

DIWANJI & Co.

Cost Accountants



*Your Preferred Partner
In Financial Growth*

Commitment. Excellence. Competence

www.diwanjico.com



Firm Overview

Diwanji & Co. is one of the major Cost and Management Accounting firm based out of Gujarat, having strong foothold in Western India. With vintage of over 60 years, Diwanji & Co. offers value based, strategic, result focused array of integrated services including auditing, accounting, advisory, liaison, compliance and facilitation in the field of Management Consultancy, Cost Consultancy, Project Finance, Audit, Indirect Taxation, XBRL and Export-Import. The firm comprises of partners and subject experts with years of experience and excellent professional records. Diwanji & Co. is perfect blend of experienced and young energetic professionals. The Partners of the firm are auditor of Fortune 500 Companies and have vast experience for more than 50 year in the field of Cost & Management Accountants.

Diwanji & Co. offers comprehensive and optimised services and advisory to small to large industries including PSUs, Businesses Houses, Enterprises and Corporates falling in varied sectors.

The firm has incorporated efficient working processes to help clients gain insights into cost drivers to identify inefficiencies. This helps clients obtain timely insightful information, focus on business drivers and helps enhance the available capacity.

Our Objectives

- To develop and implement various cost control systems and procedures to help clients avail maximum benefits.
- To assure audit investigation & report of the highest standard, upholding norms of transparency, objectivity and due diligence.
- To offer focused and result oriented services in the areas of financial management leading to resource optimisation.
- To develop effective MIS system based on effective reporting system. Introduce innovative and effective system and process to achieve highest level of quality outcome.

Firm Brief and Details

Legal Name Of The Firm: Diwanji & Co.

Name Of The Principle Partner: CMA Mihir Vyas (31564)

Registered Office: 111, Offtel Tower, Near V Mart, R C Dutt Road,
Alkapuri, Vadodara – 390007

Communication Address (HO): 812, Samanvay Silver, Near Royal Orchid Hotel,
Mujmahuda Vadodara – 390020

Branch Office: Ahmedabad, Chennai, Delhi, Mumbai, Goa

Contact Number: +91 97140-29062

Email ID: mihir@diwanjico.com/ admin@diwanjico.com

Website: www.diwanjico.com

Other Partners: CMA Amar Petiwale (21632)
CMA Amruta Mihir Vyas (33499)
CMA Viralkumar Balmukund Patel (42624)
CMA Anuj Rameshchandra Pathak (49954)
CMA Dhruv Pankaj Bhai Thakar (50331)

Partner and Team: Qualified CMA/ CA - 3
Associate Members - 4
Fello Members - 3
Semi Qualified CMA/ CA - 15
Other Office Staff: 8

Firm Vintage: Over 55 years

Partner Profiles



Late CMA Shirish Diwanji

Mr. S. V. Diwanji, holding a B.Com. and FCMA (M-753), stands as a distinguished and seasoned Cost Accountant in the Western Region, boasting an impressive academic record and extensive expertise in Cost Accountancy and General Management. His credentials are further solidified by his successful completion of the final examination at the former Institute of Cost & Works Accountants of England. His professional journey includes training at the international firm Titchner & Associates and significant roles at L&T, HES Ltd. (in collaboration with a Czech company), and LA Ltd. from 1961 to 1966.

In 1966, Mr. Diwanji co-founded the pioneering partnership firm of Cost Accountants in India, Bhatia & Diwanji, in Mumbai, alongside the late Mr. R K Bhatia, M. Com, FCMA. The firm's growth led to the establishment of an Ahmedabad branch in 1971, and in 1974, Mr. Diwanji relocated to Vadodara to oversee the Gujarat operations.

His academic contributions include serving as the Honorary Principal at Parle Institute of Costing, Mumbai, from 1968 to 1971, and as a visiting lecturer at the Centre for Entrepreneurship Development (CED), Entrepreneurship Development Institute of India (EDII), and the National Small-Scale Industries Corporation (NSIC). He has also been an active participant in the Rotary Club of Baroda.

Mr. Diwanji independently managed and grew the firm before deciding to collaborate with young cost accountants, aiming to elevate the practice to a national scale. This vision materialized with the founding of Diwanji & Company in 2012, which saw further expansion with new partners in 2017.

In recognition of his illustrious career, Mr. S. V. Diwanji was honoured with a lifetime achievement award in May 2018 by the Institute of Cost Accountants of India and esteemed government representatives.

CMA Amar Petiwale:

Bringing over 25 years of invaluable industry experience, have spearheaded diverse initiatives within the accounts department, ranging from the meticulous closing of books of accounts to the seamless implementation of ERP systems across multiple organizations. Prior to embarking on his entrepreneurial journey, he held a pivotal role as the Head of Finance and Accounts at Reliance Industries, where he honed his leadership skills and gained unparalleled insights into corporate finance.

As a seasoned Cost Accountant, he possesses a wealth of expertise in MIS reporting and accounting practices, accumulated over two and a half decades of dedicated service. His proficiency extends across the entire spectrum of financial management, from nurturing start-up ventures to orchestrating the intricate processes involved in company closures.

Renowned for his adeptness in professional judgment, he excels in navigating the complexities of financial reporting, ensuring the transparent disclosure of critical information. Whether it's computing taxes for corporate entities or individuals, orchestrating surplus distribution, or conducting cross-boundary analyses, my proficiency remains unmatched.

His forte lies in meticulous research and problem-solving, enabling him to identify optimal solutions and alternatives to complex tax issues. With a steadfast commitment to excellence and a proven track record of success, he stands poised to deliver unparalleled value to every endeavor he undertakes.

CMA Mihir Vyas:

CMA Mihir Vyas, M.Com., FCMA, DISSA, DFA boasts nearly a decade of hands-on experience in Cost & Management Accountancy, with extensive familiarity in statutory cost accounting within India's pharmaceutical and engineering sectors. His journey commenced alongside CMA Shirish V Diwanji during his academic pursuit, and since then, he has actively contributed to various projects, encompassing Management Information Systems, cost audit, and Cost Compliances.

Additionally, he has pursued advanced studies, completed a Diploma in Information System Security Audit (DISSA) and undertook Expert study in Diploma in Forensic Audit (DFE), both prestigious post-qualification courses following his CMA certification.

Mihir Vyas plays a pivotal role in numerous Cost Audit Assignments, partnering with esteemed entities like Reliance, ONGC, Alembic Pharma, Gujarat Gas Ltd, and several multinational corporations. Furthermore, he is deeply engaged in the enhancement of MIS systems, costing mechanisms, and Inventory Control Systems.

His commitment transcends his professional pursuits, as demonstrated by his role as a committee member of the Western India Region Council (WIRC) for the term 2023-2027, where he is presently fulfilling the duties of secretary for the ICMAI-WIRC. Additionally, he has contributed his expertise as the Past Chairman of the Baroda chapter of the Cost Accountants of India during the tenure of 2022-23.

CMA Amruta Vyas:

Mrs. Amruta Vyas holds the esteemed designation of FCMA, being a Fellow member of the Institute of Cost Accountants of India. Her academic prowess is matched by a decade of hands-on experience in Cost & Management Accountancy. Her professional journey began alongside CMA Shirish V Diwanji, and she has since played a pivotal role in numerous projects related to Management Information Systems, cost audits, and compliance.

Her expertise extends to pivotal Cost Audit Assignments for major corporations such as Reliance Industries Ltd, GSFC Ltd, GIPCL, GNFC Ltd, and several multinational companies. Additionally, Mrs. Vyas has been instrumental in the development and refinement of MIS, costing systems, and Inventory Control Systems.

In recognition of her contributions to the field, she serves as the Secretary for the Baroda chapter of the Cost Accountants of India for the term 2023-24. He is also member of Baroda Management Association (BMA).

CMA Anuj Pathak:

CMA Anuj Pathak, a distinguished professional with a Bachelor's in Commerce (B. Com) and a Post Graduate Diploma in Taxation Planning (PGDTP), is highly proficient in Cost & Management Accountancy. With over seven years of practical exposure in this field, Anuj's journey began under the mentorship of CMA Shirish V Diwanji, where he actively participated in diverse assignments such as Management Information Systems, Inventory Audit, Costing System, Cost audit, and Cost Compliances.

Anuj's quest for knowledge led him to pursue specialized courses, including a Diploma in Information System Security Audit (DISSA) and an Expert study in Diploma in Forensic Audit (DFA), both undertaken after completing his CMA qualification. These additional certifications have enriched his skill set, making him adept in handling complex assignments related to accounting (both Indian & Foreign), Valuation matters, Taxation, and System implementation.

Anuj's professional engagement extends to significant Cost Audit Assignments for prestigious clients such as ONGC, Reliance, Nayara Energy, Power Grid, WCL, GNFC, GSFC, and several multinational corporations.

His contributions to the field have been recognized through his appointment as a committee member of the Baroda chapter of the Institute of Cost Accountants of India for the term 2023-2027. Anuj's commitment to excellence and his comprehensive expertise make him a valuable asset in the realm of Cost & Management Accountancy.

Major Assignments

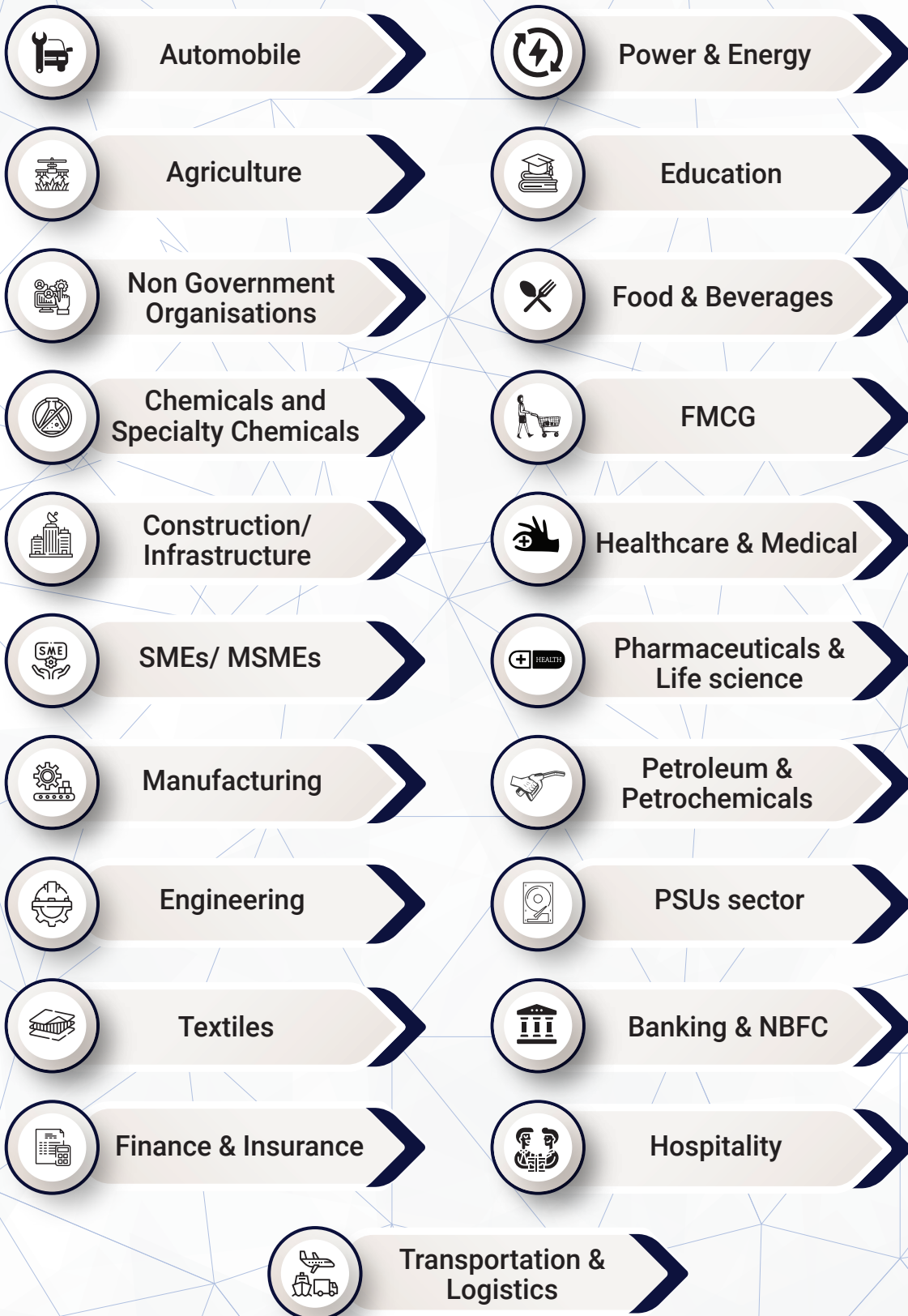


- Special Critical Review of delay in TDI Project and Inventory Control of Stores and Spares of M/s GNFC Ltd.
- Critical review of viability Fibre unit of M/s GSFC Ltd.
- Study of Tax burden on Textile Machinery, Commercial Vehicles & Diesel Engines on all India level for Engineering Export Promotion Council [EEPC].
- Specific study on ONGC'S Natural Gas Commission Project about Operation Cost of the Project.
- Member of Research Committee appointed for evaluating performance of Centre for Entrepreneurship Development - CED
- Appointed as a Program Co-coordinator by Entrepreneurship Development Institute of India (EDII) to conduct the Competent Management Assistant Program (COMAP) sponsored by SIDBI at Ahmedabad, Surat & Anand.
- Closely involved in educational project namely Nirdesh Educational and Research foundation.
- Associated and contributed in the book titled "A Handbook for New Entrepreneurs" published by EDII for Science and Technology Department of Government of India.
- On behalf of M/s. GITCO Ltd in the study of "Manpower Plan for Industry and Strategy for Local People Participation". The said study was jointly sponsored by IDBI, ICICI and IFCI.
- Study of 30 out of 100 top defaulting units handled by Mr Shirish Diwanji. The said assignment as handled on Behalf of GITCO. Played supporting role in preparation of industrial directories of Gujarat and Maharashtra. The said assignment was given by respective State Authorities.

Infrastructure and Facilities

Diwanji & Co. has modern office located in the prime area. The office space is organised having dedicated departmental areas for seamless operations and office functions. The office is equipped with new age IT infrastructure and support amenities. The infrastructure

Industries/ Sector Served:



Services



Diwanji & Co offers comprehensive accounting, management and allied services catering to various businesses from diverse fields. Our profession helps organisations with financial & accounting insights and economic analysis, helping them make informed decisions.

Costing Services

- Cost Audit u/s 148 of Companies Act, 2013
- Maintenance of Cost Accounting Records as per the requirements of Companies Act, 2013
- Designing & Implementation of Costing Accounting System and Cost Control Systems.
- Inventory Control and Management Accounting System.
- Valuation of Products and Services.
- Account & Costing Department outsourcing.
- XBRL conversion services of Cost Audit Report.
- ERP/SAP - Designing & Implementation consulting.
- Transfer Pricing

Statutory Services

- Maintenance of Statutory Cost Records.
- Cost Audits of Cost Records maintained under Cost Accounting Records Rules.
- Certification work under Anti-dumping, Excise, Fertilisers Subsidy Claim, Cost of Production (CAS-4), Freight Component of Imported materials and DPCO (Drug Price Control Order). Excise Audit under Sec 14AA.
- GST Audit, Consultancy, Outsourcing.
- Preparation & Verification of Fixed Assets Register.

Services



Specialised Services

- **Diagnosis, Monitoring and Revival of Sick Units.**
- **Preparation of QIS and CAS forms for the Banks.**
- **Preparation of Feasibility Reports and Project Reports.**
- **Cost Accounting Records Maintenance.**
- **Transfer Pricing.**
- **Central Excise Audit under Section 14A of Central Excise Act, 1944.**
- **Central Excise Special Audit under Section 14AA of the Central Excise Act, 1944.**
- **Internal Audit.**
- **Inventory Audit.**
- **Bank Audits.**
- **Telecom Regulatory Authority of India (TRAI) Audit.**
- **Special Audit under Customs Act.**
- **Management and Operational Audit.**
- **Anti-Dumping.**
- **Fixed Assets Register Maintenance.**

Services

Management Accounting Services And Consultation

- Internal Audits.
- Operational Audit
- Revenue Assurance Audit
- MIS Development & Management
- System Audit
- Management Audit
- Manual of procedures for Inventory Control Systems and Quality Assurance Systems.

Taxation Services And Advisory


- GST registration, filing and related compliances
- Income Tax returns.
- TDS returns
- Tax management consultation.


Financial Accounting Services And Advisory


- Preparation of Financial Records.
- Preparation of Contribution to Provident Funds.
- Preparation of TDS.
- Physical Verification of Inventory and Audit.
- Bank Reconciliation Statement.
- Payroll and outsourcing of payroll management.
- Maintenance of Fixed Assets Register.
- Finance control advisory.
- Employee Expense accounting.

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