Lawrbit
GLOBAL COMPLIANCE NETWORK

INTERNAL FINANCIAL CONTROLS (IFC)

Integrated Platform for Process, Risk, Control, Testing & Audit Management

STRENGTHENING GOVERNANCE | ENHANCING ACCOUNTABILITY | DRIVING COMPLIANCE EXCELLENCE

Information Security Management System
ISO 27001
Certified

certin
Handling Computer Security Incidents

Proudly SOC 2 Type II Compliant
Ensuring Trusted Security, Confidentiality, and Data Protection

AICPA SOC
aicpa.org/soc4so
SOC for Service Organizations | Service Organizations

IFC: A Governance and Compliance Necessity

Internal Financial Controls are policies, procedures and mechanisms established by an organization to ensure:

- Accuracy and reliability of financial reporting
- Operational efficiency and accountability
- Safeguarding of assets
- Prevention and detection of frauds/errors
- Compliance with applicable laws and regulations
- Effective risk management and governance

IFC enables organizations to:

- Standardize business processes
- Monitor control effectiveness
- Reduce financial and operational risks
- Improve audit readiness
- Establish management accountability

Regulatory & Legal Framework

- IFC Framework under Companies Act, 2013
- Relevant Legal Provisions

Section 134(5)(e)

Board Responsibility Statement requires Directors to confirm that Internal Financial Controls are adequate and operating effectively.

Section 143(3)(i)

Statutory Auditors are required to report on adequacy and operating effectiveness of IFC over financial reporting.

Applicable to:

- Listed Companies
- Certain Public Companies
- Companies covered under statutory audit requirements

Need for **Automation**

Key Business Challenges

- Disparate control documentation and repositories
- Limited visibility into control effectiveness
- Manual testing, monitoring, and evidence collection
- Inconsistent ownership and accountability
- Inefficient remediation and audit management
- Lack of standardized control frameworks

Business Risks

- Increased compliance and financial reporting exposure
- Audit findings and control deficiencies
- Governance and oversight gaps
- Operational inefficiencies
- Higher fraud and misstatement risk

Value Delivered by Lawrbit IFC

Strengthened Governance
Standardized controls, clear accountability, and enhanced management oversight.

Improved Compliance
Continuous control monitoring, audit readiness, and proactive risk management.

Operational Efficiency
Reduced manual effort, streamlined assessments, and faster remediation.

Greater Visibility
Real-time dashboards, centralized records, and actionable insights.

Enterprise-Grade Technology
Secure, cloud-based platform with role-based access and complete audit trails.

IFC Solution

One Unified Platform for Complete IFC Lifecycle Management

Lawrbit IFC Solution enables organizations to digitally manage and monitor the complete Internal Financial Controls framework through a centralized and configurable platform.

Solution Coverage

- Process Documentation
- SOP Management
- Risk Identification & Assessment
- Risk Control Matrix (RCM)
- Control Design & Mapping
- Control Testing
- Audit Management
- Observation Tracking
- CAPA & Remediation Management
- Evidence Repository
- Dashboard & Reporting

Outcome

A single source of truth for governance, controls, compliance and audit readiness.

Technology **Features**

Template Creation

This is the foundation.

- **Define standard control templates based on:** Regulatory requirements (e.g., Companies Act, SOX)
- **Industry best practices Include:** Control objective, Risk description, Control activity, Frequency (daily/monthly/etc.), Owner/responsible person, Evidence required

Output: Reusable control templates.

Control Creation

Using templates, specific controls are created.

Customize templates for:

- Business units
- Processes (AP, AR, Payroll, etc.)

Assign:

- Control owner
- Reviewer
- Timeline

Output: Active controls mapped to risks

Audit Creation

Audit records are initiated.

Define:

- Audit type (internal/external/SOX)
- Scope (processes, departments)

Audit period:

- Link controls to audit

Output: Audit engagement created

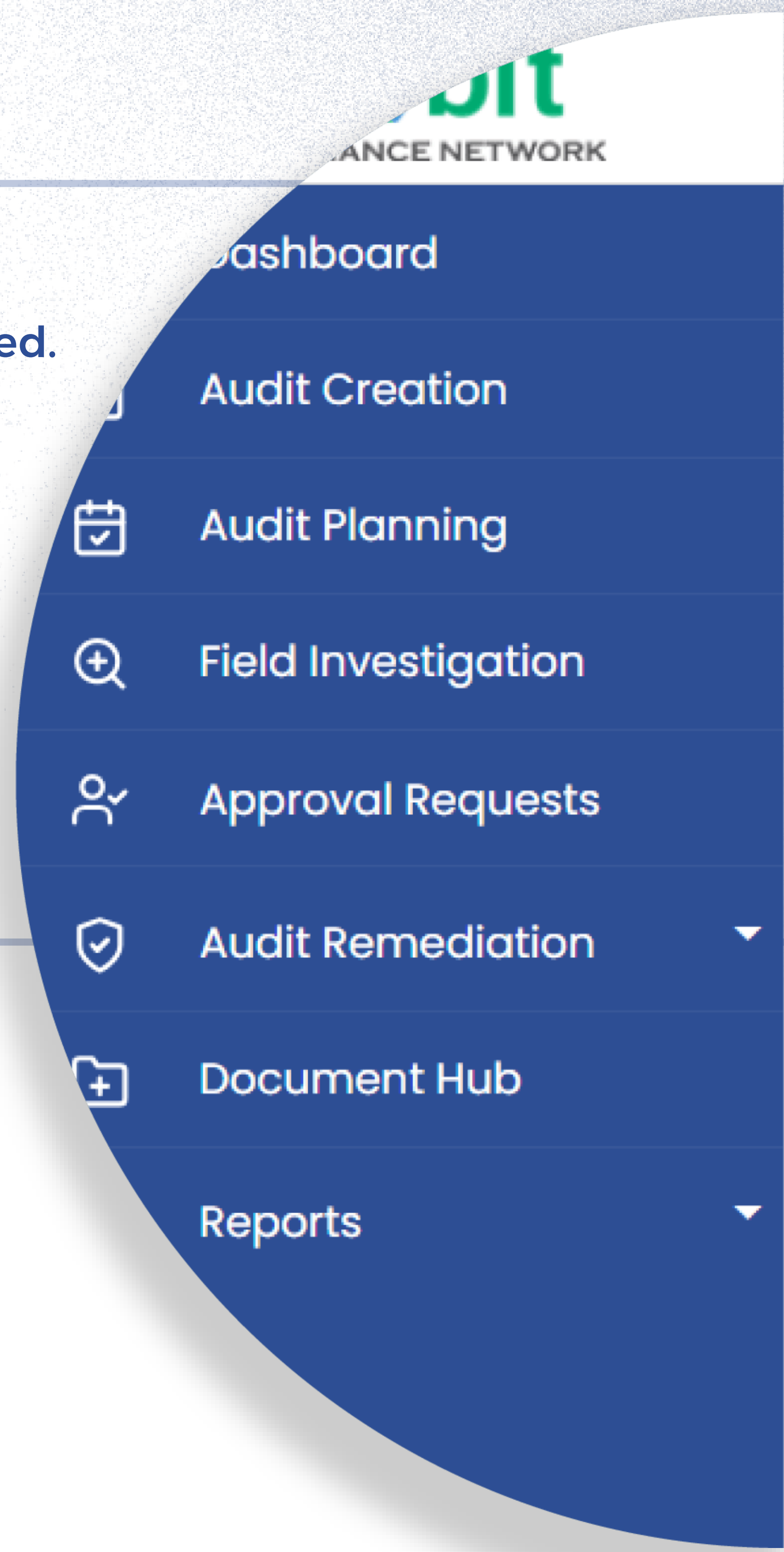
Audit Planning

Detailed planning phase.

Prepare:

- Audit plan & schedule
- Resource allocation
- Sampling strategy

Output: Approved audit plan



Technology Features

Audit Investigation (Fieldwork)
Core execution phase.
Activities:
- Test controls
- Collect evidence
- Conduct interviews

Identify:
- Control effectiveness
- Gaps / deficiencies

Output: Audit observations

Follow - up
Ensure remediation is progressing.
Monitor:
- Open issues
- Delays

Conduct:
- Status reviews

Output: Updated issue status

Audit Approval
Validation and sign-off.
Review findings by:
- Audit manager
- Senior management

Finalize:
- Audit report
- Risk rating

Output: Approved audit report

Remedy request (Validation/ Closure)
Final validation of fixes.
Control owner submits:
- Proof of remediation

Auditor verifies:
- Issue resolved effectively

Output:
- Issue closed OR
- Reopened if inadequate

Audit remedy Execution
Action phase for fixing issues.
Assign remediation tasks:
- To control owners

Define:
- Deadlines
- Action plans

Output: Remediation plan in progress

Document Request
Supporting evidence collection.
Auditors request:
- Invoices
- Reconciliations
- Policies

Track:
- Submission status
- Completeness

Output: Document repository / evidence log

Why Subscribe Lawrbit

Legal and Regulatory Requirement (Especially in India)

Under India's Companies Act, 2013, companies are required to establish and maintain Internal Financial Controls, and auditors must report on their adequacy and effectiveness.

Accurate and Reliable Financial Reporting

IFCs create a system of checks and reconciliations that help ensure financial statements are accurate, complete, and free from material misstatements.

Operational Efficiency and Process Discipline

By standardizing financial processes (like procure-to-pay, order-to-cash, payroll, and expense management), IFCs reduce duplication, errors, and rework..

Fraud Prevention and Asset Protection

Well-designed IFCs introduce segregation of duties and approval workflows so that no single person can initiate, approve, and record the same transaction.

Better Governance and Stakeholder Confidence

Strong IFCs demonstrate that management is serious about governance, transparency, and accountability.

Risk Management and Business Continuity

Internal Financial Controls help identify and mitigate financial and operational risks before they turn into losses or crises.

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GLOBAL COMPLIANCE NETWORK

About Us

Your Partner in Compliance Excellence

Who we are?

As India's leading RegTech player, we are committed to being the most trusted partner for businesses globally in achieving Regulatory Compliance excellence, fostering trust, & driving sustainable growth.

Created with over a decade of experience helping businesses globally, our innovative SaaS-based GRC stack:

- is designed to simplify Regulatory understanding, and stay ahead of changes: offering Real-Time updates and insights for proactive compliance management
- empowers users to navigate complex legal landscapes with confidence and ease
- aggregates and analyzes Regulatory requirements across industries, jurisdictions

Our Solution & Service Portfolio

GRC Products

- Global Compliance Management Solution
- Legal Matte Management
- Enterprise Risk Management Solution
- Secretarial Compliance Automation Tool

Service Offerings

- Advisory & GCMS Implementation
- Operational Support
- Compliance Audit
- Business Reassessment
- Regulatory Data Audit

The force behind...

Avtar Monga
Executive Director

- Associated with BFSI industry for 40+ yrs
- Former Managing Director at Bank of America's Global Delivery Centers of Expertise (GDCE), where he established BA Continuum Services (BACS) in India and expanded it to Asia & Latin America
- Led SBI Card JV and Transport Financial Services as CEO at GE Capital India
- Served as COO/ED at IDFC First Bank, playing a key role in its launch.
- Founding member of FACE (Fintech Association for Consumer Empowerment), an RBI-recognised SRO-FT

Jyant Kohli
Founder & CEO

- Industry veteran with 24+ years of expertise in MNCs and startups, driving new product launches, market expansion, and partner ecosystem development
- Associated with the Global RegTech industry since 2012;
- Jyant works with Technology, Legal & Customer Success teams to improve and innovate our offerings
- Gained multi sectoral exposure in IT, SaaS, Education, while working with like ADP, Adrenalin, Thomson Prometric, Manipal Group, Path Infotech, and IMS Learning

Our impact in numbers...

Countries Being Served	Entities Served Globally	Locations Mapped	GCMS Users Globally	Net Promoter Score	Legal & Technology Professionals
70+	650+	4,000+	15,000+	44.5%+	100+

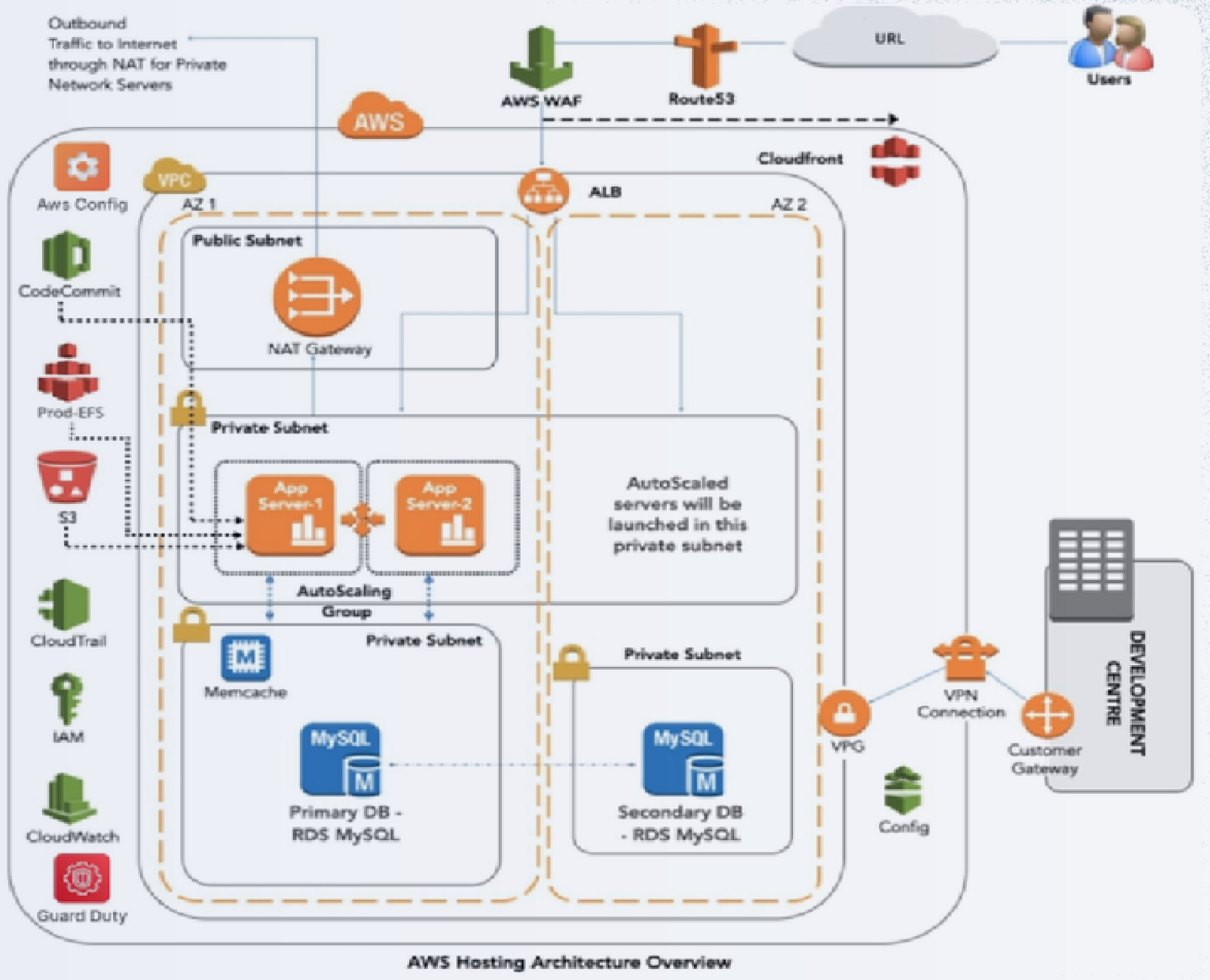
System Security

DR, BACK UP & NETWORK CONTROLS

- Daily / Monthly data backup; accessed by IT
- Backups on AWS cloud with secured access
- Backup jobs are tested on 6 monthly intervals
- Data Encryption using AES 256
- A secondary DB is created on AWS - RDS on real time basis
- Disaster Recovery option enabled
- Corporate Wi-Fi & VPN for access controls
- Firewall configuration and
- Network logs are maintained & assessed
- Identity Management controlled

ARCHITECTURE, DESIGN & PROCESS CONTROLS

- 2 Factor Authentication to protect identity
- Role Based Access Controls
- Software Development level Security protocols
- Strong Password Policy with age limit
- Risk/Vulnerability Assessment and Remediation
- Automated & Manual Software Testing
- Periodic Internal and 3rd party audits
- Change Management
- Process for mitigate Security Incidents
- Security Training for Employee



SYSTEM ARCHITECTURE

refer "System Security Document" for details

APPLICATION HOSTING & INFRASTRUCTURE

- HOSTED ON AWS DC IN MUMBAI IN accordance with Data Localisation requirements in India
- DC certified with security protocols ISO27001, ISO27017, ISO27018, SOC1/SOC2, PCI-DSS
- Using Full Stack of Services by AWS to ensure data security & application performance
- CloudTrail, Elastic Compute, Simple Storage Service, Relational Database Service , Identity and Access Management, Multi-Factor Authentication Config, CodeCommit, CloudFront & More

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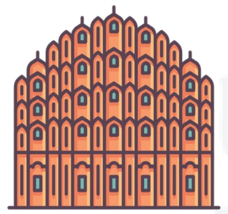
DELHI/NCR
Corporate Office



JAIPUR
Global Delivery Centre (GDC)

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Branch Office

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