

Business Innovation.  
Smart Sourcing.  
Operations Management.



## FINANCIAL CAPABILITY SOURCING

# Transnational's Financial Service Offerings

in partnership with Mookherjee Biswas & Pathak (MBP).

**MBP**

Knowledge Process Outsourcing- "periphery to core"

ACCOUNTING • TAX • ADVISORY

[www.transbizsolution.com/financial](http://www.transbizsolution.com/financial)

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# Financial Services

Overview of our what we do.

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## Introduction



Transnational Business Solutions delivers its financial services in partnership with Mookherjee Biswas & Pathak, Chartered Accountants (MBP). It is an established accounting firm in Kolkata, India, in practice for more than 45 years. MBP is associated with us since 2007 involving in various overseas assignments in Nigeria, USA as also in off-shore accounting through an established Service Delivery Desk.

- From periphery to core, Transnational offers a wide range of Financial and Accounting business and knowledge process services and solutions through its delivery partner MBP. Our clients are full services CPA firms, financial services firms like investment banks, private equity firms and mid to large size corporations.
- Our financial service team consists of finance and accounting professionals with diverse international experience both in the consulting industry and corporations. Each of our client engagements is collaborative and customized, with flexible delivery models (onshore /onsite/ offshore) thus ensuring a unique value package of cost, quality and efficiency to our customers.
- We realize that in this domain we are constantly dealing with sensitive, confidential information and thus put the highest value on the security of such information.
- By partnering with us, our clients achieve their unique competitive edge of sufficient scale and differentiated skills.



# Financial Services

Overview of our deliverables.

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## Competencies



- **US Income Tax Forms Filing – Individual & Partnership**
- **Audit and Assurance Service**
- **Offshore Accounting – Corporate as well as Government Sector**
- **Business Valuation and Due Diligence**
- **Enterprise Risk Management & Internal Control Study and Evaluation**
- **Sarbanes Oxley Compliance/Model Audit Rule Compliance**
- **Forensic Audit / Fraud Investigation**
- **Information Technology Consulting**
- **Offshore Quick Books Accounting**



# U.S. IT Return Filing

Overview of our what we do.

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## Individual & Partnership



- **U.S. individual income tax return (Form 1040)**
  - Individuals – Filing an income tax return for previous calendar year (Form 1040, 1040A, or 1040EZ)
  - Intimation to client for payment of any tax due
  - Application for Automatic Extension of Time To File U.S. Individual Income Tax Return i.e. Form No 4868, for an automatic 6-month extension of due date to file the Forms 1040, 1040A, or 1040EZ.
- **U.S. Partnerships income tax return (Form 1065)**
  - Filing a previous calendar year return (Form 1065).
  - Provide each partner with a copy of Schedule K-1 (Form 1065), Partner's Share of Income, Deductions, Credits, etc., or a substitute Schedule K-1.
  - For an automatic 5-month extension to file the return and provide Schedule K-1 or a substitute Schedule K-1, filing of Form 7004.



# U.S. IT Return Filing

Offshore services.

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## Offshore Process



### Information Feeding

- Information entered in tax preparation software like Global X, ProsystemFX
- Review with any questions / comments that crop-up during information feeding

### Preparation of Forms

- Form preparation by Preparer and Rechecking of tax forms to ensure correct data feeding by Reviewer
- Forms are electronically transmitted to the client firm for further review

### Client Review

- Client firm reviews, edits and finalize the Forms
- Forms uploaded with confirmation from client firm



# U.S. IT Return Filing

Overview of our offshore services.

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## Auditing & Assurance Service - Offshore

### Audit Planning

- ✓ Evidence Gathering activities – gathering audit documents, Financial Statements, other documents prima-facie required to corroborate with the financial activities
- ✓ Team mobilization – identification of skills for suitability of clients' need
- ✓ Audit layout and planning
- ✓ Training and retention – customization on the basis of clients' need

### Field Work

- ✓ Data sampling
- ✓ In-depth analysis of transactions under audit complying with the applicable auditing and accounting standards
- ✓ Review of reliability of evidence and identification of limitations in the audit process – defining tolerance limit
- ✓ Communication with the service recipient for any special points / doubts

### Completion

- ✓ Real Time Review process – application of assurance standards and accounting standards
- ✓ Review of field work considering the engagement letter, scope of assurance services with our delivery commitments
- ✓ Disclosure Techniques –
  - ✓ General Purpose disclosures – routine disclosures complying with the auditing & assurance / accounting standards
  - ✓ Special purpose Disclosure – based on review of tolerance limit



# Corporate Sector

Offshore Accounting – Corporate Sector

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## Offshore Accounting



### ■ Maintenance of accounts

- Preparation of chart of accounts with offshore support, Budget / forecasting and budgetary analysis
- Maintaining the books of account on day-to-day basis
- Preparation and maintaining of vendor / customer data base
- Preparation of bank reconciliation statement, Fixed Asset Register
- Automated Billing based on customer preference, multi-currency transactions, invoice customization, intimation to customers on billing and due dates

### ■ Generation of MIS Reports

- Gross profit analysis
- Comparison of budget with actuals
- Projected future cash flow based on recurring incomes and expenditures along with realization from AR and payments to AP after considering the respective credit periods.
- Age wise analysis of AR and AP, unpaid bills and sales invoice – bill / vendor / customer wise



# Government Sector

## Offshore Accounting – Government Sector

### Offshore Accounting



#### ■ Accounting Reforms

- Preparation of fund-wise Financial Statements based on Double Entry Accrual System as well as on cash basis of accounting – Consolidation of Financial Statements.
- Preparation and maintenance of books of accounts fund-wise and various registers required to be maintained by the Government Body.
- Preparation of accounts receivable register, e.g. property tax register for local Government.
- Preparation of bank reconciliation statements

#### ■ MIS reports and Project related assignments

- Surplus / deficit analysis, receivable turnover analysis
- Comparison of budget with actuals – variance analysis – under utilization of public / project fund
- Project feasibility analysis through capital budgeting and IRR, forecasting.





# Business Valuation & Due Diligence

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Expertise in  
Valuation &  
Due Diligence



- **Expertise in application of valuation techniques for**

- Assets
- Business (earnings approach, cash flow approach and break-up value approach)
- Goodwill
- Brand

- **Capability on due diligence for business opportunity**

- Due diligence for merger acquisition and takeovers - Review of business opportunity through data analysis; capitalization

structure and shareholder information; forecast balance sheet, cash flow and income; analysis of current budget variances; revenue forecasts.

- Due diligence for venture capital investments – macro / micro economic factor review; risk analysis of capital exposure; regulatory compliance, legal stature of the target company.
- Due diligence for franchisee arrangements – market opportunity analysis; situation analysis of existing franchisee; study of offerings from franchisee, financial review of franchisor's earning claims



# Enterprise Risk Management & Internal Control Study & Evaluation

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## ERM / Internal Control Study



*Everyone is a Risk Manager*

Photo courtesy <http://www.ucop.edu/>

- **Contribution to ERM / Internal Control Study through offshore data analysis**

- Analysis of data on specific business functions like workforce engagement, grow market segment with existing brand, launching of a new brand, competitors data analysis, data analysis on procure to pay cycle etc.
- Generation of Heat Map on the basis of risk template and financial data information – application of probability on pre-defined impact level, risk priority mapping etc.

- Data analysis and analysis of Key Performance Indicator (KPI) – analysis of forecasting with existing budget variances, key ratios; preparation of cost variability statement.
- Evaluation of observing Minimum Control Standards in relation to financial data and forms and registers.



# Sarbanes Oxley Compliance/Model Audit Rule Compliance

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## Sarbanes- Oxley compliance



Photo courtesy <http://www.apptricity.com/>

### ■ Evaluation of Internal Control in terms of Sarbanes-Oxley compliance requirements

- Accounts Payable and Purchase Process – Product Requisition, product catalogue management through procurement portal, routing of approvals.
- Accounts Receivables, Collections and cash management process – Managing key revenue processes such as collections management, customer dispute resolution, credit risk assessment, cash matching etc.
- General Ledger and Financial Reporting Process – controlling the financial reporting process to comply with PCAOB Standards

- Operational control – compliance with pre-defined routing of approvals, Time Around Time (TAT) compliance; Control Documentation Introduction (to the extent possible through available image documents as well as through financial data access by software access or access to the remote desktop), walk through and testing.
- Evaluation of non-compliance in control areas to identify “Impact and Harm” with financially measurable yardstick through application of probability of occurrence (deriving from data analysis through spread sheet / access) with cost of harm (identified on the basis of standard yardsticks).



## Fraud Investigation



### ■ Identification of Financial Statement fraud indicators

- Identification of fictitious revenue – sales with condition, pre-matured revenue recognition, data analysis to identify channel stuffing.
- Data analysis and identification of fictitious AR generated against fictitious sales, uncontrollable receivables.
- Identification of bogus fixed assets, fictitious assets created against corresponding owners' equity, capitalization of non-asset costs, misclassification of assets to avoid budgetary adversity.
- Omission of liabilities through non-accounting of vendor invoices with corresponding

understatement of Inventory; false debit memos etc. – data analysis of post-financial-statement-date transactions to identify omitted liabilities.

- Application of tools for detection of financial fraud like percentage analysis, vertical and horizontal, analysis through common financial ratios, review of tax returns etc.



# Information Technology Consulting

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IT Implementation,  
Reporting, Design,  
Optimization &  
Audit



- **Consulting on system implementation**

- Development of customized system according to the requirements and its implementation
- Addition or modification of the modules in the system.

- **Business Intelligence & Reporting**

- Analysis of data base and study of business cases
- Study of data patterns using specialized tools
- Cost benefit analysis study and assessments
- Return on Investment determination

- **Information Technology Governance Design & Optimization**

- Mapping business process under IT framework
- Designing change management procedure

- **Information Technology system Audit**

- Audit of different modules of systems through remote access
- Reviewing policies like Application Control Access, password policy, backup policy, network security Policy and testing their adherences



# Offshore Quick Books Accounting

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QuickBooks  
Accounting:  
Offshore



- **Support to day-to-day accounting system**

- Preparation of chart of accounts, day to day accounting, generation of annual financial statements and bank reconciliation statements, preparation of budget
- Maintenance of vendor / customer data base

- **Other functional activities like**

- Generation of automated bills based on customer preference, payroll preparation, Fixed Assets Register.
- Customer alert system for invoice generations and payment due dates

- Accounting for multi-currency transactions

- **Generation of MIS reports like**

- Budgetary analysis and cash flow analysis, forecasting of cash flows
- Age-wise analysis of Accounts Receivables and Accounts Payables



# Remote Work Flow Process

Explaining the flow of work.

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## Our Process

Receiving source documents – via email, fax of scanned images

The CA Team Lead will inspect the documents for its completeness, relevance, sufficiency

Further communication with clients for obtaining additional information

Data Entry through remote desktop / web application / offline preparation

Post data-entry Quality review by CA – Gap identification & initiating further action

Generation of output – Accounts, MIS, Audit Reports etc. as per general terms & specific request, if any

- During the above process, close associations will be maintained on real time basis with the client firm to timely deliver the output with assured quality.



# Our Team

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## How Our Teams Work

Our teams work in an **onshore offshore** model, where our offshore location has about a **90 member strong team** (scalable) of which **9 are CPA's/Partner** level with vast experience in the field and the rest being junior level preparers.

All our customer relationship and project management is done from NYC office.





# Why TBS?

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Why choose TBS for financial consulting?

TBS will assist in the Project planning stages right through the implementation and review of success of the projects for each of our clients we are collaborating with.

- Deep Domain Expertise
- Over 10 years experience in collaborating with US based renowned accounting firms and successfully delivering outsourcing service in finance and accounting space
- Highly scalable
- Vast portfolio of services
- On shore project management team
- Cost competitive
- Dedicated team for each project



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THANK YOU!



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