



CA Balaji Swaminathan

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Objective
<ul style="list-style-type: none">❖ to deliver illustrious quality work with thought leadership and continue to be the best professional❖ be part of and to lead winning teams to provide solutions to the complex business situations❖ to continuously develop and apply the knowledge and skills
Career Summary and Key skills
<ul style="list-style-type: none">❖ Chartered Accountant with 26 years of rich professional experience across all facets of finance spanning across profession with big 4 accounting firms (PwC/ KPMG - Assurance and EY - M&A due diligences) and industry with GE Money, The World Bank, Randstad and Adecco (in CFO, controllership and FPnA roles). Currently associated with UDS Group, Chennai as Group CFO.❖ leader reflecting commitment to long range strategic planning and achieve financial objective set by the organization through excellence, integrity and consistency❖ change agent with track record of success
Professional work experience
Group CFO, UDS Group, Chennai (from December 2019)
<ul style="list-style-type: none">❖ Updater Services Limited is the flagship Company of the UDS group with PE investor on board. UDS Group consists of 21 subsidiaries and 1 Foundation.❖ Some of the collective achievements include<ul style="list-style-type: none">○ with pandemic situation, business uncertainties have increased and Finance Organisation's contribution to the overall survival / growth has become very critical in understanding / analyzing the customer behavior trends, assisting in viability analysis of existing/ new opportunities / strategies, improving upon the cost efficiency strategies apart from ensuring availability of cash flows using an agile approach. From vendor to employee spends, cost reduction strategies have been devised and implemented.○ Structuring and implementation of the monthly MIS with client wise / branch wise profitability for UDS group to provide insights to business and implementation of the structured monthly packs with insights from subsidiaries. (MIS reporting days reduced from 30+ days to 15 days and further focus is to bring this below 10 days)○ Considering the vintage of the organization, People development including but not limited to coaching, motivating, devising right structure, right people for right tasks etc to support current operations / sustain future group plans has been the key focus for me. (critical strategic project underway).○ Aligning and implementing the capital allocation strategy in line with the group's vision to become one of the largest business services platform (strategy, optimizing internal accruals / cash flows, borrowing structures/ cost optimization, organic and inorganic investments). This helped in achieving a net cash position at the group level and retain the credit rating during the current market conditions.○ Project to align, improve and automate the control based financial systems/ work processes to co-drive the business with key focus on accurate and timely information and compliances (statutory or otherwise) is underway. (New payroll engine, RPA)○ Closely working with three entities acquired in the last 3 years in terms of aligning to the group strategies, synergy opportunities, setting up the monthly reporting packs, centralization of the back offices etc.○ Actively involved in identifying and evaluating the targets that match the group's strategy. Instrumental in concluding two large acquisitions. Couple of opportunities under discussion.○ Working closely with PE investors on board on strategies to provide an exit (including IPO preparedness).



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Country Finance Manager (CFM)/CFO, The Adecco Group India, Bangalore (from October 2018 till November 2019)

- ❖ As a CFM reporting in to APAC region responsible to co-drive the business (being aware of the overall financial risks of the Organization) along with India CEO without compromising on controllership and compliance. Specific functions rolling up in to India CFM organization include Business Controllership, pricing strategy (Pricing, Deal desk, contract negotiations), R2R, O2C (AR and collections), P2P, treasury, taxation, Internal audit and Facilities management.
- ❖ Instrumental in leading, strategizing and implementation of a transformation programme with a core group, covering end to end processes, digitization/ centralization, introduction of new lines of business and people development (upskilling / reskilling) for a profitable growth with emphasis on associate/candidate/client centricity in an industry with very thin margins that is still evolving and characterized with changing labor/ tax laws, improving candidate awareness levels, change in outlook of client expectations (sub contractor to a partner), new offerings (outsourcing/RPO/HTD), digitization etc. Implementation is in progress.
- ❖ Considering the availability of the talent pool in India at optimal cost, able to influence the global process offshoring strategy of the group and setup an offshore recruitment centre in Vizag for our US operations. Centralization of APAC mid/back office processes and migration of operations for certain other OpCos is in progress.
- ❖ Legal entity / Capital structure optimization was initiated and post gohead from holding the same is under implementation. This helps repatriation of profits to investors at optimal tax rates.
- ❖ Instrumental in strategizing the tax (direct and indirect) / government subsidies approach for India Opco and generated substantial savings. These savings primarily relate to transaction structuring, availing of certain benefits (higher deductions for direct taxes, export benefits, state subsidies etc), leakage in passing on of benefits under PMRPY to clients etc
- ❖ Represented the industry needs before various authorities / councils / forums for the benefit of the Industry at large. Major initiatives include input credit on the GST paid for insurance of associates, aadhar seeding for PF of associates and PF contributions definition.

Senior Vice President (Corporate Finance, Taxation and Finance SSC), Randstad India, Chennai (November 2013 till October 2018)

- ❖ as Finance Controller for India Managerial at Randstad Group responsible for
 - Corporate Finance activities including GL/Reporting, Taxation, Treasury and Procurement.
 - India centric finance SSC comprising of invoicing, collections, accounts payable and compliance
- ❖ as Global key talent, am also responsible for Global Finance SSC (Profit Centre) in India performing activities for Holding (consolidation and reporting) and other OpCos (finance back office, process setup and stabilization reviews, APAC Target Centre, Centralised procurement).
- ❖ as Business enabler to co-drive business, am part of the business strategy teams to participate, coach and drive large BD initiatives, to review and influence C-SAT scores, to support new LOB through life cycle etc
- ❖ as part of integration (post acquisition), Randstad Global had initiated certain key strategies w.r.t Indian operations to align processes (business / support functions) to global standards, to accelerate and support growth. During this phase, had an opportunity to lead the change and leverage my learnings and skills (Professional and Industry)
- ❖ instrumental in aligning, improving, automating and implementing the financial systems/ work processes to co-drive the business in achieving the organizational goals with key focus on compliances (statutory or otherwise). These changes (EW level tracking of payments and compliance, H2H integration with banks, reduction of TAT for payouts, download of payment proofs from bank portal, cheques to transfers etc) had a significant positive impact on the vanilla staffing business as key differentiator.
- ❖ structured and streamlined the India centric finance SSC functions in line with the business needs including customizations, simultaneous focus on key accounts, LOB and regions specifics yet balancing on the controls.
- ❖ led the conceptualization and implementation of SAP with key focus on financial processes stability, transparency and automated controls. Key differentiators include complex handshake with multiple systems through web services (HRMS, Payroll processing, invoicing, collections etc) with a transparent flow with real



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time monitoring / resolution of failure transactions, H2H setup with banks (Zero manual intervention in payouts, virtual accounts for customers and auto posting of collections in SAP ledgers), daily auto BRS and migration. Continue to be SAP owner from technical and functional perspective.

- ❖ streamlined the monthly R2R processes in terms of accuracy / efficiency / time to report by partnering with the respective stake holders including IT. which enabled Randstad India to be in the green zone (effective controls, reliable/ timely reporting) and in building trust with holding which paved the way for the set up of Global Finance SSC in Chennai.
- ❖ formulated the tax strategy for Randstad India entities in terms of rationalizing the number of entities with out foregoing the tax loss carry forward, tax friendly invoicing (to reduce the incidence of TDS), LTDS certificates to reduce the tax deducted at source by customers, realization of the tax refunds (c.INR 2bn) and defending the tax litigations/ positions
- ❖ instrumental in performing impact analysis, structuring of transactions and implementation of GST
- ❖ conceptualized a OCR based work flow for Accounts payable to improve transparency, online approval of invoices, auto validation and posting of payables in to ERP and reduced TAT. This project is under implementation.
- ❖ lead a project to standardize the terms in the contracts with customers / vendors and setting up a process for review of non-standard contracts (Client/Vendor specific) in identifying and mitigating financial / business risks.
- ❖ renegotiated the facilities (facility charges and interest) with various banks by bringing in the competitive dynamics and changing the mix of products. This resulted in lowering the average cost of borrowed funds by c.40-50%.
- ❖ structured the procurement process in terms of obtaining competitive quotes, consolidation and rationalization of vendors, category wise spend analysis and reduction in TAT to procure. APAC vendor consolidation process is under progress
- ❖ led the process for divestment of the overseas and domestic subsidiaries of the group. Actively participated in other M&A activities of the group.

Associate Director (Transaction Advisory services), EY, Chennai (April 2008 till November 2013)

- ❖ as locational head for the transaction support (Financial due diligence) practice, my responsibilities included all aspects of the regional practice management including business development initiatives, sourcing transactions, cross sell services, deal structuring, team management and engagement execution for clients.
- ❖ was one of the 3 member core team that was formed to setup and develop the south focused transaction support (Financial due diligences) practice.
- ❖ worked extensively in Industrial and Consumer products sector including Automobile, FMCG, food and beverages, Pharma and healthcare, Retail etc. Also worked on due diligence in Infra and FS space.
- ❖ led various transaction service engagements for leading corporates like Strides Arcolab, Biocon, Cloud Nine, Trivitron Healthcare, TVS Logistics, ACC, Bharati Shipyard, Heineken, L&T, Tata International, Voith group, Dorma amongst others.
- ❖ led various transaction service engagements for Private equity investments and has worked for leading Private equity like Carlyle, Zephyr Peacock, Sequoia, BTS Investment Advisors, Matrix Partners, TVS Capital, TPG amongst others.
- ❖ Select list of key transactions which I was part of can be provided on request.

Manager (Assurance Practice), BSR & Co. (KPMG), Chennai (November 2006 till April 2008)

- ❖ conducted various statutory and internal audits, performed due diligence reviews, sox reviews, international GAAP (IFRS and USGAAP) reviews. Worked both with multinationals and large Indian business houses across various sectors including industrial markets, IT / ITES.
- ❖ handled global account assignments which involve coordinating, coaching and leading larger teams across various locations.
- ❖ additional responsibilities include training, internal statutory/ risk compliance, profit centre management etc. for the Chennai assurance practice.



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Prior professional experiences include:

- ❖ Accounting Analyst, The World Bank, Chennai (April 2005 to November 2006)
- ❖ Manager (Financial reporting), Controllership, GE Money, Chennai (April 2004 to April 2005)
- ❖ Assistant Manager (Assurance) (at the time of leaving), Price Waterhouse (PwC), Chennai (July 1996 to April 2004)

Education and Professional memberships

- ❖ Associate Member of **The Institute of Chartered Accountants of India**. (M.no.210539; Nov2000)
- ❖ Bachelor of Commerce (Mar1996) from **University of Madras** with university top scores in business mathematics, cost and management accounting
- ❖ Completed Intermediate (+2) (Mar1993) from **Board of Intermediate Education, Hyderabad (AP)**

Honors and activities

- ❖ Randstad – Cash is King award was given to Randstad India for generating cash in terms of reduction in DSO and collection of tax balances (c.INR 2bn) from tax authorities.
- ❖ Randstad – Best Achiever and Team award for successful implementation of SAP along with H2H integration with banks which has become a differentiator for Randstad in the market place
- ❖ EY – Best Team award for successfully performing VDD and meeting investors across globe to clarify their queries on the largest deal of the year (Size: USD 2bn inflows; Client: Strides Arcolab)
- ❖ The World Bank - received Spot award for contributions in developing a robust and meaningful MIS of the bank's receivables portfolio.
- ❖ The World Bank – completed a lean six sigma project in improving the accuracy of and reduction in time taken for the financial reporting process. This was achieved through improvements to the existing process.
- ❖ GE Money - received Achiever's award (team award) for my role as team leader in coordinating and contributing to a smooth and swift completion of financial statement level audits of two large legal entities by the external auditors in a very short span of time
- ❖ Recipient of Telugu Vignana Parithoshakam from the Government of Andhra Pradesh and National Merit Scholarship for academic excellence in Intermediate board examinations.

Personal details

- ❖ Indian / Male / Married (Nationality / Sex / Marital status)
- ❖ Tamil, Telugu, Hindi and English (languages known to read and write)
- ❖ Devakottai / Tamil (Home town / Mother tongue)