



# 2019





**Management  
services and  
management  
consulting for  
your hotel.**

**Associated brands:**



7045 EDWARDS BOULEVARD., SUITE 300, MISSISSAUGA, ONTARIO, CANADA - L5S 1X2  
T: 905.565.1200 • F: 905.565.1211 • INFO@CROWNHOTELS.CA  
HOSPITALITY & ASSET MANAGEMENT WWW.CROWNHOTELS.CA

**FOLLOW US ON**





**Website Address :**

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

**Article Credits :**

Arti Acharya

Paula Cowan

Sahil Rajpoot

Rekha Paranjape

Kruti Shah

Sathish Subramanian

**Graphics & Design :**

Forum Shah

Radiance Studio

[radiancestudio2018@gmail.com](mailto:radiancestudio2018@gmail.com)

**Printing :**

Arha Designing & Printing Inc.

[info@arhadesigns.com](mailto:info@arhadesigns.com)

**Editorial Credits :**

Karan Ashani

Akash Lakhota

Avani Shah

**Publisher :**

Toronto Chapter of the Institute of

Chartered Accountants of India

PO Box 1069, Toronto, ON M5K 1P2



The Chapter publishes the magazine annually. Comments should be sent at [info@icaitoronto.com](mailto:info@icaitoronto.com).

# CONTENTS

Sponsors and Advertisers	4
Editor's Note	5
Vision & Mission	6
Chapter's Key Objectives	7
Chairman's Message	8
Prime Minister of Canada	9
Premier of Ontario	10
Mayor of Toronto	11
High Commissioner of India	12
Consul General of India	13
ICAI President's Message	14
ICAI Vice President's Message	15
CPA Canada's Message	16
Chief Guest	17
Guest of Honour	18
Keynote Speaker	19
Member of the Year	20
Overview of Business Analytics	22
Re-Building Your Business Network In The New City	24
Board of Directors	26
Crypto Currency From CRA's Lens	28
Portfolio Team	29
Dr. Jagannath Wani, Indo-Canadian Visionary	30
Fraud & Audit	32
CFE Passouts	35
Glimpses Of Annual Gala 2018	36
My Professional Journey In Canada	38
Year in Review	40
Past Keynote Speakers & Chairmen	43
Interview	44
Talent Share Program	46
Members' Directory	47

# SPONSORS AND ADVERTISERS

*Platinum*



*Gold*



*Silver*



*Bronze*



## VIP EVENT SPONSOR



## CORPORATE TABLE SPONSORS

- ▶ KPMG LLP
- ▶ Ernst & Young LLP
- ▶ PricewaterhouseCoopers LLP
- ▶ Peto MacCallum Ltd.
- ▶ Deloitte LLP

## PRODUCTION PARTNER



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

## MEDIA PARTNER



## ADVERTISERS

- ▶ CPA Ontario
- ▶ PASS
- ▶ Crown Group of Hotels
- ▶ Pallett Valo LLP
- ▶ InsureU! Brokers Inc.
- ▶ ICICI Bank Canda
- ▶ Toby & Jain
- ▶ PeterandPauls
- ▶ MNP LLP
- ▶ Naik Production



# EDITOR'S NOTE

Dear Readers,

The tradition of publishing a magazine is now 13 years old, and yet again, it is a great privilege to present the magazine this year. The annual magazine published by the Toronto Chapter of the Institute of Chartered Accountants of India serves as an excellent platform for the members to express their views & opinions on professional topics and also share their inspiring stories. It is also a great medium to communicate various initiatives taken by the Chapter throughout the year and provide recognition to the sponsors who have been supporting these measures.

Since its inception, the Chapter has focused on nurturing the new beginnings of its members in Canada - by mentoring them to get the CPA designation, providing them with a platform for networking and connecting them to job opportunities. Based on some of the renewed efforts taken by the Chapter in recent years to integrate the newcomers in Canada, the theme for this year is 'Nurturing New Beginnings.'

In line with this theme, we interviewed a few members to understand how the Chapter plays an instrumental role while prepping for the CFE. Success is sweeter when shared. Therefore, we also included a section to congratulate those members who successfully cleared the CFE during 2018.

This year the editing team is overwhelmed by the unprecedented interest shown by the members to contribute towards the magazine. We are grateful to the members for their contributions covering a variety of topics like Overview of Business Analytics, CRA's view on Crypto Currency, Life Story of Dr. Jagannath Wani, and Fraud & Audit. We also feel privileged to present the inspiring story of a member who shares his experience on the initial struggles he faced in his professional career in Canada, and also provides some valuable tips to succeed. Besides, we have included an article from an expert in the recruiting industry, who shares valuable insights on building a network in a new city. We sincerely hope that you enjoy reading this edition and continue contributing towards the magazine in the coming years. We would love to hear your feedback and ideas on what you would like to see in the coming years.

Sincerely,  
Editorial Team



Karan Ashani



Akash Lakhota



Avani Shah

# VISION & MISSION



## VISION

To uphold the values and principles of the Indian Chartered Accountancy profession in North America as a trusted finance professional with competencies in accounting, audit and assurance, taxation, managing business risks, corporate governance, and business competitiveness in the fast changing business world.

## MISSION

To provide Indian Chartered Accountants settled in the Greater Toronto Area (GTA) with career development opportunities in a changing global and Canadian economic and business environment. Organize professional development activities for members with a focus on changing business environments, developments in information technology and telecommunication, new global partnerships, collaborations, government specific policies and competitive pressures from global outsourcing. Organize networking events to develop opportunities for members in emerging areas of audit and assurance needs, tax planning services, performance measurement and control services, business risk related services, change management services, strategy management and servicing global organizations. Provide a mentoring forum to Indian Chartered Accountants who are new to Canada.

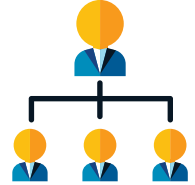




# CHAPTER'S KEY OBJECTIVE

## HELP

promote and foster a sense of community, loyalty, fellowship, fraternity, partnership, and professionalism among the members of ICAI living in the GTA.



## PROVIDE

information and guidance to members through the Mentoring Portfolio Team.

## ADVOCATE

the quality and professional standards of Chartered Accountants who are members of ICAI in the Canadian Society through programs, activities, and events of educational, social, charitable, cultural, recreational, sporting, and professional nature involving members and their families.



## ESTABLISH

and maintain close relationship with Chartered Accountants from India, ICAI and its Chapters, and other organizations that have synergies of interests.



## CONDUCT

regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or any other topics which are of interest to the members.

## DISSEMINATION

and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (changes in accounting standards and regulations, corporate governance, and taxation or any other topic that is relevant to the members).



## LIAISE

within the guidelines of ICAI, with the professional bodies in Canada like Chartered Professional Accountants of Canada (CPA Canada), Chartered Professional Accountants of Ontario (CPA Ontario) and others to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.



# CHAIRMAN - TORONTO CHAPTER OF ICAI



Dear Members, Friends, & Professional Colleagues,

Namaste!

I am honoured to celebrate the XIII Annual Gala of the Toronto Chapter of the Institute of Chartered Accountants of India ("the Chapter") with you and I extend my warm welcome to all of you.

The objective of collaborative development behind forming this charismatic and dynamic association of professionals back in 2006 reminds me of a saying, 'Coming together is a Beginning. Keeping together is Progress.

Working together is Success.' The Chapter has come a long way in these 13 successful years.

It is my privilege to lead this organization of esteemed professionals and work together with an extremely talented and committed Board and Portfolio Team to incessantly provide best of the services to our Members.

I am delighted to introduce our theme for this year – 'Nurturing New Beginnings'. Canada has seen a tremendous increase in immigration with more and more professionals especially Indian Chartered Accountants (CAs) moving from all over the world with the dream of making Canada their new home. The Chapter welcomes these CAs with open arms and aims to help and guide them to settle down, establish themselves and succeed in this new country.

I am pleased to share some of the continuing and successful initiatives taken by the Chapter in light of our theme. With the signing of the Memorandum of Understanding ("MoU") on Reciprocal Membership Arrangements between the Institute of Chartered Accountants of India ("ICAI") and Chartered Professional Accountants of Canada ("CPA Canada"), the Chapter has organized and continues to organize sessions to guide Indian CAs in preparing for the Common Final Examination ("CFE") and successfully attaining the CPA designation. The Chapter designed its new Website and introduced a Mobile App which enhances user interface and operational efficiencies. The Chapter has initiated the 'Talent Share Program' which would help Members kickstart their professional career in Canada. The Chapter has also commenced the 'Financial Assistance Program' which allows newly immigrated CAs to easily become Chapter Members. For Members who wish to do away with the process of renewing their membership every year, the Chapter introduced the concept of 'Life Membership'.

It is an honour to work with a team which takes motivation from the saying, 'The key to success is to focus on goals, not obstacles'. I wish to express my gratitude to all Board Members, past and present, for the leadership and commitment they demonstrate in providing Toronto Chapter with an independent, balanced and value-added perspective which enhances the stability and strength of the Chapter creating long-term value for Members. I also thank the established Chapter Members for their support in the Chapter's activities, mentoring newly immigrated Members and providing them with job opportunities.

We are grateful to our valuable sponsors for their unwavering and continued support in all our endeavours, for believing in us and supporting our purpose. I would like to offer sincere thanks to our Members for their loyalty and reposing their faith in our abilities to serve them. Together, we can, and we will, have a promising year ahead, and achieve greater heights in years to come.

Once again, I welcome you to join us in our celebration and wish you a memorable evening!

Sincerely,

**Dweep Mehta, CPA, CA, ACA**  
**Chairman, Toronto Chapter of ICAI**





PRIME MINISTER • PREMIER MINISTRE

November 16, 2019

Dear Friends:

I am pleased to offer my warmest greetings to everyone attending the Annual Gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).



Since 2006, the Toronto Chapter of the ICAI has been committed to promoting the accounting profession and supporting its members. This event offers a wonderful opportunity for participants to share their experiences and network with their peers. I am certain that everyone in attendance will leave inspired to put what they have learned into practice.

I would like to thank the members of the Toronto Chapter of the ICAI for their commitment to professionalism and excellence in accounting.

Please accept my best wishes for an enjoyable and productive meeting.

Sincerely,

The Rt. Hon. Justin P. J. Trudeau, P.C., M.P.  
Prime Minister of Canada



**Premier of Ontario - Premier ministre de l'Ontario**



November 16, 2019

### **A MESSAGE FROM PREMIER DOUG FORD**

I want to extend warm greetings to everyone taking part in the XIII Annual Gala of the Toronto Chapter of The Institute of Chartered Accountants of India (ICAI).

Newcomers have contributed much to Ontario's economic vitality. They bring skills and experience to our workforce, and help us build a strong, globally competitive economy.

I applaud the Toronto Chapter of ICAI for the vital role it plays in helping foreign-trained chartered accountants integrate seamlessly into our workplaces. I also want to acknowledge the Toronto Chapter's commitment to helping its members further develop their skills, form beneficial networks and find opportunities in Ontario.

I wish all of you much ongoing success. Have a wonderful evening.

A handwritten signature in blue ink, reading "Doug Ford".

**Doug Ford**  
**Premier**





### **Message from the Mayor**

It is my pleasure to extend greetings and a warm welcome to everyone attending the XIII Annual Gala of Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

As an elite group of professional accountants, ICAI promotes the professional interest of its members and is a viable link for other accounting bodies. Its promotion of career and networking opportunities has made the Chapter a significant resource of business and professional talent.

The business community drives growth and innovation in Toronto, a city that is a destination for companies to develop and do business.

On behalf of Toronto City Council, I thank the organizers and wish everyone an enjoyable event.

Yours truly,



John Tory  
Mayor of Toronto

विकास स्वरूप  
*Vikas Swarup*



भारत का उच्चायुक्त, ओटवा  
High Commissioner of India  
Ottawa

August 7, 2019


### Message

I am happy to learn that the 13<sup>th</sup> Annual Gala of Toronto Chapter of the Institute of the Chartered Accountants of India (ICAI) is being held on November 16, 2019 at Paramount Eventspace in Woodbridge.

The Annual Gala celebrates and showcases the achievements of the Chartered Accounts of Indian origin. ICAI has not only promoted closer ties between India and Canada, it has also helped integrate newly immigrated Indian Chartered Accountants into the Canadian mainstream.

At a time when India-Canada ties are poised for a qualitative upgradation, I look forward to ICAI playing its part in spreading greater awareness of the business opportunities available in India to Canadian companies.

I convey my greetings and good wishes to all members of the ICAI and wish you all a successful Gala.



(Vikas Swarup)

Apoorva Srivastava  
Consul General of India  
अपूर्वा श्रीवास्तव  
भारत का प्रधान कौंसल



Consulate General of India  
365 Bloor Street East, 7<sup>th</sup> Floor  
Toronto, Ontario M4W3L4  
Tel: +1 (416) 960-0760  
Fax: +1 (416) 960-9812



### MESSAGE

I am happy to learn that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is celebrating its XIII Anniversary and Annual Gala on 16 November 2019 in Woodbridge, Ontario.

India and Canada are two unique democracies nurturing pluralism, multi-cultural and multi-religious societies. The close, friendly and multifaceted relations between the two countries is, therefore, a natural phenomenon.

India's relations with Canada are multi-faceted and have prospered over the years. I appreciate that ICAI is contributing to the development of economic relations between the two countries through the field of audit and accounting in different sectors in Canada.

I extend my warmest greetings and convey my best wishes to the entire team of ICAI and their family members.

  
(Apoorva Srivastava)



# MESSAGE FROM PRESIDENT OF THE ICAI



It is heartening to note that the Canada (Toronto) Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its XIII Annual Gala on November 16, 2019. The Foreign Chapters of ICAI act as brand ambassador for ICAI and play a dynamic role for furtherance of professional pursuits and knowledge of the members abroad. I am happy to note the active role played by Canada (Toronto) Chapter of ICAI since its inception in 2006 in upholding the mission of ICAI in this part of the globe.

The role of accounting and auditing profession has assumed increasing significance in the globalized economy. Today we are living in an environment of intense competition and rapid technological changes. The constant developments in various fields have not only opened new vistas of opportunities for our members but also posed challenges of skill building and development.

The Institute of Chartered Accountants of India (ICAI) has been constantly striving to equip its members on an on-going basis about the latest developments including technological changes and skill set in national and international arena, so that they continue to discharge their responsibilities more efficiently and effectively across the globe. Our members need to put concerted efforts on the challenges and the potential opportunities, as the profession embraces the changes of digital era.

I convey my best wishes to Canada (Toronto) Chapter of ICAI for its XIII Annual Gala event and I wish the Canada (Toronto) Chapter all success in its future endeavours.

**CA. Prafulla P. Chhajed**

President - The Institute of Chartered Accountants of India

# MESSAGE FROM VICE PRESIDENT OF THE ICAI



I am delighted to note that the Canada (Toronto) Chapter of The Institute of Chartered Accountants of India is organizing its XIII Annual Gala on November 16, 2019.

The Indian accountancy profession has consolidated itself and has since come a long way in its sagacious existence of seven decades. The Institute of Chartered Accountants of India, through its more than 300k membership in India and its over 10k membership abroad is playing its due role in different national economies across the globe. It testifies the global reach of Indian Chartered accountancy qualification due to its strong technical content. It is matter of pride that ICAI members abroad are adding glory to its alma mater and I am very sure that the ICAI members will continue to work in same professional fervor to position the brand Indian Chartered Accountant with their contribution to society both in India as well as abroad.

The ICAI Chapters formed with the intention of providing networking to members and as sense of belonging to the Institute, carry such activities which bring laurels to ICAI and its mission of being valuable to the accountancy profession. The Canada (Toronto) Chapter of ICAI has successfully endeavoured to play an active role in providing a forum for the members of the ICAI in North America for furtherance of their professional pursuits and knowledge on one hand and promoting networking amongst the professional brethren.

I congratulate the entire managing team of Canada (Toronto) Chapter of ICAI for keeping the Chapter vibrant and for organizing various programmes of professional interest and other informal meets for the benefit of our members.

With best wishes,

**CA. Atul Kumar Gupta**

Vice President - The Institute of Chartered Accountants of India



From the Office of Joy Thomas, MBA, FCPA, FCMA, C.Dir.  
President and Chief Executive Officer, CPA Canada

On behalf of CPA Canada, I offer sincere congratulations to the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) on a successful year. We applaud your Chapter's commitment to advance the professional interests of ICAI members from across the GTA, Canada and abroad.

Your dedicated service in support of internationally trained accountants, including those seeking the CPA designation, helps strengthen the Canadian and broader global economy, while fostering a thriving accounting profession worldwide.

We are living in the age of information where rapid technological advancement, shifting societal attitudes and everchanging market demands are the new norm. To thrive and remain influential, our profession must be bold, forward thinking and demonstrate integrity as it responds to the drivers of change.

While we can expect business models to be disrupted and the future of work altered, it is how our profession responds collectively that will impact the future of our members and the business community.

Therefore, it is up to accounting bodies like CPA Canada and ICAI to help our members stay ahead of emerging trends and take an active leadership role in defining the future.

CPA Canada recognizes the important role internationally trained professionals play in helping Canadian organizations remain competitive, strategic and sustainable.

We are all navigating new ground and can benefit from shared knowledge and practices. The Memorandum of Understanding between CPA Canada and ICAI provides a clear path to credential recognition for members of the Indian and Canadian accounting professions, while giving both countries access to top talent.

I am proud of our shared commitment to foster a culture of continuous learning, where our respective members can not only achieve their professional goals, but also contribute to social and economic development, nationally and internationally.

Best wishes for a rewarding Gala and continued success.

President and Chief Executive Officer  
CPA Canada

# CHIEF GUEST



**PAVI BINNING**  
President

Pavi Binning is the President of Wittington Investments Limited which is a private holding company owned by the Weston family which controls the Weston Group of Companies including George Weston Limited, Loblaw Companies Limited, Shoppers Drug Mart, Choice Properties REIT, Weston Foods and the Selfridges Group.

Mr. Binning was previously the President and CEO of George Weston Limited, one of Canada's largest public companies, having joined the Group in 2010.

Mr. Binning has an extensive range of public company experience from industries including food, alcoholic beverages, telecommunications, retail and building materials. Prior to joining Weston, Mr. Binning was at Nortel Networks Corporation where he initially held the role of Chief Financial Officer, and subsequently Chief Restructuring Officer. In this role Mr. Binning led the company, including all of Nortel's operating businesses and corporate functions, through its restructuring.

Prior to coming to Canada, Mr. Binning was a Board member and the Chief Financial Officer of Hanson plc and Marconi Corporation plc both major international companies headquartered in the UK. He held these roles after spending 17 years at Diageo plc, one of the world's leading consumer goods companies, in a number of senior Corporate and Operational roles.



# GUEST OF HONOUR

## **CA. Atul Kumar Gupta** **Vice President, ICAI**

Mr. Gupta is a fellow member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India, besides a Law Graduate. He is also member of various other professional bodies and Institutions. Mr. Gupta is a thorough scholar and has qualified CA examination with All India Rank. He has been awarded many times for his contribution to the profession. His articles have also been published in leading newspapers and various professional magazines across the country.



Mr. Gupta has wide experience in public practice handling core Accounting and Indirect Taxation issues for large corporate houses both in public sector as well as in private sector. He is known and appreciated widely for his key contribution to the ICAI as facilitator of the Goods and Service Tax regime, particularly in its formative years. Through ICAI-ARF, he is credited for the promotion of the agenda of research in profession. After anchoring the ICAI-ARF team in the project of preparation of accrual-based financial statements of the North-Western Zonal Railways for the year 2014-15, Mr. Gupta has mentored the team in the project of preparation of accrual-based financial statements of the Indian Railways.

Being the Central Council Member of ICAI since 2013 and currently as its Vice President, Mr. Gupta is familiar with the organisational and technical activities of various International organisations including Confederation of Asian & Pacific Accountants (CAPA).

Mr. Gupta has a vast experience in running the affairs of ICAI and has adequate International exposure & hands on experience in dealing with multi lateral agencies. He has acquired the capability to deal with the multi cultural and multi linguistic professional teams. He has also been the Chairman of SAFA Committee on Education, Training and CPD and is currently the Technical Advisor to Board Member, SAFA.

As Vice President of the Institute, Mr. Gupta is now the Vice Chairman of all Standing Committees including Executive, Finance, Examination and International Affairs Committees, besides being the ex-officio member of all Non-Standing Committees of the Institute of Chartered Accountants of India and Joint Editor of the Institute's Journal, The Chartered Accountant. He is also the Vice Chairman of XBRL India and Director, ICAI, ARF

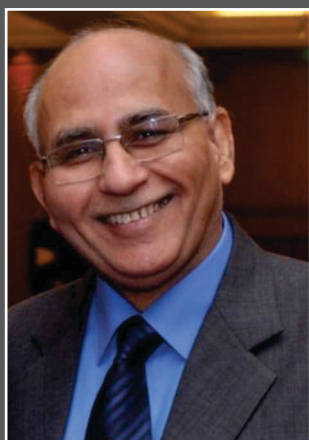
He has led the cause of profession through various Committees of the Institute, serving as Chairman of Digital Accounting and Assurance Board, Board of Studies, IT Committee and Indirect Taxes Committee, among others.

Mr. Gupta is also the member of Advisory Committee for GST in GSTN Board (Government of India IT Initiative for implementation of GST in India).

He has also represented ICAI in various National and International Forums including those at Association of Corporate Treasurer, Chartered Institute of Taxation and Financial Reporting Council and ICAEW in London, American Accounting Association, Chartered Institute of Public Finance Accountancy, Manchester. Being thoroughly conversant with the professional concerns and demands of his times, he has authored many relevant books, including GST Concept and Road Map (with a foreword by Union Finance Minister of India), Comprehensive Guide to Service Tax (14e), Guide to CENVAT Credit Rules, 2004 and student's edition of Guide to Service Tax. The candidate has also been a part of a recently-constituted Roundtable Meeting for Empowering Youth from Education to Employment that was chaired by Union HRD Minister of India.

An academic by temperament, he has published numerous articles in leading newspapers, magazines and professional newsletters, and delivered lectures in about 1500 seminars and conferences.

# KEYNOTE SPEAKER



**GSA & Associates**  
Chartered Accountants

**AMARJIT CHOPRA**  
Senior Partner

Highly acclaimed Chartered Accountant for more than 43 years, Mr. Amarjit Chopra is a Senior Partner of GSA & Associates Chartered Accountants New Delhi. He was the President of the Institute of Chartered Accountants of India during 2010-11 and Vice President the year before. He was the Chairman of National Advisory Committee on Accounting Standards by the Central Government for four years till 30th September, 2018. He has been nominated by the Central Govt. on Bench- II of Disciplinary Committee of ICAI for a period of four years from 2018 to 2022. He has also been nominated by Central Govt. as Chairman of Committee to revise Companies Auditor's Report order 2016.

Also he was nominated as a member of Investor Education and Protection Fund Authority by Central Government of India. He was also nominated by IRDA on the Standing Committee of Accounting Issues in Insurance Companies. He chaired several important committees that dealt with Auditing and Accounting Standards, Corporate Governance and Banking at the national level and IFAC, CAPA and SAFA at the international level. Banking, Finance and Insurance sector interested him immensely which could be evidenced by his nomination as independent director to Bank of Baroda (2006-09) and Indian Bank (2011-14), member of the Securities & Exchange Board Committee on Disclosures and Accounting Standards, Board Member of the Insurance Regulatory Authority of India and member Audit Committee of the Reserve Bank of India. Besides, he is also on the Board of various private sector companies as an independent director.

He contributed significantly to the professional development of the auditing and accountancy discipline in India over the years. Besides chairing the other Committees of ICAI, he was the Chairman of Accounting Standards Board and Auditing and Assurance Standards Board of ICAI for two years each. He was responsible for introducing IFRS Certificate Course in India and Middle East. He has been a part of IFRS training programmes for members of Nepal and Myanmar Institutes. Also he led the teams for conducting IFRS training programmes in Bhutan. Additionally, he served the International Audit and Assurance Standards Board of IFAC as Technical Advisor during 2009-10. He served on the IFAC Committee of Professional Accountancy Organisation Development for a period of three years (2010-13). He was the Vice Chairman of the Committee for the year 2013. Corporate governance and due diligence attracted his attention and was nominated to the SEBI Committee to review the performance of corporate as regards governance.

He was appointed by the Government of India to investigate complex issues in relation to M/s Xerox India Ltd. He also served as Vice Chairman of the High Powered Committee of ICAI that examined Satyam fraud in India and investigated several other matters during his career as professional auditor.

He has been conferred honorary membership of the Institute of Chartered Accountants of Australia and Honorary Life Membership of the Association of International Accountants London.

A prolific speaker, he has delivered more than 2750 lectures on various topics including Accounting and Auditing Standards, IFRS, Banking including Financial Inclusion, Insurance, Corporate Laws, Corporate Governance, Peer Review both in India as well as abroad. He has been included on the roster of IMF as a resource person and has conducted missions in Mauritius and Bhutan.

He is presently on the Board of TATA Power Delhi Distribution Limited, RICO Auto Industries Limited, RICO Investment Ltd, Roop Automotives Ltd, and ICAI Accounting Research Foundation Ltd, and he has recently been nominated to the board of Governors of Institute of Management Studies Ghaziabad. He has an interest in music and sports particularly cricket.

# MEMBER OF THE YEAR



**KARAN LALIT ASHANI**

Karan is associated with the Toronto Chapter of the Institute of Chartered Accountants of India since he moved to Toronto in 2017. After working with a big 4 consulting firm in Canada for about 3 years, Karan joined as a partner at Ashani CPAs & Business Advisors in 2017. He enthusiastically participates in various events organized by the Chapter. Since last 3 years, he is an integral part of the Editorial Team of the Chapter's annual magazine published during the annual gala events. After joining the Editorial Team in 2017, Karan endeavoured to introduce fresh ideas in the magazine every year and also effectively communicate the various initiatives taken by the Chapter. He plays a key role right from designing, motivating members to contribute towards the magazine, editing the content, to printing of the magazine.

Karan likes to mentor newcomers and encourages them to become a part of the Chapter. He believes that the Chapter plays a role of catalyst in enhancing the professional careers of members, and an increased involvement of the members would be beneficial for the entire Indian CA community in the Greater Toronto Area. Karan is an enthusiastic member of the Chapter's cricket team and played a key supporting role in establishing the team in 2017. He also helped in getting new sponsors for the Chapter. His goal in the coming years is to introduce more sponsors to the Chapter and also strengthen relationships with the existing ones.

*Congratulations Karan*



# Legal Services That Fit Any Occasion

No two businesses are alike. We get that. You want a law firm that is flexible and can adapt to your particular business needs without compromising service or quality. At Pallett Valo LLP we provide forward-thinking legal counsel designed to respond to each client's unique legal challenges.

That's what we call Right-sized Thinking®.

**PALLETT VALO LLP**  
Lawyers & Trade-Mark Agents



#### Your Authority For:

Business Law • Commercial Litigation • Commercial Real Estate  
Construction • Insolvency & Corporate Restructuring  
Employment & Labour • Wills, Estates & Trusts

Right-sized Thinking® • 1-800-323-3781 • [pallettvalo.com](http://pallettvalo.com)



# OVERVIEW OF BUSINESS ANALYTICS

Gone are the days when businesses used to operate or prosper based on decisions, taken purely on hunch! Now, we are in an era, where each business decision needs to be based on advanced analytics and augmented by data and facts. Especially due to easy availability of big data and technological advancement, every business executive is supposed to 'know' the facts to take decisions instead of 'feeling strong or weak' while taking decisions. Any good analytics system ultimately aims to provide important and rationalised business information, so that humans can take better business decisions augmented with relevant, trustworthy information. So, in a nutshell, more and more artificial intelligence is replacing human intelligence in the matter of pure rational business decisions and sooner or later, every industry and every business has to adopt this change.

## What is Business Analytics?

'Business Analytics' is a process, explorative, investigative and iterative in nature, like most of the business processes. Business Analytics refers to the skills, technologies, applications to gain insights, leveraging tons of historical data, finding trends which are meaningful for business and can be useful to provide a direction considering specific business scenario and to optimise business planning.

Business Analytics, on a high level, consists of two major components:

- ✓ **Business Intelligence:** Considered a traditional concept now, it focuses on measuring performance metrics of business which are predefined historically. Business Intelligence is useful to create and measure business planning based on those metrics. A robust business intelligence system, mostly consists of querying, reporting and online analytical processing (OLAP). This system is mostly designed to answer typical business questions like 'What happened?', 'How Many?', 'How often?'.
- ✓ **Advanced Analytics:** Conceptually, advanced analytics goes beyond business intelligence. Advanced analytics system gives answers to business questions such as 'Why is this happening?', 'What is the best that can happen?', 'What will happen next?'. With the help of advanced analytics, organisations are introducing more and more artificial intelligence into decision-making to make it more automated process.

## Components of Advanced Analytics:

Advanced Analytics which is extension of Business

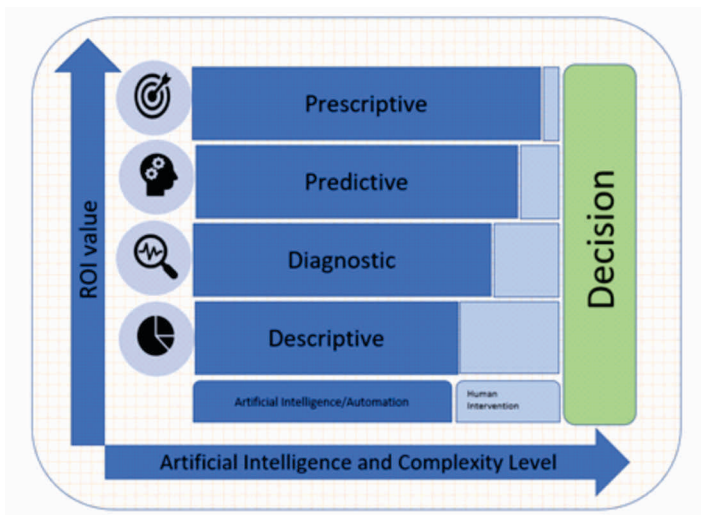
Arti Acharya



Intelligence encompasses below components:

- ✓ **Descriptive Analytics:** Descriptive analytics helps to provide information about 'What' is really happening within business. It is totally dependant on live data and is linked to various operational reports, dashboards, Key Performance Indicators (KPIs). One example of descriptive analytics would be dashboard depicting sales of products across region in a pie chart. This type of analytics being more of descriptive in nature is very open ended and open to derive conclusions. Human intervention for a business decision is higher in descriptive analytics.
- ✓ **Diagnostic Analytics:** Diagnostic analytics goes one step ahead of descriptive analytics and involves automated root cause analysis. It examines data or content to answer questions like "Why did it happen?". Speed and capacity of finding root cause is far better in the typical diagnostic analytics as compared to human way for given business situation or issue. Diagnostics analytics is currently getting advanced in healthcare and medicinal field.
- ✓ **Predictive Analytics:** One step ahead of diagnostic analytics, predictive analytics analyzes current and historical facts to make predictions about future by building business trend around typical business situations. Predictive analytics is all about planning for the future based on current trend and historical facts to answer business questions like 'what will happen next?'. One simple and well-known example of predictive analytics is Netflix suggesting other similar movies based on the user's movie selection in the past.
- ✓ **Prescriptive Analytics:** Prescriptive analytics, often the final step for advanced analytics, is nothing but encompassing all other analytics such as what will happen (descriptive analytics), when will it happen (predictive analytics) and also why it will happen





(diagnostic analytics), and based on outcomes of each analytics prescriptive analytics suggests a business decision optimising all resources about how to mitigate future risk or how to take advantage of any market trend. One example of prescriptive analytics would be self driving cars from auto industry. These self driving car systems are intelligent enough to understand current traffic conditions to manage speed, taking proper turns and definitely avoid accidents which are due to human errors or mistakes.

The diagrammatic representation is just to elaborate, how each component of analytics supports overall business decision making and how much human intervention is needed at every step of analytics. As any business goes on incorporating more and more analytics, human intelligence is replaced with artificial intelligence and automations. Thereby return on investment of implementing analytics solutions and in general intrinsic business value increases due to accurate and precise decision making.

To conclude, robust and all-inclusive advance analytics system is the most important need of every business organisation to grow and sustain these days and to make it more capable, we as finance professionals including CFOs and CEOs are the most important enablers of such decision support systems. We, finance professionals are the ones who can contribute a lot in defining, designing and implementing such analytical systems in more meaningful way, deriving the highest return on such investment. It is opening up a new avenue, a new way of thinking for finance professionals encompassing technological advancement.



- Serving small and medium size clients for over 20 years.
- Helping clients meet their competitive business demands by going beyond tax returns and financial statements.
- We provide professional services designed to meet the special and ongoing needs of our clients.
- We provide innovative and a comprehensive range of services, helping clients take control of their business.

• **SERVICES PROVIDED** •

- Assurance and advisory services • Succession planning • Tax minimization • International Tax • Financial Planning

For more info call **Rajeev Jain CPA, CA**  
**236 FINCH AVENUE WEST,**  
**TORONTO, ON M2R 1N7**

Email: [rjain@tobyjain.com](mailto:rjain@tobyjain.com) • Tel: (416) 222-0600 • Fax: (416) 222-1918

# RE-BUILDING YOUR BUSINESS NETWORK IN A NEW CITY



**Paula Cowan**

Moving to a new country is without a doubt, one of the biggest challenges you will ever face. Moving to a new country and having to rebuild your network, takes it to a whole other level. While much literature exists on the subject, the many "How-tos" online are overwhelming and often only scratch the surface. So how do you rebuild your network in a way that maximizes results and reduces the overwhelm? The following tips will serve you well whether you are building your network for job leads or business prospects.

## **A. Start with the familiar**

What, if anything, did you do before to build and leverage your network? Are any of them available or applicable here?

### Professional associations & Industry groups

What professional associations, and industry groups were you a member of your home country? How many of them have chapters globally? Do they have any chapters in Canada?

The fact that the accounting field is so heavily regulated means you also have a number of viable options to mine for networking events, seminars, and job postings. Joining the Toronto Chapter of the Institute of Chartered Accountants of India, is definitely a step in the right direction. What other industry related associations are available? Check their websites and social media pages to find out if they have events open to the public. This allows you to check out the events, and meet some the members before deciding whether or not you would like to join.

### School Alumni groups

University alumni groups can be an excellent way to build and extend your network connections. Alumni chapters can sometimes be found in the most obscure of places. What if any, options exist for your alma mater? (or alma maters if multiple degrees) Do they have an alumni association with chapters in Canada? Do they have a website or social media page?

For example, the Canadian chapter for Aligarh Muslim University Alumni can be found on LinkedIn at AMU Alumni Association Canada

<https://www.linkedin.com/groups/2581661/>

If there is no Canadian Chapter, have they combined with the alumni of other educational institutions as is the case with Indian Institutes of Technology Alumni Canada and India Institute of Management Alumni Network.

*Indian Institutes of Technology Alumni Canada*

<http://www.iitalumnicanada.com/>

*India Institute of Management Alumni Network*

<https://www.iimsociety.org/>

(While there is no Canadian chapter, you are able to search for members currently in Canada)

You can also try searching for your university on Alumni of Canada <https://ca.alumnus.net/>

If it is in the database it will also show you how many alumni are located in Canada.

### Volunteering

Volunteering is an excellent way to get involved in your community, and meet new friends and contacts. Many a job referral has materialized as a result of volunteering initiatives. Though the setting is generally more informal than a corporate atmosphere, your new friends will still get a good sense of your knowledge, skill and work ethic and be in a good position to not only refer you but recommend you should they hear of any suitable job openings.

For what kinds of causes and charities did you volunteer in your home country? What causes remain close to your heart? Where would you most enjoy contributing your time to make a difference and meet some amazing people? You can search for available opportunities by keyword, charity, city, etc. or websites such as:

[volunteertoronto.ca](http://volunteertoronto.ca)

[CharityVillage.com](http://CharityVillage.com)

## **B. Expand**

Once you have a good number of industry and profession based memberships, it's time to expand to some general networking groups and events.

An excellent place to start is with a web search of your city or municipality and the phrase





“Board of Trade” or “Chamber of Commerce”. Click on the most relevant results and look for information about both events and membership.

Toronto Board of Trade <https://www.bot.com/>

is one such option with networking events open to both members and the general public.

I relied on Meetup.com when I moved back to Toronto for meeting new people, expanding my business and improving my skills. You can search by group type, interest, field. I recommend putting Toronto or your municipality in your first initial searches

It is also a good idea to search the Event listings on sites such as :

[Eventbrite.com](https://www.eventbrite.com)

[universe.com](https://www.universe.com)

[blogTO.com](https://www.blogTO.com)

### C. Reverse Engineer

The advice I most frequently give my clients is to not ask me or anyone else if this or that type of career or business is possible with their background. Instead I tell them it is absolutely critical to find and talk to at least 10 people who have already done what they are trying to do. This is what I mean by reverse engineering their job/career path.

Start with a LinkedIn search on people in your current city who currently hold the job title you seek.

Where are they working? Where did they work before?

What was their career progression? How are they keeping their knowledge current?

Where do they network? Volunteer etc.

What LinkedIn groups are they in? What companies do they follow?

Consider joining some of those same groups and observe the discussions. Then consider posting an introduction or a question of your own. See what feedback ensues.

NOTE : Always search Facebook and Meetup for the same group name. If a group is not active on one platform simply join on the other one and let the information exchange begin.

### Final Thought

Face to face is still key to building and leveraging your network. It is essential that you incorporate it into your schedule several times per week. That way you will not fall into the trap of simply sending application after application online and become frustrated with the lack of results.



**MNP**

## Growing Your Business, Building Your Community

In business, change is the only constant. For that reason, we are constantly evolving to keep your business ahead of the curve. As one of Canadas leading accounting and business consulting firms, we invest extensive time and resources to fully understand both the various industries and the unique challenges within our business community. We strive to make both the businesses we work with and the communities they belong to that much stronger.

**MNP is proud to sponsor the ICAI Annual Gala.**

Murtaza Dean, CPA, CA, CPA (CO), ACA  
Partner, Public Company Quality Control  
T: 647.943.4094  
E: [murtaza.dean@mnpc.ca](mailto:murtaza.dean@mnpc.ca)

ACCOUNTING > CONSULTING > TAX

MNP.ca

Wherever business takes you. **MNP**



# BOARD OF DIRECTORS



## DWEEP MEHTA - Chairman

Dweep Mehta is a Senior Internal Auditor at DUCA Financial Services Credit Union Ltd. He has over 10 years of audit experience in diversified industries including Financial Services, Manufacturing, Retail, Real Estate, Insurance, and Infrastructure. He has previously worked with PwC Canada and Grant Thornton India. He joined the Toronto Chapter of the Institute of Chartered Accountants of India in 2015 and currently serves on the Board of Directors as the Chairman. Dweep is a Chartered Professional Accountant (CPA, CA) from Ontario, Canada, an Associate Chartered Accountant (ACA), a Bachelor of Commerce (B.Com.) and a Bachelor of Law (LLB) graduate from India.



## SANDEEP PATKAR - Vice Chairman

Sandeep Patkar is a Partner in KPMG – Audit and Advisory. Sandeep has several years of experience in assisting entities in implementing new standards, IFRS conversions and helping clients on accounting for complex transactions. Being a designated Financial instruments and Derivatives Resource for KPMG Canada, he hosts many accounting trainings for KPMG engagement teams, appears as a guest speaker at several external accounting events, and has authored many of KPMG's global accounting publications. Sandeep is a firm believer of “together we can achieve better” approach and strives for inclusive growth. Sandeep is a CPA, CA from Canada, a CPA from Colorado State, a Chartered Accountant (ACA) from India, a Financial Risk Manager, GARP, and a CFA.



## DR. RAJENDER MANTRA - Immediate Past Chairman & Treasurer

Dr. Rajender Mantra is managing accounting operations, financial and regulatory reporting, tax and audits at Stewart Title Guaranty Company. He is a seasoned finance professional with experience working in Canada, the USA, India, and the Middle East. After immigrating in 2000, Rajender worked on audit and tax positions in several CPA firms in the GTA. In 1991, his paper titled “Uniformity in Accounting” was accepted by the California State University and was presented at the International Accounting Conference. Rajender became a member of the chapter in 2008 and managed treasury portfolio beginning June 2015. He was Chairman of the Chapter for 2018-2019. Rajender is a CPA, CA from Ontario, Fellow Chartered Accountant (FCA) from India, a licensed CPA (Illinois), and holds a Ph.D. in Finance Management from University of Meerut, India.



## BALJEET KALIRAVNA - Past Chairman & Director

Baljeet is a Vice President, Finance with Eight Capital. He has over 25 years of experience in diversified industries including Capital Markets, Manufacturing, Construction, Mining, Distribution and Public Accounting. Baljeet graduated with a B.Sc. degree and also holds Indian CA designation, U.S. CPA designation, CGA designation and Canadian CPA designation. Outside of work, Baljeet is actively involved in the community through various business networking groups and fundraisers for worthy causes. In India, he served in the Northern Region of ICAI as Joint Convener of the IT Study Group. Baljeet strongly believes that positive outcomes depend on effective teamwork and by building strong relationships with stakeholders.

# BOARD OF DIRECTORS

## HIMANSHU SHAH - Founder Chairman & Director

Himanshu is the founder member and the first Chairman of the Toronto Chapter. He has over 30 years of professional experience and since 2007 through his firm PHDS provides Accounting, Tax and Finance, Governance and Technology related advisory and implementation services to clients in the Canadian market place. Prior to starting his own accounting and consulting practice, Himanshu was a Senior Manager with Deloitte in Toronto. Himanshu is a CPA, CA, CMA in Canada and a Fellow Chartered Accountant (FCA) from India.



## MONICA BORA - Director

Monica Bora is a Senior Associate at PwC Canada and has over 7 years of audit experience in diversified industries including Financial Services, Manufacturing, Retail, and Real Estate. She has previously worked with Scotiabank, CIBC, and BMAKS & Associates, India. Monica is a member of Toronto Chapter of the Institute of Chartered Accountants of India since 2016 and manages Professional Development portfolio. She also volunteered for Western India Regional Council (WIRC) of ICAI. Monica is a Bachelor of Commerce (B. Com.) and Bachelor of Law (LLB) graduate from University of Pune, India, an Associate Chartered Accountant (ACA) from India, and holds a Diploma in Information Systems Audit.



## NEIL FRANCO - Director

Neil Franco has been Head of Finance at D&D Leasing Group of Companies in Ontario. He has over 20 years of experience working in India, the Middle East, the USA, and Canada, with companies including General Electric, Hewlett Packard, and HSBC. Neil has been associated with the Toronto Chapter since he immigrated to Canada in November 2017. He has made valuable contributions towards the Chapter's initiatives by driving increased membership interaction and communication, leading the Member Support team, and was awarded as the "2018 Member of the Year" in recognition of his efforts. Neil is a Bachelor of Commerce (B.Com.) graduate, an Associate Chartered Accountant (ACA) from India, and is pursuing CPA in Canada.



## AVANI SHAH - Director

Avani Shah is Commercial Account Manager with RBC and focuses on assisting business owners achieve their company's goals through lending for growth and acquisition. She is a seasoned financial professional with over 10 years of experience in Business Strategy, Growth Financing, Audit and Assurance, M&A, and Corporate Finance teams of companies in consumer goods, and Oil & Gas industry. Avani is a trained Indian classical dancer (Bharatanatyam dance-form), an all-style competitive swimmer, an avid globetrotter, and an admirer of art, culture, and music. She also leads an organization Young Jain Professionals (YJP) Canada and provides mentorship to various professionals. Avani is an MBA graduate from Richard Ivey School of Business, University of Western Ontario, an Associate Chartered Accountant (ACA) from India and is pursuing CPA in Canada.



# CRYPTO CURRENCY – FROM CRA'S LENS

There has been a long talk about the Crypto currency – Is it for real? Is it going to stay for long? Is it going to replace the existing currencies? Is it stable?

Well for the purpose of this article we are going to focus at one question, which we get asked a lot and that is – What is the viewpoint of CRA (Canada Revenue Agency) on Crypto currency and how does it aim at taxing any income derived through this new era of currency exchange?

But before we talk about CRA's take on Crypto currency, I will provide a little background about Crypto currency and how popular bitcoin (the first ever invented Crypto currency) has become !!

Bitcoin is basically a new form of currency, it's not like everyday paper money that we are used to, but a form of digital currency invented by a mysterious person in Oct 2008. Just to give you an idea of the change in value of crypto over the years, in 2010, 50 Bitcoins would have been just enough for a fancy cup of coffee (\$3) and at its peak in 2017, the same 50 Bitcoins would have been worth \$850,000, now that's an expensive cup of coffee.

## Why Crypto currency was invented?

The goal for creating Crypto currency was to create peer-to-peer system (P2P) for online payments. P2P means that it's decentralized and works independent of any financial institution. Since most money today is already digital, the bank basically manages its own ledger of balances and transactions. However, the bank's ledger is not transparent, and it is stored on the bank's database. You can't sneak a peek into the bank's ledger, Bitcoin on the other hand is a transparent ledger. At any point in time, I can sneak a peek into the ledger and see all the transactions and balances that are taking place. The only thing you can't figure out is who owns these balances and who is behind each transaction.

For e.g. When you go into an eating joint to buy a burger with your bank card, you don't give any money to the eating joint owner, the bank does transfer the money on your behalf from your bank account to eating joint owner's account. With digital currency there's no banks, no entities or no governments that control it, eliminating the need for a middleman, hence you save on bank fees, credit card charges, wire transfer charges etc. and most important of all your transactions are anonymous.

## Sahil Rajpoot



There's no one computer that holds the ledger. With Bitcoin, every computer that participates in the system is also keeping a copy of the ledger. So, if you want to take down the system or hack the ledger, you'll have to take down thousands of computers which are keeping a copy of it and constantly updating it.

## So, where does Bitcoin come from?

Well its mined! Not with a traditional pickaxe but with computing complex mathematical equations. Once the equations are solved new Bitcoins are generated or mined. Bitcoin mining is the process of updating the ledger of Bitcoin transactions. Anyone who wants to participate in updating the ledger of Bitcoin transactions needs to guess a random number that solves an equation generated by the system. Of course, this guessing is all done by your computer.

The term mining is commonly used because like our mineral resources there is limited number of Bitcoins out there, in the case of Bitcoin, that number is 21 million. Miners don't only generate new Bitcoins, they also use their computers to verify transactions and prevent fraud 24 hours a day. This is done by collecting all transactions made during a set period into a list, called a block. It's a miners' job to confirm those transactions and write them into general ledger which vaguely resembles a huge giant universally accessible spreadsheet. So, instead of one person controlling everything, there are thousands of computers around the world connected to a network which all come to an agreement on which transactions are valid.

## Now that we have some understanding of crypto and the terms associated with it, lets get back to what CRA's take on crypto is?

For starters, CRA has stated that "Bitcoin will be treated as a Commodity/Security and will be taxable". So, what this





statement means is Bitcoin will be treated as any other investment you have in stocks/shares etc. If that is the case, there could be following situations where a Bitcoin can trigger a taxable transaction:

**Investment** – If you have invested in Bitcoin then you will be required to report the gain/loss on the sale of the Bitcoin as Capital Gain/Loss on Schedule 3 (only 50% of the profit is taxable). You would take the sale price and reduce it with the purchase price less any outlays/expenses for buying or selling the Bitcoin.

**Trading** – If you are doing Day Trading in Bitcoin, meaning you are actively involved in buying and selling of Bitcoin then it would be considered as business income and will be reported as such, hence 100% of the profits will be taxable

**Mining** – If you are mining and selling the Bitcoin, it will be considered a business and 100% of the net profits are taxable.

**Accepting Bitcoin as a mode of Payment** – If you are selling your goods/services for an exchange with Bitcoin then it will have the same treatment as barter transactions, where FMV (fair market value) of product or service is reported as income. So, in the case of Bitcoin, the fair market value of

Bitcoin will be considered for the purposes of reporting taxable income to CRA. FMV for Bitcoin seems to be easy to find as it is traded online.

Right now, CRA is starting a project, not just CRA but it seems like this is a global endeavour by a lot of other tax agencies around the world including the IRS. So, under this project, CRA is sending an in-depth questionnaire around 13 pages long and has apparently 54 questions and a lot of sub-questions. The questionnaire is sent to anybody for whom they have information on file that they've been able to gather from the third parties with respect to people who have transactions in Bitcoin or Crypto currency. So obviously I think the idea here is to tackle the underground economy.

Looks like people who are going to receive this questionnaire would have to spend quite a bit of time looking through their transactions in answering this questionnaire.

For those who are interested in getting more insights, CRA has come up with an extensive guide on Crypto currency which can be found on CRA's website.

## PORTFOLIO TEAM



KARAN ASHANI



SHRIRAM BG



VIKRANT GUPTA



DILPREET JUNEJA



VIVEK KAPOOR



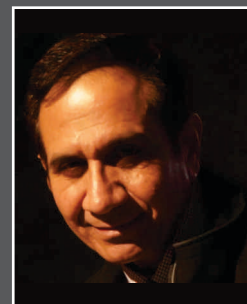
AKASH LAKHOTIA



KIENZLE MODY



ITI PATEL



RAJIV SOOD

*Thank you for your contributions during the year*



# DR. JAGANNATH WANI INDO-CANADIAN VISIONARY

**In Michael Josephson's poem "What will Matter", he said: What will matter is not how many people you knew but how many will feel a lasting loss when you're gone.**

Living a life that has lasting impacts on people, even after they are no longer alive, is difficult to accomplish. Often it is only those who dedicate their lives for others before themselves can leave such powerful footprints in people's hearts. I came across one such personality who made a long-lasting impact on the lives of thousands of people. This incredible gentleman was Dr. Jagannath Wani, an Indo-Canadian statistician, a philanthropist and visionary.

Dr. Jagannath Wani's childhood was spent in a small village near Nashik, Maharashtra, India. He was an intelligent and bright student who excelled in school. During his school days, he used to volunteer in Shram-da-an camps organised by Rashtra Seva Dal (National Service Group), in which the objective was to contribute one's time and effort for underprivileged people. This instilled a great desire in him to help the less fortunate people in society. One example was Dr. Wani during his youth years taught farm labourers literacy and numeracy during night school. Moreover, he actively participated in the relief work program during the 1952 drought in Nashik district. He valued learning and put in efforts to successfully continue his post-secondary education in Pune University and later on in McGill University, Montréal. Soon after, he moved to Calgary to pursue being a fulltime Professor.

Years passed in research and teaching at the University of Calgary, but Dr. Wani felt that his time and efforts were not being used to his fullest capacity. He wanted to redirect his own resources and dedicate his life more for members of society who were less fortunate. This strong desire had been ignited since childhood; however, his career goals and family life had taken precedence since his move to Canada. He decided to contribute time for those in need. Eventually he came across like-minded group of Indo-Canadians who wanted to give back to their native country, India. Together, Dr. Wani led in creating a Not-for-Profit organization: Maharashtra Seva Samiti Organization (MSSO) in 1984. Though registering of the non-profit organization was relatively simple, getting tax exemption status for the donors was a lengthy and challenging endeavour, which Dr. Wani successfully pursued. The persistent efforts of Dr. Wani and his team were paid off and MSSO received charitable status in 1985.

Initially the expectation of annual revenue for MSSO was very modest. Dr. Wani had expected revenue close to \$10,000 as majority of the donors would be salaried people, hence making it difficult to make sizable donations. As of today, MSSO revenue including donations and the Government of

## [Rekha Paranjape](#)



Canada's matching grant is close to half a million dollars. You might wonder, what was the reason for this rapid astounding growth? Years after founding MSSO, Dr. Wani eventually discovered two Government agencies called CIDA (Canadian International Development Agency) which has now officially become part of the Department of Foreign Affairs as well as the Alberta Agency for International Development. Both these agencies matched the donor's contributions, resulting in quadrupling the value of funds raised. As of 2018, MSSO has raised around \$8 million over the years and helped more than 30 organizations to provide funding in the areas of education, culture, vocational training, health and mental health.

He spent tremendous time and effort to personally visit all these organizations during his yearly visits to India. He selected Indian organizations based on the critical areas of need among underprivileged communities rather than an organization's popularity. Additionally, he formed Schizophrenia Awareness Association (SAA) in Pune to create a space for self-help and support groups for families with members living with schizophrenia. SAA was founded as this issue hit very close to home since Dr. Wani personally struggled when his wife was diagnosed with schizophrenia.

Amazed by the phenomenal passion, I had the opportunity to ask him, "how do you have such endless energy and drive towards this work?" Dr. Wani explained "...every time he took on a new project there were always two mindsets: Why and why not. Why should I do this work? Why should I not do this work?" He always chose the latter because he felt it was his responsibility to contribute back to his home country since it helped raise him to become who he was. Despite the tremendous achievements, Dr. Wani always remained humble and down to earth when it came to his work and expressed himself as a "glorified telephone operator" connecting the organizations and the funding agencies.

In 2013, Dr. Wani's dedicated work came to the forefront across Canada when he was recognized for his efforts when awarded the "Lifetime Outstanding Achievement Award" by the Indo-Canada Chamber of Commerce and the prestigious "Order of Canada" from the Governor General of Canada.

Taking inspiration from Dr. Wani, the members of ICAI Toronto who are doing great work to assimilate and assist new immigrants should consider widening their scope of work to look beyond our shores and assist the less fortunate from India. Following Dr. Wani's maxim of "why not?", let us expand our horizon and continue to expand on Dr. Wani's vision.





Peter and Pauls  
EventCatering

*the perfect*  
**Holiday**  
**Catering**

**FOR YOUR NEXT HOME OR OFFICE PARTY**

**PETERANDPAULSEVENTCATERING.COM • +1 905 326 6000**

**We  
Know  
Catering**

— WE ARE —  
byPeterandPauls.com  
★★★★★  
— Made with Love —

EventCatering82  
PhPEventCatering

# FRAUD & AUDIT

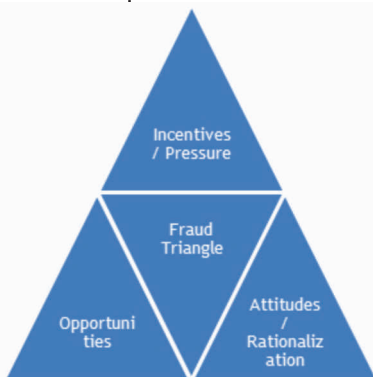


**Kruti Shah**

In the Association of Certified Fraud Examiners 2018 Report to the Nations, Canada edition, 82 cases of occupational fraud (of 2017) in Canada were studied. Collectively, these cases, caused a median loss of USD 200,000. Also, according to the same study a whopping 80% of the victims could never recover its losses from the fraudster in full. Fraud schemes are extremely difficult to detect. The aforementioned report states that a typical fraud lasted an average of 12 months before it was detected.

**Why is fraud so hard to detect? Does audit assist in this detection? What is the responsibility of an auditor? What tools can an auditor use for detection and prevention of fraud?**

Before we answer the above pertinent questions, let us understand



## **Concept of Fraud:**

Fraud, in general, is depicted by the Fraud triangle having 3 important aspects i.e. incentives / pressures, opportunities and attitudes / rationalization. The presence of these three aspects increases the probability of fraud.

Fraud can be of various types. However, most relevant in the field of Audit is the Occupational Fraud.

## **Occupational Fraud:**

An occupational fraud can be defined as the use of one's occupation for personal enrichment through the deliberate misuse or misapplication of the employing organization's resources or assets.

There are three types of occupational fraud:

- ✓ Fraudulent Financial Reporting
- ✓ Asset Misappropriation
- ✓ Corruption

The International Standards on Auditing, which governs the audit conducted by an external auditor / public accountant, identifies the responsibility of an auditor in relation to fraudulent financial reporting and asset misappropriation.

## **Meaning and Types of Audit:**

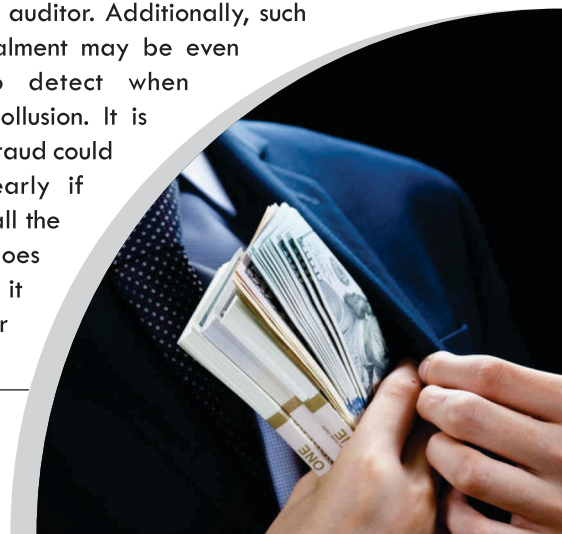
Audit is an objective examination and evaluation of the financial statements of an organization to make sure that the financial records are a fair and accurate representation of the transactions they claim to represent.

There are various types of Audits conducted over the organization's financial statements. The reports and independent assessment of external auditors / public accountants are relied on by the public at large. We will discuss the responsibility of an external auditor / public accountant relating to fraud.

Now, let us go back and address the three questions related to fraud and audit step-by-step:

## **Why is fraud hard to detect?**

The auditor is responsible for obtaining a reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. The major distinguishing factor between fraud and error is whether the underlying action is intentional or unintentional. While it is comparatively simpler to detect the misrepresentation of financial statements due to error, to detect misrepresentation due to fraud is difficult. This is because, when an act is intentional, the fraudster will undertake sophisticated and carefully organized schemes designed to conceal it, such as forgery, deliberate failure to record transactions, or intentional misrepresentations being made to the auditor. Additionally, such attempts at concealment may be even more difficult to detect when accompanied by collusion. It is often noticed that fraud could be caught very early if someone checked all the facts. But nobody does so. Maybe because it is too big a job or







the trust on the fraudster is very high.

### **Does audit assist in detection and prevention of fraud? And what is the responsibility of an auditor in detection and prevention of fraud?**

According to International Standard on Auditing 240, an auditor is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error.

The standards on auditing distinctly state that, although the auditor may suspect or, in rare cases, identify the occurrence of fraud, the auditor does not make any legal determinations of whether fraud has actually occurred. The primary responsibility of prevention and deterrence of fraud is that of the management and those charged with governance of the entity. Therefore, the responsibility of an auditor in relation to detection and reporting of fraud is limited.

According to the Auditing Standards, the auditor is responsible for:

- ✓ Using professional judgment in planning and performing audit;
- ✓ Maintaining an attitude of professional skepticism throughout the audit;
- ✓ Considering the potential for management override of internal controls;
- ✓ Recognizing the fact that audit procedures that are effective for detecting error may not be effective in detecting fraud; and
- ✓ audit documentation of the auditor's understanding of the entity and its environment and the assessment of the risks of material misstatement.

In the accounting profession, in the current times, it is extremely important that an auditor has courage along with the requisite skills to impart his / her professional duties. Courage, ability, and integrity to do the right thing to fulfill its professional duty is inevitable.

In a risk management framework of an organization, audit forms the third leg of its three lines of defense. According to the aforementioned ACFE report, only 26% of the total

frauds were detected via Internal / External Audit. However, the same report also admits the importance of audit with the statistics like surprise audits could lower 73% of losses occurring due to fraud and having an internal audit department ensures 43% faster detection of fraud. Audit acts as a deterrent to fraud. Therefore, the role of an audit, in mitigating the losses to an organization via fraud / error is widely accepted.

### **What tools can an auditor use for detection and prevention of fraud?**

Various tools and techniques are at the disposal of an auditor in today's environment. Since years, the auditors have been using their professional judgment to select and apply tools most appropriate to area under audit. Traditional methods of audit like sampling, surprise audits, review of related party transactions and conducting interviews have always been effective. However, some of the below new tools can prove to be effective in this technology driven world:



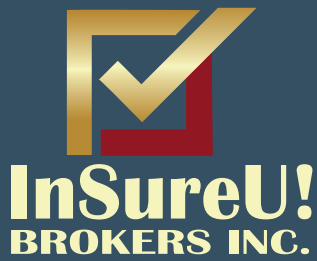
### **TOOLS TO LOOK FOR:**

**Data analyses and Data mining** — Data Analytic tools in audit are audit procedures used to discover and analyze patterns, identify exceptions, and obtain other useful information from data populations relevant to the audit. Data mining can be described as the process of sorting through data and extracting relevant information and performing various analytical functions on the data prior to the actual on site audit.

**Robotic process automation** — Robotic process automation is a software that extracts data from the organization's systems, performs algorithms and generates reports. It does the same repetitive & recurring processes following the same rules and uses the same systems that a human does today.

**Artificial Intelligence and machine learning** — Artificial Intelligence is a term that covers a broad category from natural language processing, which extracts attributes from data, to deep learning and neural networks that use sophisticated techniques to make predictions.





PROTECTING CANADIANS FOR ALMOST TWO DECADES

**BUNDLE  
& SAVE**



☒ **AUTO INSURANCE**

☒ **HOME INSURANCE**

☒ **BUSINESS INSURANCE**

☒ **LIFE INSURANCE**

☒ **SUPERVISA, TRAVEL, VISITORS INSURANCES**

**FOR DETAILS & FREE QUOTES:  
CALL NOW: (289) 401- 1810**

**Sanjay Makkar, BA Maths (Hons), RIB (Ont.), CAIB  
President**

Red Diamond Corporate Centre  
Suite 211-218 Export Blvd., Mississauga, ON L5S 0A7

[www.insureu.ca](http://www.insureu.ca)

# CONGRATULATIONS

to our members who passed CFE in 2018



GAURAV KUMAR



AKASH LAKHOTIA



KIENZLE MODY



SUMA REDDY



SHAIJA THAYIL



HEMALI VAKIL



ANKIT VARMA

## **PASS** 2020 CFE PREPARATORY PROGRAM Professional Accounting Supplementary School **DESIGNED FOR INDIAN CAs**

**Canada's Most Experienced & Comprehensive CPA Prep Program**

**Directed by Michael Levi (former UFE Gold Medalist) and Ira Walfish**

★ **Comprehensive CFE Program - Technical Review and Case Writing** ★

★ **Prep Programs for May and September 2020 CFEs** ★

★ **Includes Alternative to Capstone 1 & 2** ★



"I really enjoyed the PASS Course approach to planning....handout materials were great references to go back to as they were completely comprehensive."

**K. Johnston**  
**Canadian Gold Medalist**



"Useful and amazing teaching methods and techniques."

**M. Mirza**



"You guys always took that extra time and put in that extra effort."

**T. Rahim**



"I honestly believe your program made the difference for me, as I've taken other programs."

**D. Singh**



Visit [www.passyourcpa.ca](http://www.passyourcpa.ca) for course dates and detailed course descriptions  
or e-mail [iwalfish@passyourcpa.ca](mailto:iwalfish@passyourcpa.ca) or call 416-224-9929



# GLIMPSES OF ANNUAL GALA 2018





# GLIMPSES OF ANNUAL GALA 2018





# MY PROFESSIONAL JOURNEY IN CANADA

Lao Zi in his famous work “Tao Te Ching” says that a journey of a thousand miles begins with one step. How do we interpret this statement in the context of one's life goals and destiny? It means that no matter how ambitious your goal is, you must start at the beginning and initiate even the most basic forward action (a single step) towards your end goal. Life is a summation of many small moves taken one at a time. I write this article to share with you how I made these steps and charted a path of professional growth:

## Professional background in India

I qualified as a chartered accountant nearly 26 years ago with a cost accountancy and company secretary qualification under my belt also. I had my training in a medium sized accounting firm, and worked in one of the Big Four – Coopers & Lybrand. I also did my post graduate Masters in Business Management (“MBA”) at the Asian Institute of Management, Philippines. After completing my MBA, I worked as a Corporate Controller for a Singapore based family conglomerate enterprise at their European offices. After completing my contract with them, I joined one of India's largest white goods manufacturer and distributor as Regional Accountant for their Southern India offices. My duties involved a range of accounting and corporate functions involving audit, taxation and consolidation of financial statements.

## The Canadian journey begins...

In 1998, I decided to immigrate to Canada, in order to pursue a better quality of life, as well as to develop professionally. My professional qualifications, and work experience were strong points in my favour and I secured my immigrant visa in early 2000. I landed in Toronto, Canada in the winter of 2000.

Based on the assessment of my educational credentials, I was able to secure an exemption in the initial few courses to qualify for a CGA designation. However, soon I encountered the infamous “Canadian experience” requirement. One needed to have some Canadian experience in order to be considered seriously for comparable professional level jobs. At the same time, one needed to have a professional qualification in order to secure a position that would enable achievement of some Canadian work experience. It was quite a chicken and an egg situation! In addition, several positions often advertised required the candidate to have a Canadian professional accounting qualification.

Obtaining a job proved to be much harder than securing accreditation of credentials and applying for local Canadian professional accounting courses! Literally a

## Sathish Subramanian



thousand, if not more resumes must have been handed out, emailed, faxed to various job positions. I must have posted my profile in almost all well known job search sites such as Monster, Workopolis etc. I did manage to get quite a few interview calls, with no positive result. At the end of three months, I secured a volunteer accounting position, more to keep myself occupied while still on the job search. As the summer of 2001 was fast approaching, and my volunteer position was almost to end, I secured an accounting position in a small company out of Toronto, near Barrie. Initially I had a lot of trepidation about accepting the role, and was not sure if I should change locations and move to a small town as Barrie was at that time. My inner realization that Canadian work experience was an absolute necessity however motivated me to accept and move to Barrie. I stayed on this role for a couple of years, and then left it to take up a better role in Mississauga. By this time also I had completed Level 5 of the CGA course. Thereafter, with some Canadian work experience and a relatively competitive Canadian accounting qualification under my belt, job mobility and access was relatively easier than before.

In 2005, three years after landing in Canada, I became a citizen of this country. Simultaneously I was also successful in securing an audit position with the federal government. I believe that my prior work experiences and possession of a senior grade accounting qualification course completion helped strengthen my candidacy for the position well.

In 2012, thanks to the efforts of the Toronto Chapter of the ICAI, a MOU with CA Canada enabled Indian CAs to challenge the UFE and become accredited as a CA, if successful. I was fortunate to successfully take the challenge of UFE (now called CFE) and became a CA. Becoming a full fledged and qualified accountant boosted my professional image and reputation at my workplace and helped gain credibility and respect with respect to the contributions I brought to my position.

Since becoming a CA, I have been actively involved in mentoring and coaching of foreign trained professionals seeking to integrate themselves into the Canadian workplace. It is a



very rewarding and satisfying experience to help others to become equally successful and grow in their careers.

**Some important tips I would offer from my experiences are:**

- ✓ **Develop a profile on a good networking site:** Make sure that you post accurate and verifiable information about yourself on professional networking sites like LinkedIn. Keep in mind that posting inaccurate information can brand you as not being reliable or trustworthy to a potential employer;
- ✓ **Develop good networking skills:** This is easier said than done... Your aim should be to develop and nurture contacts who you feel can assist you. That being said, choose to develop an optimal number of contacts that you believe can manage. It is qualitatively easier and better to have 5 good reliable contacts rather than have a Rolodex of 5,000 contact names, many of whom you might not even contact for a year or more;
- ✓ **Develop your professional reputation:** It is very important to cultivate a strong, authentic image and profile. Remember that it takes years to develop a good reputation that can vanish in a flash, due to some impropriety or inappropriate behaviour.

- ✓ **Gain a multitude of experiences:** Be open to doing any jobs that come your way, particularly in the initial years of settlement. It not only helps to feed you and your family, but also may broaden your outlook and knowledge of Canadian business, and may even lead you to your dream job!
- ✓ **Flexibility and Mobility:** Be open and flexible to moving where the jobs are. This might mean some initial sacrifices, such as being away from family, or moving to relatively colder locations within Canada such as Alberta, Winnipeg or Halifax. The wider geographical experiences across Canada will be a strong positive on your Canadian experience profile.

These actions may help create opportunities for you to develop and highlight your soft skills. View your soft skills as your intangible strengths to help make you stand out from the crowd at any interview.

Hope that these tips would prove useful to anyone at any stage of their career!

All the best!

## WE ARE ONE-STOP SPECIAL PRODUCTION SHOP!

Animation | Informational Film

Documentary | Lighting, Sound And Stage

Led Screen And Projectors | Live Streaming



### CONTACT

CANADA – Alaukik Naik: 647 786 2390 | INDIA – Maulik Naik: + 91 98254 31378.

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





# YEAR IN REVIEW

## CFE Workshop

January 17, 2019

### Joint Information Session with CPA Ontario

The session aimed to provide information on the registration and admission requirement under the new MoU signed in November 2018, which replaces the MoU adopted in 2011. It was led by the Admissions Specialist from CPA Ontario's Office of the Registrar, and was followed by a Q&A session.

## Information Session

March 13, 2019

### Tax Updates with MNP LLP

The session was presented by Jeanne Cheng, CPA, CA, MAcc, who is a Tax Partner and Business Advisor at MNP's Tax Services group in Markham. Jeanne gave an in-depth analysis of the then tax changes, including tax minimization strategies related to estate planning, buying or selling assets and reducing the impact from the recent changes to the income sprinkling rules.



## Professional Development Event

May 11, 2019

### 2nd International Conference "Leadership Summit"

#### Panel Discussion - Vision of ICAI

The panel discussion involved interaction between the attendees and CA. Prafulla Chhajed, President of ICAI. ICAI presented a prototype of its vision to empower the members and strengthen its relationship with its partners.



#### Pre-Contractual Negotiations and Professional Liability Claims

The session was presented by Harjot Singh Atwal and Monty Dhaliwal, who work as lawyers with Pallet Valo LLP. They gave a comprehensive explanation to the legal provisions involved in the Pre-Contractual Negotiations and Professional Liability Claims.



#### Achieving Entrepreneurial Success

Sameer Sharma, Director of Crown Group of Hotels, shared his experience and insight to achieving entrepreneurial success. He enlightened members with his exceptional journey and motivated them to take the additional step forward, when they feel like giving up.



#### Leadership Workshop and Essential Management Skills to Succeed

The session was presented by Andrew Injodey, who is the President and CEO at Peto MacCallum Ltd. Consulting Engineers. It was focused towards empowering members with the leadership skills and enrich them with management skills within to help achieve rapid success.



#### Panel Discussion - "Leadership Summit"

The session involved an extensive discussion between the attendees and the panel members. The panel comprised of well known leaders in the corporate world, and included Andrew Injodey, President and CEO of Peto MacCallum Ltd. Consulting Engineers; Daniel Kelly, President, CEO and Chair of the Board of Governors of The Canadian Federation of Independent Business; Pavi Binning, President of Wittington Investments Limited; and Raj Kothari, Vice Chair and Partner of PwC Canada.

## Information Session

April 18, 2019

### Economic Briefing of Current Global Market and Corporate Owned Life Insurance

The session was hosted by the Royal Bank of Canada and presented by their representatives. Nathan Janzen, Senior Economist at RBC Economics Research, gave a briefing on the economic situation of the current Global Market, changes in US policies under Trump administration and its impact on the Canadian Market with focus on interest rates and Real Estate. Andrew Sipes, CFP, CLU, Vice President and Estate Planning Specialist, explained the pros and cons of a corporate owned Life Insurance.



## Social

June 22, 2019

### CIMA Accountants Cup

The defending champions, Toronto Chapter of ICAI, started the campaign with a tie in the first game against CIMA. We then lost the rest of the games by small margins. The team showed great determination despite missing the ace players.



## CFE Workshop

June 2, 2019



### Common Final Examination (CFE) Case Writing Workshop

The session was presented by Narmin Multani, CPA, CA, who is a well known faculty for CFE case writing. She spoke on the exam structure, expectations of the examiner, and shared techniques which could potentially help CFE writers.

## AGM

June 27, 2019

### 12th Annual General Meeting

The Toronto Chapter of ICAI held its 12th Annual General Meeting at 333 Bay Street, Toronto, ON M5H 2S5. Dr. Rajender Mantra, the then Chairman of the Chapter, presented the financial results and highlighted the activities and achievements of the Chapter during the preceding twelve months. Reports of the various Portfolio Teams were also presented to the members during this meeting. The motion to adopt the financial statements, and appointment of auditor Bhupinder Gosain Professional Corporation for the fiscal year 2019-2020 was approved after a brief discussion.



## CFE Workshop

August 8, 2019



### Preparatory Session for Common Final Examination (CFE)

The session was presented by the members of ICAI who cleared their CFE in September 2018 attempt, and provided a platform to share their experience to the CFE writers in 2019. Ankit Varma, Iiti Patel, Shaija Thayil, Hemali Vakil, and Kienzle Mody, provided guidance and tips on how to prepare for the CFE and highlighted the challenges typically faced during last minute preparation.



## Professional Development Event

September 29, 2019

### Full Day Professional Development Event

#### Key issues in Technology Licensing Agreements

The session was presented by Joe Conte, Co-head of Pallet Valo's Business Law Practice, who shared his views on the key issues in Technology Licensing Agreements. Joe shared details on understanding differences in in various types of technologies, basic form of technology transfers available to an owner, identifying key issues and terms to consider in Technology Transfer Agreements.



#### IT Risk Management

The session on IT Risk Management was presented by Himanshu Shah, CPA, CA, who provides accounting and consulting to clients through his firm PHDS Inc.



#### Electronic Signatures

The session was presented by Andrea Muth who is a member of the Business Law Practice. She gave a brief idea on the basics of Electronic Contract Formation, acceptable forms of electronic signatures and advised how one could protect himself from Fraud.



#### Understanding Residential and Commercial Title Insurance

The session was presented by Kevin Rogers and Karen Yolevski. Both the presenters work as Vice Presidents at Stewart Title Guaranty Co. They explained the meaning and importance of the Residential & Commercial Insurance, and related key issues.

#### Engaging an IT Audit Specialist – Show Me The Love!

The session was presented by Peter Yien, CPA, CA, CISA, CRISC, LPA, CPA(Illinois) who is a Partner and Consultant at MNP's Enterprise Risk Services group. He enlightened the audience with recent developments in IT Audit.



## CFE Workshop

October 7, 2019

### CFE Detailed Study Plan with PASS

The session was hosted by PASS (Professional Accounting Supplementary School) to provide detailed information with regard to the CFE and CPA program as a whole. Ira Walfish and Michael Levi explained the challenges faced by Indian Chartered Accountants while approaching case writing, and also shared insights on how to plan for the CFE.



## CFE Workshop

October 22, 2019

### Joint Session and Panel Discussion with CPA Ontario

The session was presented by Alison Alderson, Admission Specialist with CPA Ontario. She shared information on the latest updates related to the CFE registration process. It was followed by a Panel Discussion which involved representatives of the Chapter : Bhikhu Bhatt, Yajuvendra Yadav, Gaurav Kumar and Sonal Joshi. The interactive session involved discussing the challenges related to the CFE. They also shared tips on navigating these challenges based on their experience of writing the CFE.



# PAST KEYNOTE & GUEST SPEAKERS

2007



Yezdi Pavri  
Group Managing  
Partner (GTA),  
Deloitte LLP

2008



Navin Dave  
Managing Partner,  
Resource Leveraging,  
KPMG LLP

2009



Sankar DasGupta  
Chairman & CEO,  
Electrovaya Inc.

2010



Ho. SM Gavai  
High Commissioner  
of India to Canada

2010



Steve Gupta  
President & CEO,  
Easton's Group

2011



Kevin Dancy  
President & CEO,  
CICA

2012



Ajit Someshwar  
President & CEO,  
CSI Group LLP

2013



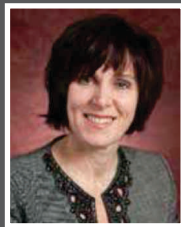
Brian Hunt  
CEO Canadian Public  
Accountability Board  
(CPAB)

2014



Dipika Dameria  
MPP  
Mississauga East

2014



Tashia Batstone  
Senior Vice President  
External Relations &  
Business Development

2015



Pavi Binning  
President & CEO of  
George Weston  
Limited

2016



Mike Lipkin  
Motivational  
Speaker

2017



Arjun (Andy) Jasuja  
Chairman & Founder  
Sigma Group

2018



Kuldeep Sharma  
President & CEO  
Crown Group  
of Hotels

## PAST CHAIRMEN



Himanshu Shah  
Founding Chairman  
2006-2007



Asger Khambati  
2008-2009



Ram Balakrishnan  
2009-2010



Rajneesh Sapra  
2010-2011



Neeraj Mehta  
2011-2012



Moin Ahmed  
2012-2013



Rakesh Desai  
2013-2014



Amit Goyal  
2014-2015



Manny Gauba  
2015-2016 |  
2016-2017



Baljeet Kaliravna  
2017-2018



Dr. Rajender Mantra  
2018-2019





**Gaurav Shah**

## INTERVIEW WITH 2019 CFE WRITERS



**Neha Barve**

### **Please tell us about yourself**

I passed B.Com in 2001 and received membership of Indian CA in 2003. Before landing to Canada in 2009, and pursuing MBA from Carleton University in Ottawa, I worked in Credit and Risk Management profile at Royal Bank of Scotland. I am working with RBC in commercial banking / small business banking since past 8 years in Canada.

### **When did you decide to write CFE?**

I decided to write CFE in November 2018 after ICAI signed the new MOU, and shortened the CPA process.

### **Which CFE related Chapter events did you attend?**

I attended informative session by CPA Canada in January 2019.

### **When did you start preparing for the CFE ?**

I began my CFE preparation after attending the above ICAI event.

### **How did the Chapter events help you to prepare for the CFE?**

ICAI events provided me an opportunity to network with the fellow CFE writers and discuss common challenges with fellow CFE writers.

These sessions are great for networking and learning from the past CFE writers as to the challenges they faced while preparing for CFE, and how they tackle these challenges viz study schedule/approach or work-life-study balance, their experiences with different prep-classes etc.

I am sure one can always call over phone to seek any help, but it is always good to put a face to the name, introduce yourself in person and you never know when/where and how you may get lucky to get a break in your career because you might meet someone at some event where getting a job was the last thing in your mind.

### **Your advice to CFE aspirants...**

- ✓ There is no alternative to hard-work, eh!
- ✓ One can definitely work smart and do a good research by first reviewing past Board of Examiner's Report to get some idea around Do's and Don'ts on CFE.
- ✓ One must hone his/her comprehension skills as during a case study one is truly required to understand the situation and recommend solutions that are relevant and practical based on your technical knowledge.
- ✓ The key is to be proficient in "application of technical knowledge in real-life situations" and not just cramming the "technical/acts/laws/rules".
- ✓ Taking a step back and looking at the big picture; to understand the quantitative and qualitative aspects of the situation; and how a possible solution to one situation is linked/or may lead to another problem/situation are some of the key skills that are required to tackle CFE.

### **Please tell us about yourself**

I cleared my Indian CA in 2012, and left India in 2018 to give a new start to my life in a new Country -Canada. In my 7-8 years of career history, I have worked as an Accounting Professional and provided services in the field of Accounts, Audit, Tax and Litigation. In Canada, I worked as a Tax Analyst with Johnson Controls Canada LLP.

### **When did you decide to write CFE?**

I decided to appear for my CFE one year after my immigration i.e. in September 2019.

### **Which CFE related Chapter events did you attend?**

I attended the CFE event conducted by Toronto Chapter in August 2019.

### **When did you start preparing for the CFE ?**

I enrolled with PASS coaching classes in February 2019 and hence had already started with basic preparation for CFE, from around same time.

### **How did the Chapter events help you to prepare for the CFE?**

It helped me connect with past CFE writers, gain valuable tips and information from them.

From my experience, I'd say, every new event gives some new information, new tips. The event which I attended in August 2019 i.e. just 1 month before my CFE exams, was mainly conducted for May 2020 students. However, the information which I received from this last-minute session helped me a lot as I could actually understand exam tips, marking pattern, expectation of CPA marker from students on different exam days – Day 1,2,3 in a better way and could relate to the problems or difficulties which were faced by the writers, before or during exams.

### **Your advice to CFE aspirants...**

- ✓ Capstone 2 definitely helps you to prepare for CFE exam and I strongly recommend it. It makes you familiar with the software that is used during exam.
- ✓ More the case writing, better it is. However, one should at least solve all past cases from May 2015. Get it marked and debrief it thoroughly. Observe feedback guide to understand how the AOs are marked, what and how many points one must consider under a particular AO etc.
- ✓ Take out 1 hour from the day and read 1 IFRS/ASPE.
- ✓ Work on typing speed.



### Please tell us about yourself

I cleared my Indian CA Final exam in May 2007, before coming to Canada in August 2011. I worked with Deloitte India (tax service line) in Mumbai for 4 years.

### When did you decide to write CFE?

I decided to write CFE in Jan 2019, after attending informative session of ICAI.

### Which CFE related Chapter events did you attend?

I attended the Informative Session by CPA Canada in January 2019 and CFE Case Writing workshop by Ms. Narmin Multani in June 2019.

### When did you start preparing for the CFE?

I started preparing for my studies after the January 2019 session.

### How did the Chapter events help you to prepare for the CFE?

Following are the notable benefits of attending Toronto Chapter of ICAI's hosted events:

- ✓ Jan 2019 information session - gave me a great deal of help in my student registration process with CPA Canada which was good to know.
- ✓ June 2019 Case writing session – This event was very much beneficial for tips and tricks about case writing and gave a good flavor of what is coming down the line. Statistics about students passing under MoU was an eye opener.

Sessions conducted by Toronto Chapter of ICAI are surely worth attending by every Indian CA who is aspiring to be a Canadian CPA. It is greatly beneficial from various aspects like not just knowing what is in store but also gives a sense of community togetherness which gives some comfort to new immigrant to Canada.



**Bhikhu Bhatt**

### Your advice to CFE aspirants...

- ✓ There is no substitute to hard work along with smart work.
- ✓ As the saying goes 'practise makes one perfect' and thus one needs to practise 'case writing' as this was not the ICAI exam pattern. Capstone 2 is recommended.
- ✓ For technical knowledge, material supplied by CPA institute are good enough to prepare one technically for exam, especially the eBook on 'enabling competencies' was helpful in many ways.
- ✓ Selection of depth topic is also a strategical decision by student which is also subjective to one's strength topic.
- ✓ Overall, as my friends told me, just do not worry about the outcome of exams and simply enjoy the CPA exam journey. Trust me, like the beauty of this country, CPA journey is also very nice one to take on your way to settle in this part of the world.
- ✓ At the end of this CPA journey, you will proudly check it off (accountant in you) and say 'been there, done that'.



## Discover a world of financial solutions with ICICI Bank Canada


ICICI Bank Canada is a wholly-owned subsidiary of ICICI Bank Limited, a leading private sector bank in India. Established in 2003, ICICI Bank Canada is a full-service direct bank, offering a wide range of financial solutions for your personal and business needs.

### Choose from:

- High-interest Savings and Investment Accounts
- Low-fee Chequing Accounts
- Mortgages and Credit Cards with flexible options
- International remittances to India and other countries
- Trade services that have a global reach
- Transactional banking and treasury products

What's more? Our unparalleled money transfer services to India offer highly competitive exchange rates and are available online, by phone or via our branches.

### To know more about us:

 [icicibank.ca](http://icicibank.ca)  1-888-424-2422

### Visit any of our eight branches:

- Ontario (Brampton, Mississauga, Scarborough and Toronto)
- British Columbia (Delta) • Alberta (Calgary)



All products and services offered by ICICI Bank Canada are subject to terms and conditions, which are available on our website at [icicibank.ca](http://icicibank.ca). The ICICI Bank name and logo are trademarks of ICICI Bank Limited and are used under licence.





# The Institute of Chartered Accountants of India TORONTO CHAPTER

## Talent Share Program

The Chapter recently introduced a Talent Share Program where we invite our sponsors and partners to join hands to take advantage and access our database of qualified experienced Chartered Accountants from the Institute of Chartered Accountants of India (ICAI). These candidates have gone through one of the most rigorous CA/CPA examinations and training requirements and are well equipped to succeed in accounting, auditing, taxation, and finance roles.

### Highlights

- ✓ 24 hours access to a database of qualified, experienced Chartered Accountants
- ✓ Most of the candidates have CPA designation or are pursuing CPA designation
- ✓ Opportunity to hire permanent or contract basis
- ✓ Flexibility on hiring terms / roles
- ✓ The Chapter will mentor the candidates to succeed at their work
- ✓ The Chapter will work with a Talent Share Partner's Program Champion to monitor success of the program

**Contact us at:** [info@icaitoronto.com](mailto:info@icaitoronto.com)

# MEMBERS' DIRECTORY

(Sorted in alphabetical order by last name)

**Arti Umesh Acharya**  
Delbridge Solutions  
Senior Consultant

**Hardik Adhvaryu**  
Toocoo Media Inc.  
Finance & Operations  
Manager

**Himadri Adhvaryu**  
S & P Data LLC  
Accountant

**Ashok Agarwal**

**Manish Agarwal**  
Clearpier Inc  
VP Finance

**Rameshkumar Agarwal**  
Sussex Strategy Group Inc.  
Controller

**Parth Agarwal**  
B2B Bank  
Business Development Associate

**Hemant Kumar Agarwal**  
Looking for opportunities

**Avnish Kumar Aggarwal**  
Self Employed

**Nikita Aggarwal**  
Looking for opportunities

**Piyush Aggarwal**  
Chartered Professional  
Accountants Ontario  
Practice Inspector

**Shikha Agrawal**  
Bell Canada  
Manager-Finance

**Sohil Aggarwal**  
BDO Canada LLP  
Manager - Forensics, Litigation,  
Valuation

**Sudarshan Agrawal**  
Conestoga College  
Professor

**Jasvinder Pal Singh Ahluwalia**  
JS Ahluwalia Professional  
Corp  
President

**Moinuddin Ahmed**  
The Bank of Nova Scotia  
Director, Optimization and  
Operations Review

**Bijoy Alex Balachandran**  
CPA CGA  
Chartered Professional  
Accounting Firm

**Asghar Ali**

**Pranav Anand**  
BK Tax & Accounting Services  
Accounts Manager

**Harsimran Kaur Anand**  
Takeda Pharmaceutical  
Company Canada (Temp)  
Financial Analyst (Temp)

**Pradip Anjaria**  
Bio Nuclear Diagnostics Inc  
Accounts Manager

**Ruchi Arora**  
Zurn Canada  
Senior Financial Analyst

**Sandeep Arora**

**Tushar Arora**  
BDO Canada LLP  
Intermediate Transfer Pricing  
Analyst

**Jyotin Arora**

**Khalid Naeem**  
CPA  
Junior Accountant

**Karan Ashani**  
Ashani CPAs & Business  
Advisors  
Partner

**Umesh Prakash Ashar**  
CA

**Raman Ayyar**  
Self Employed

**Madan Babbar**  
Madan Babbar Professional  
Corporation  
Controller

**Yash Babber**  
Paul Babber & Associates Ltd.  
President / CEO

**T Venkatesha Babu**  
Edward Jones  
Financial Advisor

**Priyanka Baidya**  
Jarden  
Senior Accountant

**Rajesh Bajaj**  
Independent Business Consultant

**Ramamani Balaji**

**Sneha Balaji**  
Looking for opportunities

**Kannan Balakrishnan**  
Maple Leaf Foods Inc  
Sr. Analyst, Finance

**Ram Balakrishnan**  
Protiviti  
Internal Audit Practice Lead,  
Canada

**Mushtaq T Baldiwala**  
Scotiabank  
Senior Manager

**Vishal Bane**  
AGF Investments  
Investment Analyst

**Indrani Banerjee**  
Diamond Group Holdings Inc  
Vice President

**Neha Barve**  
Johnson Control  
Tax Analyst

**Satish Batra**  
Livingston International  
Corporate Governance

**Kanav Behal**

**Girija Bettadpur**  
Farnham Company  
CPA, CA

**Rajesh Bhagat**  
Self Employed  
Accountant

**Priyanka Bhagat**  
Snelgrove Village Dental  
Care  
Senior Accountant

**Shubhra Bhalla**  
Victoria Village Childrens'  
Services Limited  
Junior Accountant

**Chandrasen J Bhambhani**  
Chandrasen CPA Professional  
Corporation  
President

**Meena Bhambhani**  
Bell Canada Inc.  
Manager - Finance

**Vijay Bhambri**  
Bluechip Services Inc  
President and CEO

**Chakri Kiriti Bhamidipati**

**Kunal Manohar Bhandari**  
Looking for opportunities

**Manoj Narendra Bhandari**

**Yazdi J Bharucha**  
Bharucha Consulting  
President

**Rajesh Bhat**  
ED&F Man Canada Inc  
Finance Controller

**Kaushik Bhatia**  
MNP LLP  
Senior Manager, IT Audit

**Raghav Bhatia**  
BT  
Manager Internal Audit

**Yuvraj Singh Bhatia**

**Bhikhu Mukesh Bhatt**  
QCR Services Inc  
Accounting Manager

**Roopesh Raya Bhatt**  
SRB Professional Corporation,  
Chartered Professional  
Accountants  
Director

**Harsh Hitendra Bhatt**  
Canpaco Inc.  
Finance Controller

**Amrita Bhaumik**

**Khyati Bhavsar**  
DMX Plastics Limited  
Accountant

**Pareshkumar Somabhai Bhavsar**  
Morris Norman Professional  
Corporation  
Audit Manager

**Sharvari Bhosale**

**Naveen Bhutoria**  
MBA student

**Inderjit Bindra**  
I&P Bindra Professional  
Coporation

**Monica Bora**  
PwC  
Senior Associate

**Sanjay Chadha**  
SAV Associates Chartered  
Accountants  
Partner

**Rajendra Chaganti**  
Alarm Guard Security Services  
Inc.  
Accounting Manager

**Saoli Chakraborty**  
KEB Hana Bank Canada  
Senior Internal Auditor

**Amit Chalam**  
KPMG

**Sriram Chandrasekhar**  
Independent Contractor  
CPA, CGA

**Ashok Chetan**  
RBC

**Rajeev Chopra**  
Rajeev Chopra CA Professional  
Corporation  
Principal/Owner

**Rakesh Choudhary**  
CFO

**Hardeep Chudhey**  
Pricing Solutions Ltd

**Samir Dalal**  
Royal Laser  
CFO

# MEMBERS' DIRECTORY

(Sorted in alphabetical order by last name)

**Sandeep Kumar Dalmia**  
Visual Defenec Inc.  
CFO

**Sagar Damania**

**Shiraz Daresalamwala**

**Shiraz Dares**  
CPA  
Sole Proprietor

**Ragini Das**  
Looking for opportunities

**Anil Dash**  
PeterandPauls.com  
CFO

**Aditya Date**  
Looking for opportunities

**Bimal Dave**  
RJ Packaging Incorporated  
Controller

**Kuntal Dave**  
SBI Canada Bank  
Manager - Finance

**Mital Mahesh Dave**  
Village Holdings Corporation  
Financial Controller

**Sucheta Deb**  
Bestbuy Distributors Limited  
Finance Manager

**Anurag Deep**  
UBS Bank (Canada)  
CFO

**Prag Deep**  
Ernst & Young LLP  
Senior Manager

**Newton Deniese**  
RSM Canada LLP  
Senior Manager

**Amarjeet Singh Deol**  
Deol & Associates Inc.  
President

**Ekta Mayur Desai**

**Rakesh Desai**  
Samarth Devangshu Desai  
ZNS & Co  
Partner

**Samarth Bankim Desai**  
Consultant

**Aarti Deshmukh**  
Credit Suisse  
Assistant Vice President

**Umesh Shrikant Devi**  
Navin Devjani  
Devjani Home Life Miracle  
Realtor

**Nivedita Dewan**  
SBI Canada  
Supervisor

**Ashutosh Dhancholia**  
ICICI Bank Canada  
Senior Manager Finance

**Sanchit Sanchit Dhawan**  
Hitesh Goyal and Co.  
Manager

**Harpreet Dhiman**  
Ford Motor Company  
of Canada  
Financial Analyst

**Sanjay Dhir**  
SDR Professional Corporation  
Principal

**Pooja Avinash Dhotre**  
Looking for opportunities

**Nagesh Dinavahi**  
Toronto Community Housing  
Corporation  
Corporate Controller

**Shivani Divker**  
Canada Revenue Agency  
Collections Officer

**Sahsha Dmello**

**Yesha Donga**  
Akshar Accounting and  
Bookkeeping

**Kanhai Ketan Doshi**

**Puneet Duggal**  
VSAP and Associates  
Partner

**Edgar Faleiro**  
Carillion Construction Inc.

**Adil Fazal**  
HD  
VP

**Buz Forbes**

**Neil Edwin Franco**  
Looking for opportunities

**Prakash Chandra Gabra**  
Gabs International  
CEO

**Dayanand Gajelli**  
Investment Planning Counsel  
Corporate Accountant

**Romeel Gandhi**

**Dipankar Ganguli**  
Glencore Canada

**Krishna Prasad Ganne**  
ArcelorMittal Dofasco Inc  
Manager, Finishing Accounting &  
Analysis

**Satish Garg**

**Manmohan (Manny) Gauba**  
4GlobalSolutions  
President & CEO

**Siraj Gayathri**  
Looking for opportunities

**Wilson George**

**Rakesh Goel**  
Rakesh Goel Professional  
Corporation  
President

**Jalpa Hemendra Gohil**

**Haresh Golani**  
Haresh Golani Consulting Inc  
Director

**Ravi Shankar Onbathuveli Gopal**  
Self Employed  
Consultant

**Shriram Govindprasad**  
Myers Tsiofas Norheim LLP  
Staff Accountant

**Amit Goyal**  
SBI Canada Bank  
Chief Financial Officer

**Rohit Goyal**  
S A A R & Associates  
Partner

**Harjit Grewal**  
Formglas Holdings Inc  
Controller

**Adarsh Gupta**  
SBI Canada Bank  
Chief Internal Auditor

**Ashu Gupta**  
Oakville Car Wash And  
Detailing Services  
Manager

**Manisha Jain Gupta**  
MNP LLP  
Senior Accountant

**Vikrant Gupta**  
Self Employed

**Vinod Gupta**  
Vinod Gupta CPA Professional  
Corporaton  
President

**Rakesh K Gupta**  
Speed Force Transport  
CFO & Director Finance

**Rajeev Kumar Gupta**  
Associated Producers Ltd  
Corporate Accountant

**Shalabh Gupta**

**Udit Gupta**  
Legal Quotient Consultant  
Partner

**Sunil K Heda**  
Heda Investments, Manulife  
Securities Incorporated  
Investment Advisor

**Harman Singh Hundal**

**Andrew Injodey**  
Peto MacCallum  
President

**Akhil Iyer**  
General Electric  
Project Manager

**Ananda Iyer**  
Looking for opportunities

**Krishnan Iyer**  
Krishnan Iyer CPA, CA

**Shankaran Iyer**  
SA Chartered Professional  
Accountant  
Director

**Sonal J**  
KPMG  
Audit

**Vivek Joseph Jacob**  
Self Employed

**Nithin V Jaganmohan**  
Wipro Technologies  
Vice President

**Navin Jagesha**  
Scotiabank  
Senior Audit Manager - Global  
Banking and Markets

**Ajay Jain**  
Take Us For Granite  
President and CEO

**Amrita Jain**  
Bridging Finance Inc.  
Senior Fund Accountant

**Dharma P Jain**  
D. P. Jain Professional  
Corporation  
President

**Rahul Jain**  
HSBC Bank Canada  
AVP Regulatory Compliance

**Sandeep Jain**  
Globeways Canada Inc.  
Controller

**Pranay Jain**  
Previously worked in KPMG  
Resource Centre Private  
Limited  
Former Senior Auditor

**Ankit Rajendra Jain**

**Vartik Nirmal Kumar Jain**

**Ambrish Jaiswal**

**Anup Jaiswal**

**Bakul Jaitly**  
SAV Associates Chartered  
Accountants  
Accountant



# MEMBERS' DIRECTORY

(Sorted in alphabetical order by last name)

**Radhika Jajodia**  
Tango Electronics Inc  
Associate

**Faiz Jalia**  
Looking for opportunities

**Chetan Jatania**

**Mohit Haresh Jawarani**

**Sharad Jiwrajka**

**Joyal John**

**Mathews John**  
RBC  
Director-Quality  
Assurance &  
Operational Risk,  
Internal Audit

**Macphy John**  
Taylor Leibow LLP Accountants  
and Advisors  
Accountant

**Nirali Joshi**  
RBC  
RBC LDP

**Dilpreet Singh Juneja**  
Self Employed  
Consultant

**Divya S K**

**Mustafa Ali Kadri**  
Canadian Phoenix Steel  
Products  
Accountant

**Vikram Kalia**  
Best Rental Services Inc.  
Accountant

**Baljeet Singh Kaliravna**  
Kaliravna Management Services  
Inc.  
President and CEO

**Arvind Kamath**  
Scotiabank  
VP Accounting Policies &  
Procedures

**Arbet Balakrishna Kamath**  
Looking for opportunities

**Vinay Kamboj**  
Polytarp Products  
Vice President & Financial  
Controller

**Bimal Kapadia**  
Amex Bank Of Canada  
Senior Corporate Loan  
Officer

**Chandrakar Kapoor**  
Chand Kapoor Professional  
Corp  
President

**Vivek Kapoor**

**Varun Kapoor**

**Yoshita Kapoor**  
AY Astral Consulting Inc.  
Director

**Riddhi Vimarsh Karbhari**  
Toronto Hydro  
Financial Analyst

**Jehangir Katrak**  
Schwartz Levitsky Feldman  
LLP  
Manager, Audit and Assurance

**Harwinder Kaur**

**Sudharani Kedari**

**Madhav Khanal**  
McDougall & Grace LLP  
Accounting Associate

**Ajay Khanna**  
Akons Associates Inc  
Practice Director

**Munish Khanna**  
Panalpina Inc  
Accountant - AP and Ocean  
Freight Accounting

**Harsh Khiara**  
Ernst & Young LLP  
Manager - FSO

**Parun Khullar**

**Trupti Kini**

**Muralidhar Kommajosula**  
GCSE LLP  
Senior Associate

**Daniel Koshy**  
Manulife Financial  
Taxation Consultant

**Sagar Vikram Kothari**

**Lakshmi Venkata Sudheer Kuchi**  
Financial Analyst

**Neha Mehta Kukreja**  
SBI Canada  
Assistant Manager Internal  
Audit

**Ajit Kumar**

**Amit Kumar**  
Best International Cargo Inc.  
President

**Gaurav Kumar**  
RBC  
Sr Planning Manager

**Lalitha Arun Kumar**  
TSX Inc.  
Senior Financial Analyst

**Ajay Kumar**

**Sonal Ladha**

**Abhijit Lahiri**  
Tata Global Beverages Ltd  
VP-Finance and Supply Chain

**Parth Lakhani**

**Akash Prakashbhai Lakhota**  
Toby & Jain, C.A.P.C.  
Senior Accountant

**Amirali Lalani**  
JD Group  
Financial Accountant

**Mohammadi Lokhandwala**  
Rubin Cohen CA  
Accountant

**Vikas Luthra**  
VNP Solutions  
Financial Consultant

**Yash Maingi**  
Retired FCA

**Kulvinder Singh Makkar**  
International Tax Advisors  
Director

**Zohar Yunus Mala**  
Solarium Consultants Inc.  
Director

**Jotbans Malhi**  
Nissan Canada Extended  
Services Inc.  
Controller

**Kamal Mangal**  
SBI Canada Bank  
Manager

**Raj Mantra**  
Stewart Title Guaranty  
Company  
Manager Premium  
Receivables

**Yashodhan Marathe**

**Puja Marwah**  
Bliss Mortgages Inc.  
Accountant

**Shelly Maskara**  
Self Employed

**Jacob Mathews**  
Assured Automotive  
Controller

**Ekta Sanjaykumar Medtiya**  
HBS Inc  
Accounts Payable Clerk

**Ritika Mehrotra**

**Dweep Mehta**  
DUCA Financial Services Credit  
Union Ltd.  
Senior Internal Auditor

**Jiten Mehta**  
Okuma India  
Manager

**Mansi Mehta**  
Extendicare (Canada) Inc.  
Financial Analyst

**Saurabh Mehta**  
Ernst & Young  
Staff

**Mustafa Merchant**  
Martinrea International Inc.  
Executive Director of Tax

**Naeem Merchant**  
Looking for opportunities

**Anahita Minni**  
Looking for opportunities

**Pankaj Mittal**  
AVH Consulting Inc.  
Director

**Paras Modi**  
The Brown Group  
Property Accountant

**Shruti Naman Modi**

**Piyush Mody**  
Taxguru Financial Solutions Inc  
President

**Kienzle Bhavik Mody**  
Eaton Canada  
Accounting Manager

**Hamid Mohammed**  
CIBC  
Internal Audit Manager

**Amrita Mohta**  
Looking for opportunities

**Divyesh Mehta**  
SNC Lavalin Inc.  
Director Finance

**Hetal Laxmikant Mrug**  
Airline Services International  
Inc.  
Controller

**Amit Kumar Mukhopadhyay**  
Sartrex Power Control  
Systems  
Financial Controller

**Shameer Muljiani**  
Independent Consultant  
Consultant

**Suma Reddy Mullangi**  
Association of Municipalities of  
Ontario  
Accounting Manager

**Preetha Murali**

**Nimish Murdeshwar**  
Johnson and Johnson Inc.  
Tax Analyst

**Safin Sivaraman Nair**  
Looking for opportunities

# MEMBERS' DIRECTORY

(Sorted in alphabetical order by last name)

**Ramakrishna Nalluri**  
Morneau Shepell Inc  
Senior Financial Analyst

**Nilesh Vijay Nambiar**  
Looking for  
opportunities

**Neeta Nayak**  
Devu Consulting Inc  
Director

**Shashikant Nayak**  
Nayak Consultants Ltd  
Director

**Srikant Nayak**  
Group By Inc  
CFO

**Karan Niranjana Nayak**  
Looking for opportunities

**Anish Kumar Nayyar**  
Byrex Gems Inc.  
Financial Controller

**Hem Negandhi**  
Looking for opportunities

**Neha Nisar**  
Marriott International  
Finance Manager

**Robert Noronha**  
Deloitte  
Partner

**Suhail Hussain Pachisa**

**Mathangi Padmanabhan**

**Subbarao Palaparty**  
Cotsyn Canada Inc  
Vice President

**Lakshmi P R**  
Pamidighantam  
Self Employed

**Sonu Gul Pamnani**  
CBRE Group Inc Client Strategy  
& Consulting  
Director

**Pallavi Pandey**  
Barosa Tax and Accounting  
Services  
Accountant

**Sandeep Pandit**  
ARYZTA  
Sr. Finance Manager

**Heta Pandya**

**Shaivya Panwar**

**Tiju Pappachan**

**Rekha Paranjape**  
Norman Goldberg, Chartered  
Accountants  
Tax Accountant

**Urvish Kantilal Parikh**

**Neel Mukesh Parikh**  
KPMG LLP  
Sr Accountant

**Aditya Nandkumar Parkar**  
Roynat Equity Partners  
Analyst, Private Equity

**Harshal Krishnakumar Patadia**  
Oracle Corporation  
Senior Assistant financial  
controller

**Chirag Patel**  
Group of Hotels  
Financial Controller

**Iti Patel**  
RBC  
Reporting Admin

**Jayshil Patel**  
Tech Data  
Director, Finance

**Mukesh Patel**  
Mukesh Patel Tax & Accounting  
Services  
President

**Nimesh Patel**  
TD Securities  
Senior Consultant

**Ripal Patel**  
Schneider electric Canada Inc  
Financial Analyst

**Vandan Patel**  
Self Employed  
Proprietor

**Vivek Vijaykumar Patel**  
Chep Canada Commercial  
Account Manager

**Gurmeetkaur Vivek Patel**  
Dipesh L Sorathiya  
Partner

**Rakesh Pathak**  
R. G. Pathak Professional  
Corporation  
Director

**Arun Kumar Pathak**  
Nawaz Taub and Wasserman  
LLP  
Senior Auditor

**Sandeep Patkar**  
KPMG  
Partner

**Arun Balu Pazhayannur**  
Delloitte  
Senior Consultant

**Ankit Poddar**

**Krishnamoorthy Pothgunta**  
Norman Goldberg & Co.  
Sr Staff Accountant

**Rajendra Prasad**  
RG Financial Consultants  
Limited  
Director

**Ribina Puthumangalath**  
Cognizant Technology Solutions  
Canada Inc.  
Sr. Executive Finance

**Parth Manish Rach**

**Chintan Amritlal Raichura**  
Looking for opportunities

**Kamal Rajpal**  
Tax Magic Ltd  
Sr. Tax Consultant

**Sahil Rajpoot**  
Eccountant Professional  
Corporation  
CEO

**Ratan Ralliararam**  
Deloitte LLP  
Partner

**Arun Ramachandran**  
Fintacct LLP  
Partner

**V Ramaswamy**  
mform Construction Group Inc.  
Chief Financial Officer

**Mahesh Randeria**  
Healthtech Inc.  
Director of Finance

**Piyush Ranka**  
ESC Corporate Services Ltd  
Senior Financial Analyst

**Ananthakrishnan Rajagopala Rao**  
Laurel View Homes Inc  
Controller

**Manish Rathi**  
KRMV Consulting Inc  
Consultant

**Satish Raut**  
Ecobee Inc  
Senior Accountant

**Sondeep Sahni**  
Scotiabank  
Senior Financial Advisor

**Pratik Salgia**  
Stewart Title Guaranty  
Company  
Director, International Finance

**Shreevardhan Samdani**  
PwC  
Senior Manager

**Vishal Sangha**  
Stewart Title Guaranty  
Company  
Director, International Accounting  
(Canada)

**Pushpa Santoshkumar**

**Rajneesh Sapra**  
NexJ Systems Inc.  
Chief Financial Officer

**Mahesh Sapra**  
Brinks Canada Ltd  
Sr. Manager Internal Audit  
and Controls

**Perumal Saravanan**  
Barosa Tax and  
Accounting Services  
Tax Consultant

**Vishal Sareen**  
Self Employed  
Chartered Accountant

**Ramesh Devdevesa Sarma**  
Bank of Nova Scotia  
Senior Manager, Accounting  
Policies

**Nimesh Savla**  
Manulife Financial  
Sr. Director, Audit Services

**Sharad Saxena**  
ABC Corp  
Manager

**Roshini Seenuvaasan**  
Not working  
(Previously worked at Latent  
View Analytics Private  
Limited)  
Senior Executive

**Stivan Sequeira**  
AIMIA Canada Inc  
Assistant Controller

**Sudhir Sethi**  
InnVest REIT  
Financial Analyst

**Vivek Sethi**  
Self Employed

**Suneet Setia**

**Avani Shah**  
Royal Bank of Canada  
Commercial Account Manager

**Bhavin Shah**  
Novo Plastics Inc  
Finance Manager

**Gaurav Shah**  
RBC  
Commercial Account Manager  
(Supply Chain)

**Himanshu Shah**  
PHDS Inc.  
Managing Director

**Jigna Shah**  
Galaxy Home Furniture  
Corp  
Accountant

# MEMBERS' DIRECTORY

(Sorted in alphabetical order by last name)

**Nupur Shah**  
Benefact Consulting Group  
Financial Consultant

**Rikesh Shah**  
CIBC  
Team Lead

**Ronak Shah**  
PwC

**Minal Shah**

**Siddhi Jainam Shah**  
Kotak Mahindra Bank Limited  
Senior Manager

**Kruti Ranjit Shah**  
NPV & Associates  
Partner

**Vivek Deepak Shah**

**Deep Anil Shah**  
Med-Health Laboratories Ltd.  
Accountant

**Rupal Umang Shah**  
V R Pandya & Co  
Partner

**Umang Shah**  
V R Pandya & Co  
Partner

**Manali Shah**  
Looking for opportunities

**Brij K Sharma**  
Brij K. Sharma Professional  
Corporation  
Managing Director

**Harish Sharma**  
RBC  
Investment &  
Retirement Planner

**Kamal Sharma**  
Professional Financial Group  
Inc  
Director

**Neeraj Sharma**  
H&R Block, Canada

**Sagar Sharma**  
Sagar Sharma CPA CA  
CPA CA

**Divya Sharma**

**Nitin Sharma**

**Nitin Suresh Shende**  
Woodlawn Furniture Market  
Inc.

**Arvind Shenoy**  
Manitou Earth Corporation  
Chief Financial Officer

**Nirbhay Vijay Shet**

**Shristi Shrestha**  
Westin Toronto Airport  
Accounts Payable Executive

**Ajay Singh**  
AKS  
Executive Accountant

**Harjinder Singh**  
CNB Computer Inc  
Accountant

**Inder Mohan Singh**  
Self Employed  
Consultant

**Manjeet Singh**  
Auric Services Inc  
Business Associate

**Ranjit Singh**  
SCI Logistics Ltd  
Inventory Co-ordinator

**Jaspreet Singh**

**Agya Pal Singh**

**Jasjit Singh**  
Taxis Inc.  
Accountant

**Bikram Sinha**

**Lalita Sirnaik**  
Canadian Finance & Leasing  
Association  
Director, Finance &  
Administration

**Navneeta Jitendra Sirohi**

**Anisha Dhaval Solanki**

**Aniket Milind Soman**  
Looking for work  
Manager, Internal Audit

**Arun Soni**  
Acura of North Toronto  
Controller

**Ashish Soni**  
PricewaterhouseCoopers LLP  
Director

**Margaret Sonia**  
Looking for opportunities

**Rajiv Sood**

**Sandeep Srinivas**  
Looking for jobs

**Rajesh Sripada**  
KEB Hana Bank Canada  
Senior Manager Internal  
Audit

**Rakesh Srivastava**  
Jayine Consulting Inc.

**Ramasamy Subbiah**  
Accountant

**Sathish Subramanian**  
Government of Canada  
CPA, CA

**Avinashkaur Sudan**

**Narendra Sukheja**  
Keyens Financial Services Inc.  
President

**Nishant Rajendrakumar Sureka**  
Looking for opportunities

**Surinder Mohan Suri**  
Surinder Suri Professional  
Corporation, CPA  
Director

**Rohit Tandon**  
Shared Services West  
Vice-President, Corporate  
Services, and CFO

**Altaf Jafferbhai Tapia**  
Retired PwC Partner  
Retired

**Kapil Tayl**  
Rogers Communications Inc.  
Sr Finance Manager

**Ashish Tekriwal**  
CPA Professional Corporation

**Rohan Nitin Thakkar**  
Celestica  
Tax Analyst

**Padmin Thakore**  
Zurich Insurance Compoany Ltd  
(Zurich Canada) AVP,  
Financial Accounting & Reporting

**Abhimanyu Thapar**  
Crown Group Of Hotels Inc.  
Director, Finance

**Chetna Thapar**  
SR Accounting and Financial  
Services  
Tax Specialist

**Shaija Thayil**  
McCann Canada  
Manager, Compliance and  
Reporting

**Mohan Thomas**  
Corus Media Holdings Inc  
Director Finance

**Deepti Rahul Trivedi**  
Loblaws Companies Limited  
Junior Accountant

**Karan Naresh Ubhrani**  
Sapsol Technologies Inc  
Financial Accountant

**Malini M Upadhya**

**Gajanan Utgikar**  
Self Employed  
Accountant

**Hemali Vakil**

**Balaji Varatharajan**  
Self Employed  
CA

**Ankit Varma**  
Valuation Support Partners  
Ltd  
Senior Manager

**Sanjay Varma**  
Ministry of Attorney General  
Controllershship Analyst

**Sheeba Varughese**  
Galaxy Home  
Furnishing/Mega  
Accountant

**Jitender Verma**  
Thoresen Thai PLC  
CFO

**Smitha Victorsam**  
Globalive Technology Inc.  
Finance Analyst

**Pradeep Vijayan**  
Consultant

**Divya Vittal**  
Ernst & Young LLP  
Senior Manager, Transfer Pricing

**Kshama Vora**  
Home Trust Co.  
Senior Internal Auditor

**Sanjay Vora**  
Sanjay Vora CPA CGA  
Sole Proprietor

**Rajesh Vyas**  
Richmont Mines Inc  
Operations Controller

**Sneha Bhushan Vyas**  
ICICI Securities Limited  
Senior Manager

**Jiten Wadhawan**  
Ernst & Young  
Manager

**Audit Raj Walecha**  
Looking for opportunities

**Nayana Wali**

**Yajuvendra Yadav**  
The City of Toronto  
Budget Coordinator

**Nayab Imtiaz Zaveri**  
Ni-Met Metals Inc  
Accounts Assistant





ADVANCE  
YOUR CAREER.  
ENHANCE YOUR  
CREDIBILITY &  
RECOGNITION.

BE READY FOR TOMORROW

**JUMPSTART YOUR CAREER IN CANADA.**

Leadership. Credibility. Trust. These are just some of the traits used to describe Chartered Professional Accountants (CPAs) across Canada. Globally recognized and respected, CPAs are a dynamic force for innovation and change in business and society.

**Take your place among trusted financial experts and thought leaders.**

The CPA designation is one of the most relevant and sought-after designations in today's evolving job market. With your international education and practical experience, you're well positioned to gain credibility among employers and build an exceptional career as a CPA.

Attend an info session today to learn more.  
Visit [cpaontario.ca/infosession](http://cpaontario.ca/infosession)

