

जय भगवान शर्मा  
कार्यपालक निदेशक  
(विधी एवं कंपनी सचिव)

**Jai Bhagwan Sharma**  
Executive Director  
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड  
(भारत सरकार का उपक्रम)  
साथ बढ़ें समृद्धि की ओर



**Rashtriya Chemicals and  
Fertilizers Limited**

(A Government of India Undertaking)  
*Let us grow together*

"Priyadarshini",  
Eastern Express Highway,  
Sion, Mumbai - 400 022.

**CIN - L24110MH1978GOI020185**

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**RCF/CS/Stock Exchanges /2021**

**October 5,2021**

The Corporate Relations Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230/ 959872	Script Code: RCF EQ ISIN: INE027A07012

Dear Sir/Madam,

**Sub: Appointment of Statutory Auditors by C&AG**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/CMD/4/2015 dated 09.09.2015, this is to inform you that the Comptroller and Auditor General of India (C&AG) has appointed Gokhale & Sathe., Chartered Accountants and M M Nissim & Co LLP Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2021-22 under Section 139 of the Companies Act, 2013. Brief profiles of the appointed auditors are attached as Annexure I.

This is for your kind information and record.

Yours faithfully,  
**For Rashtriya Chemicals and Fertilizers Limited**

  
**J.B. Sharma**  
Executive Director  
Legal and Company Secretary

Encl: a./a.



**gokhale & sathe**

chartered accountants

ADD VALUE, GIVE VALUE, GET VALUE

38 years of serving the profession...

## FIRM PROFILE



### HEAD OFFICE

304/308/309, Udyog Mandir No. 1  
7-c, Bhagoji Keer Marg,  
Mahim, Mumbai – 400016.  
India.

Phone: +91 22 43484242  
E-mail: [office@gokhalesathe.in](mailto:office@gokhalesathe.in)  
Website: [www.gokhalesathe.in](http://www.gokhalesathe.in)

### Pune branch

13, Yugay Mangal Complex,  
2<sup>nd</sup> floor, opp. Gandhi Lawns,  
Ganesh Nagar, Kothrud  
Pune – 411038

### Jaipur branch

143, Awadhपुरi IInd,  
Mahesh Nagar  
Near Mahesh Nagar Phatak  
Jaipur - 302015

## FIRM OVERVIEW

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Gokhale & Sathe (G&S) made humble beginning in 1983 when Mr. Jayant Gokhale & Mr. Anil Sathe, embarked on this journey together, the only asset being a burning desire to excel in the chosen areas of professional practice with highest degree of client satisfaction. G&S has preached this mission all through and it has remained the focus of its core practice. Mr. Uday Sathaye, Mr. Milind Ranade & Mr. Shirish Bag shared the same vision and merged their practices into G&S in 1997. These founder partners of G&S continuously to inspire us in this growth story.

To further strengthen the talent pool, G&S has always welcomed into its fold the fresh and forward-looking approach of the younger generation. In 2013, G&S took over, another firm of Chartered Accountants, Parikh, Joshi & Kothare. As of date, G&S has **10 partners, 20 other Chartered Accountants** and staff strength of **around 150** including articled assistants. The firm has 2 fully functional branches – one at Pune (Kothrud) and one at Jaipur.

Mr. Jayant Gokhale has served the Central Council of The Institute of Chartered Accountants of India (ICAI) for 12 years. He has been the Chairman of the Expert Advisory Committee of the ICAI. Earlier, he has been the Chairman of WIRC which comprises of more than 40,000 Chartered Accountants. **He has held positions as independent director on the Boards of LIC Mutual Fund, Syndicate Bank and PTC India Ltd.** Two of our founder partners, Mr. Anil Sathe and Mr. Uday Sathaye, have been Presidents of the prestigious Bombay Chartered Accountants Society which is considered by many as one of the foremost voluntary organisations in the profession of Chartered Accountants in the country.

At G&S, the focus has been on continuing academic updation and professional excellence. The partners and staff regularly conduct in-house training sessions where the latest issues relating various areas of professional interest are discussed and the knowledge of all members is updated. We meet or exceed the required hours of Continued Professional Education.

We have also got ourselves successfully peer reviewed by the ICAI for 14 years from 2002-2003 to 2013-2016. This has enabled our firm to be rated in the top 10% firms in India<sup>1</sup> (considering audits only).

We believe in building healthy lasting relationships with its clients and associates. G&S has been able to achieve this consistent progress over the years due to the approach of focusing on value addition to the users of our services rather than concentrating on a mere technical compliance approach. Professional approach coupled with continuous improvement in the skill sets of the partners and all members of the firm has been the driving force behind the success story of G&S. In the next few pages, our profile gives an insight into the services we provide and also the major notable clientele served by us over the years of practice.

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<sup>1</sup> As per Rating by Prime Academy Publication

## OUR TEAM



CA Jayant Gokhale  
B.Com, FCA, LLB  
**Founder Partner**



CA Anil Sathe  
B.Com, FCA, LLB, CS  
**Founder Partner**



CA Rahul Joglekar  
B.Com, FCA, CISA, Dip.IFR  
**Partner**



CA Atul Kale  
B.Com, FCA  
**Partner**



CA Tejas Parikh  
B.Com, FCA, LLB,  
Insolvency Professional  
**Partner**



CA Mandar Telang  
B.Com, FCA, LLB  
**Partner**



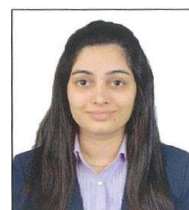
CA Malavika Sahasrabudhe  
B.Com, FCA  
**Partner**



CA Kaustubh Deshpande  
M.Com, FCA, CISA,  
DISA  
**Partner**



CA Chinmaya Deval  
B.Com, ACA, CS  
**Partner**



CA Chaitee Londhe  
B.Com, ACA, LLB  
**Partner**

**We have an organizational strength of around 150 which includes 20 Qualified CA employees and over 75 articled trainees.**

**EMPANELMENTS HELD**

<b>Empaneling Authority</b>	<b>Panel no.</b>	<b>Nature of empanelment</b>
Institute of Chartered Accountants of India	MEF 05208 Code: 60352	<b>Category I firm</b> eligible for Bank Audits to be allotted / approved by RBI or any other statutory authority.
Comptroller & Auditor General of India	BO0619	<b>Grade I firm</b> eligible for allotment of PSU statutory audits in the category of Major Audits.
Registrar of Co-operative Societies, Maharashtra	12245	<b>Grade A1 firm</b> eligible for statutory audits of UCBs with deposits above Rs.25 crores.
Central Bureau of Investigation	--	Forensic Auditor for investigation of cases under its jurisdiction.
Home Ministry, Government of Maharashtra	--	Forensic Auditor for investigation of financial frauds under its jurisdiction.
Indian Banks Association	Sr. no. 27	Forensic audit of frauds upto an exposure below <b>Rs.50 crores.</b>
National Housing Bank	--	Eligible for special/ forensic audit of HFCs to be ordered by NHB.
National Highways Authority of India	--	Eligible for Statutory Audit / Additional Audit / Concurrent Audit for BOT Projects being undertaken by NHAI.
State Bank of India, Central Bank of India, Union Bank of India, SIDBI	--	Forensic Audit of Frauds upto an exposure of upto Rs 50 crores from banking system.

## BROAD SERVICE AREAS AT A GLANCE

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*Click on the heading to view our credentials in the respective domain.*

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## MAJOR CLIENTS SERVED

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### *Statutory Audits of listed companies*

- ◆ **LIC Housing Finance Ltd.**  
One of the largest HFCs in India with an objective of providing long term housing for residential purposes having a loan book of over Rs.2,00,000 crores.
- ◆ **Rashtriya Chemicals and Fertilisers Ltd.**  
A “Mini-Ratna” PSU, leading fertilizers and chemicals manufacturing company in India with revenues of approx. Rs.10,000 crores.
- ◆ **IRB Infrastructure Developers Ltd. and group companies**  
Development of road infrastructure projects through several SPVs. Presently it has constructed or, operated and maintained around 10,000 lane kms of road length with aggregate size of all BOT projects over Rs.3,00,000 Million.
- ◆ **Indoco Remedies Ltd.**  
A fully integrated, research-oriented pharma company engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs) with revenue of over Rs.1000 crores.
- ◆ **Aarti Industries Ltd.**  
One of the largest Indian producers of Benzene based basic and intermediate chemicals with a consolidated turnover of over Rs.27000 million.
- ◆ **Aarti Drugs Ltd.**  
Established in 1984, the company has a strong presence in the Anti-diarrhoea therapeutic groups. The company has achieved a revenue of over Rs.12,000 million.
- ◆ **Aarti Surfactants Ltd.**  
Manufacturing ionic and non-ionic surfactants and specialty products, serving Home & Personal Care, Industrial Applications, Agro and Oil industries.
- ◆ **Valiant Organics Ltd.**  
Listed on BSE-SME platform, one of the major suppliers of chloro phenols.
- ◆ **Mitsu Chem Plast Ltd.**  
A leading manufacturer of a wide range of products in the blow molding, injection molding and customized molding catering to specific customer needs.
- ◆ **MEP Infrastructure Developers Ltd. and group companies**  
Leading company in India engaged in OMT projects including all Mumbai entry points with a maintenance contract of 27 flyovers within the city.





### ***Central Statutory Audit of Commercial and Co-operative Banks***

- ◆ **Dena Bank (2008-09 to 2010-2011) \***
- ◆ **The Bank of Rajasthan Ltd. (2007-08 to 2009-2010)**  
(until the bank was taken over by ICICI Bank in 2010)
- ◆ **TJSB Sahakari Bank Ltd. (2013-2014 to 2016-2017, 2020-2021 onwards)**
- ◆ **Bassein Catholic Co-operative Bank Ltd. (2016-2017 and 2017-2018)**
- ◆ **Janakalyan Sahakari Bank Ltd. and (2017-2018 to 2019-2020)**
- ◆ **The National Co-operative Bank Ltd. (2015-2016 to 2017-2018)**
- ◆ **The Chembur Nagrik Sahakari Bank Ltd. (2016-2017 to 2018-2019)**
- ◆ **Development Credit Bank Ltd. (2000-2001)**
- ◆ **Vasai Vikas Co-operative Bank Ltd. (2010-2011)**
- ◆ **Hindusthan Co-operative Bank Ltd. (2007-08)**
- ◆ **Air Corporation Employees Co-op. Bank Ltd. (2002-03 to 2004-05)**

*\* We had been continuously conducting branch statutory audits of Dena Bank during the cooling period after 2011. Further, in terms of terms of appointment of Mr. Gokhale as Director in Syndicate Bank, our firm was not allowed to accept any position as Central Statutory Auditor of any Public Sector Bank from August 2016 to August 2019.*

### ***Branch Statutory Audit of Banks***

G&S has been engaged in statutory audits of various Bank branches since the last 25+ years. Certain audits conducted in the past few years -

#### **Statutory Branch Audits**

- ◆ Jammu & Kashmir Bank
- ◆ Bank of India
- ◆ State Bank of India (Industrial Finance Branch) & other Branches
- ◆ Dena Bank (Overseas Branch and Other Branches)
- ◆ Canara Bank
- ◆ Bank of Baroda (Indl. Fin. Branch)



### ***Statutory Audits of Non-Banking and Financial Services entities***

- ◆ **Kotak Mahindra Pension Fund Ltd.**  
A Pension Fund Manager established for managing the funds under National Pension System of the Government of India.
- ◆ **SBI DFHI Ltd. – CAG Audit**  
Part of State Bank of India Group - Market leader in the Primary Dealer segment of the domestic debt market, with a Net Worth of over Rs.910 crores.
- ◆ **Life Insurance Corporation of India – Mumbai Divisional Office**  
Sole life insurance provider of Government of India
- ◆ **BOB Capital Markets Ltd. – CAG Audit**  
Wholly owned subsidiary of Bank of Baroda involved in Private equity advisory, Debt syndication, business valuations etc.
- ◆ **Banking Codes and Standards Board of India (BCSBI)**  
An independent and autonomous institution to monitor and ensure that the Standards adopted by Banks are adhered to in true spirit.
- ◆ **BOB Financial Solutions Ltd. (Erstwhile BOB Cards Ltd.)**  
Wholly owned subsidiary of Bank of Baroda handling its credit card business.
- ◆ **Ghalla Bhansali Securities Pvt. Ltd., Ghalla Bhansali Stock Brokers Pvt. Ltd.**  
SEBI registered market intermediaries providing stock broking, portfolio management, investment banking services.
- ◆ **Acuité Ratings & Research Ltd. (Erstwhile SMERA Ratings Ltd.)**  
Promoted by SIDBI and Dun & Bradstreet Information Services India Ltd., Premier rating agency for SMEs and a SEBI accredited credit rating agency.

### ***Statutory Audits of Insurance Companies***

- ◆ **Ageas Federal Life Insurance Co. Ltd. (Formerly known as IDBI Federal Life Insurance Co. Ltd)**  
Private player in the Life Insurance sector having AUM of over Rs.1000 crores.
- ◆ **Life Insurance Corporation of India – Mumbai Divisional Office**  
Largest Life Insurance provider in India
- ◆ **Hannover Rück SE – India Branch**  
Reinsurance solution provider for individual and group life as well as accident and health business having gross premium written of close to Rs.200 crores

### ***Statutory Audits of Pharma and Healthcare entities***

- ◆ **National Health and Education Society (P. D. Hinduja Hospital)**  
Society formed and registered under the Public Trusts Act managing the renowned Hinduja Hospitals in Mumbai.
- ◆ **Aastrid International Pvt. Ltd., Aastrid Lifesciences Pvt. Ltd.**  
A research-based manufacturer of Intermediates, Fine & Specialty Chemicals for the Pharmaceutical and Allied industries.



- ◆ **Enem Nostrum Remedies Pvt. Ltd.**  
Company offering comprehensive solutions for formulation development of conventional and novel drug delivery products.
- ◆ **Pinnacle Life Science Pvt. Ltd.**  
Manufacturer of quality and efficacious pharmaceutical formulations to the world at affordable prices.
- ◆ **Ar-Ex Laboratories Pvt. Ltd.**  
A research based pharmaceutical company specializing in manufacturing and sale of formulations, APIs and Intermediates with a strong Product Portfolio.
- ◆ **Bioxera Pharma Pvt. Ltd.**  
One of the leading names in API manufacturing with strong R&D, technology and a large portfolio of molecules in commercial production.

### ***Statutory Audits of Manufacturing and Engineering entities***

- ◆ **IREL (India) Ltd. (Formerly known as Indian Rare Earths Ltd.)**  
A Public Sector entity engaged in commercial scale processing of monazite sand and extraction of thorium with annual revenue of approx. Rs.500 crores.
- ◆ **Elektromag Devices Pvt. Ltd.**  
Pioneers of industrial magnetic equipment, vibrating equipment, mineral processing equipment, crane control gear etc. in India.
- ◆ **Bharat Sanchar Nigam Ltd. (Telecom Factory)**  
Largest Government Telecom company in India.
- ◆ **Eskay group of companies**  
Consisting of Eskay Elevators (I) Pvt. Ltd. – manufacturers of escalators and elevators and Eskay Resorts (I) Pvt. Ltd. - a 7 acre resort in the heart of Mumbai.
- ◆ **Huechem Textiles Pvt. Ltd.**  
Manufacturers of garments and textiles including the “Chromozome” brand.
- ◆ **Savita Polymers Ltd.**  
Savita group company into manufacturing of Polymer Based Compounds, Cable Filling Compounds and Micro and Oxidised Waxes

### ***Statutory Audits of Technology and IT Services entities***

- ◆ **NSE IT Ltd., NSE Infotech Ltd.**  
Subsidiaries of National Stock Exchange of India engaged in providing software platforms for brokers and various stock market subsidiaries.
- ◆ **Infobip India Pvt. Ltd.**  
An international IT and telecom company based out of Croatia and London. It operates a full-stack Communications Platform as a Service (CPaaS) with private cloud infrastructure and zero-hop connectivity to telecoms globally.
- ◆ **Mediciprim Fintech Pvt. Ltd.**  
A fintech company floated in India by GoMedici LLC group USA.



### ***Statutory Audits of Charitable and other prominent associations***

- ◆ **Indian Cricketers' Association**  
A company recognized by BCCI as the official association for ex-cricketers in India.
- ◆ **Endoscopy Research Foundation**  
An entity dedicated towards research in gastroenterology, founded by Padmashri Dr. Amit Maydeo.
- ◆ **NSE Foundation**  
A company that undertakes the CSR activities of the National Stock Exchange.
- ◆ **Rachana Sansad**  
An institution imparting education in Architecture, Applied Art, Interior Design, Fashion & Textile, Fine Arts, Photography, Film and Music
- ◆ **Jeevan Vidya Mission**  
Jeevanvidya Mission organized Satguru Shri Wamanrao Pai's discourses in Mumbai, all corners of Maharashtra, Goa & Karnataka states for last 60 years.

### ***Statutory Audits of Indian operations of international entities***

- ◆ **IBC Solar Projects Pvt. Ltd., Sadipali Solar Pvt. Ltd.**  
Part of the IBC Solar group, Germany. Engaged in solar power projects.
- ◆ **Rider Levett Bucknall India Pvt. Ltd.**  
Part of the RLB group engaged in global construction and property consultancy providing management and advice throughout the built environment.
- ◆ **DNV GL group companies**  
Part of the DNV GL group, Norway recognised as the world's leading classification society and a recognized advisor for the maritime industry

### ***Statutory Audits of Other entities***

- ◆ **Stolthaven Pipavav Pvt. Ltd., Stolt Nielsen India Pvt. Ltd., SPS Intermodal Services India Pvt. Ltd.**  
Group companies of Stolt Group engaged in logistics, transportation services and tanker, container operations
- ◆ **Maharashtra State Road Development Corporation (MSRDC)**  
Corporation owned by Govt. of Maharashtra dealing with movables and immovable properties including land, roads, flyovers, toll collection rights and works under construction under the control of PWD.
- ◆ **Nirmal Seeds Pvt. Ltd.**  
Engaged in crop hybrids and varieties development for different climatic zones having tolerance to biotic and abiotic stresses coupled with high yield and quality.
- ◆ **Professional Management Group**  
Producers of T.V. Serials (Sports), Syndication of Columns, including features by Sunil Gavaskar who is one of the Directors.



***Internal Audits of Banks, NBFCs and other BFSI entities***

- ◆ **SBI Pension Funds Pvt. Ltd.**  
Largest PF fund manager under National Pension Scheme. We have been appointed as the internal auditor and concurrent auditor for NAV certification.
- ◆ **Life Insurance Corporation of India**  
Largest life insurer in India, owned by the Government of India. We are presently executing the Data Audit which is a prerequisite to arriving at the Indian Embedded Value of the Corporation required in connection with the upcoming IPO of the Corporation.
- ◆ **Mirae Asset Global Investments (India) Pvt. Ltd.**  
A private mutual fund. We have been auditors for certification of daily NAV of the MF schemes.
- ◆ **General Insurance Corporation of India (GIC-RE)**  
An undertaking of the Government of India and one of top 10 reinsurance businesses in the world. G&S has been appointed as the internal auditor for investment and non-RE functions for the year 2019-2020 and 2020-2021.
- ◆ **Directorate of Postal Life Insurance – Dept. of Posts**  
We are appointed as the Concurrent Auditor of Investment functions of Postal Life Insurance and Rural Postal Life Insurance for F.Y. 2020-2021 onwards with total AUM as on 31<sup>st</sup> March 2019 of Rs.1 lakh crores.
- ◆ **SVC Co-operative Bank Ltd.**  
One of the leading Co-operative Banks in India founded in the year 1906. G&S has been appointed to conduct concurrent audit of Treasury (Domestic and Forex) and the Trade Finance activity.
- ◆ **The Cosmos Co-operative Bank Ltd.**  
We have conducted Risk Based Audit of Forex Dealing Room of Cosmos Co-operative Bank Ltd. The Bank's treasury operations are around Rs.4,750 crores.
- ◆ **Fino Payments Bank Ltd.**  
A Payments Bank promoted by industry leaders like BPCL, ICICI Group, Intel Capital and few PSBs in India. G&S has been appointed to conduct concurrent audit of the Treasury, Regulatory Reporting and Anti Money laundering process.
- ◆ **LoanTap Credit Solutions.**  
A group of 2 NBFCs and a Fintech company funded by PE and VC funds in India and internationally. LoanTap offers innovative, technology driven loans with focus on millennials.
- ◆ **IDBI Federal Life Insurance Co. Ltd.**  
We have been concurrent auditors for audit of the investment function of the company as per IRDA guidelines.
- ◆ **SICOM Ltd.**  
A Public Financial Institution under the Companies Act 1956.
- ◆ **ASREC (India) Ltd.**  
An asset reconstruction company owned by nationalized banks in India.



### ***Internal Audits in logistics and allied entities***

- ◆ **JMS Logistics & Express Pvt. Ltd.**  
Known by the name of Wow Express, engaged in the field of last mile delivery, e-fulfillment, warehousing, e-commerce and customer service
- ◆ **DARCL Logistics**  
One of India's foremost end to end Transport and Logistics Companies engaged in the business for over 3 decades.

### ***Internal Audits in chemicals, pharmaceutical entities***

- ◆ **Centaur Pharmaceuticals Pvt. Ltd.**  
Pharmaceutical company with proficiencies across the pharmaceutical value chain in API, R&D, CRAM, Clinical Research and formulations.
- ◆ **Parekhplast India Ltd.**  
One of the leading rigid plastic packaging suppliers in India since 1981 catering to a wide variety of industries such as Paints, Insecticides, Fertilizers, Cosmetics.
- ◆ **Haffkine Bio Pharmaceutical Corporation Ltd.**  
Manufacturers of vaccines, injectibles & pharmaceuticals.

### ***Internal Audits in power sector***

- ◆ **Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL)**  
Formed after the trifurcation of the erstwhile Maharashtra State Electricity Board, MSEDCL is the largest power distributor in the state of Maharashtra.
- ◆ **MSEDCL – Audit of Jalgaon Distribution Franchisee**  
The operations of MSEDCL at Jalgaon Circle had been outsourced to a Distribution Franchisee. The agreement included for audit of various billing related parameters.
- ◆ **Maharashtra State Electricity Transmission Co. Ltd.**  
State owned power transmission Company formed after trifurcation of erstwhile Maharashtra State Electricity Board.
- ◆ **Maharashtra State Power Generation Co. Ltd. (MSPGCL)**  
State owned electricity Generation Company in Maharashtra.
- ◆ **Power Exchange India Ltd.**  
An exchange for online trading of Power Surplus / Deficits.



### ***Internal Audits of prominent trusts and associations***

- ◆ **Board for Control of Cricket in India (BCCI)**  
Governing body for Cricket in India. We are the internal auditors and consultants for direct tax matters of BCCI for the past 5 years.
- ◆ **Tata Institute of Social Sciences (TISS)**  
A research institution of National importance and a deemed university, part of the prestigious Tata group.
- ◆ **IMC Chamber of Commerce and Industry**  
Organisation for identifying opportunities, addressing critical issues and driving Indian businesses towards growth, with a member strength of over 3000.

### ***Internal Audits in services sector***

- ◆ **Acuité Ratings & Research Ltd. (Erstwhile SMERA Ratings Ltd.)**  
Promoted by SIDBI and Dun & Bradstreet Information Services India Ltd., Premier rating agency for SMEs and a SEBI accredited credit rating agency.
- ◆ **Trringo.Com Ltd.**  
A Mahindra & Mahindra venture started in the year 2016 and is India's foremost tractor and farm equipment rental business.
- ◆ **IDBI Trusteeship Services Ltd.**  
A subsidiary of IDBI Bank Ltd. registered with SEBI as a trustee company. Its main business includes trusteeship, facility agency, escrow agency, ESOP and employee welfare trusteeship etc. with revenues of over Rs.500 million.
- ◆ **Centre for Advanced Financial Research and Learning (CAFRAL)**  
An independent body set up by the RBI as a global institution for research and learning in banking and finance.
- ◆ **Receivables Exchange of India Ltd.**  
Joint venture between SIDBI and NSE to operate the Trade Receivables Discounting System (TReDS) Platform as per the TReDS guideline issued by RBI.
- ◆ **Darashaw & Company Pvt. Ltd.**  
Consultancy firm providing Advisory and Investment Banking Services to clients' including research on Mutual funds, Banks, Financial Institutions & Insurance companies and portfolio management services.
- ◆ **TSR Darashaw Ltd.**  
One of India's leading Business Process Outsourcing (BPO) organization certified under ISO 9001:2015 having a total industry experience of over 35 years.
- ◆ **Karrox Technologies Ltd.**  
Leading provider of end-to-end training solutions covering IT, soft skills, management and leadership spaces.



- ◆ **Mahindra Agri Solutions Ltd.**  
Subsidiary of Mahindra & Mahindra Ltd. engaged in agri businesses. We have conducted process based internal audit of the Seeds and Crop Care Divisions of the company and also audit of SOPs of other 8 divisions and few specialized audits.
  
- ◆ **NSE Academy Ltd., India Index Services Ltd., Dotex International Ltd.,**  
Both, Subsidiaries of NSE India Ltd.





### ***Other Audits in the Banking sector***

#### ***Concurrent audits of bank branches***

G&S has been engaged in concurrent audits of various Bank branches since the last 25+ years. Certain audits conducted in the past few years -

- ◆ Reserve Bank of India - Mumbai Regional Office (MRO)
- ◆ Union Bank of India
- ◆ Bank of Baroda
- ◆ Cosmos Cooperative Bank Ltd.
- ◆ ICICI Bank

#### ***Compliance audit under Sarbanes Oxley Act***

We have conducted detailed SOX compliance testing for certain branches, regional processing centres and other branches of ICICI Bank.

#### ***Snap audits of branches of ICICI Bank***

We have conducted snap audits for various branches of ICICI Bank. These assignments covered various banking processes mainly from a regulatory compliance perspective.

#### ***Audit of Agri-credit portfolio for ICICI Bank***

We have conducted credit audit of the agricultural credit portfolio of 30 borrowers of ICICI bank of a portfolio aggregating to approximately Rs.1,750 crores.

#### ***Stock audits / monitoring of credit facilities on behalf of banks***

- |                              |                                  |
|------------------------------|----------------------------------|
| ◆ Mandhana Industries Ltd.   | ◆ Wasan Motors Ltd.              |
| ◆ MTZ Polyfilms Ltd.         | ◆ Aegis Logistics Ltd.           |
| ◆ Kesar Sugars Ltd.          | ◆ Godavari Bio-Refineries Ltd.   |
| ◆ C Mahendra Exports Ltd.    | ◆ Gujarat Borosil Ltd.           |
| ◆ R. Rajesh Exports Pvt. Ltd | ◆ Chetana Publications Pvt. Ltd. |
| ◆ Gee Ltd.                   | ◆ ICEM Engineering Co. Ltd.      |

#### ***Inspection of commodity brokers on behalf of SEBI***

We have conducted performance audit and inspection of books of accounts of commodity brokers - Multi Commodity Exchange of India Ltd. and Motilal Oswal Commodity Brokers on behalf of Securities and Exchange Board of India.

#### ***Forensic audits, due diligence of borrowers and other Banks on behalf of -***

- ◆ TJSB Sahakari Bank Ltd.
- ◆ Catholic Syrian Bank.
- ◆ Central Bank of India
- ◆ SIDBI

#### ***Audits of Depository operations of Banks mandated by SEBI -***

- ◆ TJSB Sahakari Bank Ltd.
- ◆ Cosmos Co-operative Bank Ltd.
- ◆ SVC Co-operative Bank Ltd.



### ***Information Systems Audit / Review Experience***

- ◆ Audit of the process of automated Financial Statements reporting in **Dena Bank** from the CBS in the year 2008-09. The assignment involved mapping of the account heads to the relevant schedules in the financial statements from a regulatory perspective. The risks involved in system based extraction of data including those emanating from incorrect migration were also addressed during the audit.
- ◆ In the course of our statutory audits (e.g. The Bank of Rajasthan Ltd. for F.Y 2007-08 to 2009-2010 & Dena Bank for F.Y 2008-09 to 2010-2011), we have focussed on key parameters of the application system that have a bearing on the adequacy of provisions and other aspects of financial reporting to ensure integrity and availability of data.
- ◆ System audit for **CTCL / Internet trading facility** for various brokers.
- ◆ Systems audit and review of Customer Loyalty programme process for **Shoppers' Stop Ltd.** in association with K.C. Mehta & Co. Vadodara.
- ◆ Internal review of the **ISO 27001** compliance for **Trianz Consulting Pvt. Ltd.**, a Bangalore based software consultancy firm, in association with K.C. Mehta & Co. Vadodara in 2010-2011.
- ◆ Advisory services for preparation of consolidated financial statements as per Company's Act 2013 for **Bombay Dyeing Manufacturing Co. Ltd and Wadia Group**



## *Business Consulting and Specialised Services*

### *Review of Internal Financial Controls and Processes.*

- ◆ **SBM Bank (India) Ltd.**  
Updation and testing of the IFC processes of the Bank for F.Y. 2019-2020 and 2020-2021, Independent assessment of the Internal Capital Adequacy Assessment Process (ICAAP) of the Bank for the year ended 31<sup>st</sup> March 2019 and 2020 as required under Basel-III guidelines.
- ◆ **Saraswat Co-operative Bank Ltd.**  
Preparation and testing of RCM for key Banking Operations for the largest Bank in the Co-operative sector in India.
- ◆ **Maharashtra State Electricity Distribution Co. Ltd.**  
Preparation and testing of RCM for key processes for the state-owned electricity Distribution Company of Govt. of Maharashtra.
- ◆ **Mahindra & Mahindra Ltd.**  
Review of selected processes of the Farm Division for India's leading automobile manufacturer.
- ◆ **Mahindra Agri Solutions Ltd.**
- ◆ **Mahindra Greenyard Pvt. Ltd.**
- ◆ **Growmax Agri Equipment Ltd.**
- ◆ **EPC Irrigation Ltd.**  
Companies in Mahindra & Mahindra Ltd. group in agri-related businesses.
- ◆ **Sterling & Wilson Private Limited & Associate Companies**  
Shapoorji Pallonji Group companies engaged in Contracting for HVAC, Plumbing, Firefighting etc.
- ◆ **Housing.com (Locon Solutions Pvt. Ltd.)**  
Portal for web-based search of affordable housing across India
- ◆ **Midmark India Pvt. Ltd. (formerly known as Janak Healthcare Pvt. Ltd.)**  
A recognised name in the healthcare segment in India providing a full suite of patient care equipment and service solutions.
- ◆ **ASREC (India) Ltd.**  
An asset reconstruction company owned by nationalized banks in India.
- ◆ **Siro Clinpharm Pvt. Ltd.**  
A drug development solutions provider to the global healthcare industry.
- ◆ **Power Exchange India Ltd.**  
An exchange for online trading of Power Surplus / Deficits.



### ***Accounting Advisory Services:***

- ◆ **State Level Consultant to the Director of Municipal Administration, Government of Maharashtra** for accounting reforms in Local Bodies in the state. We have drafted the entire Municipal Accounts Code to be implemented by all municipal corporations in the state of Maharashtra.
- ◆ **Advising Ministry of Defence, Govt. Of India, on planning & implementation of Accounting Reforms, transition to computerized Double Entry & Accrual Accounting across the country.** Our role also includes redrafting of the National Level Account Code and Training of the staff.
- ◆ Consultant appointed by **Accounting Research Foundation of the ICAI** for updation of Fixed Asset Register and Accrual Impact Sheets and compilation of **Accrual Based Financial Statements of North Western Railways of the Indian Railways.**
- ◆ Consultant for implementation of Double Entry Accounting System in Urban Local Bodies including
  - ✓ Kalyan Dombivli Municipal Corporation
  - ✓ Kalyan Dombivli Transport Corporation
  - ✓ Thane Municipal Corporation
  - ✓ Navi Mumbai Municipal Corporation

### ***Process walkthroughs and documentation of SOPs***

- ◆ SICOM Ltd.
- ◆ Waman Hari Pethe Sons Pvt. Ltd.
- ◆ Cheryl's Cosmeceuticals Pvt. Ltd.
- ◆ IDBI Trusteeship Services Ltd.
- ◆ JMS Logistics and Express Pvt. Ltd. (WOW Express)
- ◆ Budhraj Packaging Pvt. Ltd.

### ***Business valuation of various companies***

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| ◆ Flexcel International Pvt. Ltd. | ◆ Umasons Auto Compo Pvt. Ltd.       |
| ◆ Nostrum Technologies Pvt. Ltd.  | ◆ IBC Solar Projects Pvt. Ltd.       |
| ◆ IMA Logistics Pvt. Ltd.         | ◆ Eskay Elevators Pvt. Ltd.          |
| ◆ AHS Hospitality India Pvt. Ltd. | ◆ Five Stars Bulk Carriers Pvt. Ltd. |
| ◆ Kalpayog Chemicals Pvt. Ltd.    | ◆ Enem Nostrum Remedies Pvt. Ltd.    |
| ◆ Sadipali Solar Pvt. Ltd.        | ◆ Heranba Ltd.                       |

### ***Other specialised reviews***

- ◆ Reviews of companies suspended by NSE and applied for revocation of suspension.
- ◆ Review of penalty waivers granted to listed companies by Committee for Penalty Waivers of NSE.
- ◆ Certification of asset cover to IDBI Trusteeship Services Ltd. pursuant to requirement of due diligence by the Debenture Trustee.



### ***Financial advisory and Business consultancy***

- ◆ Start-up consultancy under **Start-up India Scheme**, Obtaining DIPP recognition, Obtaining Tax Exemption Certificate etc.
- ◆ Support for financial statement compilation for **DNV GL group, Norway and Kodak Alaris India Pvt. Ltd.**
- ◆ Reconciliation of fixed asset records for **L&T Infotech Ltd.**
- ◆ Preparation of accounting manual of **The Cotton Corporation of India**
- ◆ Project review of reconstruction expenditure for **Garware Clubhouse**.
- ◆ Financial due diligence of listed companies on behalf of investment bankers.
- ◆ Assisting financial institutions in identification of borrowers as willful defaulters.
- ◆ Review of internal processes and authority matrix of Swiss based multinational manufacturer of Calcium carbonate – **OMYA India Pvt. Ltd.**

### ***Preparation of Ind AS convergent financial statements for NBFCs***

- ◆ **SBI DFHI Ltd.**  
A Primary Dealer, an NBFC and Subsidiary of State Bank of India with net worth over Rs.1000 crores as on 31<sup>st</sup> March 2020. Though the company was statutorily required to adopt Ind AS w.e.f 1<sup>st</sup> April 2018 with transition date of 1<sup>st</sup> April 2017, we have been assisting the company for Ind AS implementation since F.Y. 2015-2016 as a part of the consolidation exercise required by State Bank of India for group Ind AS reporting to RBI.
- ◆ **ASREC (India) Ltd.**  
An Asset Reconstruction Company owned by major Banks in India. The company was statutorily required to adopt Ind AS w.e.f 1<sup>st</sup> April 2018 with transition date of 1<sup>st</sup> April 2017.
- ◆ **IDBI Trusteeship Services Ltd.**  
A subsidiary of IDBI Bank Ltd. registered with SEBI as a trustee company. Its main business includes trusteeship, facility agency, escrow agency, ESOP and employee welfare trusteeship etc. with revenues of over Rs.500 million. We were engaged for compiling Ind AS convergent financial statements for transition date of 1<sup>st</sup> April 2017.



### ***Forensic audits and fraud reviews\****

- ◆ Investigations of alleged frauds in borrower account of SIDBI, Union Bank of India and Central Bank of India.
- ◆ Forensic audit of a member of Multi Commodity Exchange (MCX) involving site visits, local enquiries, desktop search etc.
- ◆ Review of financial statements of 2 suspected shell companies in November 2017 on behalf of National Stock Exchange of India.
- ◆ Investigation of alleged cash misappropriation of a large well-established educational institution in India. We were appointed to carry out an investigation of a fraud which was discovered in the accounting of the receipts in the dining hall of the said institution.
- ◆ Assisted a firm engaged in forensic audits in undertaking investigation of kickbacks taken by a large engineering company for recruitment of contractual labour.
- ◆ Assisted a firm engaged in forensic audits in undertaking investigation of alleged underreporting of sales for certain stores in a reputed mall in Mumbai.
- ◆ Assisted a firm engaged in forensic audits in undertaking analysis of parking data of a large mall in Mumbai to analyse trends / variations therein leading to misappropriation or loss of revenue.
- ◆ Investigation of shortfall detected in the course of statutory audit in the amount of cash collection on account of sales at the Bar of a reputed Gymkhana in Mumbai during 2014.
- ◆ Investigation of a reputed Gymkhana in Mumbai covering alleged frauds in banquet hall collections, bank reconciliations and non-accounting of sponsorship income.
- ◆ During the course of statutory audit of Bank of Rajasthan for 2009-2010, certain irregularities were noticed in the issue, collection and refund of housing allotment forms of JDA.
- ◆ In case of a contract manufacturer of a large FMCG company, we performed a quantitative reconciliation of dispatch quantities with invoices, transport lorry receipts and gate outward records to identify probable pilferages or other differences.

\* - Names of the clients have been withheld for reasons of confidentiality.



## *Taxation – Advisory and Litigation (Direct and Indirect)*

### *Audits under GST/ VAT Laws*

- ◆ **Sun Pharmaceuticals Industries Ltd. & Sun Pharma Laboratories Ltd.** - GST Audit for selected States.
- ◆ **Larsen & Toubro Infotech Ltd.**
- ◆ **L&T Technology Services Ltd.**
- ◆ **Hindustan Construction Company Ltd.**

### *GST Consultancy and Retainership Services*

- ◆ Ministry of Railways (North Western Railway)
- ◆ Tata Steel Ltd.
- ◆ SBI Payment Services Pvt. Ltd.
- ◆ Mumbai Port Trust Ltd.
- ◆ Hinduja Group Companies
- ◆ Alkem Laboratories Ltd.
- ◆ Indoco Remedies Limited
- ◆ SBI DFHI Ltd.
- ◆ Tata Institute of Social Sciences (TISS)
- ◆ Midmark India Pvt. Ltd.
- ◆ Indamer Aviation Pvt Ltd.
- ◆ Saf Yeast Company Pvt. Ltd.
- ◆ Belladona Plasters Ltd.
- ◆ Indo French Chamber of Commerce & Industry (IFCCI)
- ◆ Indian Electrical and Electronics Manufacturers Association (IEEMA)
- ◆ P. D. Hinduja National Hospital

### *Direct Tax Consultancy and Retainership Services including litigation*

- ◆ **Board for Control of Cricket in India (BCCI)**  
Direct taxes compliance aspects of BCCI like furnishing of Form 15CB certificates, compilation and submission of E-TDS statements, Preparation and compilation of Income tax Annual return etc.
- ◆ **Tata Institute of Social Sciences (TISS)**  
Direct tax appellate services and other compliances of furnishing of Form 15CB certificates, compilation and submission of E-TDS statements.
- ◆ **Saraswat Co-operative Bank Ltd.**  
Direct tax appellate services including retainership services for direct tax matters
- ◆ **Mumbai Cricket Association (MCA)**  
Direct tax appellate services to MCA, service tax return compilation and filing services, consultancy for various agreements etc.
- ◆ **MIG Cricket Club (MIG)**, Visveswaraiya Industrial Research and Development Centre (**World Trade Centre**), Jeevan Vidya Mission, Maharashtra Tourism Development Corporation (**MTDC**), National Centre for Performing Arts (**NCPA**), Persistent Systems Ltd., Citicorp Finance India Ltd.



***Consultation and opinions on various direct and indirect taxes matters***

- ◆ Nanavati Hospital
- ◆ State Bank of Mauritius.
- ◆ Adlabs Entertainment (Walkwater Media)
- ◆ Indian Institute of Management, Ahmedabad.
- ◆ Mumbai Cricket Association.
- ◆ Putzmeister Concrete Machines Pvt. Ltd.
- ◆ Varun Shipping Ltd.
- ◆ Nirmal Seeds Pvt. Ltd.
- ◆ Venus Safety and Health Pvt Ltd.
- ◆ Being Human- The Salman Khan Foundation Trust
- ◆ Prakash Jha Productions
- ◆ Vinod Chopra Productions
- ◆ Maharashtra Tourism Development Corporation – (MTDC) Ltd
- ◆ Maharashtra state coop consumers federation ltd
- ◆ IFC Universal Express Private Ltd.
- ◆ Pentacle Consultants India Pvt. Ltd.
- ◆ Hinduja Global Solutions Ltd.

***Transfer Pricing analysis and certification of Arm's Length Price***

- ◆ Enem Nostrum Remedies Pvt. Ltd.
- ◆ Symmetrix Biotech Pvt. Ltd.
- ◆ AHS Hospitality India Pvt. Ltd.
- ◆ SBI DHFI Ltd.
- ◆ IBC Solar Projects Pvt. Ltd.
- ◆ Ar-Ex Laboratories Pvt. Ltd.

***Representations before Tax Appellate authorities / forum***

- ◆ Board for Control of Cricket in India (BCCI)
- ◆ Saraswat Co-operative Bank Ltd.
- ◆ Mumbai Cricket Association
- ◆ Citicorp Finance India Ltd.
- ◆ Persistent Systems Ltd.
- ◆ Golden Stables Lifestyles Centres Pvt. Ltd.
- ◆ National Health and Education Society (Hinduja Hospital)
- ◆ Tata Institute of Social Sciences
- ◆ Maharashtra Tourism Development Corporation – (MTDC)





## PROFESSIONAL ACHIEVEMENTS OF PARTNERS

### *Jayant Gokhale*

- ◆ Formerly an elected Member of the Central Council of the Institute of Chartered Accountants of India for 4 consecutive terms.
- ◆ Formerly Independent Director & Chairman of Audit Committee of the Boards of **Syndicate Bank** and presently as member for **PTC India Ltd. and L&T Mutual Fund. He has also served as an Independent Director on Board and member of the Audit Committee of LIC Mutual Fund Asset Management Company Ltd.**
- ◆ Nominated as member of Committee to Harmonise Tax impact resulting from adoption of Ind AS / IFRS constituted by ICAI & the Ministry of Finance, Govt. of India
- ◆ Nominated as member of the Quality Review Board by the Ministry of Corporate Affairs, Govt. of India
- ◆ Successfully completed a Certification Programme in IT and Cyber Security conducted by IDRBT established by RBI.
- ◆ Formerly Vice – Chairman of the Auditing & Assurance Standards Board & the Accounting Standards Board
- ◆ Former Secretary and presently Member of the Managing Committee of The Chamber of Income Tax Consultants - Mumbai.
- ◆ Formerly Chairman & Secretary of The Western India Regional Council of The Institute of Chartered Accountants of India.
- ◆ Formerly Visiting Faculty for post-graduate students at the Jamnalal Bajaj Institute of Management Studies, affiliated to the University of Mumbai
- ◆ Faculty at course on Internal Audit and Forensic Audit conducted by Institute of Chartered Accountants of India for employees of Public Sector Undertakings

### *Anil Sathe*

- ◆ Former President of Bombay Chartered Accountants' Society
- ◆ Former Secretary of Bombay Chartered Accountants' Society and member of various committees of the Chamber of Income Tax consultants.
- ◆ Delivered lectures at seminars of WIRC & SIRC of ICAI, Contributed papers at various Seminars.
- ◆ Visiting Faculty at Jamnalal Bajaj Institute of Management and National Academy of Direct Taxes of the Income Tax Department

### ***Rahul Joglekar***

- ◆ Holder of CISA certification from ISACA, USA and Certificate Course on Forex and Treasury Management from ICAI.
- ◆ Co-opted member of the Auditing & Assurance Standards Board of ICAI for the year 2020-2021.
- ◆ Successfully completed the "NISM-Series-VI: Depository Operations Certification Examination" as required under the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007
- ◆ Member of study group constituted by WIRC of ICAI for Guidance Note on Audit of Urban Co-operative Banks in F.Y. 2018-2019
- ◆ Secured National level Rank in examination conducted by The Institute of Chartered Accountants of India 27<sup>th</sup> Rank in PE I & 38<sup>th</sup> Rank in PE II.
- ◆ Published various articles for the background material on Bank branch audit published by WIRC including articles on BASEL norms.
- ◆ Speaker at Bank Branch audit seminars organized by WIRC and training sessions organized by office of the C&AG of India.

### ***Mandar Telang***

- ◆ Co-opted Member of Indirect Tax Committee of ICAI for the year 2016 to 2018
- ◆ Author of the publication titled "Service Tax – Basic Concepts and Procedures"
- ◆ Contributor to "Background Material on GST" published by ICAI from time to time and regular features on Indirect Tax published in BCAJ and The Chartered Accountants Journal and contributor to articles on various other professional journals.
- ◆ NACEN Accredited GST Trainer.
- ◆ Convener of Indirect Tax Study Circle & Indirect Tax Committee of BCAS & Journal Committee of Chamber of Tax Consultants.
- ◆ Specialisation in GST implementation and related activities:
  - Acted as Selector for Faculty Identification Program conducted by ICAI at Pune, Ahmedabad and Delhi with an objective to identify the Indirect tax (including GST) faculty base.
  - Involved in preparation/drafting of representations on Model GST Act.

### ***Atul Kale***

- ◆ Specialises in Statutory Audits of Limited Companies & PSUs.
- ◆ Engaged in VAT Audits of Companies, Firms and Individuals

### ***Tejas Parikh***

- ◆ Registered as Insolvency professional with Insolvency & Bankruptcy Board.
- ◆ Registered Valuer under the Companies Act 2013.
- ◆ Holds IFRS certification by ICAI.
- ◆ Authored a publication titled “Accounting Standards and Direct Taxation” published by Chamber of Tax Consultants (CTC).
- ◆ Law Graduate from Government Law College, Mumbai University.

### ***Malavika Sahasrabudhe***

- ◆ Worked with KPMG as Assistant Manager in Forensic team where she was awarded as the exceptional performer rating of forensic department in KPMG in March 2010.
- ◆ Handling reviews for Risk Control Matrix & Internal Financial Controls (IFC) and drafting the same.
- ◆ She has also completed her FAFD course conducted by ICAI.
- ◆ Successfully conducted multiple investigations including shipping companies, conducted fraud diagnostic reviews of Banks, large pharmaceutical companies, government and infrastructure companies, insurance companies.

### ***Chinmaya Deval***

- ◆ Successfully completed Post Qualification Certificate Course on IND AS conducted by ICAI.
- ◆ Engaged in Statutory Audits of Listed Companies, Internal Audits of Universities and eminent Sports Association in India
- ◆ Skilled in handling Consolidation Assignments of renowned Corporate Groups
- ◆ Involved in assignments of Testing of Internal Controls
- ◆ Experience in handling assignments of Due Diligence and Business Valuations

### ***Chaitee Londhe***

- ◆ Holds a graduate degree in Law (L.L.B.) from University of Mumbai
- ◆ Engaged in Direct Tax Consultancy and Litigation services including representation before appellate forums, Transfer Pricing Audits
- ◆ Engaged in direct tax advisory to Charitable Trusts, Co-operative Banks and eminent Sports Associations in India
- ◆ She has co-authored a publication for Bombay Chartered Accountants Society

***Kaustubh Deshpande***

- ◆ Holder of Diploma in Information Systems Audit awarded by ICAI.
- ◆ Holder of CISA certification from ISACA, USA and Certificate Course on Forex and Treasury Management from ICAI.
- ◆ Successfully completed Certification Courses conducted by ICAI on Corporate Social Responsibility, Public Finance and Government Accounting, Anti-Money Laundering Specialist, Goods and Service Tax (GST), Forensic Accounting and Fraud Prevention (FAFP), Concurrent Audit of Banks in 2015.
- ◆ Successfully completed the "NISM-Series-VI: Depository Operations Certification Examination" as required under the SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007.



## PROFILE

### **M M NISSIM & CO LLP**

CHARTERED ACCOUNTANTS

ADDRESS:

#### **Head Office**

BARODAWALA MANSION, B-WING, 3RD FLOOR  
81 DR. ANNIE BESANT ROAD, WORLI  
MUMBAI - 400 018, INDIA  
[www.mmnessim.com](http://www.mmnessim.com)

#### **Branch Offices**

A 5 LOWER GROUND FLOOR,  
DAYANAND COLONY, LAJPAT NAGAR IV,  
NEW DELHI - 110024 INDIA.

OFFICE NO. 15, 3RD FLOOR,  
63, RADHA BAZAR STREET,  
KOLKATA - 700001 INDIA.

NO. 1, STATE BANK COLONY,  
ELLAIAMAN KOIL STREET, SHASTRI NAGAR,  
CHENNAI - 600020 INDIA.

## HISTORY OF THE FIRM

- 1.1 **Status** Registered Partnership Firm
- 1.2 **Name of the Firm** M M Nissim & Co LLP
- 1.3 **Address**
- Head Office**  
Barodawala Mansion, B-Wing, 3rd Floor,  
81, Dr. Annie Besant Road, Worli,  
**Mumbai - 400 018, India**  
Tel.: +91-22-2496 9900 Fax: +91-22-2496 9995  
E-mail: [mail@mmnissim.com](mailto:mail@mmnissim.com)
- Branch Offices**
- A 5, Lower Ground Floor,  
Dayanand Colony, Lajpat Nagar IV  
**New Delhi - 110024, India**  
Tel.: +91-11-26293244, 26428384  
Fax: +91-11-39991009  
E-mail: [capital@mmnissim.com](mailto:capital@mmnissim.com)
- Office No. 15, 3<sup>rd</sup> Floor,  
63, Radha Bazar Street,  
**Kolkata 700001, India**  
Tel: +91 33 30230409  
E-mail: [kolkata@mmnissim.com](mailto:kolkata@mmnissim.com)
- No. 1, State Bank Colony,  
Ellaiaman Koil Street, Shastri Nagar,  
**Chennai - 600020 India.**  
Mobile: 9867713264  
E-mail: [chennai@mmnissim.com](mailto:chennai@mmnissim.com)
- 1.4 **Year of Formation of the Firm** 1927
- 1.5 **Institute of Chartered Accountants of India Registration No.** 107122W/W100672

1.6 **Empanelments with**

- a. Comptroller and Auditor General of India (CAG)  
(Supreme Audit Institution of Government of India)
- b. Reserve Bank of India (RBI)  
(Banking Regulator of India)
- c. Securities & Exchange Board of India (SEBI)  
(Regulator of Securities Markets in India)
- d. Telecom Regulatory Authority of India (TRAI)**
- e. Insurance Regulatory & Development Authority (IRDA)
- f. Forward Markets Commission (FMC)  
(Regulator of Forward Markets in India)
- g. De Beers Group of Companies (De Beers)

**1.7 Present Partners of the Firm**

<b>Name</b>	<b>Membership No.</b>	<b>Qualifications</b>	<b>Experience Years</b>
Mr. P. P. Bhandari	32218	B. Sc., Rajasthan University Fellow of ICAI	40
Mr. N. Kashinath	36490	B. Com. (Hons.), University of Mumbai Fellow of ICAI	36
Mr. Samir Mehta	43086	B. Com., University of Mumbai Fellow of ICAI	31
Mr. Sanjay Khemani	44577	B. Com., University of Rajasthan Fellow of ICAI Associate of ICSI Diploma in Information System Audit Certificate Course on Valuation Certificate Course on Portfolio Management	30
Mr. Navin K. Jain	90847	B. Com., University of Delhi Fellow of ICAI Associate of ICWAI	28
Mr. Vipul Mody	46280	B. Com. University of Mumbai Fellow of ICAI	28
Mr. Varun Kothari	115089	B. Com., University of Mumbai Fellow of ICAI Certified Information System Auditor (CISA)	17
Mr. Samir Gaglani	117496	B. Com., University of Mumbai Fellow of ICAI	16
Mr. Nitesh K. Jain	511045	M. Com., University of Meerut Associate of ICAI	12
Mr. Hiren P. Muni	142067	B.Com, University of Mumbai Fellow of ICAI Diploma in Information System Audit Certified Forensic Examiner (ACFE,USA)	09
Gayatri S. Sonavane	114049	M.Com, University of Mumbai, Fellow of ICAI	18



**1.8 Areas of Specialisation**

- Corporate and Management Audits
- Internal Audits
- Corporate Taxation
- Personal Taxation
- Service Tax / Value Added Tax (VAT)
- Merger, Amalgamation and Valuation
- Corporate Financial Structuring
- Project and Management Consultancy
- Compliance Audits / Stock Brokers / Commodity Exchange Brokers

**1.9 Experience in Corporate Audits**

M M Nissim & Co LLP has handled various audit assignments both in the public and private sectors. The Firm has rich experience in auditing of companies engaged in oil and gas exploration, steel, chemicals and pharmaceuticals, Gem and Jewellery, automobile, infrastructure, Insurance, tourism, telecommunications, mining, financial services like banking, mutual fund, depositories, broking outfits, organised retail chains, hospitality, engineering, transportation, information technology, real estate, hospitals, large scale manufacturing units and consultancy units.

## 1.10 Experience in Direct and Indirect Taxation

M M Nissim & Co LLP is handling various assignments in the field of direct and indirect taxes (Income tax, wealth tax, Goods & Service Tax , Excise, Service Tax, Value Added Tax). The firm has specialised in Corporate Taxation, search and seizure matters, attending before appellate authorities, taxation of units located in Special Economic Zones etc. The firm has also attended to international tax matters of its clients in Gem and Jewellery, pharmaceuticals, banking and engineering industries. The firm is advising various foreign companies concerning International tax matters. The firm is associated with the eminent counsels practising in the field of direct taxes.

The firm has full-fledged functional and up to date library with trained executives to support various functions. The nature of tax assignment handled by the firm comprises as under:

1. Rendering advice on issues of Transfer pricing, benefits under the double Taxation Treaty and other international taxation issues.
2. Advising expatriates on tax matters.
3. Appearing before the Tax Authorities, including Appellate Tribunals
4. Briefing and assisting senior counsels for appeals before Tax Tribunals and High courts.
5. Advising clients on Investments Patterns and Tax Matters.
6. Advising on taxation aspects of Portfolio Investment Scheme.
7. Certification under the Income-tax Act, 1961 for payments to Non-residents.
8. Advising banks on taxation for Non-Residents in India and Investment including immovable properties.
9. Advising on various matters relating to Fringe Benefit tax, service tax matters, VAT and Withholding Tax Matters
10. Compliance support to clients for Transfer pricing
11. Compliance support to clients under various tax laws
12. Compilation, preparation and filing of various returns for (i) Public and Private Companies (ii) Non-residents (iii) Liaison Offices/Permanent Establishments of foreign enterprises (iv) Firms (v) NGO's and (vi) Individuals and attending to assessment proceedings including search and seizure matters
13. Audits and Certification under tax laws (Income Tax / VAT / Excise / Service Tax/Goods & Service Tax).
14. Matters relating to specific exemptions under tax laws including obtaining lower/Nil tax at source certificates and permission under the Income-tax Act, 1961 for payments to Non-residents
15. Conducting special audits under tax provisions under the Income-tax Act, 1961.
16. Inspection Audits.

### **Compilation / Adoption / Convergence of IAS / IFRS and IFRS Affiliations.**

The firm has competence in handling accounts in compliance with International Accounting Standards and IFRS. The firm has also executed various consolidation assignments for DTC since 2001. The Firm has also handled IFRS Diagnostic Review for IFRS Implementation.

### 1.11 Experience in Telecom Sector

The firm has a rich experience of more than 20 years in telecomm industry. It has conducted audits of various private/public service providers.

### List of Clientele Appointed by Government of India (CAG):

#### Oil, Coal, Gas & Power Sector

- Oil and Natural Gas Corporation Limited
- Indian Oil Corporation Ltd.
- Western Coalfields Ltd.
- Pragati Power Corporation Ltd.
- Indraprastha Power Generation Company Ltd
- Nuclear Power Corporation of India Ltd.

#### Ship Building & Ports

- Mazagon Dock Ltd.
- Jawaharlal Nehru Port Trust

#### Insurance Sector

- SBI General Insurance Co. Ltd.
- The New India Assurance Co. Ltd.: Branch/Division Office
- The Oriental Insurance Co. Ltd.: Branch/Division Office

#### Fertilizer Sector

- Rashtriya Chemicals and Fertilisers Ltd.

#### Others

- Balmer Lawrie Co. Ltd.
- Indian Rare Earth Ltd.
- Maharashtra State Police Housing & Welfare

1.12	<b>Total Staff Strength</b>	~ 161
	• Chartered Accountants	37
	• Article Clerks	67
	• Other Audit Staff	57