

**DIWANJI & Co.**

Cost Accountants



*Your Preferred Partner  
In Financial Growth*

**Commitment. Excellence. Competence**

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[www.diwanjico.com](http://www.diwanjico.com)

## Firm Overview



Diwanji & Co., is a Cost and Management Accounting firm based in Gujarat, with a strong presence across India. Established by the esteemed late CMA Shirish Diwanji (M/753), the firm operates under the legal framework of the Partnership Act, 1932. Over the decades, Diwanji & Co. has grown into a trusted name with a legacy spanning over 55 years.

Accredited by the Institute of Cost Accountants of India (ICAI), Diwanji & Co. is known for delivering value-based, strategic, and result-focused solutions. The firm offers an integrated suite of services in Management Consultancy, Cost Audits, Indirect Taxation, Project Finance, XBRL Compliance, Export-Import Advisory, and Training.

Our strength lies in our people – a dynamic team of experienced professionals and energetic young minds. Each partner brings to the table an illustrious academic background, deep domain expertise, and an unwavering commitment to excellence. One of our senior partners had served as an auditor for Fortune 500 Companies, reflecting the firm's credibility and unparalleled industry standing.

Over the decades, Diwanji & Co. has built a diverse clientele, catering to Public Sector Undertakings, large industrial houses, MNCs, corporates, and private enterprises across multiple sectors. We take pride in being trusted advisors, offering actionable insights that help businesses improve cost efficiency, identify key drivers, and optimize operational performance.

With robust systems and efficient work processes, Diwanji & Co. empowers clients with timely, data-driven insights - enabling them to make informed decisions, enhance productivity, improve financial health and unlock sustainable growth.

## Firm Brief and Details

**Legal Name Of The Firm:** Diwanji & Co.

**Name Of The Principle Partner:** CMA Mihir Vyas (31564)  
CMA Amruta Mihir Vyas (33499)

**Registered Office:** 812, Samanvay Silver, Near Royal Orchid Hotel,  
Mujmahuda Vadodara – 390020

**Communication Address (HO):** 812, Samanvay Silver, Near Royal Orchid Hotel,  
Mujmahuda Vadodara – 390020

**Branch Office:** Ahmedabad, Chennai, Delhi, Mumbai, Goa, Kolkatta

**Contact Number:** +91 97140 29062

**Email ID:** mihir@diwanjico.com/ admin@diwanjico.com

**Website:** www.diwanjico.com

**Other Partners:** CMA Amar Petiwale (21632)  
CMA Hardik Shah (40411)  
CMA Viralkumar Patel (42624)  
CMA Anuj Pathak (49954)  
CMA Dilip Shah (55506)

**Partner and Team:** Fellow Members - 4  
Associate Members - 3  
Qualified CMA/ CA - 3  
Semi Qualified CMA/ CA - 15  
Other Office Staff: 8

**Firm Vintage:** Over 55 years

## Partners Profile



### **CMA Amar Petiwale:**

Bringing over 25 years of invaluable industry experience, he possesses spearheaded diverse initiatives within the accounts department, ranging from the meticulous closing of books of accounts to the seamless implementation of ERP systems across multiple organizations. Prior to embarking on his entrepreneurial journey, he held a pivotal role as the Head of Finance and Accounts at Reliance Industries, where he honed his leadership skills and gained unparalleled insights into corporate finance.

As a seasoned Cost Accountant, he possesses a wealth of expertise in MIS reporting and accounting practices, accumulated over two and a half decades of dedicated service. His proficiency extends across the entire spectrum of financial management, from nurturing start-up ventures to orchestrating the intricate processes involved in company closures.

Renowned for his adeptness in professional judgment, he excels in navigating the complexities of financial reporting, ensuring the transparent disclosure of critical information. Whether it's computing taxes for corporate entities or individuals, orchestrating surplus distribution, or conducting cross-boundary analyses, my proficiency remains unmatched.

His forte lies in meticulous research and problem-solving, enabling him to identify optimal solutions and alternatives to complex tax issues. With a steadfast commitment to excellence and a proven track record of success, he stands poised to deliver unparalleled value to every endeavor he undertakes.

## **CMA Mihir Vyas:**

With close to a decade and a half of hands-on experience, CMA Mihir Vyas is a passionate and driven professional in the field of Cost and Management Accountancy. During his academic years CMA Shirish Diwanji sir's mentorship deeply shaped his values and approach to the profession. His professional career began under the guidance of the late CMA Shirish V. Diwanji.

Over the years, CMA Mihir Vyas has carved a niche for himself in statutory cost audits, particularly in India's pharmaceutical and engineering sectors. His experience spans a wide spectrum - from cost compliance and audit to building robust Management Information Systems (MIS) and strengthening inventory and costing frameworks for both Indian enterprises and global corporations.

CMA Mihir Vyas has undertaken professional assignments with prestigious organizations and PSUs including Reliance, ONGC, Alembic Pharma, and Gujarat Gas Ltd, where he has rendered critical support in cost audit and advisory. His approach combines deep technical understanding with a problem-solving mindset that adds value beyond the numbers.

In his pursuit of excellence, he has enhanced his knowledge base by completing Diploma in Information Systems Security Audit (DISSA) and a Diploma in Forensic Audit (DFA) - both highly regarded post-qualification programs under ICAI. Moreover, he has obtained certification in SAP S/4 HANA. These reflect his dedication to staying ahead in a rapidly evolving financial and compliance landscape.

Beyond his usual professional activities, CMA Mihir Vyas is an active contributor to the profession of CMA community. He is currently serving as Vice-chairman of the Western India Regional Council (WIRC) of the Institute of Cost Accountants of India. He has also been the Secretary of WIRC for the term 2023 - '24. In addition, he has also served as the Chairman of the Baroda Chapter of ICAI during 2022-23, where he worked towards knowledge sharing and member engagement.

Known for his integrity, clarity of thought, and a collaborative leadership style, CMA Mihir Vyas is not only a reliable advisor to his clients but also a respected figure within the CMA fraternity.

## **CMA Amruta Vyas:**

CMA Amruta Vyas holds the distinction of being the first lady Chairperson of the Baroda Chapter of the Institute of Cost Accountants of India. A Fellow member of ICAI, she brings with her over 15 years of rich, hands-on experience in the field of Cost and Management Accountancy, backed by a strong academic foundation. She is also a certified SAP S/4 HANA professional.

Her professional journey began under the mentorship of the late CMA Shirish V. Diwanji, which laid the groundwork for her extensive involvement in projects related to cost audits, regulatory compliance, and Management Information Systems (MIS). Over the years, she has played a pivotal role in shaping and streamlining costing mechanisms and inventory control systems for organizations across sectors.

CMA Amruta's expertise spans across cost audit assignments for some of the most prominent names in India and beyond, including leading petroleum and chemical corporations, top fertilizer and power generation companies, central and state PSUs, multinational companies, and several Fortune 500 enterprises. Her contribution has been critical in enhancing the operational efficiency and cost transparency of these organizations.

She has actively contributed to the CMA professional community through various leadership roles. She served as the Secretary of Baroda Chapter of ICMAI between 2023 - '25. Moreover, she was Treasurer and Joint Secretary of the Baroda Chapter of ICMAI between 2019 - '23. Her association with the Baroda chapter as Managing Committee member dates back to 2013.

Beyond ICMAI, she is also an elected member of the Managing Committee of the Baroda Management Association (BMA) and serves as a Director on the Women Empowerment Committee, reflecting her commitment to leadership, inclusion, and professional development.

### **CMA Viral Patel:**

CMA Viral Patel, FCMA, is having practical exposure of around 3 years in the field of Cost & Management Accountancy. He started working with well-known pharmaceutical companies (Fortune 500 companies), during his studies and since then he has been actively involved in the various assignments pertaining to Management Audit, cost audit, Cost Compliances, etc.

### **CMA Anuj Pathak:**

CMA Anuj Pathak is a distinguished professional with a bachelor's in commerce (B. Com), course in Import-Export Procedures and Operations and a Post Graduate Diploma in Taxation Planning (PGDTP), highly proficient in Cost & Management Accountancy. With over seven years of practical exposure in this field, Anuj's journey began under the mentorship of CMA Shirish V Diwanji, where he actively participated in diverse assignments such as Management Information Systems, Inventory Audit, Costing System, Cost Audit, and Cost Compliances.

Anuj's pursuit of continuous learning led him to further specialize with certifications, including a Diploma in Information System Security Audit (DISSA) and an Expert study in Diploma in Forensic Audit (DFA), both of which he completed after his CMA qualification. These advanced qualifications have equipped him with a deep understanding of cybersecurity, forensic audits, and risk management, allowing him to manage complex assignments in areas such as accounting, taxation, system implementation, and compliance with both Indian and international standards.

In addition to his expertise in Cost & Management Accountancy, Anuj is also a registered Cyber Volunteer. Through this role, he actively contributes to promoting cybersecurity awareness and digital safety, ensuring responsible practices in the digital realm. His involvement in these initiatives underscores his commitment to ethics, integrity, and the evolving landscape of cybersecurity, which aligns with his professional values.

Anuj's professional engagement extends to significant Cost Audit Assignments for prestigious clients such as ONGC, Reliance, Nayara Energy, Power Grid, WCL, GNFC, GSFC, and several multinational corporations.

His contributions to the field have been recognized through his appointment as a committee member of the Baroda Chapter of the Institute of Cost Accountants of India for the term 2023-2027. Anuj's commitment to excellence, his broad expertise, and his dedication to digital responsibility make him a valuable asset in the realm of Cost & Management Accountancy.

## **CMA Dilip Shah:**

CMA Dilip Keshavji Shah, ACMA (ICWA), CAIIB, GDC & A, M.Com, is a highly experienced professional with over two decades of practical exposure in finance, audit, costing, and banking operations. He has served for 22 years in the banking sector in various managerial capacities, gaining rich expertise in statutory compliance, internal controls, credit and NPA management, treasury operations, and financial reporting.

During his career, he has handled Stock Audits, Costing Reviews, Departmental Budgeting, Internal Financial Control reviews, and preparation of MIS and CMA data for management and regulatory submissions. He has played an active role in financial due diligence, IPO-related compliances, and development of financial statements, contributing to the strengthening of reporting and governance frameworks.

He has served as a Member of the Asset-Liability Management Committee (ALM) and the Investment Committee, where he oversaw treasury and fund management activities, including investments in government securities and mutual funds. He also supervised the preparation of the Bank's Balance Sheet and Profit & Loss Account, and conducted branch inspections to ensure adherence to audit and compliance standards.

Along with his professional practice, he is associated with reputed colleges and Mumbai University as a Professor and Visiting Faculty, and has authored and co-authored academic books on banking, finance, costing, and management subjects. His contributions have been recognized with the Best Employee Award during his banking tenure.

## **CMA Hardik Shah:**

CMA Hardik Shah is a skilled professional with over 10 years of practical experience in Cost & Management Accountancy. He holds a bachelor's degree in commerce (B. Com) and is a Fellow Member of the Institute of Cost Accountants of India (FCMA)

Throughout his career, CMA Hardik Shah has gained valuable expertise in areas such as cost audit, cost control, taxation (Income Tax and GST), internal audit, and system implementation. He has been actively engaged in providing comprehensive solutions to businesses, ensuring compliance, efficiency, and optimal financial management.

## Major Assignments



Special critical review of delay in a major TDI Project and evaluation of inventory control practices for stores and spares at a leading chemical manufacturing PSU.

Critical review of the viability of a fibre production facility within a major state-owned fertilizer and chemical company.

Nationwide study on the tax burden affecting textile machinery, commercial vehicles, and diesel engines, conducted for an apex export promotion council.

Specific cost study on the operational expenditure of a large-scale Natural Gas Commissioning Project of a leading oil & gas public sector enterprise.

Appointed as a member of the Research Committee tasked with evaluating the performance of the Centre for Entrepreneurship Development (CED).

Designated as Program Co-coordinator by the Entrepreneurship Development Institute of India (EDII) for the Competent Management Assistant Program (COMAP), sponsored by SIDBI, conducted across Ahmedabad, Surat, and Anand.

Actively involved in the educational initiatives of Nirdesh Educational and Research Foundation.

Associated with and contributed to the book titled "A Handbook for New Entrepreneurs", published by EDII for the Department of Science and Technology, Government of India.

Contributed to the manpower planning study and development of a strategy for local people's participation in industry, on behalf of a premier technical consultancy organization. The study was jointly sponsored by IDBI, ICICI, and IFCI.

Involved in the study of 30 out of the top 100 defaulting industrial units, led by Mr. Shirish Diwanji, under a revival and restructuring initiative. Also provided support in compiling industrial directories of Gujarat and Maharashtra, commissioned by respective State Authorities.

# Infrastructure and Facilities

Diwanji & Co. has modern office located in the prime area. The office space is organised having dedicated departmental areas for seamless operations and office functions. The office is equipped with new age IT infrastructure and support amenities. The infrastructure

## Industries/ Sector Served:



## Services



Diwanji & Co offers comprehensive accounting, management and allied services catering to various businesses from diverse fields. Our profession helps organisations with financial & accounting insights and economic analysis, helping them make informed decisions.

### Costing Services

- Cost Audit u/s 148 of Companies Act, 2013
- Maintenance of Cost Accounting Records as per the requirements of Companies Act,2013
- Designing & Implementation of Costing Accounting System and Cost Control Systems.
- Inventory Control and Management Accounting System.
- Valuation of Products and Services.
- Account & Costing Department outsourcing.
- XBRL conversion services of Cost Audit Report.
- ERP/SAP - Designing & Implementation consulting.
- Transfer Pricing

### Statutory Services

- Maintenance of Statutory Cost Records.
- Cost Audits of Cost Records maintained under Cost Accounting Records Rules.
- Certification work under Anti-dumping, Excise, Fertilisers Subsidy Claim, Cost of Production (CAS-4), Freight Component of Imported materials and DPCO (Drug Price Control Order).  
Excise Audit under Sec 14AA.
- GST Audit, Consultancy, Outsourcing.
- Preparation & Verification of Fixed Assets Register.

## Specialised Services

- Diagnosis, Monitoring and Revival of Sick Units.
- Preparation of QIS and CAS forms for the Banks.
- Preparation of Feasibility Reports and Project Reports.
- Cost Accounting Records Maintenance and Transfer Pricing.
- Central Excise Audit under Section 14A of Central Excise Act, 1944.
- Central Excise Special Audit under Section 14AA of the Central Excise Act, 1944.
- Internal Audit.
- Inventory Audit.
- Bank Audits.
- Telecom Regulatory Authority of India (TRAI) Audit.
- Special Audit under Customs Act.
- Management and Operational Audit.
- Anti-Dumping.
- Fixed Assets Register Maintenance.

## Management Accounting Services And Consultation

- Internal Audits.
- Operational Audit
- Revenue Assurance Audit
- MIS Development & Management
- System Audit
- Management Audit
- Manual of procedures for Inventory Control Systems and Quality Assurance Systems.

## Taxation Services And Advisory


- GST registration, filing and related compliances
- Income Tax returns.
- TDS returns
- Tax management consultation.


## Financial Accounting Services And Advisory


- Preparation of Financial Records - Contribution to Provident Funds - TDS
- Physical Verification of Inventory and Audit.
- Bank Reconciliation Statement.
- Payroll and outsourcing of payroll management.
- Maintenance of Fixed Assets Register.
- Finance control advisory.
- Employee Expense accounting.


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