

# GMA & ASSOCIATES

CHARTERED ACCOUNTANTS

## FIRM OVERVIEW



D-37, HIG Colony, Behind Shopping Complex, A.B. Road Indore  
[www.cagmaa.com](http://www.cagmaa.com)

# About GMA

## *Big enough to meet your needs, yet small enough to care*

An integrated approach lies at the very heart of our business ethos. We consider all the angles when it comes to providing the widest levels of help, service and support for our clients, and apply the same approach to our people. GMA is a firm of chartered accountants representing a coalition of specialized skills that is geared to offer sound financial solutions and advices. The organization is a congregation of professionally qualified and experienced persons who are committed to add value and optimize the benefits accruing to clients. We believe that a constructive work environment ultimately benefits everyone involved, including you.

For all your assurance, advisory and accounting needs, our specialist teams work together on your behalf, placing a high value on sound communication. We understand the factors helping and hindering your immediate and long-term aspirations, and our shared vision is to help you succeed.

GMA has a dynamic enthusiastic team which is managed by three partners, professional staff and associate firms located in major parts of the country who assist us in achieving our goals and meeting client satisfaction. Our services can be availed by various individuals (residents as well as non-residents), corporates (SMEs as well as large corporates and MNCs) and NGOs, all over India and abroad.

# Our Vision & Mission

## Our Vision

To be a preferred Chartered Accountant, Advisor and Consultant to clients across India and International by delivering qualitative expert services efficaciously, adding value to the clients' business and sustaining enduring client relationships.

## Our Mission

To provide businesses, entrepreneurs and individuals with the highest quality services delivered in a timely, efficient and innovative manner by a professional team that clearly enjoys working together to exceed their clients' needs.

## Values

- We view our client as Business Partners.
- We are committed.
- Our quality orientation is a continuous process.
- To provide services timely and efficiently.
- We practice “Value for Money” concept.
- We believe in quality that meets clients expectations.
- We aim to be well-versed with client's business processes

# Our Vision & Mission

## Our Personalized Approach

Our approach towards the business differs from other firms as we work in close coordination with our clients. Our personalised service combined with high professional standards and technical expertise is well acknowledged by our clients. The size and internal organization of the firm enables our partners to respond quickly to client needs and take immediate steps in giving accurate and beneficial financial advice.

## We Train Our Professionals

**GMA** lays special emphasis in creating an environment within the firm to meet specific requirement for the clients. For this, we believe that professionals should be well versed with the emerging financial concepts and the changing market trends. By attending seminars and conferences on regular basis and extensive in-house training, we impart relevant knowledge to all our professionals. We are a one-stop solution firm catering to multiple business requirements of our clients.

# Partner's Profile

## Sohit Gupta, Partner



### Qualifications:

- C.A, C.S, B.com

### Experience:

Sohit is having a professional experience of more than 3 years in rendering Management Consultancy Services and with 2 years of rich experience in a “Big Four”. He heads the Audit, Assurance and Regulatory Practice and holds in-depth experience for the same. He has been a team lead for Internal audit assignment and process reengineering assignments for leading industries i.e. Kirloskar Brother Limited, Emcure Pharmaceuticals, Kolte Patil (Real Estate), etc. He was involved in business plan, MIS review and Internal audits of Factories pan India, covering areas like controls over:

- Inventory movements
- Production reengineering.
- Finance and accounts and fixed assets review
- Sales and Dispatch

### Expertise:

- Solution – Internal Audit
- Sector – Engineering, Real Estate and Pharmaceuticals.

# Partner's Profile

## Murtaza Matkawala, Partner



### Qualifications:

- CA, B.Com

### Experience:

Murtaza is having a professional experience of more than 3 years in rendering Business Advisory Services. He was a part of leading “Big Four” for over 2.5 years where he had a diverse experience of various FMCG and Manufacturing entities. Murtaza has been a part of control assurance department of India’s largest FMCG company - Hindustan Unilever Limited and also was a part of internal audit team for Castrol India Limited. He was involved in:

- Internal audits of Factories of HUL pan India, covering areas like controls over Inventory movements, freight payments, production, fixed assets, engineering stores, financial schedules, payroll and contract labour, dispatches, quality clearance etc.
- Internal Audit for various processes at Castrol

### Expertise:

- Solution – Internal Audit
- Sector – Manufacturing and FMCG

# Partner's Profile

## Akash Agnani, Partner



### Qualifications:

- CA, B.Com.

### Experience:

Akash specializes in field of Finance and has more than 3 years of experience in core financing. His area of expertise also includes Tax planning (Corporate & Individual), Treasury & Working capital management for various Small & Medium size entities. He was a Relationship Manager in Business Banking Working Capital (BBWC) at HDFC Bank Limited. He has handled Relationship of 50 clients aggregating portfolio value of INR 17,500 Millions

- Renewal & Enhancement of existing portfolio.
- Managed liability portfolio of existing clients.
- Managed day to day activities and transactions of these clients like BG/LC/FBD/Banking Transactions

### Expertise:

- Solution – Financial Services & Accounting & Taxation Services
- Sector – SME and MID Corporate Entities

# Our Services

Our practice and service discussed is driven by the aim of establishing long-term relationships with our clients. Our professionals at **GMA** discuss the queries and doubts of the clients and find the best possible and most advantageous solution. Our services include-

- Internal Audit, Risk Management & Corporate Governance Services
- Auditing & Assurance Services
- Financial Services ~ Capital Financing Evaluation and Consultancy
- Taxation Services
- Corporate Law Services
- Management Consultancy and Advisory
- Turnkey Project Consulting
- Payroll Services.

We at **GMA**, solve all your queries / doubts on the above topics under one roof with the help of dedicated and experienced team of professionals.



# Audit and Assurance

The Firm has implemented the latest methods for maximizing audit efficiency through a risk based international audit approach. This enables timely delivery and value added advisory services to clients.

In financial reporting engagements, the firm believes that independence, in fact and in appearance, is to be maintained in all engagements where it is required or professionally warranted. An attitude of healthy professional skepticism is maintained. Clients are urged to adopt accounting and reporting practices that we believe are appropriate in the circumstances.

Most importantly the Firm's audit approach is business oriented. It focuses on an understanding of the client's business as deeper as the knowledge of the accounting system and records on which auditors have traditionally concentrated. We reflect this business orientation in several ways: our audit focuses on the substance of the underlying business rather than just the financial statements; we use our knowledge of the business and consider other services we provide in determining our audit procedures and appropriate sources of audit evidence; we use information we obtain from other services we may have performed during the year to offer constructive advice to management.

We are aware that the integrity and reputation of a client's management could reflect on the reliability of their accounting records and financial representations and, therefore, on the Firm's reputation

# Audit and Assurance

## Statutory Audit:

Statutory Audit of both Public and Private Companies, Banks, Financial Institutions, PSU's, firms and Sole-Proprietor's. A Statutory Audit of the financial statements requires an auditor to provide reasonable assurance that the accounts and financials have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) and Standards on Auditing (SAs), and that they are free from misstatements and errors.

Our team uses a combination of tailor made systems and controls to obtain audit evidence ensuring adherence with the provisions of Companies Act, 1956 across all organizations including those that are held by the government, publicly listed and privately held. It also fulfils the statutory assurance function for non-corporate entities based on the applicable statute and laws relevant to them.

- Risk based Audit Program and Sample Techniques.
- We follow materiality concept
- Primary auditing / cross checking.
- Compliance with Indian Accounting Standards (IAS).
- Use of analytics and statistical tools.
- We emphasize on communication with auditees/clients; whether personally or/ and written in formal communication.

# Audit and Assurance

## Tax Audit:

A Tax Audit involves an expression of the tax auditors' opinion on certain financial details, given by an assessee to enable an assessment of its tax, by the Tax Authorities. Our endeavour is to help our clients undertake a correct assessment of their tax by reviewing the incomes chargeable to tax, disallowances and deductions there from, under the various provisions of Income Tax Act, 1961.

Our dedicated team of trained professionals conducts the audit keeping in mind the latest judicial pronouncements, amendments, circulars, notifications and tax accounting standards notified by the CBDT, as applicable for publicly listed, privately held, and other organizations.

## Investigation:

Investigation is carried out when a lapse already exists in an organization in order to pin point the reason and person involved in it so that responsibility for such lapse could be fixed.

## SOX attestation:

- The SEC registered companies are required to carry out audit of internal controls over the financial reporting process in addition to audit of the financial statements.
- GMA methodology helps the review / audit such controls and make integrated audit (audit of both internal controls and financial reporting) a smooth process.

# Audit and Assurance

## Stock Audit:

In any company inventory management is one area that the managements always focus on when it comes to improving business efficiencies and cutting costs. An inventory reduction drive always yields results, which are visible and releases cash back into business. Cutoff analysis

- Observe the physical inventory count.
- Reconcile the inventory count to the general ledger
- Test high-value items
- Test error-prone items.
- Test inventory in transit
- Test item costs
- Review freight costs
- Test for lower of cost or market
- Finished goods cost analysis.
- Direct labor analysis
- Overhead analysis
- Work-in-process testing
- Inventory ownership
- Inventory layers

# Audit and Assurance

## Due Diligence:

We assist clients in conducting financial, legal and accounting reviews in case of mergers, acquisitions and investments. A sound understanding of local laws, regulations and accounting practices enables us to vet all critical issues in detail.

Effective Due Diligence depends on identifying and managing significant transaction issues, anticipating and identifying potentially important risk and negotiation issues. The objective is to improve future performance of the organization by forecasting potential risk outcomes and attempting to improve the efficiency and effectiveness of the existing business processes. Our approach is to save time, money and effort as well as to help in influencing the price at the outset of the deal.

- Independent analysis and evaluation of financial and commercial information prepared at an early stage of a disposal or strategic divestment
- Gather, analyze and interpret financial, commercial and tax information in detail
- Compilation and review of financial information
- Audit of special purpose accounts
- Interfacing with purchaser and their accounting advisors on accounting matters and challenging due diligence findings of the purchaser
- Identifying contract warranties

# Audit and Assurance

## Concurrent Audit

Concurrent Audits are a systematic and timely examination of the financial transactions on a regular basis to ensure accuracy, authenticity and compliance with procedures and guidelines. Concurrent audits do not emphasis test checking but substantial checking of a transaction. The main objective is to detect arithmetical errors and manipulation deliberately made (if any). Our endeavor is to conduct concurrent audits as per the scope of the entity and it usually includes:

- A Systems review to understand the existing system and procedures, to enable us to suggest areas for system improvement and strengthening of controls
- Bringing to light violations of procedures (if any)
- Ascertaining whether sanctions for advances and expenditures is taken from a competent authority
- Ensuring compliance with the procedures and policies
- Review of the Funds Flow Statement and analysis of the utilization of the funds & various resources that were available
- Detection and arresting of leakages of income, (if any)
- Reporting inefficiencies at any operational level

# Taxation Services

Being uninformed is the worst situation when it comes to Taxation. We not only help clients save tax that is being paid in excess to what is actually required as per law, but also advise and guide them in paying appropriate taxes. It is necessary to know the implications that are caused by minute facts and circumstances when it comes to taxes.

India is a Developing Economy and a lucrative investment option for most of the Developed countries at this stage. We understand the need for Corporate to be clearly guided and informed about the Taxonomy between countries, as well as Tax Laws within India.

The Tax Laws have been amended time to time, and we have been following the same. Therefore it accelerates our understanding of the very objective of Laws, Sections and Rules framed by the Authorities. Having known the very creation and closely following such developments, it becomes easy for us to guide the clients and create real value for them.

**Corporate Taxation Advisory Services:** Advising large Companies / Corporations on their income tax matters, including also foreign taxation matters on Indian corporations.

**Tax Management Services:** Attending to the matters of tax laws compliance.

**Tax Appeals:** Drafting and representing tax appeals before appellate authorities like Commissioners/ Appellate Tribunal.

**Tax Planning:** Advising clients on structuring tax-efficient business planning, including restructuring of business e.g. Amalgamations/ merger etc.

# Taxation Services

## Transfer Pricing:

Assisting Companies in the Transfer Pricing rules in India together with certification & filing of necessary reports. NRI & Overseas Consultation to develop strategies for tax minimization together with setting up of Offshore Companies keeping in view the Double Taxation Avoidance Agreement (DTAA) rules & regulations of the foreign jurisdiction.

## Service Tax:

Service Tax Consultancy is the latest service offering added to the bouquet. The team consists of 3 Chartered Accountants that work in sync with each other and also has experienced and seasoned team members.

Our aim is to provide precise, concise and clear opinions and consultancy. With the latest modification in the basic charter of Service Tax and introduction of techniques such as 'Reverse Charge Mechanism' and 'Negative List' for exempt services, most of the activities undertaken by a company in its routine activity have fallen under the purview of Service Tax.

With this, it becomes pertinent to make sure that the practices carried by the company and the liability towards Service Tax is being assessed and discharged appropriately and that Reverse Charge Mechanism provisions are being complied effectively too.



# Taxation Services

## **The Sales Tax Consultancy includes the following services:**

VAT / Sales Tax are state level taxes levied on sale of goods (including computer software), work contract and hiring of goods. Since the introduction of VAT (Value Added Tax), compliance requirement have increased manifold and require expert services for maintenance of records and calculation of tax liability. GMA provides the following services for compliance with VAT / Sales Tax:

- Registration with VAT / Sales Tax Authorities
- Filing of Periodical Returns and calculation of tax liability
- Assisting with other VAT / Sales Tax compliances
- Procurement of Statutory Forms
- VAT Planning and Advisory Services
- Representation for Assessment, Appeals, References etc.

## **Excise Duty Consultancy includes the following services:**

- Excise Duty Planning
- Assistance and monitoring of Excise Audit by External Cost Accountants
- Preparation of Cost Accounting Records as per Rules
- Internal Audit of Excise Records and assuring management of correctness of payments to Excise Authorities

# Internal Audit Management

GMA has extensive experience in offering services for Internal Audit, Risk Management and Corporate Governance which renders a wide range of services in Operational Consulting. Management Audit and Management Assurance is an integral part of this service. The management consulting practice comprises of Partners, Senior Manager, Associates and other qualified and experienced personnel.

The services offered include:

- Systems and Internal Control Review
- Internal Financial Controls (IFC)
- Outsourcing of Internal Audit Function
- Accounts Manual
- Systems Manual
- Management Audit
- Organizational Structure
- Management Information System
- Budgeting and Costing System
- Pre-feasibility studies
- Financial Analysis
- Project Appraisal and Feasibility Studies

# Corporate Finance Services

*Our corporate finance team is well placed to provide expert advice throughout the life-cycle of a business.* Corporate projects and its financial dynamics are to be worked-out well if any endeavor is to be given shape and result. We at GMA use our skills and resourcefulness in this arena to convert your sound ideas to reality. We can assist with finding and then acquiring your first business and will continue to support you as the business develops. This could be through the development of a comprehensive business plan, preparation of detailed financial forecasts to support the raising of finance or by helping you to implement an acquisition strategy. As you look to realize your investment in the business in the years to come, we can help you maximize your proceeds by grooming the business for sale and project managing your exit via sale to a trade buyer, management buy-out team or private equity house. Our key services are listed below:

- **Preparation of project report** - Successful projects start with a good quality project schedule. Creating a schedule is one of the first tasks you should do when given a project to manage. We look at a simple, practical approach to creating project schedules.
  - Estimating Project Costs
  - Funding Proposal
- **Loan arrangement**- Cash credit limit, Term loan & Project loan
- **Due diligence for finance** - This includes reviewing all financial records plus anything else deemed material to the sale. Sellers could also perform a due diligence analysis on the buyer. Whatever big decisions are facing your business, we will provide down to earth strategic advice that you can trust.

# BPO/KPO Services

## **Introduction:**

We provide to Overseas Organisations, CPAs , CAs & Accounting firms with an option to substantially reduce cost and enable them to focus on high end services like Audit and Tax consulting.

## **Outsourcing as a Tool to Maximize Accounting Firms Profitability**

Whether you are a sole proprietor, firm or a company, we can provide accounting outsourcing services and financial accounting outsourcing services on a monthly, quarterly or annual basis as per your requirement.

Meaningful, well-organized financial records delivered in time ensure that your business operations will run more efficiently on a daily basis and are the foundation of a successful business. Our qualified staff can assist you with the day-to-day tasks associated with bookkeeping

## **Processing of Data**

Post receipt of input, data is processed and the accounting records are updated. Backups are taken and the relevant reports are sent using the media selected and in hard copy on a pre-agreed frequency with Balance Sheet, Income Statements, Profit & Loss Statement, Bank Reconciliation, correction to clients check register.

# BPO/KPO Services

## **Services of Book-keeping:**

These services include:

- General Ledger
- Accounts Payable
- Accounts Receivable
- Fixed Asset Register
- Inventory accounting
- Bank Reconciliation Statement
- Monthly and annual financial statements
- Preparation of ledgers, sub-ledgers and journals
- Preparation and Finalization of Accounts from incomplete records.

## **Payroll services**

- Preparation of the monthly payroll based on the inputs received from organization. The same would include all statutory and other relevant deductions as required.
- Ensure deductions of all relevant amounts and as per applicable statutory laws like Income Tax, provident Fund and Professional Tax etc.
- Checking Form 16 for the Employees and file Qtly. Returns for e-TDS with Income Tax authorities.
- Deposit TDS & provide proof of deposit.
- Ensure redressal of any issues.
- Reconciliation of payments/statutory deductions etc. with books of accounts on quarterly basis.

# BPO/KPO Services

## Why Outsource from Us

- The quality of work would be top-notch
- Major costs savings in accounting & overhead work
- Trained and highly qualified staff at your disposal, anytime you need
- Your work is completed and is available to you the first thing in the morning
- Turnaround time is very short depending upon each project
- The cost of Outsourcing from us will be a fraction of your existing or likely expenditure on that activity
- The work will be accomplished at significant savings
- The work will be completed on schedule

# Corporate & Allied Law Services

## Company Law

We are specialist in a wide spectrum of business legal services like Legal Planning, Compliance Management System, Company Registration, Off-shore Company Incorporation, LLP Formation, Mergers & Acquisitions compliances, Takeover, FDI Compliance, Search Report, Charge Management and other company law related compliances.

## Company and LLP formation

- Formation of company in India, viz, Private Limited, Public Limited, Subsidiary Co. Government Co. & WOS (Wholly Owned Subsidiary Company) in India
- All matters related with Registrar of Companies & Company Law Board
- Merger & acquisitions
- Corporate restructuring

## Secretarial Services

- Preparation of minutes of the meetings of Board as well as General Meetings
- Prepare and file documents of all types with the Registrars of Companies/ LLPs
- Conducting Secretarial Audit

## Corporate Laws Compliance

- Appear before the Company Law Authorities to represent the company
- SEBI Compliance and Advisor

# Management Consultancy

Business cannot expect to survive in today's world economy without a clear sense of purpose and a strategy to reach goals. GMA supports clients as they plan and adapt in order to meet the challenges.

Timely strategic and financial advice is the linchpin of all transactions that take place in today's rapidly evolving competitive landscape. We understand this and assist in identifying opportunities for, or risks to, our clients' interests, which accompany most Advisory engagements.

Every corporate finance deal brings a specific set of challenges requiring specialist knowledge and experience. Our integrated approach which involves combining our skills to develop well-rounded solutions based on a full understanding of our clients' ambitions, business and environment extends a clear commercial advantage. Our edge lies in our ability to formulate multi-disciplinary teams and deploy the same at short notice, to deliver results. GMA provides the following Management Consultancy and Advisory services:

- Business Advisory
- Transaction Support
- Business Valuation
- Private Equity and IPO Support
- Corporate Restructuring



# Turnkey Project Consulting

In turnkey projects we work closely with our clients to provide efficient, effective and reliable services in consulting, project management and execution.

A turnkey project usually includes: prospection visits, strategic consulting, company incorporation, licenses and permits application, funding arrangement land selection and acquisition, site construction, equipment procurement, production line set-up, vendor search, organizing supplies, personnel recruitment and training, etc. Below are the main aspects of our services in this area:

- New ideas and concepts of the project
- Suitable location Identification for the project
- Comprehensive Economic, Technical & Financial viability analysis
- Arranging finance from financial institutions and funding capital requirement through the issue of equity shares, Private Equity, debentures etc.
- Documentation & Representation with Financial Institutions.
- Registration and approval from various Govt. departments.
- Analysis and selection of suitable vendor
- Human Resource arrangements
- Raw Material Tie-ups
- Marketing Tie-ups
- Export/ Import Tie-ups

# Why Choose GMA Services

- Our skilled professional internal auditors adopt a risk-based approach focusing on the objectives and constraints of our clients to achieve those objectives.
- Our services have been developed for the consistent executive ordinances in all internal audit practices throughout the world.
- We go further of traditional basics and added tangible value.
- We work to build the internal audit throughout a convenient and productive tool in today's Corporate Governance Committee environment.
- We are providing expertise to implement the audit work in specialized areas such as fraud investigations, monitoring of projects, implementation of systems, revenue assurance, IT etc.
- Our expert team also serve clients in various industries like Manufacturing, Financial Services, Telecommunications, Information Technology, Healthcare, Media & Entertainment and Consumer Business.
- Our internal audit services can assist both you and your counsel do precisely that with a comprehensive and disciplined approach that gives practical solutions, not strong reports.
- Our specialists and services are focused on value creation and offer you the vision and foresight throughout the enterprise as a whole, to address the future head on.



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