



ACCOUNTING FOR INVESTORS

**FLAME INVITES SUBRAMNIAN VIVEK,
SUMIT SETH AND KUNTAL SHAH AS
GUEST SPEAKERS**

JUNE 11 – JUNE 12, 2022

ABOUT **THE FLAME** **INVESTMENT** **LAB (FIL)**



FLAME was founded with the concept of liberal education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism and a heightened sensitivity to one's sociocultural environment. FLAME aims to provide an interdisciplinary platform of education by propagating different models and paradigms through, but not limited to, history, philosophy, political sciences, psychology, business, economics, mathematics and finance.

As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within seemingly disparate information. FIL truly believes that the best investment is investing in yourself. As Socrates has said, "I cannot teach anybody anything. I can only make them think."

After hosting multiple programs and FIL alumni meets that covered topics like valuation, accounting shenanigans, investment checklists, mental heuristics and negotiation amongst others, FIL is planning the 'FLAME Investment Lab – Accounting for Investors' program with Subramanian Vivek, Sumit Seth and Kuntal Shah as guest speakers, from June 11 – June 12, 2022.

OUR PHILOSOPHY

WATCH ON YOUTUBE



JUNE 11 – JUNE 12, 2022

ACCOUNTING FOR INVESTORS

SPEAKERS



SUBRAMANIAN VIVEK

Subramanian Vivek is a Partner in Price Waterhouse & Co Bangalore LLP (PW) in India. He has 25 years of experience and has audited large Indian corporates and MNCs. Having joined PW in 2011, he has played an important role in driving digital innovation in the Audit practice through next-gen technologies like Automation, Robotics and Data Analytics. He aims to refocus the business of Audit, around the cornerstones of quality, independence, and transparency.

Capital markets and accounting advisory and risk assurance services are his other interest areas. He has served clients across diverse sectors including automotive, infrastructure, manufacturing, and IT/ITES. He has worked on large (listed) international companies with complex India GAAP and IFRS reporting matters. He has also been a speaker at many events.

Well versed with international accounting and reporting requirements, Vivek has worked on engagements reporting under US GAAP, IFRS and US GAAS/PCAOB standards. He has also worked with clients where there were complex ERP Environment and complex foreign currency operations involving hedging using multiple sets of instruments.

He is a Chartered Accountant and has passed the examinations (non-practising) of Institute of Cost Accountants of India, Institute of Company Secretaries of India, Chartered Institute of Management Accountants, London and American Institute of Certified Public Accountants, USA. In addition, he is a fitness enthusiast.



SUMIT SETH

Sumit Seth is a Partner in Price Waterhouse Chartered Accountants LLP (PW) in India. He is an Accounting, Auditing, Sustainability and Capital Markets professional with over 24 years of experience providing services to clients across Manufacturing and Services sectors.

Sumit's interest areas are Capital Markets, Accounting Advisory Services and ESG Reporting. He has experience of working alongside companies both private and public on a very wide range of transactions, including IPOs / other capital market transactions, acquisitions and disposals, mergers/ demergers, group reorganization, ESG and sustainability reporting. Additionally, he is also involved in various GAAP conversion engagements (e.g., IFRS and US GAAP), providing learning solutions and accounting advice to clients. He has served clients across diverse sectors including Pharmaceuticals, IT/ITES and Metals industry. He has also been a speaker at many events.

Sumit is a member of the Institute of Chartered Accountants of India (ICAI) and a special invitee to the ICAI's Accounting Standard Board, Ind AS Transition Facilitation Group (ITFG) and the Ind AS (IFRS) Implementation Committee. He is a licensed US Certified Public Accountant and also a member of the CII's National Committee on Financial Reporting.



KUNTAL SHAH

Kuntal Shah is a value investor with three decades of experience spanning various aspects of the capital market. He is an investor turned entrepreneur with experience of having Invested in all sorts of enterprises-seed, early growth, and late-stage growth. Now working on developing technology related solution to deal with unstructured streaming data and founded Needl. Ai

Kuntal is interested in further enhancing skills and apply experience cultivated over multi-business cycle tracking and analyzing of select businesses and knowledge of “what to focus on” and “what not to do. He has experience in India centric capital allocation related investments and have an opportunistic inclination towards a value-oriented and risk-controlled approach to investments. He has seen evolution of multiple companies across all maturity stages and associated with many organization boards and helped companies in multiple areas of growth strategy to capital allocation, financing, M&A and other related topics.

Kuntal is electronics engineer from Pune University and also volunteers for few non-profit organizations to make desirable positive societal impact. He contributes to the society by giving lectures at IIM – Ahmedabad, IIT-Mumbai, CA Institute & FLAME University.

PROGRAM DESCRIPTION

ACCOUNTING FOR INVESTMENT ANALYSIS

The Accounting Program is designed to help investment professionals focus on complicated areas of accounting involved from a capital market perspective, detect potential frauds and flag practices which may suggest earnings management. Structured in 5 separate modules over 2 days at FLAME University, it draws on accounting and reporting knowledge of professionals who sign balance sheets as well professionals who interpret them to study prospects of listed companies for living.

We will have case studies at disposal of investors to steer clear of companies with questionable accounting as well as some of the historical frauds. The program will expose participants to the interpretation of key accounting standards and reliance on estimates and assumptions involved in interpreting them.

FINANCIAL REPORTING – TOPICAL ISSUES AND RECENT UPDATES (5 HOURS)

- **REPORTING OBSERVATIONS BY REGULATORS – SEC, FRC, ESMA, FRRB, NFRA**
- **REVENUE RECOGNITION**
 - Gross vs Net
 - Multiple element arrangements.
 - Bill and hold arrangements, Repurchase rights.
 - Warranties, discounts, returns, rebates for prompt payments, volume linked contingent pricing, etc.
 - Customer acquisition cost and practices.
 - Service concession arrangements.
 - Subscription-based services arrangements.
 - Considerations for Real estate companies.
- **ENHANCED DISCLOSURES WITH SCHEDULE III AMENDMENTS**
- **BUSINESS COMBINATIONS**
 - Asset acquisition vs business combination?
 - Restructuring
 - Spin offs
- **WHAT IS SUPPLIER FINANCING ARRANGEMENTS?**
- **GOODWILL NO MORE TAX DEDUCTIBLE – IMPACT ON FINANCIAL STATEMENTS?**
- **SHARE BASED ARRANGEMENTS**
- **HOW TO ACCOUNT FOR CRYPTO CURRENCIES?**
- **UNCERTAIN TAX POSITIONS**
- **FINANCIAL INSTRUMENTS**
 - Debt and equity structures.
 - Expected credit loss.
- **ACCOUNTING CONSIDERATIONS FOR EXTRACTIVE INDUSTRIES**
- **ACCOUNTING FOR INTANGIBLE ASSETS, R&D**
- **PATENT LITIGATIONS, PRODUCT RELATED LIABILITIES ETC.**

- **FINANCIAL REPORTING – WHAT’S ON THE HORIZON? (0.5 HOUR)** 

Business combination under common control transactions.
Business combination, disclosures, goodwill and impairment.
Classification of debt with covenants as current or non-current.

- **ESG REPORTING – WHY IT MATTERS? (1 HOUR)** 

ESG trends and reporting journey.
BRSR – A Significant Milestone in Corporate Reporting.
What is Greenwashing?
Non-GAAP Measures – Increased focus of Regulators.

- **FRAUDS – HOW TO SPOT? (3 HOURS)** 

How to spot potential accounting frauds?
Data and cyber security.

- **WHAT’S CHANGING FOR AUDITORS? (2.5 HOURS)** 

Audit quality reviews.
Latest trends in audit reports.
RBI’s focus on auditors.
New “CARO 2020”.
Audit Independence and Accountability – MCA consultation paper.
NFRA’s consultation paper on enhancing engagement with stakeholders.
Committee of Experts Reports – Companies Act 2013 update.
Auditor’s resignation – SEBI circular and Companies Act 2013 update.
SEBI Circulars on loan repayment defaults.

WHO SHOULD ATTEND?



Fund managers, CIO, Institutional Investor Analysts; Buy/Sell Side Analysts; Corporate CFOs & Treasury Officers; Analyst with rating agencies, Family offices, Investor relation professionals, Chartered Financial Analysts, Chartered Accountants and working professionals who are required to analyse financials of companies as part of their daily working lives.

WHO SHOULD NOT ATTEND?



Accounting Experts and novices both should not attend the course.

WHAT NOT TO EXPECT?

No stock tips or individual companies shall be discussed. The course is about developing right mindset and frameworks to examine numbers through prism of accounting and develop conclusion related to earnings quality of companies stated financials.

SELECTION CRITERIA

- Prior exposure to accounting in work area.
- Understanding of Basic accounting knowledge.

LEARNING OBJECTIVES

- Key accounting areas in analysing the financials statement.
- Updates on ESG reporting in India.
- How to spot Frauds?
- What is changing for auditors?

APPLICATION PROCEDURE

To apply the applicant must complete the application form.

APPLY NOW

PROGRAM FEE

- INR 19,500 plus GST (INR 23,010) which includes tuition, course materials, meals and on campus accommodation.
- Fee does not include travel and other incidental expenses.
- Candidates need to submit the application form online and mail the payment to FLAME. Only cheques will be accepted as a payment method.
- **The cheque payment must reach FLAME by the application deadline. Kindly note, even if the application is submitted, but the payment does not reach FLAME by the application deadline, the application will be deemed incomplete and annulled.**
- Cheques should be made payable to 'FLAME University'.
- Cheque should be dated May 2, 2022. Candidates should write their name and the program they have applied for behind the cheque.
- Cheques should be mailed to 'FLAME University, Gat No. 1270, Lavale, Off. Pune Bangalore Highway, Pune - 412115, Maharashtra, India.

REFUND POLICY

1. In the event that FLAME University is unable to provide the program, all fees will be fully refundable.
2. For selected candidates:
 - If request for cancellation is received before and upto May 21, 2022, 50% of the fee paid shall be refunded. GST on cancellation will be applicable.
 - If request for cancellation is received after May 21, 2022 but upto June 4, 2022, 25% of the fee paid shall be refunded. GST on cancellation will be applicable.
 - There will be no refund if cancellation is made on or after June 4, 2022.

APPLICATION DEADLINE

April 30, 2022

SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by May 7, 2022.

VENUE

FLAME University
Gat No. 1270, Lavale, Off. Pune Bangalore Highway,
Pune - 412115, Maharashtra, India.

OTHER FLAME INVESTMENT LAB PROGRAMS

Click on the names to know more about the program

CASES IN BUSINESS AND INVESTMENT ANALYSIS

June 16 - June 19, 2022

THE ART OF INVESTING

July 14 - July 17, 2022

EMERGING SECTORS AND INVESTING IMPLICATIONS

June 25 - June 26, 2022

FLAME INVESTMENT LAB ALUMNI MEET

July 22 - July 24, 2022

FLAME INVESTMENT LAB WITH THE MASTERS

June 29 - July 3, 2022

BEHAVIOURAL ECONOMICS

July 28 - July 31, 2022

PATTERN RECOGNITION AND BUSINESS DEEP DIVES

July 9 - July 10, 2022



FACILITIES AND INFRASTRUCTURE

FLAME offers 60 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining a 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and field, futsal and handball at their disposal. A fitness and conditioning studio, badminton courts, billiards tables, squash courts, table tennis, carrom and chess ensure that FLAME's sports facilities are second to none.

Its academic spaces include lecture theatres, conference rooms, a library, a performing arts studio, a visual arts studio, a sculpture studio, Physics, Chemistry and Biology labs, and amphitheatres. Some of the other amenities include cafes, Wi-fi connectivity, an infirmary and an ambulance in case of emergency.

During the duration of the program, participants are encouraged to explore the campus and use the facilities FLAME offers.



ACCOMODATION

Accommodation will be provided in an AC, single occupancy room to all participants at the FLAME campus in Pune for one night of June 11.

CONTACT

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