

SMBC & Company LLP

commitment forever



OFFICES : DELHI | MUMBAI | GURUGRAM | NOIDA

OVERSEAS LOCATIONS : DELAWARE | NEW YORK



about

- SMBC & Company LLP & its sister concerns are into the business of providing consulting, tax management, accounting, book keeping services for more than 2 (two) decades.
- Based out of India and providing services to clients located at various locations such as USA, UK, UAE, Germany, etc.
- The firm is partnered by 5 CPAs along with 40 other support staff catering all needs of their clients.
- We have the offices located in Metro cities (Delhi & Mumbai) as well as overseas in New York & Delaware.
- Over the years SMBC has served few companies in Oil and Gas Industry regarding budgeting, regulatory & secretarial compliance, AFE & DCR preparation.

Proposal for outsourcing of book keeping, AR AP, MIS, budgeting & other activities

Overview of Services

- End to end support for finance and accounts function along with support in supply chain management.
- Team based out of India location, ready to travel anywhere as per needs
- Value addition in the overall process right from Budgeting till vendor payments
- Excellence in routine activities including expense accounting, vendor payments, AR AP, payroll processing, regulatory & tax filings, bank book & reconciliation statements.
- MIS reports, budget vs actual cost tracking, commitment report, management presentations, etc.
- Specialised services such as AFE preparation, Daily Cost Report (DCR) during drilling campaign, review of complex drilling contracts before making vendor payments, inventory management (purchase, issuance, returns, closing inventory)
- Specialized manpower for well site locations; site Finance Manager (if needed)
- 24*7 manpower support to cater requirements of different time zones
- Additional manpower support during peak period like audits, drilling campaign, etc.

Support to be provided for various Finance activities

Budgeting and Forecasting

- Preparation of annual budgets
- Creation of AERs to track costs against budgets
- Updating forecasts on monthly basis

Invoice receipt and Accounting of expenses

- Recording of vendor invoices with a unique identification number
- Preparation of invoice tracker and linking the same with respective PO number
- Ensuring completion of GRN (Goods receipt note) for these invoices
- Ensuring budget holder approvals for these invoices
- Accounting of invoices with adequate GL codes and AERs

Payment to vendors and completion of bank book

- Ensuring all vendor invoices are timely recorded and paid
- Invoices will be paid post receipt of good/services and budget holder approvals
- Bank book and bank reconciliation statements will be prepared on daily basis

MIS and Reporting

- Preparation of MIS reports on monthly basis
- Cost tracking and various adhoc reports as per stakeholders' requirements.
- Daily cost report (DCR) during Drilling campaign
- Budget vs actual report
- Commitment report, etc.

Support to be provided for various Finance activities

Manpower cost recovery

- Ensuring employees cost is tracked and charged to various projects to ensure maximum cost recovery

Financial statements and audits

- Preparation of standalone and consolidated financial statements on quarterly basis
- Ensuring smooth year end statutory audits
- Support during internal audits

Regulatory & Tax filings

- Preparation of tax returns-income tax returns, with holding tax returns, VAT
- Secretarial compliances & filings with the company regulator

Any other activities as desired by the management

The Team

We shall provide a team of four people dedicatedly working towards the scope mentioned in previous slides.

The team shall comprise of:-

- **Manager:**
 - Responsible for overall smooth functioning of the project. He shall also be responsible for preparation of budgets, MIS & other management reports.
- **Manager:**
 - Responsible for preparation of financial statements, tax filings, regulatory compliances, VAT, audits (including statutory & cost recovery audits)
- **Accounts officer:**
 - Responsible for invoice receipt, recording, accounting of invoices as per approved budget, taking budget holder approval, segregation of costs
- **Treasury officer:**
 - Responsible for vendor payments, bank book preparation, bank book reconciliations, cash forecasting, etc.

Pros with SMBC

- Reduced cost of financial functions
- Cost savings more than 30-40%
- Strong subject matter expert pool, and experience of the management team
- Better turn-around time
- Ability to scale-up
- High level of confidentiality, security and protection of data
- Flexible delivery and engagement model
- 24*7 support services
- Extensive technological and domain knowledge
- Professional accounting processes
- Large pool of experts and qualified accountants

Fee Proposal

The entire scope of services with a team of four dedicated people shall be provided at a monthly fee of GBP 8,000 given that the contract is for a minimal duration of 2 (two) years.

Any additional manpower or specialised services can be provided as & when required, below are the call out rates for such services:-

- Manager – GBP 4,000/month or GBP 300/day
- Officer – GBP 2,000/month or GBP 150/day

If in case, the contract duration is between 1-2 years, the contract rates shall be 25% higher than above mentioned rates.