

# Opportunities in Ind. AS and IFRS

Thanks to WIRC – ICAI

27<sup>th</sup> June 2020

6 to 7 pm

Perhaps first consultant of IFRS/Ind AS in India 2010 (apart from top firms)

# Rammohan N. Bhave

Limca and GRRF Record Holder  
CA, CMA, CS, LL.B. (G.),  
IFRS– ICAI, Six sigma green belt.  
Dip IFR, ACCA, London



# Opportunities in Ind. AS and IFRS


1. Job / Employment    2. Consulting


3. Practice                      4. Overseas


5. Banking - BFSI              6. KPO & Shared services

7. IPSAS                          8. GASB


# Faculty/Consultant Rammohan N. Bhave

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# Faculty/Consultant Rammohan N. Bhave

- 📍 Address: 30 Years in Corporate 1980 to 2010  
Reliance MDA Group, Mittals, London,  
Foundation, USA
- ☎️ Last 10 years: Faculty & Consultant IFRS/IndAS, Valuation,  
Business Strategy
- 📝 Delivered 2000 + lectures in last 10 years
- 📄 Positions Global finance director 2000  
worked in 7 countries
- 🌐 Business advisory to 20 plus companies & MNC



# Rammohan N Bhave

## Collegian



- + B Com – 1976
- + LL.B. (G) – 1981

## Strategic



- + IIM (A) – M & A – 2005
- + SAP - 2000

## Professional

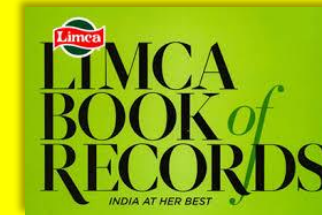


- + CA – 1980
- + CMA – 1984
- + CS - 1987

## Global



- + DIP IFR London – 2009
- + Six Sigma – 2009
- + Valuer - IVSC – 2018



**and on way to  
Guinness book Record**

# My Journey – Laxmi (M) follows Saraswati

Crompton  
Greaves, Nasik -  
**1980 to 1990**  
Started career

Blue Star & Blue  
Star InfoTech –  
**1997 – 1999**  
Mumbai – CFO

Reliance  
InfoComm  
**2002- 2004** –  
Business  
Controller

Mittal Europe  
**2006-09**  
MD & Chief Finance  
Director, Europe

**30 Years of**  
Industry experience;  
**and 10 years of**  
Consulting / training

Mafatlal –  
**1991 – 1994** (Surat)  
**1995- 1996** (Mumbai)

Foundation software –  
USA **2000**,  
Singapore **2001**,  
Australia **2002**

Gammon  
India –  
**2004-06**

Last 10 years - GFRS/Ind AS -  
Valuation, M&A, Forensic audit,  
Business strategy, faculty &  
consultant

# Current achievement



**Ind AS Implementation  
Committee (ICAI)  
Member**

**Independent  
Director** on LIC  
MF Trustee Co

**150+ LECTURES IN LAST 2  
YEARS ON VALUATION  
COURSE in 17 cities**

**Flag-bearer of the  
profession award  
from ICSI**

**LECTURE no  
2000+**  
on IFRS/Ind AS  
completed in  
March 2020

Achievements



**On Valuation  
standard  
board &  
editorial  
board of IOV**

Worked in 7  
countries incl USA,  
Singapore,  
Australia, London,

**1<sup>st</sup> CA, CS. CMA to be Global  
finance director in US in Y2K**

**Students in 30  
countries &  
129 cities**



## **You tube**

Webinar on Startup Valuation & ABCDRI Business Model by Rammohanbhave.com

<https://www.youtube.com/watch?v=RVja9Pm9CR4&feature=youtu.be>

Webinar on how to be a star performer in the industry for a CA By Rammohanbhave.com

<https://www.youtube.com/watch?v=61pJcKLOQrM&feature=youtu.be>

## **You tube**



Webinar on How to start and succeed in practice for CA Freshers

<https://www.youtube.com/watch?v=nVWe4zZVzKA&feature=youtu.be>



Webinar for CA Freshers on how to get job By Rammohanbhave.com


<https://www.youtube.com/watch?v=eh7P0i5Mlc0&feature=youtu.be>

For more please visit: <http://rammohanbhave.com/>



## ARCHIVE FOR PUBLICATIONS

### Valuation - Employee Stock Options



The significance of how valuable the stock options are cannot be undermined. A large number of companies use stock options, however very few professionals work in this area. It is highly recommended that young Company Secretaries get into this area and make their mark

<http://rammohanbhave.com/download/valuation-employee-stock-options.pdf>

### Bio-data - Door Opens For Interviews

Article written by Rammohan N. Bhave Limca record holder on Biggest webinar, (he is CA, CMA, CS, LL.B.(G), Dip IFRS , Certified Ind AS, ICAI and six sigma green belt)

<http://rammohanbhave.com/download/bio-data-opens-for-interviews.pdf>

For more please visit: <http://rammohanbhave.com/>



## **Valuation of Unicorns & Aggregators**

As the digital economy progresses, the challenges faced by valuers in performing the Valuers role grow super-geometrically. What was just about a double-digit figure of 10 UNICORNS in last 7 years from 2011 to 2017 has doubled this year



<http://rammohanbhave.com/download/valuation-of-unicorns-aggregators.pdf>

## **Variances published Ind AS Accounts**

Corporate India has now experienced Phase I of transition to Ind AS (converged with Global Standards) by companies having net worth of INR 500 crores as of 31st March 2014 or any subsequent date

<http://rammohanbhave.com/download/variances-publishe-indas-accounts.pdf>

For more please visit: <http://rammohanbhave.com/>

# Where are we moving?

Global approach vs Country
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Fair value vs historical cost
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Reporting vs Accounting
-------------------------

Substance over Form
---------------------

Group vs Standalone
---------------------

Principles over rules
-----------------------

Balance-sheet over P/L
------------------------

Entity over Company
---------------------

Controlled entity over subsidiary
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# Stories

Aishwarya Rai story	1	
	2	Popatlal Sohanlal story
Mineral water story	3	
	4	Cows & milk story
CFO factoring story	5	
	6	Panchatantra story

Hans Hoogervorst, IASB Chairman

If it acts like a duck & quacks like a duck

***But it is actually a rat & management  
wants to call it an elephant***

**CALL IT A DUCK**

# Opportunities in Ind. AS and IFRS

1. Job / Employment - in Industry - for pure CAs (no extra qualifications), freshers

Currently 30% jobs are in Ind AS & IFRS

a. Ind AS/IFRS - (incl console) - 30% (0%)

b. Intl tax & GST - 30% (20% local tax)

c. Budgeting/costing/MIS - 30% (30%)

d. All others - 10% - (liaisoning/managing)(50%)

% in brackets show pre-globalization %



# Opportunities in Ind. AS and IFRS

## 2. Consulting

Advisory - Opinion - Training - Hand-holding

Implementation - Conversion - M & A related

ESOP related - Transition related - tax impacts

- SCOPE - 4 out of 12 lakhs
- 7000 listed with approx. 1 Lakh group companies
- Plus 1 Lakhs unlisted (above 250 Cr net worth) with approx. 3 Lakhs group companies

# Opportunities in Ind. AS and IFRS

## 3. Practice

Signing authority

Signing statutory audits of Ind AS companies

- SCOPE - 4 out of 12 lakhs plus NBFCs
- 7000 listed with approx. 1 Lakh group companies
- Plus 1 Lakhs unlisted (above 250 Cr net worth) with approx. 3 Lakhs group companies

## Opportunities in Ind. AS and IFRS

4. Overseas - WHY INDIANS are DADAs

Canada - currently hot, as easy PR

Gulf - evergreen always (Indians huge nos)

UK, London & Europe - highly paid, as 1<sup>st</sup> to adopt

Huge number of overseas branches / subsidiaries & Group Co. of Indian companies

Earnings can be 4 times, saving potential 3 times

1 out of 3 are Indian among IFRS experts (similar to English language)

## Opportunities in Ind. AS and IFRS

5. Banking - BFSI

NBFC - Currently on

Banking - done internally

Insurance - a little ahead

UNCHARTERED TERRITORIES

So CAs have first mover advantage

Can score over traditional bankers for entry

No/low competition from MBAs - finance

Many overseas branches have mandatory

# Opportunities in Ind. AS and IFRS

## 6. KPO & Shared services

Guess - number of KPOs on India

Guess - number of KPO employees in India

India is already INFOTECH king of world

Now it can become Accounting king of the world

Highly paid - as customers pay in dollars

NO LATE SEATING (compared to BIG 4 & Industry)

# Opportunities in Ind. AS and IFRS

## 7. IPSAS

Many say after few years Ind AS career story is over

That few years is 10 years

And story is not over because IPSAS starts

Intl public sector accounting standards (which is like IFRS for public sector)-

STORY is still not over - SEE NEXT SLIDE

# Opportunities in Ind. AS and IFRS

## 8. GASB

And story is not over because GASB starts Government accounting standards board (which is like IFRS for Government undertakings)-

# Rammohan N. Bhave

Limca and TWICE Global RRF Record Holder

FCA, FCMA, ACS, LL.B. (G.),

IFRS– ICAI, Six sigma green belt.

Diploma in IFRS, ACCA, London

Any  
questions





**Thank You!**