



PROFILE

MAHESH UDHWANI & ASSOCIATES

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About Us

Mahesh Udhwani & Associates was formed in May 2009 and has expanded its diverse areas of services over the years. We render professional services with high ethical standards. With a highly experienced team of professionals, we provide comprehensive solutions in the entire range of assurance, taxation, compliance, regulatory and business advisory services.

We believe in delivering value added services to our clients with enthusiasm and “out of the box” thinking which stems from the blend of young, experienced, and dynamic team members. Diligence is assured by cumulative years of firm’s experience and vision which is captured by pre-empting client’s needs.

We have established our presence in field of Internal Audits, Process Audit, Governance Audits, Taxation, Customs, Foreign Trade, Business and Corporate Legal. Our expertise in profession is appreciated by clients who are spread over states of Gujarat, Maharashtra, Haryana, Telangana and Madhya Pradesh in India and in Europe, New Zealand, and Asia Pacific Region outside India.

We hold peer review certificate issued by the Institute of Chartered Accountants of India (ICAI) which certifies that the firm has complied with Technical, Professional and Ethical standards while undertaking its assurance services.

We are also empanelled with CAG (Comptroller and Auditor General of India) for conducting audit of Public Sector Undertakings and are also accredited as Category I firm by Professional Development Committee of Institute of Chartered Accountants of India (ICAI) under Multipurpose Empanelment for conducting audits of Nationalised Bank branches.

Our Mission

To provide a complete array of services to our clients through a qualified, motivated and effective work force. Our mission is to be the preferred business partner in quality, cost and clients' needs through the integration of people, technology and business solutions.

Our Vision

To achieve incessant pursuit of excellence, integrity, independence, consistency and creativity in our services. We aim that our services become a benchmark for other organizations in the industry and intend to continue pushing the boundaries of possibilities each day to ensure that our clients stay one step ahead of the competition.

Our Values

From staying true and transparent to earning the unshakable trust from our success stories, we are committed to adhering to the highest standards of ethics and professionalism. We respect all our clients, employees and business partners and treat them as we did like to be treated. We believe in teamwork for effective working and better our firm by developing our people.

Our Team

Mahesh Udhwani, Managing Partner

Mahesh Udhwani, the pillar of the firm with more than two decades of professional experience, holds expert knowledge in spectrum of subjects covering assurance and taxation practice of the firm. His expertise lies with his ability to articulate a point. His fair approach has enabled him to handle complex litigations.

He is a visionary on whose ideology the organization treads along today; ready to step into the new era of rendering professional services of the highest standards. Under his leadership, he has made the firm to stand strong and grow in terms of expansion of the firm's services. He is involved in managing firm's conduct and mentoring the young professionals to make them future ready. He continues to take responsibility for a number of the Firm's longstanding clients.

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Anjali Potdar, Partner

Anjali Potdar is associated with the firm for a decade and is engaged in handling firm's multinational clients. Apart from being a Chartered Accountant, she is also a qualified Information System Auditor, Forensic Auditor and Data Protection Professional (GDPR).

Anjali possesses rich experience in the fields of International Taxation with special focus on Tax Treaties, BEPS and MLI, Indirect Taxation, Customs & Foreign Trade Regulations and Free Trade Agreements. Her core areas, amongst other, also include Risk Assessments & Internal Financial Controls, Business Valuations, Developing Business Models and many more. She has successfully ventured her multifaceted experience in advising our clients for complex business situations. She leads SAP ERP implementation for client as core team member in FICO suit with cross module integration. She continues to advance her knowledge base with changing world and emerging technologies. Subjects like Forensic Accounting and Data Protection laws are also part of her wide portfolio.

Meticulous in her work, she continues to encourage team of young professionals of the firm by her sincerity and dedication. She is also actively involved in delivering trainings to the fellows keeping them updated with the emerging subjects.

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Jyotsna Patel, Partner

Jyotsna Patel is a Chartered Accountant with 10 years of experience in assurance and auditing services. She also supports range of firm's clients in operational tax matters and tax litigations. Her experience in multiple business sectors and industries has helped the firm to grow and cater to the variety of client requirements. She has also trained the young professionals in the firm under her leadership and guidance.

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Nisha Patel, Partner

Nisha Patel is a Chartered Accountant with 9 years of experience in assurance and auditing service. She is also part of the leadership team of Assurance and Statutory Audit Practice of the firm. She has rich experience of handling assignments statutory audits, tax audits, internal audits for corporate and non-corporate audits. She coordinates end to end execution of various assignments for the companies

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Our Services:

The broad spectrum of our services includes –

✦ Management Audit and Consultancy

Increase in complex business processes, regulations, governance, and market competition has eventually increased complexity in running and managing the business. We, at our firm, use cross-functional system-based approach with focus to improve the systems and controls in an effective manner rather than merely faultfinding exercise. Our team is well versed with all major ERP environments for effective audit. Process flow in an organization is mapped along with their internal controls as part of audit, rather than checking into routine accounts. Our Management Audit service broadly covers –

Risk Assessment and Controls

- Preparing and reviewing SoPs and Workflows.
- Developing Risk Control Matrices ('RCM')
- Internal Financial Control based on COSO framework. - Review of controls and Gap Detection.

Forensic Audit and Fraud detection

- Conducting forensic audits.
- Detecting revenue and supply frauds.
- Detecting non-compliance with anti-corruption laws.
- Anti-Money Laundering measures set-up.

✦ Audit and Assurance

With the increase in corporate financial and legal frauds, various statute demands extensive reporting and disclosure requirements.

This requires detailed financial information analysis along with proper understanding of business and market factors that affect the businesses in short term as well as in long term.

We perform audits under:

- Companies Act, 2013 (Internal Audit, Statutory Audit etc.)
- Income Tax Act, 1961 (Tax Audit, Transfer Pricing Audit etc.)
- Goods and Service Tax Act, 2017;
- Banking Regulations Act, 1949 (Concurrent audit of Bank Branch, Statutory audit of Bank Branch, Stock Audit allotted by Banks) and
- Foreign Exchange Management Act 1999 (Transaction audit, Due diligence etc.); and
- many more.

✦ **Direct Taxation**

We, as tax advisor, offer following services –

Tax Planning and Advisory

- Pre-Transaction Advisory.
- Tax Risk Assessment.
- Corporate Tax Planning.
- Designing employee salary structure.

Compliances

- Corporate Tax Returns.
- Withholding tax Returns.
- Individual tax returns.
- Tax Incentives claims certification.

- Verification of Employee claims and their TDS compliance.

Income Computation Disclosure Standards ('ICDS')

- Handling inter play of Accounting Standards (AS) and Income Computation & Disclosure Standards (ICDS).
- Gaps identification and analysis.
- Income adjustments and their impact on tax liability.

Representation & Litigation

- Preparing submissions and responding to notices.
- Support and Strategies for litigation.
- Representation before Tax Authorities.

✦ International Taxation

Cross border transactions have tax implications in India as well as with the Contracting Country. Also, tax and revenue authorities of contracting countries are becoming more vigilant towards international transactions and share information with each other. We have expertise in managing cross border transactions which includes services of –

- Pre-transaction Advisory.
- Withholding tax compliances.
- Compliances for outward remittances – Form 15CA and CB certification.
- Cost sharing and cost contribution agreements.
- India Tax Compliances by Overseas Entities.
- Expatriate taxation & Taxation for Non-Resident Indians.

Tax Treaties (DTAA)

Cross border transactions require thorough analysis of Tax Treaties for effective tax planning and obtaining credit of taxes paid overseas. Tax planning is incomplete

without evaluation of Tax Treaties. Treaties are further supported by Multilateral Instruments ('MLI') which is a mechanism to update the network of thousands of bilateral tax treaties that make up the international tax system. It aims to reduce opportunities for multinational corporations to reduce their tax burden through Base Erosion and Profit Shifting ('BEPS'). Our team helps Multinational Enterprises (MNEs) in -

- Impact analysis of Tax Treaties along with that of Multilateral Instrument ('MLI').
- Impact analysis of Base Erosion and Profit Shifting ('BEPS') Action Plans.
- Aligning transactions with OECD requirements, where applicable.

Permanent Establishments

The concept of PE is recognised by most of the countries and has been incorporated by them in their domestic tax provisions and international tax treaties.

We help the entities in determination of its PE existence, and ensuring related compliances thereof.

✦ Transfer Pricing

With companies having presence in multiple jurisdictions, number of business transactions within the group entity are increasing.

Due to complexity of cross border business between related parties which may lead to shifting of tax base, determination of transaction at Arm's Length is key compliance requirement. We render services of –

Overall Planning and Compliances

- Pre-transaction advisory.
- Analysis of intercompany / intra group contracts for implication under Transfer Pricing Regulations.
- Devising long term strategy for transactions with AEs.
- Assisting in maintenance of TP documentation.
- Preparing Transfer Pricing study report.
- Conducting Transfer Pricing audit.

- Preparing and submitting CbCR and Master File under BEPS action 13. - Safe harbour planning.

Representations and Litigations

- Assisting in transfer pricing assessments.
- Representations to TP officer.

✦ Goods and Services Tax (GST)

Our services mainly include –

Compliances

- Periodic return filings.
- Annual return filing.
- GST Audit and Reconciliations.
- Periodic refund applications.
- Application for new registrations and amendment to existing registrations.
- Management of Works Contracts (e.g. Turnkey projects).

Advisory and Verification

- Pre-Transaction advisory and tax optimisation.
- Concurrent verification of documents.
Operational hand holding of complex business transactions e.g. Works Contract.
- Impact Analysis of GST provisions.
- Entitlement of tax incentives / exemptions and compliances with related T&C.
- ITC entitlement and its optimum utilisation.

Representation & Litigation

- Assisting in departmental audit and assessments.
- Representation to GST Council.
- Representation before GST authorities and appellate authorities.
- Advance Rulings.

✦ Customs and Foreign Trade Laws & Regulations

We have a dedicated team of Chartered Accountants and other competent professionals who have in depth knowledge of customs and foreign trade laws and related compliances. The team has experience in handling all types of cross border transactions, including but not limited to, Import, Re-import, Export, Re-export, High Sea Sales, Merchanting Trade etc. and their implications under customs and other allied laws. The laws mainly handled by our team include -

- Customs Act
- SEZ Act
- Foreign Exchange Management Act,
- Foreign Trade (Development and Regulation) Act,
- Foreign Trade Policy and Procedures etc.

Our team is capable of handling entire gamut of services under above laws. Few of specialised services that we provide under this basket are -

Advisory and verification

- Import and Export of goods and services including dealing with neighbouring countries under specific treaties.

Product Classification

We have a specialised team having required skill and knowledge in field of product classification. Our Team is well versed with -

General Rules of Interpretation, Section and Chapter Notes and Explanatory Notes issued by World Custom's Organisation.

- Classification under ITC(HS).
- European Union Classification Nomenclature (EUCN)

Export Controls

- India Export Control Regulations
- European Union and US Export Control Regulations

Export Oriented Units

Our team has over 10 years of experience in handling matters related to 100% Export Oriented Units ('EOU'). Since EOUs are given number of incentives in terms of duty exemption etc., the compliances that they have to ensure are also stringent. We assist clients in setting up of EOU, conversion of domestic unit into EOU, compliances including submission of performance reports, liaising with licencing authority and other procedural aspects of running an EOU compliantly and efficiently.

Refund and Incentives

- Application for duty drawback.
- Application and securing refund of excess duty payment.
- Export Incentives under MEIS and SEIS / RoDTEP scheme.
- Application for Authorized Economic Operator (AEO) License.
- Manufacture and Other Operations in Warehouse Regulations,2019 (MOOWR, 2019 scheme).

Representations and Litigations

- Representations to Customs and DGFT authorities.
- Assisting in handling Consultative Letters, Show Cause Notices and Customs Audit.
- Liaising with RBI and AD bankers.
- Condonation and compounding of offences.

Free Trade Agreements

- Advising on applicable agreement to the given set of import and export transaction.
Developing Guidelines and SoP for application for Certificate of Origin.
- Determination of Country of Origin.
- Making online application for obtaining Certificate of Origin.

Other services

- Handling matters related to Special Valuation Branch.
- Handling Merchanting Trade Transactions.
- Project Export Management compliances under provisions of FEMA ('PEM' compliances) which deals with export of engineering goods on deferred payment terms and execution of turnkey projects abroad.
- Verification of Letter of Credit under UCP 600 and ISBP.
- Advisory related to use of INCOTERMS 2020.
- Software Exports and its compliances with Software Technology Parks of India ('STPI').
- EPCG and Advance authorisation Licences and compliances thereunder.

✦ Legal and Secretarial Practices

Our Legal team can handle –

- Registration & Incorporation of companies.
- Yearly compliances under Companies Act, 2013/2017.
- Drafting agreements encompassing various aspect of business.
- Supporting Compliances under Law of Contracts, Corporate Laws and Secretarial Audit.
- Representation with National Company Law Tribunal ('NCLT')

✦ Project Financing

We support our clients in obtaining finances from banks or other financial institutions. Our support has been for following type of finances -

- Term Loans
- Working Capital
- Corporate Loans
- Loan against Property
- Home Loan
- Project Finance
- Business Loan
- Construction Finance

✦ Data Protection Laws

For our client having business connections with Europe and who process data received from Europe, compliances with GDPR is imperative. Since entering into force in May 2018, the EU General Data Protection Regulation (GDPR) applies to all entities in European Union and the European Economic Area (EEA). Due to the extended territorial scope GDPR, it is also applicable to entities outside EU and EEA which process personal data of a “Data Subject” in EU and EEA. Losses of personal information and sensitive data can lead to regulatory fines and significant risk to an organisation’s reputation. We advise our clients on various matters related to GDPR. We have a qualified team of GDPR professionals who have undergone formal training. The proposed Personal Data Protection regulation of India is not significantly different. We support our clients in gearing up for its implementation.

✦ **Business Valuation**

The need for a business valuation can arise for several reasons like foreign direct investment, lawsuits, business restructuring, business transfers, or net-worth certification. We do business valuations depending on the type of transaction undertaken by our client.

✦ **Shared Service Centre ('SSC')**

Typically, a shared service centre is a 'business unit' or 'department' of a geographically spread corporation or organization that provides various common back office services from a centralised location. While concept of SSC is not new for large Multi Nationals Enterprises, with the changing world, even the medium to small MNEs look forward to having best synergies from centralised talent pool. A shared services centre could have multiple functional or cross functional services running a back office or support services e.g. Finance, HR, Legal, Facility, IT Services. Large corporations have found it to be a very useful strategy to:

- ✦ reduce cost, use economies of scale
- ✦ bring in standardization (process and quality control) and
- ✦ increase efficiency through centralized services

We are working as SSC for one of our MNE clients for legal and compliance support. Started with a small size pilot project, we are now a key support to the centralised Legal & Compliance department of the client, catering to its various needs in the field of legal, compliance and data protection.

With our expert team having experience of working with MNE, we can be a low-cost high-quality solution for SSC for range of back-office support services.

<ul style="list-style-type: none"> ✦ Engineering; & ✦ Chemical and Pharmaceutical; ✦ Real Estate Construction. ✦ Hospitals 	<ul style="list-style-type: none"> ☐ Automobile; & ☐ Education Welfare; ☐ Travel, Tourism & Leisure; ☐ Entertainment 	<ul style="list-style-type: none"> ✦ Banking; ✦ Hotel; ✦ Software development; ✦ Sports & Culture; 	<p>Key</p>
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Industries served

Our Support

We are supported by team of professionals and colleagues holding bachelorette and master’s degree in finance and legal. We have on our roll 11 Chartered Accountants and 2 Company Secretaries having expertise in different subjects of Chartered Accountancy and Corporate Legal. In addition to this, we are strengthened by 60 other teammates (Graduates and above) assisting us in various tasks. We have with us, 30 Article assistants (trainees) pursuing their Chartered Accountancy profession and undergoing practical trainings under leadership of partners and fellow Chartered Accountants.

W e A d d V a l u e t o O u r C l i e n t s