



**Financial Reporting
Advisory Services**
(referred as “FRAS” in this document)



**Financial Reporting Advisory
Services (FRAS)**

**Accounting Framework:
International Financial Reporting
Standards (IFRS)**

**Countries:
Hong Kong, China, Japan
and Asia Pacific**

Financial Reporting Advisory Services – M&A Deals

M&A Deals



- **Financial due diligence**

To identify impact areas between financial reporting of two or more entities subject to M&A/restructuring activity. Impacts may be due to different accounting policies or entities following different accounting framework.

- **Technical opinion/memo**

- (i) Evaluation of Share Purchase Agreement for identifying issues relating to business combinations, embedded leases, ESOP or flag other issues that may be important from financial reporting perspective.
- (ii) To analyse the proposed treatment of particular transaction, event or scenario under the relevant accounting framework. This enables the stakeholders to make appropriate decisions.

- **Financial statement preparation**

To align the accounting policies or to follow uniform accounting framework in the financial statements:

- (i) On the date of acquisition/demerger/carve-out; and
- (ii) For subsequent financial reporting

Financial Reporting Advisory Services – IPO

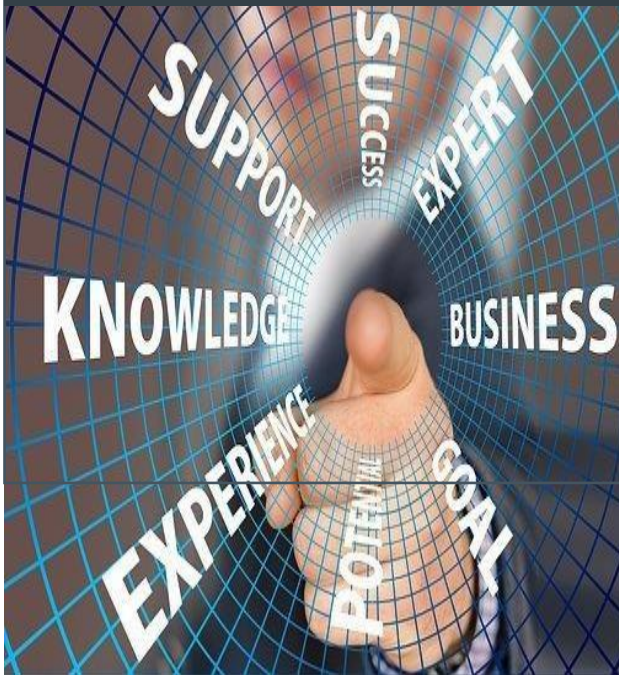
IPO Advisory



- **Restatement of financial statements**
This is mandatory requirement by most of the exchanges to re-align the financial statements due to any errors or accounting policy changes for previous 3/5 years.
- **Financial reporting assistance**
 - (i) Assist the finance teams to address accounting queries for financial statement preparation; and
 - (ii) Assist in financial statement preparation.
- **Advise on ESOP Schemes**
Document proposed accounting treatment for different ESOP schemes evaluated by management.
- **Trainings**
Augment the technical skills of finance function by providing trainings under IFRS.

Financial Reporting Advisory Services – Other Services

IFRS Advisory



- **Financial statement preparation**
 - (i) Prepare financial statements on project basis; and
 - (ii) Review for quarterly and annual reporting before submission to auditor
 - **Monthly retainership arrangements to provide on call advisory and support**
 - **Accounting opinion/ memo on complex accounting transactions under IFRS**
 - **Quarterly training calendar to impart IFRS education in phased manner**
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- **Accounting and book keeping services**
For small and medium size companies – wherein our team in India works on outsourced model



**Financial Reporting Advisory
Services (“FRAS”)**

**Country:
India**

**Accounting Framework:
International Financial Reporting
Standards (IFRS)**

Financial Reporting Advisory Services in India

Company set-up Services



Setting up business in India

- Evaluate and advise on the best possible structure for setting up new operations in India. Some of options available are:
 - (i) Company;
 - (ii) Liaison office;
 - (iii) Project office;
 - (iv) Joint Venture etc.

Selection of appropriate structure depends upon the strategic purposes of entry into India, scale and nature of business operations in India.

- Evaluate the exposure of permanent establishment (PE) from taxation perspective.
- Assistance in making necessary filings with regulatory authorities for setting up operations in India.

Financial Reporting Advisory Services in India

Compliance needs in India



I. Month and year end compliances

- Accounting and book keeping services
- Withholding taxes
- GST compliances
- Secretarial services
- Year end statutory and tax audits in India

II. Taxation Services

- Taxation compliances for expats coming to India
- Opinion under Income Tax matters
- Year end Tax filings
- Assistance in tax assessments

III. Financial Reporting Advisory in India

- IFRS reporting pack for consolidation with parent company
- Training calendar
- Accounting Manual and Process development
- Advisory on M&A transactions in India



Our Experts in IFRS Financial Reporting Advisory

Vanit Kumar Mittal



Educational qualifications

- Chartered Accountant (2004 batch) with **All India Rank in CA Final**
- Diploma in IFRS from ACCA, UK
- Insolvency Professional
- B. Com (Hons.) from Punjab University, Chandigarh

Connect Vanit

Email: vanit.mittal@vmtcorp advisors.com

Employment history

- KPMG (Oct' 14 – Sept'16)
- EY (May'12 – Sept'14)
- UT Starcom Inc. (Sept'10 – April'12)
- PwC (2001 – 2010)

Work experience

- **Financial Reporting Advisory for M&A transactions – have handled financial reporting advisory projects during the period 2012 to 2020 for companies in Information Technology, Pharmaceutical, Manufacturing industry etc.**
- **IFRS/ US GAAP technical advisory - Implementation projects for conversion from Local GAAP to IFRS/ IndAS**
- **Accounting opinion/ management position papers under international GAAP on complex accounting matters like Revenue recognition, Financial Instruments, Share based payments, Leases etc.**
- Other advisory assignments including Chart of Accounts, Accounting Manual, Financial Reporting Process Close etc.
- Regular speaker for trainings on Indian GAAP/ IFRS, US GAAP and Companies Act, 2013 with total training delivery experience of more than 300 hours. Delivered trainings in India and overseas.
- Lead speaker for Diploma in IFRS by ACCA, UK
- Regular speaker at the ICAI for their certification course on Indian Accounting Standards (Ind AS).



Educational qualifications

- Chartered Accountant (2008 batch) with **All India Rank 7 in CAPE-II**
- B. Com (Hons.) from Shri Ram College of Commerce (**SRCC**)

Connect Mrinal

Email: mrinal.tayal@vmtcorp advisors.com

Past employers

- KPMG (December 2010 – October 2016)
- Price Waterhouse/Lovelock & Lewes (November 2006 – December 2010) including Article ship

Work experience

- **Financial Reporting Advisory for M&A transactions – have handled financial reporting advisory projects during the period 2010 to 2020 for companies in Oil and Gas, FMCG, Real Estate, Media, Automobile and manufacturing sector.**
- **Technical Reviewer with the Financial Reporting and Review Board (“FRRB”), ICAI**
- **IFRS/ US GAAP technical advisory - Implementation and conversion projects - Indian GAAP to Ind AS and IFRS**
- **Accounting opinion/ management position papers under international GAAP and Indian GAAP on complex accounting matters like Revenue recognition, Business Combination, Lease Accounting, Deferred Taxes etc.**
- Other advisory assignments including Financial Reporting Process Close, assistance with Income Computation and Disclosure Standards (ICDS) and XBRL.
- He has delivered IFRS trainings to over 500+ participants over the last 3 years, and his training are well received. Regular speaker for trainings with total training delivery experience of more than 350 hours in India and Oman.
- Regular speaker at the ICAI for their certification course on Indian Accounting Standards (Ind AS).
- Lead speaker for Diploma in IFRS by ACCA, UK

Surendra Singh Chandrawat



Educational qualifications

- LLM - Master of Laws
- MBA - Master of Business Administration
- LLB - Bachelor of Laws

Connect Surendra

Email: surendra@chandrawatpartners.com

Work experience

- **Common law qualified lawyer with over 13 years of extensive experience in Hong Kong and India, focusing on general corporate, commercial, M&A, restructuring, compliance and litigation support.**
- **Admitted to practice law in India.**
- **Hong Kong's licensed professional for providing corporate and trust services.**
- Involved in a wide range of local and cross border transactions.
- Worked with the team on drafting and negotiation of contracts and joint venture agreements and led the company's risk analysis work.
- Focusing on complex group structures and ongoing compliance issues.
- Active role in corporate restructuring and business set ups with an exposure to a varied range of jurisdictions in the Asia Pacific region.
- Extensive experience in general litigation support including arbitration, commercial disputes, shareholder disputes and debt recovery matters.
- Worked in a diverse range of real estate and infrastructure transactions.

Services mentioned in this document are purely advisory in nature and are strictly not in the nature of assurance, certification or other attest function as required by the different regulators in Hong Kong, China or other Asia Pacific nations.

Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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