and automatically generate the required MIS for the company.
- It comes with the pre-packaged reports and dashboard covering sales, purchase, account receivable, account payable, cost centres, financials, general ledger and inventory
- Tool can be customized to meet the different MIS requirements
- Give various options to user to analyse, compare the data with each other and at different interval as well

For whom it is suitable

This solution is ideal for clients with following characteristics

- Shortage of qualified accounting staff required to analyze data and provide relevant information to the management

Key Capabilities



- Companies where preparation of MIS is the distraction from the regular operational activities of the finance team
- Companies looking for presentation of unbiased data

Other Accounting Services

In addition we also offer a range of services that help you focus on growing your business and let us support you with elements like review of budget & cash flow projections, financial analysis or record keeping like bookkeeping, fixed asset registers, month end book closure. Our solutions include following:

Accounting Review Services

- Overall in charge of the existing accounting function and management reporting
- Supervision of the in-house accounting team
- Review of budgets vs actual reports and reporting to the management on exceptions
- Reviewing of MIS, monthly accrual report, revenue recognition to ensure accuracy and completeness and management reporting on financial performance
- Ensure fair and accurate accounting of general ledger transactions
- Review monthly closure of the sub-ledgers and general ledgers
- Review cash flow projections & other reports to align with corporate projections
- Review reconciliations including inter-company account reconciliation
- Suggest measures to improve overall efficiencies in the processes

Accounting services and monthly management reporting

- Maintenance of books of account
- Accounts payable and accounts receivable (including invoicing) management
- Fixed asset accounting and maintenance of fixed assets register (FAR)
- Preparation of necessary reconciliations
- Monthly/annual closure of books of account
- Preparation and submission of MIS and managing local/global reporting
- Monitoring of budget vs actual and reporting to the management on exceptions
- Assisting management in implementation of corrective actions
- Preparation of financial statements in compliance with the local GAAP
- Liaison with the statutory auditors and providing requisite audit support

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