



Years of dedicated  
service

When You Win,  
We Win!



**GBCA**  
& ASSOCIATES LLP  
Chartered Accountants

GBCA & Associates LLP, formerly Ghalla & Bhansali, is a Chartered Accountancy firm founded in 1955, based in Mumbai, India. We provide comprehensive end-to-end solutions to our client's across Transaction and Business Structuring, Audit and Assurance, Tax and Regulatory, International Tax, FEMA, Transfer Pricing and SAFE Services.

Our team's expertise in bringing creative and practical solutions tailored to unique client requirements has earned us the trust and confidence of numerous domestic and international clients. We assist businesses and organizations from start-up through growth and transition. We serve individuals, families and businesses in a broad spectrum of industries.

We strongly believe in 'When You Win, We Win' - Clients' success is our paramount goal. Our multi-disciplinary, value added and dedicated services and values have made us a preferred Chartered Accountancy firm.

### LEGACY & VALUES

The foundation of GBCA & Associates LLP was laid by Mr. Devchand R. Ghalla and Mr. Niranjana H. Bhansali with a goal of delivering superior services incorporating the virtues of character, integrity, accountability and respect. These virtues have enabled us in forging lasting relationships, become trusted service providers and an active partner in our clients' success. In the last six decades, we have stood by our clients through changing times and business cycles – and continue to do so.

GBCA has a culture of recognising talent and dedication; that 7 out of 11 partners are GBCA Alumni is a reflection of this value.

### CLIENT RELATIONSHIPS

GBCA's time-honoured relationship with its clients is a deep-rooted one. These relationships spanning over generations, have been instrumental in developing a deep insight into various sectors. The experience of serving multi-national entities, large & medium corporate, SME clients in diverse sectors gives GBCA a cutting-edge advantage in its various service offerings and includes, amongst others, the following sectors –

- Banking
- Shipping
- Insurance & Reinsurance
- Printing & Publications
- Real Estate
- Infrastructure
- Logistics & Carriers
- Packaging
- Information Technology

- Manufacturing
- Digital Education
- Financial Services
- Textiles & Apparels
- Speciality Chemicals
- HR Consultancy Services
- Hospitality Services

- Ship Builders
- Fine Dine Restaurants
- Gems and Jewellery
- E-commerce
- Sports Trainers



## WHY GBCA?

From our decades of experience in serving clients in India and globally, we understand what it takes to reach their goals. Personalized approach, constantly striving to exceed expectations and our ability to blend knowledge, experience, expertise and skills to deliver creative, timely and tailored solutions to our client's unique needs, make us a professional firm of choice for our clients.

Render  
Multitude of  
Services :  
Structuring,  
Audit, Tax,  
FEMA, SAFE

Large client  
base spanning  
Multinational  
Corporations,  
Public & Private  
Companies  
and family  
managed groups

Substantial  
experience  
across  
multiple  
industries  
& business  
segments

A team  
of over  
120 including  
Partners,  
a Chief  
Executive  
Officer and  
Professionals

Applying  
contemporary  
methodology  
and focused  
approach to  
deliver  
high quality  
services

Strong  
network with  
Professionals  
to ensure  
client access  
to varied  
services across  
the country

### PERSONAL APPROACH



We are a large enough organisation to serve our clients comprehensively and yet, small and agile enough to provide personal attention and offer services to meet client specific requirements. We believe in getting deeply familiar with the details of our clients' organisations to develop a thorough understanding of their business. This enables us to offer proactive and customised solutions that help in serving the clients' current needs and anticipating future challenges,

### STRIVE TO EXCEED EXPECTATIONS

Our goal is to exceed client's expectations and this keeps us on our toes to continually upgrade ourselves as professionals. Our team is committed to constant learning, technical training and research to ensure that clients get the best of our services and innovative solutions to their problems.

## TRANSACTION AND BUSINESS STRUCTURING

The complexity of local regulations and changing legal environment make it imperative to understand the risks and uncertainties associated with transactions. Further, transaction related risks are compounded by complex operating structures and lack of adequate information. A process of critical analysis and diligence is essential for successful mergers, acquisitions and investments. Our Business Structuring Services enable our clients to optimize their ownership and business structures for efficiency, saving costs and unlocking their true potential for growth. We provide the following services throughout the transaction life cycle on both the 'buy side' and 'sell side'.

### **BUSINESS OWNERSHIP AND RESTRUCTURING SERVICES**

- Consolidation and Segregation of Business and Ownership through Corporate Actions like Merger, Demerger, Spin-off's & Corporate Conversion in a Tax and Cost Efficient Manner
- Planning for Tax and Cost Efficient Business Ownership Structures
- Optimal Capital Structures for Effective Fund Utilisation

### **DUE DILIGENCE SERVICES**

- Financial, Commercial and Statutory Due Diligence
- Contingent Liability Review
- Diligence of Forecasts, Business Plan and Working Capital Requirements

### **TRANSACTION SUPPORT AND POST-DEAL SERVICES**

- Pre-Deal Advisory
- Assisting in Negotiations and Advising on Proposal Alternatives
- Managing the entire Deal by Coordinating with other Professionals, Consultants and Lawyers
- Provide inputs for Drafting of Agreements including Warranties

### **VALUATION SERVICES**

- Mergers, Acquisitions and Joint- Venture Valuations
- Valuation for internal Evaluations & Family Settlement
- Valuation for Regulatory Reporting
- Intangible Asset Valuation
- Impairment Testing
- Purchase Price Allocations

### **PROMOTER AND FAMILY DRIVEN BUSINESS**

- Advice and Consultation on Entry and Exit Strategies
- Set Systems and Processes to Drive a Professional Culture
- Addressing Growth and Liquidity Objectives of Family Members
- Assistance in Documenting Family MOU's



## AUDIT & ASSURANCE

GBCA's audit team offers quality and independent audit & assurance services to clients in domestic and international markets. The audit process is geared towards being a positive activity and adding value to the client's business through our in-depth knowledge of financial reporting and sensitivity to Board and top management requirements.

### AUDIT SERVICES CONDUCTED UNDER:

- Companies Act
- Limited Liability Partnership Act
- Income Tax Act
- GST
- PSU's & other Regulatory Audits

### GAAP CONVERSION SERVICES

- Impact Analysis
- Assistance in Ind AS, IFRS and Conversions
- Reconciliation of Accounts
- Local GAAP & Converted Accounts

### TRANSFER PRICING AUDIT SERVICES

- Domestic and International Transfer Pricing Audits
- Transfer Pricing Study and Reporting

### MANAGEMENT AUDIT & ACCOUNTING ADVISORY SERVICES

- Audit of Areas Tailored to Client Requirement
- Assurance on MIS
- Analysis of Data and Reports based on Client Requirement
- Advising on Internal Financial Controls

### ACCOUNTING AND FINANCIAL ADVISORY SERVICES

- Assistance and Advice in Setting-up and Review of Accounting package for compilation of various Statutory Data and generation of need based MIS



## TAX AND REGULATORY

During the last couple of decades, Indian tax and regulatory environment has been characterised by a range of new legislations and evolution of existing laws. Going forward, introduction of Direct Tax Code among other regulations will bring new opportunities and challenges for businesses. Growth in cross border trade has further increased the complexity of any organisation's tax and regulatory affairs. Our tax and regulatory services are geared to support the business objectives while optimising the tax incidence. Our comprehensive suite of tax and regulatory services includes the following :

### ***DIRECT TAX SERVICES***

- Advisory and Consultation
- Planning and Compliance
- Critical Review of Key Compliances and Documentation
- Litigation and representation Services
- Certifications and Tax Audits

### ***INDIRECT TAX SERVICES (GST)***

- Advisory and Consultancy
- Compliance and Handholding
- Obtaining the Required Registrations, Approvals and Licences
- Health Check-up and Audit
- Litigation and Representation Services

### ***CORPORATE AND OTHER REGULATORY LAWS***

- Assistance in Incorporation and Winding up of Entities
- Secretarial Support Services
- Registration and Consultancy services under RERA
- Management Support Services for functionality of Alternate Investment Funds
- Registration and Compliance Support Services for Non-Banking Finance Companies (NBFC's)



## INTERNATIONAL TAX, FEMA & TRANSFER PRICING SERVICES

### INTERNATIONAL TAX

- Advisory on Cross border Tax treaties
- Advisory on withholding tax obligations & payments
- BEPS Impact Analysis with MLI
- Advisory on business model vis a vis PE Exposure
- Place of Effective Management (POEM) Impact Analysis for outbound investments
- Obtaining lower/nil tax withholding certificate from tax authorities
- Advisory on availability for Foreign Tax Credit in India
- Impact Analysis in India due to Global Restructuring
- Advisory & Compliance for NRI's & Expatriates Taxation
- Assistance in US Tax & Reporting Compliance

### FOREIGN EXCHANGE MANAGEMENT ACT

- Advisory on foreign direct investments in India & related compliance
- Advisory on structuring outbound investments & related compliance
- Advisory on External Commercial Borrowings including compliance
- Establishment & Closure of Liaison Office / Branch Office / Project Office of Foreign Companies in India
- Impact analysis on change in Residential Status from Resident to Non-Resident & vice versa
- Consultation on Acquisition/Sale of Immovable properties in India by NRIs
- Advisory on remittances by resident individuals as well as NRIs including related procedure & compliance
- Representation before RBI
- Representation & Application services with Compounding Authority

### TRANSFER PRICING

- Domestic & International Transfer Pricing Audit
- Transfer Price Determination, Planning & Documentation including Master file & CbCR
- Transfer Pricing Study & Reporting
- Representation & Litigation Services

### DOING BUSINESS IN INDIA

- Advisory on entry strategy in India & appropriate legal entity from tax & regulatory aspects
- Capital Structuring & Repatriation Advisory
- Direct, Indirect & International Tax Advisory
- Business Support Services



## SAFE SERVICES AND DOCUMENT DIGITIZATION

At GBCA, we understand that a combination of your determination, attitude, innovation, persistence and hard work has helped you create wealth. We map your actual financial affairs with your desired financial plans. We also measure IRR on various parameters such as asset / asset class / principal / period.

### S – STATUTORY COMPLIANCES :

We ensure compliances with various statutes including:

- Income tax (Domestic and International)
- TDS
- GST

### A – ACCOUNTING :

Our services include regular accounting on periodic basis for up to date book keeping and record keeping which include co-ordination for collection of the required data such as group concerns accounts, investment reports, etc.

### F – FINANCIAL REPORTING :

- Reporting on fund flows
- Reporting on wealth and income

### E – ESTATE PLANNING:

#### Wills :

- Guidance in the Process of making a will including assistance in decision making
- Assistance in drafting of will

#### Private trusts :

- Advisory
- Formation
- Management

## DOCUMENT DIGITILIZATION

We also assist in digitalization of your documents for easy and convenient retrieval, whenever required.

## TEAM



**DINESH D. GHALLA :** Senior partner of the firm and a far sighted visionary practising as a Chartered Accountant for 38 years. He has expertise in the fields of Personal & Family Taxation coupled with Financial and Investment Analysis, Family Business Consultations and Restructuring, and Arbitration. He has been the President of Kutch Corporate Forum, a not-for-profit organisation focused on raising the bar of businesses and taking them to the next level. He is a practitioner of the Vipassana technique of meditation.



**HARESH K. CHHEDA :** Senior partner of the firm with 33 years of experience. He has in-depth knowledge and proficiency in the fields of Transaction and Business Structuring, Taxation (Domestic & International) and Estate and Succession Planning. An excellent motivator who champions the entrepreneurial model, Hareesh inspires the GBCA team to dream big and to take on challenging opportunities.







**SANJEEV D. LALAN :** Partner of the firm with 29 years of experience. Sanjeev has vast experience and expertise in the areas of Accounting, Auditing and Direct Taxation including representation & Litigation. He was the Chairman of the Western Region of the ICAI for the year 2010-11. He continues to be associated with other professional bodies like Bombay Chartered Accountants' Society and Chamber of Tax Consultants, The Indian Merchants Chamber and has been actively engaged with various regulatory bodies and government departments.



**TANSUKH K. CHHEDA :** Partner of the firm with 26 years of experience. Tansukh's area of specialization is Goods and Services Tax (GST), Service Tax, VAT and Profession Tax. He also specialises in audits of Public Sector Banks and Public Trusts. He has delivered lectures at various private and public platforms and regularly contributes to professional journals.



**VARSHA R. GALVANKAR :** CEO with 26 years of experience in Inbound and Outbound Investment, Foreign Exchange Laws and RBI Regulations. Varsha manages the firm's specialised NRI and Expatriate desk. She also heads human resource department and organisation building initiatives. She is active member of the Chamber of Tax Consultants and Chairperson of it's students committee.



**HARESH P. KENIA :** Partner of the firm with 31 years of experience. He has vast knowledge and experience in Domestic and International Tax advisory; Income-tax representation and Corporate Taxation matters. He is a regular contributor of income-tax updates in the monthly Newsletter published by the Western Region of the ICAI. He is also an active member of Managing Council and a joint secretary of The Chamber of Tax Consultants.



**HITESH K. PASAD :** Partner of the firm with 20 years of experience. Hitesh leads the Audit and Assurance Practice along with Corporate Law, LLP Law and NBFC Practice. He also manages statutory and tax audit of large private enterprises, Indian Subsidiaries of foreign companies and Indian Corporates.



**YOGESH R. AMAL :** Partner of the firm with 18 years of experience. Yogesh has been instrumental in GBCA's foray into Business Support Service and Outsourced CFO Practice and is experienced in managing audits of large corporates including listed companies, multinational companies and PSUs under various ERP environments. He has delivered talks at programmes on auditing and accounting for professionals.



**TORAL J. SHAH :** Partner of the firm with 22 years of experience. Toral specialises in Transaction and Business Structuring, Direct Tax Advisory and Representation as also Estate and Succession Planning. She also heads the Transfer Pricing practice at GBCA. She is a regular contributor to professional journals and member of the Journal committee of the Chamber of Tax Consultants.





**VIRAL P. MARU :** Partner of the firm with over 18 years of experience. Viral specialises in the areas of Accounting, Auditing including Bank Audits, Due Diligence and Valuations. Apart from providing services of Statutory Compliances, with his experience and fluency in accounting and analytical skills, he plays a pivotal role in Accounting, Financial Reporting and Investment MIS of the HNI clients.



**AMIT A. SAWANT :** Partner of the firm with over 6 years of experience. His focus areas are Merger & Acquisition Advisory, Valuations, Transaction and Business Structuring, ESOPs, CFO outsourcing and NBFC Practice. He strives to bring innovative solutions to complex tax issues.



**NIRAJ B. CHHEDA :** Partner of the firm with over 5 years of experience. He specializes in International Taxation including FEMA, Transfer Pricing and Expatriate taxation. He assists foreign entities in their India entry strategies and assistance in set up including, accounting and secretarial support, tax and regulatory compliance and advisory for doing business in India. He also works on structuring Outbound ventures for Indian clients. He is actively associated with the Chamber of Tax Consultants and CVO Chartered & Cost Accountants' Association.



**ROHAN D. GHALLA :** Rohan is an MBA and a CFA with more than nine years of experience in advisory and business consultancy. His areas of specialisation include business processes and valuations with emphasis on dealing in issues relating to family managed businesses.



न चोर हार्यं न च राज हार्यं न भात्रू  
भाज्यं न च भारकरि  
व्ययं कृते वर्धत एव नित्यं  
विद्याधनं सर्वधनप्रधानम्

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Knowledge is the Wealth that:  
The Thief cannot steal,  
The King cannot acquire,  
The Brothers cannot share,  
Does not weigh on you,  
Grows Forever as you share,

Truly, Knowledge is the Greatest Wealth!