

Development & Assessment of Controls

**in Remote Working
Environment**

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1 Understanding

A Control Framework designed to provide reasonable assurance regarding the reliability of business operations in accordance with the defined process road-map to be observed during the remote working environment.

2 Objective

- Efficient monitoring of business
- Safeguarding of assets
- Prevention and detection of errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information

1 Systemization of rate amendments and discounting approvals incl. controls related to post facto transactions

2 Attendance monitoring through automated approvals for team deployment, work allocation, monitoring & closure

3 Systemization of financial controls incl. comparison of financial statements & identification of un-accounted transactions

4 Formulation of online/manual framework and monitoring thereof on statutory compliances

Illustrations **3**

4 Areas of Review



- ● Order to Cash
- ● Procurement to Payment
- ● Hire to Retire
- ● Inventory Management
- ● Logistics & Distribution
- ● Finance & Accounts
- ● Capital Expenditure
- ● Legal Compliances
- ● Information Technology

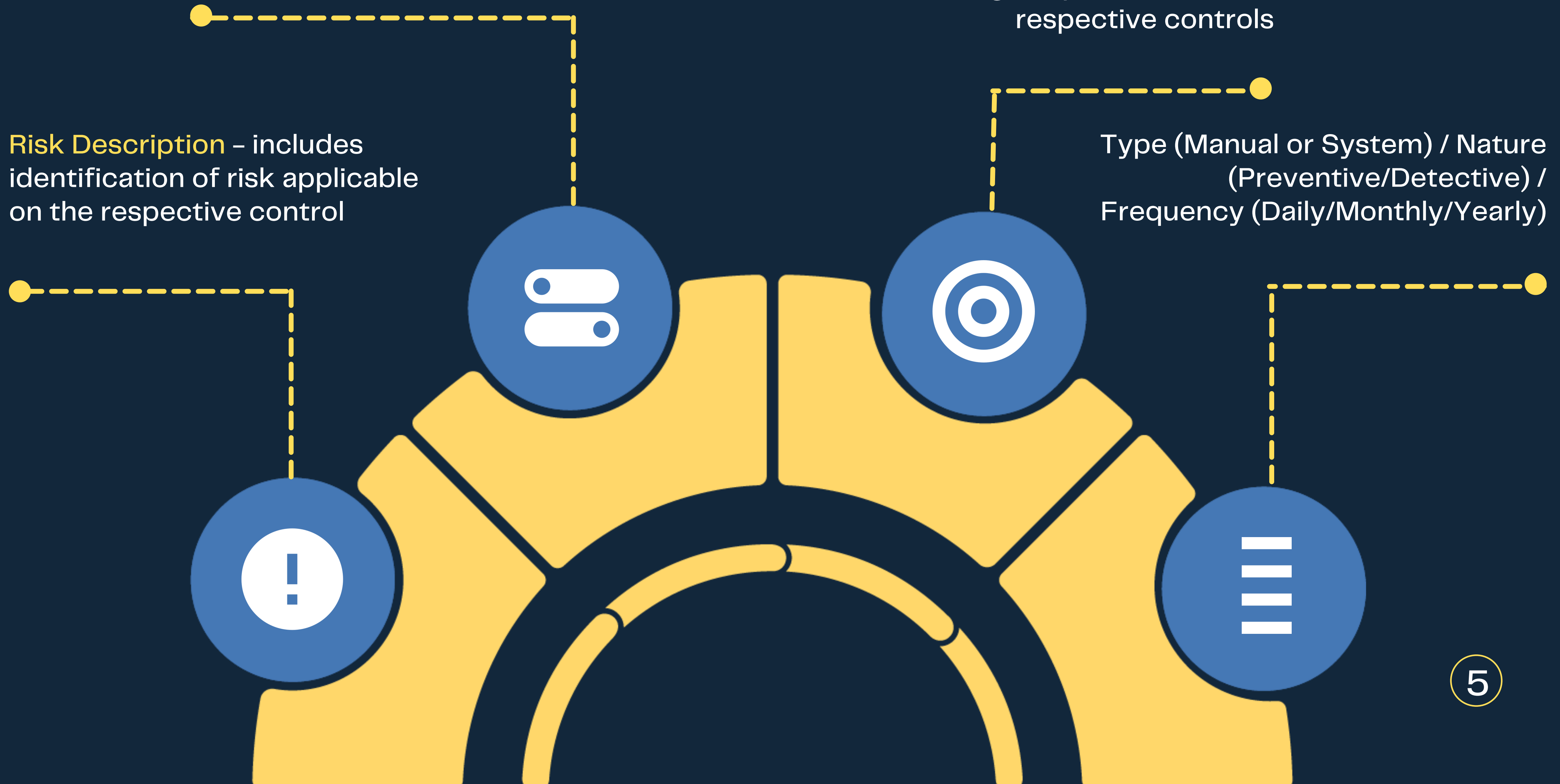
Key Inclusions 5

Control Activity – means defining detailed control to mitigate the respective risk

Control Objective – description of result achieved through implementation of respective controls

Risk Description – includes identification of risk applicable on the respective control

Type (Manual or System) / Nature (Preventive/Detective) / Frequency (Daily/Monthly/Yearly)



6 Methodology

- Understanding the existing processes, policies and other aspects of control environment & challenges they represent (incl. changes in procedures during remote environment)

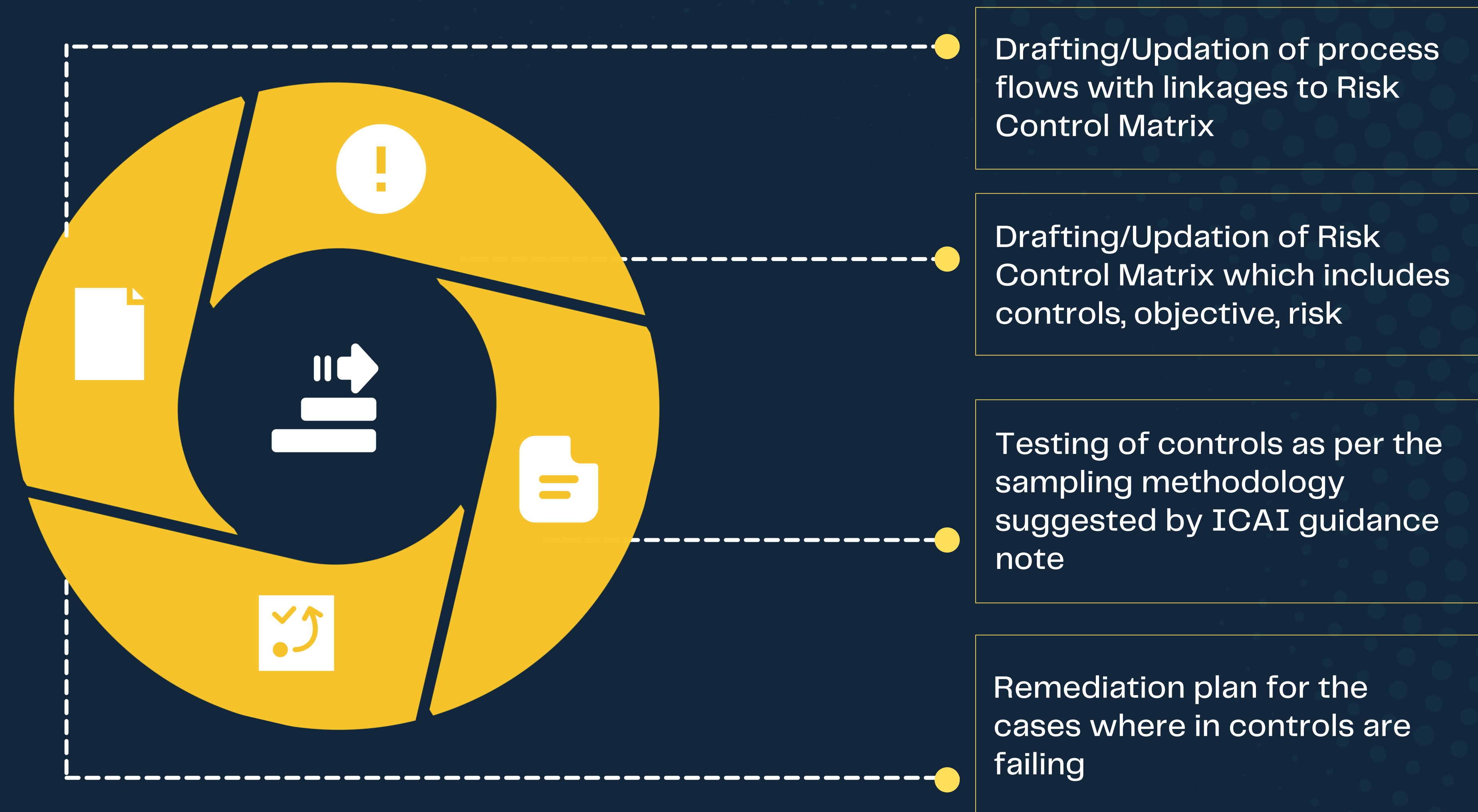
Designing “Process Flows” to fit each business’s peculiar requirement in coordination with stakeholders

- Defining Internal Control Systems/Risk Control Matrix to ensure compliance with process expectations (incl. remote environment working)

Testing the compliance with controls and modify control environment for respective remediation

Deliverables

7



8 Benefits

Identification of

- Control Weakness
- Operational Inefficiencies
- Cost Control Opportunities
- Deviation from Best Practice
- Procedural and Regulatory Non-compliances

Handling operational effectiveness during lockdown and managing business disruption

Optimizing utilization of resources including manpower and reducing complexities from the value chain

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