

Financial Consolidation Management

Implementation of Solution for a listed Investment Banking and Financial Services company for Consolidating their Financials - Statutory and Management Reporting

Challenges

- Manual **Spreadsheet consolidation**
- Constant and **tedious follow up** with group companies for TB data
- **Dual reporting** requirement for **Management and Statute**
- **Tight Reporting Deadlines**
- **Heterogeneous COA** structure
- **Multiple Consolidations** at each level instead of existing single group consolidation
- Tracking Intercompany eliminations



Deliverables / Objectives

- Handling Dual Reporting (Statute & Management) with a single company structure
- Control Dashboard on group consolidation process to adhere to stringent timelines
- Data Interface from disparate accounting applications used by group companies
- Flexible management reporting and analytics with BI flavour
- **Common platform** for multiple **COA** (from **multiple ERP** systems)
- User-controlled and **configurable Cash flow** Reporting
- **Detailed working reports** and trails for improved audit visibility
- End user **Training & Handholding** for all the group companies

The Benefits

- **Reduced** reporting **TAT** significantly from few weeks to **few days**.
- **Eliminated manual input** of data in the Consolidation solution by **interfacing** all disparate accounting applications for data input
- **Eliminated Manual excel** consolidation
- Better control over the Consolidation process by the consolidation team facilitated via **Control Dashboard**
- **Consolidations at all levels** ready without any additional effort
- **Eliminated Duplication** of efforts for preparing various reports
- **Control report on Inter company Eliminations**
- Extraction of need based **MIS reports at a click**.

