



Devendra Saraf & Associates

CHARTERED ACCOUNTANTS

Firm Registration No. 163794W · Institute of Chartered Accountants of India

FIRM PARTICULARS

Offices · Mumbai & Kolkata

Membership No. · 061271 (Proprietor)

Constitution · Proprietorship

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This document is made available on the firm's website for persons who seek information about the firm of their own accord.



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SECTION 01

01

About The Firm

The practice, its foundation, and the four areas in which it concentrates.



About The Firm

Devendra Saraf & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India under Firm Registration No. 163794W. Its practice draws on over two and a half decades of the Founder's experience in senior corporate finance and taxation roles.

That in-house experience, acquired in the banking, financial services, fertiliser, petrochemical and chemical sectors, is applied to the regulatory, fiscal and operational matters referred to the firm.

AREAS OF FOCUS

Tax litigation and advisory; techno-commercial audit; financial reporting and internal controls; and cross-border indirect tax advisory.

Tax Litigation & Advisory

Techno-Commercial Audit

Digital Transformation & Assurance

Cross-Border & GCC Support



THE FIRM IN NUMBERS

At a Glance

25+

Years Founder Leadership

2

Offices — Mumbai & Kolkata

9

Sectors of personnel experience

6

Professionals

FOOTPRINT · 2 OFFICES

1 PRINCIPAL OFFICE

Mumbai — Thakur Village, Kandivali (East), Mumbai 400 101. Principal office of the firm, registered with the Institute of Chartered Accountants of India under Firm Registration No. 163794W.

The firm has two offices — Mumbai and Kolkata. The firm has no registered network, affiliation or arrangement with any other firm.

1 OFFICE

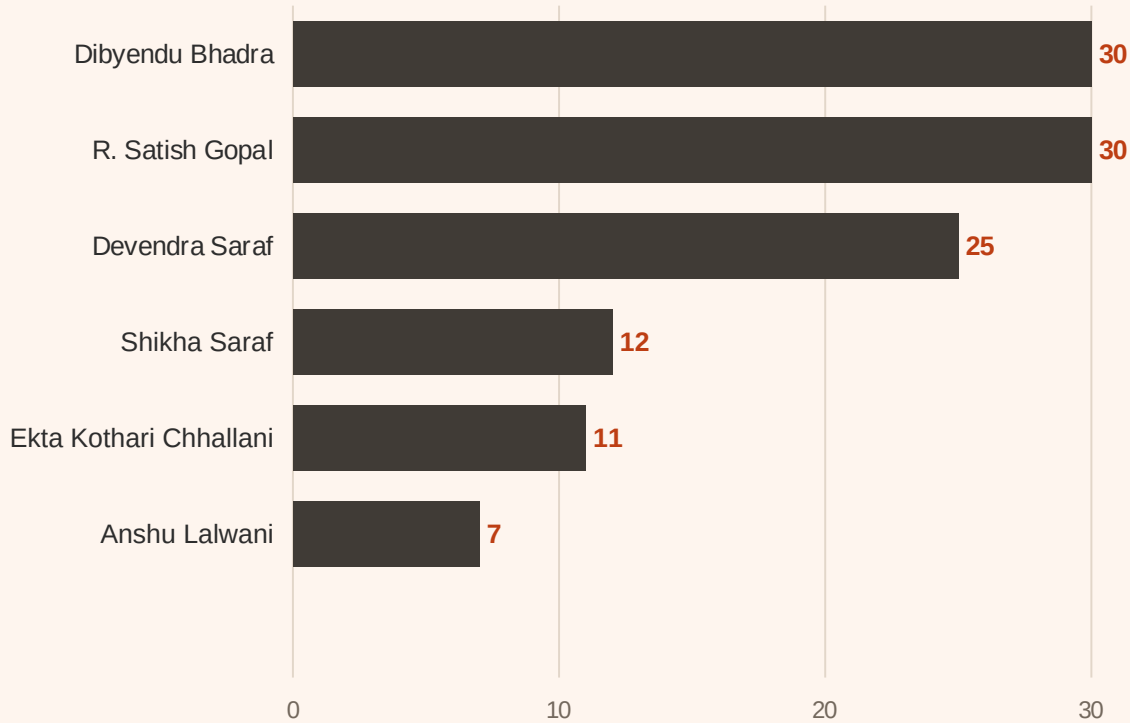
Kolkata — 67/23 Strand Road, Nimtalla, Kolkata 700 006. Eastern-region office supporting engagements in West Bengal and adjoining States.



AT A GLANCE

Depth of the practice

PROFESSIONAL EXPERIENCE · YEARS



PRACTICE DEPTH · PROFESSIONALS PER DISCIPLINE



Number of professionals within the firm carrying named experience in each discipline.



SECTION 02

02 Leadership & Consultants

Six professionals. The firm's offices are at Mumbai and Kolkata.



EXECUTIVE LEADERSHIP

Devendra Saraf

Founder & Principal Consultant | FCA, CPA Australia (ASA)



25 YRS · MUMBAI

- Fellow Chartered Accountant with over 25 years of post-qualification experience.
- Former Senior VP Finance at HDFC Bank; Senior leadership at Tata Chemicals, Matix Fertilisers, and Haldia Petrochemicals.
- Tax function: managed pan-India and international tax functions, including Dubai and Bahrain.
- Litigation: conducted direct and indirect tax litigation up to the Supreme Court of India, from drafting through to briefing Counsel.
- Capital projects: oversaw project finance and cost control for capital projects during prior employment.

PRACTICE AREAS

TAX LITIGATION

CORPORATE FINANCE

CAPITAL PROJECTS

INTERNATIONAL TAX



LEADERSHIP TEAM

Shikha Saraf

FCA (Fellow Chartered Accountant) | Mumbai | 12+ Years



12 YRS · MUMBAI

- Expertise in GST, Indirect tax, Statutory Audits, Bank Audits, Tax Audits & Limited Reviews, Risk assessment, Internal control evaluation, and Compliance Oversight.
- Agency Specialized Monitoring (ASM).
- Direct and Indirect Tax compliances (Including Income tax assessments and scrutiny proceedings).

PRACTICE AREAS

- GST & INDIRECT TAX
- STATUTORY AUDITS
- BANK AUDITS
- ASM



LEADERSHIP TEAM

Ekta Kothari Chhallani

FCA | Mumbai | Direct Tax | 11+ Years (incl. 4 International)



11 YRS · MUMBAI

- Certified in Financial Reporting & Corporate Governance (IIMA).
- Previously in practice with international and Indian accounting firms, in India and the Gulf.
- Statutory Audits & Limited Reviews; Group Reporting & Consolidation.
- Listed Companies & Multinationals; Private Equity & Government Entities; Tax Audits & Compliance.

PRACTICE AREAS

DIRECT TAX

STATUTORY AUDITS

GROUP CONSOLIDATION

TAX COMPLIANCE



SENIOR CONSULTANT

R. Satish Gopal

B.Com., DFM | Indirect Tax | 30+ Years



30 YRS

- GST, VAT, Service Tax, Central Excise, Sales Tax & Customs — advisory, compliance, audits, refunds, advance rulings and litigation.
- Former Head – Indirect Tax, SD Corp. Pvt. Ltd. (Shapoorji Pallonji Group); led Group-wide GST implementation; key contributor to UAE VAT implementation.
- Litigation management before authorities and Courts up to the High Courts & Supreme Court.
- Sector experience across infrastructure, real estate, manufacturing, hospitality and consulting.

PRACTICE AREAS

- GST & VAT
- CUSTOMS
- ADVANCE RULINGS
- LITIGATION



SENIOR CONSULTANT

Anshu Lalwani

Member, ICAI (2011) | B.Com (NMIMS) | Risk & Internal Audit | Mumbai | 7+ Years



7 YRS · MUMBAI

- Risk-based internal audit and enterprise risk management — five years of dedicated experience.
- Corporate, operational, technology and regulatory audits.
- Internal controls design, process review and standard operating procedures.
- Internal Financial Controls (IFC / ICFR) testing under the Companies Act, 2013.
- Compliance advisory for SME and mid-sized entities.

PRACTICE AREAS

- RISK-BASED INTERNAL AUDIT
- IFC / ICFR
- PROCESS & SOPS
- ENTERPRISE RISK



SENIOR CONSULTANT

Dibyendu Bhadra

FCA, B.Com. | FP&A & MIS Specialist | Mumbai | 30+ Years



30 YRS · MUMBAI

- Chartered Accountant (ICAI, 1995; Membership No. 057667); B.Com. Over 30 years of post-qualification experience, with the last three roles reporting directly to the CFO.
- Led MIS, FP&A and Finance functions at UltraTech Cement (Aditya Birla Group), Century Textiles (Cement Division), Asia Motor Works, OTIS Elevator India (United Technologies) and ACC — building the MIS and FP&A function from the ground up at Century Textiles.
- MIS & BI transformation — automated reporting frameworks replacing manual Excel, delivering real-time KPI visibility at board level.
- Planning and budgeting cycles, rolling forecasts and MTD / YTD variance analysis; capex appraisal (IRR, NPV, payback), breakeven modelling and Board-level scenario analysis.
- Statutory and internal audit compliance and corporate accounts consolidation; internal control design, period-close discipline and audit committee reporting. ERP implementation across SAP, Oracle and JDE.
- Operational analytics — performance dashboards across marketing, manufacturing, materials and supply chain; working capital management across receivables, payables and inventory.

PRACTICE AREAS

- FP&A & BUDGETING
- MIS & BI
- COST CONTROL
- AUDIT & CONTROLS



SECTION 03

03 Services & Practice

Service architecture, method, and the full schedule of areas of practice.



WHAT WE DELIVER

Service Architecture

SERVICE LINE	CORE SCOPE	OUTPUT / REACH
Tax Litigation & Advisory	GST, Customs & Indirect Tax; impact assessment of new notifications	High Court / Supreme Court representation; Senior Counsel collaboration
Techno-Commercial Audit	Capital project, EPC / turnkey, procurement and inventory audits	Quantified findings, recovery recommendations, control roadmaps
Digital Transformation & Assurance	ERP migration support for finance functions	Internal control design and monitoring
Cross-Border & GCC Support	Cross-border indirect tax advisory, including the UAE and Bahrain VAT regimes as they affect Indian group entities	Advisory delivered from the firm's Mumbai and Kolkata offices

The list describes the firm's service lines. Engagements are accepted on a case-by-case basis.



METHOD

How We Work

A single engagement pathway, from the arrival of a notification through to representation before the Court.

01

Assess

Impact assessment of new notifications

02

Comply

GST compliances and data reconciliation preparedness

03

Represent

Drafting through to briefing Counsel

04

Collaborate

Established protocols for instructing and briefing Senior Counsel



THE FULL SCHEDULE

Areas of Practice · 01 – 02

The list is illustrative; engagements are accepted on a case-by-case basis.

01

Audit & Assurance

Statutory audit, tax audit and limited reviews under the Companies Act, 2013, the Income-tax Act, 1961 and applicable regulatory frameworks.

- Statutory audit of companies, including listed entities and NBFCs
- Tax audit under Section 44AB of the Income-tax Act
- Limited reviews and quarterly reporting support
- Group reporting and consolidation procedures

02

Direct & Indirect Tax

Tax compliance, advisory and litigation support across direct and indirect tax laws, including representation before tax authorities, the High Court and the Supreme Court of India.

- Income-tax — compliance, assessments, appeals
- Goods and Services Tax — compliance, reconciliations, advisory
- Reply to show-cause notices and assessment proceedings
- Departmental audit support and advance rulings under GST and Customs
- Representation in writ and appellate matters
- Drafting and briefing for Senior Counsel engagements



THE FULL SCHEDULE

Areas of Practice · 03 – 04

The list is illustrative; engagements are accepted on a case-by-case basis.

03

Corporate Finance & Reporting

Financial reporting, internal control review and finance-function support, including the migration of financial systems to ERP environments.

- Financial reporting under Indian Accounting Standards (Ind AS)
 - Group consolidation under AS 21 / Ind AS 110
 - ERP transition and finance-function review
 - Process review and SOP documentation
 - Internal control design and review
-

04

FP&A, MIS & Business Intelligence

Planning, budgeting and management-information frameworks, including the replacement of manual reporting with automated, board-ready dashboards.

- Planning and budgeting cycles, rolling forecasts, MTD / YTD variance analysis
 - Capex appraisal — IRR, NPV and payback; breakeven and scenario modelling
 - Automated MIS and BI reporting for board-level KPI visibility
 - Operational dashboards across manufacturing, materials and supply chain
 - Working capital management across receivables, payables and inventory
-



THE FULL SCHEDULE

Areas of Practice · 05 – 07

The list is illustrative; engagements are accepted on a case-by-case basis.

05

Transaction Support

Professional support for mergers, acquisitions and corporate transactions, including financial due diligence and tax-related transaction advisory.

- Buy-side and sell-side financial due diligence
- Tax due diligence and transaction structuring memoranda
- Review of share purchase and ancillary documentation
- Post-completion accounting and integration assistance
- Cross-border transaction support under Indian tax and exchange-control law

06

Agency for Specialised Monitoring

Engagement-based monitoring of borrower accounts on behalf of lender consortia, in accordance with the framework prescribed by the Reserve Bank of India and the Indian Banks' Association.

- Concurrent and periodic monitoring of cash flows and end-use of funds
- Tracking of borrower compliance with sanction terms and covenants
- Quarterly and ad-hoc reporting to lender consortia
- Trigger-based escalation and red-flag analysis
- Assistance to lenders in stressed-asset reviews

07

Risk & Internal Audit

Risk-based internal audit, internal financial controls and enterprise risk-management support for listed and unlisted entities.

- Risk-based internal audit planning and execution
- Internal Financial Controls (IFC / ICFR) testing under the Companies Act, 2013
- Standard operating procedure design and review
- Compliance reviews and management reporting
- Audit committee support and reporting



SECTION 04

04 Practice Specialisms

Tax litigation, techno-commercial audit, digital assurance and cross-border support.



Tax Litigation & Advisory

Where we act · the lifecycle of a tax dispute



- 01

GST, Customs & Indirect Tax

The Founder and the senior consultants conduct tax litigation and advisory work, including impact assessment of new notifications, and manage GST compliance and data reconciliation in preparation for departmental assessments.
- 02

High Court / Supreme Court Representation

Direct experience of conducting tax matters before the High Courts and the Supreme Court of India, covering the full lifecycle from drafting through to briefing Counsel for representation.
- 03

Senior Counsel Collaboration

Established protocols for instructing and briefing Senior Counsel. No representation is made as to the outcome of any matter.



Techno-Commercial Audit

Where engineering realities meet financial discipline — assurance for capital projects, plants and infrastructure.

WHAT WE COVER

- **Capital project cost audit** — budget vs. actual, escalation & variation claims
- **EPC / turnkey contract audit** — BOQ verification, milestone certification, retention & LD review
- **Procurement & vendor audit** — tendering integrity, rate analysis, comparative evaluation
- **Material & inventory reconciliation** — consumption norms, wastage, scrap realisation
- **Plant efficiency & cost-of-production reviews** — utilities, yield, downtime analysis
- **Contract closure & final bill audit** — certification support for project capitalisation

BASIS OF EXPERIENCE

Founder's experience overseeing capital projects during prior employment in the manufacturing, fertiliser and petrochemical sectors

- Direct exposure across fertilisers, petrochemicals, chemicals and BFSI, covering plant operations as well as financial records.
- Integrated teams: Chartered Accountants working alongside engineering and indirect-tax specialists (Customs / GST on project imports, EPCG).
- Audit outputs designed for boards, lenders and PSU oversight — quantified findings, recovery recommendations, control roadmaps.



Digital Transformation · Cross-Border & GCC

DIGITAL TRANSFORMATION & ASSURANCE

01 ERP Implementation Support

Support for migrating finance functions from legacy systems to ERP environments, drawing on in-house experience of digitising trust accounting during prior employment at Tata Chemicals.

02 Internal Control Systems

Design and monitoring of robust internal controls for inventory accounting, material reconciliation, and vendor payments.

CROSS-BORDER & GCC SUPPORT

Cross-border indirect tax advisory for global capability centres and group finance functions, drawing on the Founder's direct experience of the Dubai and Bahrain regimes. All work is performed by the firm from its offices in India.

INDIA

GST, Customs and income-tax support for the Indian operations of global capability centres — registration, input tax credit, place-of-supply analysis, export of services and refund claims.

GULF

Advisory on UAE and Bahrain VAT positions as they affect Indian group entities, based on the Founder's direct experience of those regimes. Filings in those jurisdictions are made by locally licensed professionals appointed by the client.

GROUP

Intercompany and cost-allocation review, transfer-pricing documentation support, and reconciliation of group reporting with Indian statutory records.



SECTION 05

05 Sectors, Presence & Contact

Sector experience, offices, registration particulars and how to reach the firm.



SECTOR EXPERIENCE

Sectors

Sectors named in the firm profile. The practice is sector-agnostic — each industry is served on equal footing.

BFSI	Fertilisers	Petrochemicals
Chemicals	Manufacturing	Infrastructure
Real Estate	Hospitality	Consulting

SECTOR COVERAGE · PROFESSIONALS WITH NAMED EXPERIENCE



Sector-agnostic practice. The chart records where the firm's professionals hold named experience; it is not a statement of preference.



GEOGRAPHIC PRESENCE

Offices & Registration

The firm has two offices — Mumbai and Kolkata. The firm has no registered network, affiliation or arrangement with any other firm.

PRINCIPAL OFFICE

Mumbai

Maharashtra, India

Thakur Village, Kandivali (East), Mumbai 400 101.
Principal office of the firm, registered with the Institute of Chartered Accountants of India under Firm Registration No. 163794W.

OFFICE

Kolkata

West Bengal, India

67/23 Strand Road, Nimtalla, Kolkata 700 006.
Eastern-region office supporting engagements in West Bengal and adjoining States.

WHERE THE FIRM IS REGISTERED

Firm Registration No.

163794W

Regulator

ICAI

Constitution

Proprietorship

Proprietor — Membership No.

061271

Registered network or affiliation

None

The firm does not hold itself out as part of any network or as having any affiliation, and no such arrangement is registered with the Institute of Chartered Accountants of India.



JOIN THE FIRM

Careers

The firm welcomes applications from Chartered Accountants, article assistants and finance professionals. Candidates may share their curriculum vitae for review.

HOW TO APPLY

Please email your CV with a brief covering note mentioning current role, years of experience, present location and expected role.

SUGGESTED SUBJECT LINE

Application for Career Opportunity – [Name] – [Role]

ACCEPTED FORMAT

PDF or Word CV

LOCATIONS

Mumbai · Kolkata

EMAIL

devendra@fcpdevendrasaraf.com

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GET IN TOUCH

Contact

THE PROFESSIONAL

CA Devendra Saraf

B. Com (H), Chartered Accountant
ICAI Membership No. 061271
Proprietor

THE FIRM

Devendra Saraf & Associates

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OFFICES Mumbai, Kolkata

OFFICE HOURS Monday to Friday, 10:00–19:00 IST



Institute of Chartered Accountants of India · Firm Registration No. 163794W · Membership No. 061271



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