



Toronto Chapter of the Institute of
Chartered Accountants of India



ANNUAL MAGAZINE
CELEBRATING

6
YEARS

Saturday, December 1, 2012

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Website Address:

www.icaitoronto.com

Articles:

Rakesh Desai

Arshiya Nathani

Ajay Widge

Rekha Paranjape

Cover Design Concept:

Seemantini Nigalye-Ghangrekar

Graphics

Brett Eng Design

3045 Southcreek Road Unit 16

Mississauga, Ontario

905-629-9824 lenore@bedesign.ca

Publisher:

Toronto Chapter of the
Institute of Chartered Accountants of India

66 Wellington Street West

PO Box 1069, Toronto ON M5K 1P2

The Chapter publishes the magazine annually.
Comments should be sent to the Toronto
Chapter at info@icaitoronto.com

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EDITOR'S NOTE



SEEMANTINI NIGALYE-GHANGREKAR

It is once again my privilege to launch the Toronto Chapter's sixth Annual Magazine. Since the inception of Toronto Chapter of the Institute of Chartered Accountants of India (the Chapter), creating opportunities has been the cornerstone of Chapter's vision and mission.

The Chapter has proven its commitment for professional development of its members by undertaking variety of initiatives this year, conceptualizing and delivering unique social, networking and professional development events. This year's magazine issue truly compliments the initiatives! I am excited to feature an unconventional and yet rewarding career path; unprecedented story of success and some easy tips to become eco-friendly. Of course, the magazine in our profession cannot be complete without regulatory and accounting developments.

There is a saying "a wise man (woman!) will make more opportunities than he finds." And I hope that this issue inspires the readers to discover and grab those opportunities.

Once again, I thank our talented contributors, our faithful publisher, our advertisers and last but not the least our readers for playing a key role in the sixth anniversary issue.

A handwritten signature in black ink, appearing to read 'Seemantini Nigalye-Ghangrekar'. The signature is stylized and includes a horizontal line underneath.

Seemantini Nigalye-Ghangrekar

VISION

The Toronto Chapter of ICAI (1st North American Chapter) is a not for profit organization incorporated under the provincial laws of Ontario, established for the Alumni of ICAI with a primary objective of providing networking and professional development opportunities across Greater Toronto Area.

KEY OBJECTIVES OF THE CHAPTER ARE:

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

TO PROVIDE information and guidance to its members through the Mentoring Committee.

TO ADVOCATE the quality and professional standards of Chartered Accountants who are members of the 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.

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

TO 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).

TO LIAISE within the guidelines of the ICAI, with the professional bodies in Canada (e.g. Canadian Institute of Chartered Accountants (CICA), Institute of Chartered Accountants of Ontario (ICAO) and others) to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.



LETTER FROM THE CHAIRMAN



MOIN AHMED

I welcome each one of you to celebrate with us the 6th Annual Gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

The Chapter has had another successful year and each year builds upon the achievements of the previous years and strengthens the organization. We are proud of our successful 2011 and 2012 Uniform Final Examination (UFE) writers under the Memorandum of Understand (MOU). We continued the dialogue and exchange of information with the Institute of Chartered Accountants of Ontario during the year to help us better understand the MOU and areas of focus for the Indian Chartered Accountants writing the UFE. The Chapter is committed and continues to support the preparation as well as mentoring of the UFE writers. To this effect we organized a UFE debrief session as well as tax update sessions for the benefit of our prospective UFE writers.

We are delighted that our MOU has opened doors for other south Asian accounting bodies and congratulate our brethren from Institute of Chartered Accountants of Pakistan (ICAP) for following suit with the signing of their MOU with CICA.

During the past year, the Chapter held numerous Professional Development events on several topics of interest. We also recognize the importance of social and networking opportunities for our members and their families; and this year we had successfully organized a day of entertainment and picnic at the Toronto Centre Islands and an open house networking session at Living Arts Centre of Mississauga.

I would like to acknowledge and thank all our members for their strong support and encourage each one of you to reach out to the fraternity in the GTA to increase our membership base which is our absolute strength. Our objective is to be responsive to your needs and aspirations and deliver on an excellent set of initiatives in the coming year.

I am truly thankful to Scotiabank, our Corporate Sponsor, all of our sponsors and advertisers for their generous support over the years. Your contributions assist the Toronto Chapter in bringing continued value to you and our members. Last but not least, I would like to thank your Managing Committee members for their relentless time and effort in promoting and furthering the Chapter's objectives.

I am honored to be your representative to lead the Chapter and look forward to yet another promising year with your continued support.

Cordially,

A handwritten signature in black ink, appearing to read 'Moin Ahmed', written over a horizontal line.

Moin Ahmed
Chairman, Toronto Chapter of ICAI



LETTER FROM THE HIGH COMMISSIONER



भारत का हाई कमीशन, औटवा
High Commission of India, Ottawa

NARINDER CHAUHAN

I am delighted to extend my greeting to Toronto Chapter of Institute of Chartered Accountant of India (ICAI) for bringing out the annual magazine. I also extend my greeting to everyone attending the annual gala event being organised by the Toronto Chapter of ICAI.

India and Canada have witnessed unprecedented close relations during recent years. Ours leaders have visited each other's country. The visit of The Right Hon'ble Prime Minister Stephen Harper of Canada to India this month has taken these relations to new heights. A number of agreements has been reached during this visit and the bilateral dialogue has been significantly upgraded.

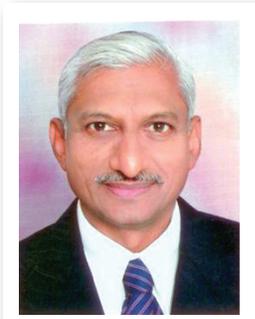
Bilateral trade between our countries has been expanding and we intend to reach \$ 15 billion by 2015. Our companies are investing in each other's country. Aditya Birla Group and IFFCO have recently announced major investments in Canada. Tata Steel is also underway to significantly increase its operations in Canada. Prominent Canadian companies such as Bombardier, SNC-Lavalin and CAE Inc have sizeable operations in Canada.

Indian community especially our professionals play a very significant role in forging close relations. I would like to extend my support to ICAI for the good work that they are doing in building bridges with their counter parts in Canada.


(Narinder Chauhan)

10, SPRINGFIELD ROAD, OTTAWA, ONTARIO, K1M 1C9, CANADA Tel: (613) 744-3751 Fax: (613) 744-0913
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LETTER FROM THE PRESIDENT



JAYDEEP N. SHAH

I am delighted to extend my warm greetings to everyone attending the 6th Gala Event of the Toronto Chapter of the Institute of Chartered Accountants of India. The Toronto Chapter of ICAI, the first North American Chapter established by ICAI has provided a platform to share and disseminate knowledge amongst our members as well as project the image of Indian Chartered Accountants in Canada. It has also helped in developing excellent relationship between the accounting fraternities of India and Canada.

Global boundaries have constricted, distances have narrowed and nations have developed at an outstanding rate over the past few years. The Institute of Chartered Accountants of India strive to ensure that the education we impart reflects these developments as well as fights against the challenges they pose and create professionals who can match the global demands.

The changing dynamics of market have tended to raise the performance benchmark of the professional service providers. The Members of our Institute who have taken upon themselves to branch out their expertise in areas other than their core domain of accounting and auditing have to synergize their potential and garner dexterity to come good in workplace in the context of increasing profile change.

I am confident that the Event would provide an excellent opportunity to interact with the experts in the field and know emerging areas of professional development in the global economic scenario. I hope the deliberations at the event would prove fruitful to the participants in facing the new challenges and would serve the purpose to make threshold impact in enabling multiplier effect in future.

I extend my heartiest congratulations to the organizers and wish the Event a grand success.

With best wishes,

CA. Jaydeep N. Shah
President
The Institute of Chartered Accountants of India

PROFILE OF THE KEYNOTE SPEAKER



AJIT SOMESHWAR

Ajit Someshwar is an Indo-Canadian entrepreneur, President and CEO of CSI Group of Companies.

CSI Group and its associates deploy over 1500 individuals in Canada and the rest of the world. He is the founder and the former National Convener of the Canada India Foundation ("CIF") - a public policy advocacy organization, whose primary goal is to bring Canada and India together on a shared strategic platform.

CSI Group has been provider of full range custom IT services in every sector, every type and size of organizations, and a variety of technology for over 20 years.

In 2009 Canadian finance minister Jim Flaherty appointed Ajit to an 11-member advisory panel along with Jim Irving, Paul Desmarais Jr., Jim Pattison and Geoff Beattie to advise him on the federal budget and the revival of the Canadian economy. Ajit was the appointee of the Government of Canada to the Board of Directors of the Export Development Canada (2008-2010).

Professionally, Ajit is a fellow Indian Chartered Accountant (CA). He also holds CA designation from England and Wales.

Ajit is an active fundraiser for hospitals, charities and the arts. Ajit currently serves on the Board of the Providence Healthcare Hospital based in Scarborough, Toronto.





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ACCOUNTING & REGULATORY UPDATES —

how will they impact you?



Contributed by

RAKESH DESAI

Member



OVERVIEW

The financial reporting environment in Canada is going through tremendous change. Canadian accounting standards have moved from a one-size-fits-all approach to specific standards based on the type of entity. As a result, professionals have to be extremely diligent in keeping abreast of changes to accounting standards. This article provides a brief summary of recent news from the standards setters; including International Financing Reporting Standards (IFRS), Accounting Standards for Private Enterprises (ASPE) and Accounting Standards for Not-for-Profit Organizations (ASNPO) as well as the Public Sector Accounting Standards (PSA).

I have also provided a brief summary of a recent regulatory amendment which may affect your entity.

ACCOUNTING UPDATES

INTERNATIONAL FINANCING REPORTING STANDARDS

2013 may be a year of significant change for many entities who prepare their financial statements in accordance with IFRS. Following is a summary of the most significant standards which are effective for year-ends beginning on or after January 1, 2013.

New consolidation standards

The International Accounting Standards Board (IASB) has published the following five new standards dealing with group issues and off-balance sheet activity:

- *IFRS 10 Consolidated Financial Statements*
- *IFRS 11 Joint Arrangements*
- *IFRS 12 Disclosure of Interests in Other Entities*
- *IAS 27 (Amended) Separate Financial Statements*
- *IAS 28 (Amended) Investments in Associates and Joint Ventures*

These standards will need to be understood and considered in the context of each entity's own circumstances. Particularly close attention will be needed to IFRS 10's new, principle-based definition of control. In some circumstances it will change the composition of a group as the reassessment of which entities a parent company controls changes. The new definition and guidance apply to all investees, including special purpose vehicles currently addressed by SIC-12 *Special Purpose Entities* (referred to as structured entities in the new standards).

Entities with interests in joint arrangements will need to consider the new classification requirements of IFRS 11. Where proportionate consolidation has been used in the past under IAS 31, entities will need to switch to the equity or the cost method depending on the type of joint arrangement.



Finally, most entities can expect to be affected by the new disclosure requirements of IFRS 12—especially parent companies whose subsidiaries have non-controlling interests and businesses that operate through so-called structured entities. For more details you could refer to *New Consolidation Standards on www.ifrs.org*.

Impact on investment entities

The IASB has issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments provide an exception to the consolidation requirements in IFRS 10 Consolidated Financial Statements and require investment entities, as defined, to measure subsidiaries at fair value through profit or loss, rather than to consolidate them.

Private equity organizations, venture capital organizations, pension funds and other investment funds are likely to be particularly interested in the amendments.

IFRS 13 Fair Value Measurement

The IASB has published IFRS 13 *Fair Value Measurement*. The standard

- explains how to measure fair value by providing a clear definition and introducing a single set of guidance for (almost) all fair value measurements
- clarifies how to measure fair value when a market becomes less active
- improves transparency through additional disclosures

IFRS 13 applies to both financial and non-financial items but does not address or change the requirement on when fair value is to be used.



The standard provides a new definition of fair value for where fair value measurements are to be used in IFRS financial statements. Prior to its publication, the guidance on fair value was distributed across many IFRS, with some containing quite limited guidance while others contained extensive guidance that was not always consistent. For more details please refer *IFRS 13 Fair Value Measurement on www.ifrs.org*

ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES

Employee future benefits

The Canadian Accounting Standards Board (AcSB) issued the exposure draft *Employee Future Benefits*, which proposes to replace current Section 3461 *Employee Future Benefits*, in Part II of the *Canadian Institute of Chartered Accountants Handbook—Accounting (CICA Handbook)* with a new Section 3462 of the same name. The AcSB has indicated that the proposals will significantly improve the understandability, comparability and transparency of financial reporting for defined benefit plans in the financial statements of entities offering such plans to their employees.

A final standard is expected to be released in the first quarter of 2013. The effective date is expected to be no earlier than fiscal years beginning on or after January 1, 2014. This new section will also apply to not-for-profit organizations (NPOs) using Part III of the *CICA Handbook*.

Summary of main proposals

Main Proposal	Summary
Recognition	The option for entities to defer the recognition of gains and losses related to defined benefit plans to future periods would be eliminated. As a consequence, the defined benefit liability (asset) presented on the balance sheet would be equal to the defined benefit obligation less the fair value of the plan assets, adjusted for any valuation allowance in the case of a net asset. Another consequence would be that actuarial gains and losses as well as past service costs (e.g. plan amendments) would be recognized immediately in net earnings and would result in volatility in expenses for defined benefit plans and in net earnings.
Measurement date	The measurement date of plan assets and defined benefit obligation would be the balance sheet date, with no other dates permitted. Currently, under the deferral and amortization approach in Section 3461, the measurement date can be within a three-month period prior to the balance sheet date.



The new financial instruments section includes mandatory fair value measurement for equities quoted in an active market and for derivatives. It allows public sector entities to measure other financial instruments at fair value, as long as they have defined and implemented an investment strategy to manage and evaluate the performance of those financial instruments on a fair value basis. The section requires extensive disclosure concerning financial instruments and the risks that arise from them.

These new sections are effective for fiscal years beginning on or after April 1, 2012 for government organizations and for fiscal years beginning on or after April 1, 2015 for governments. Early adoption is permitted; however, once an entity adopts one new section it must at the same time adopt all the other new sections.

Section 3260 Liability for Contaminated Sites

This new section establishes the recognition, measurement and disclosure requirements for reporting liabilities associated with remediation of contaminated sites. The section does not deal with tangible capital asset retirement obligations, liabilities associated with the disposal or sale of a tangible capital asset and acquisition/betterment costs for tangible capital assets that are less than the future economic benefits.

An entity will be required to recognize a liability if there has been contamination at a site that exceeds an environmental standard, the entity is responsible or accepts responsibility, the entity expects to have to give up future economic benefits and the amount can be reasonably estimated. If an entity cannot reasonably estimate the amount, they must still provide disclosures concerning the liability.

The section applies to fiscal years beginning on or after April 1, 2014; early adoption is encouraged.

Section 3510 Tax Revenue

This section established new standards for the recognition, measurement and disclosure of tax revenue in government financial statements and was effective for fiscal years beginning on or after April 1, 2012; early adoption was encouraged.

Section 3410 Government Transfers

This section replaces the existing Section 3410 *Government Transfers* and establishes the recognition, presentation and disclosure requirements for government transfers to individuals, organizations and other governments from both a transferring government and a recipient government perspective. The section was effective for fiscal years beginning on or after April 1, 2012; early adoption was encouraged.



REGULATORY UPDATES

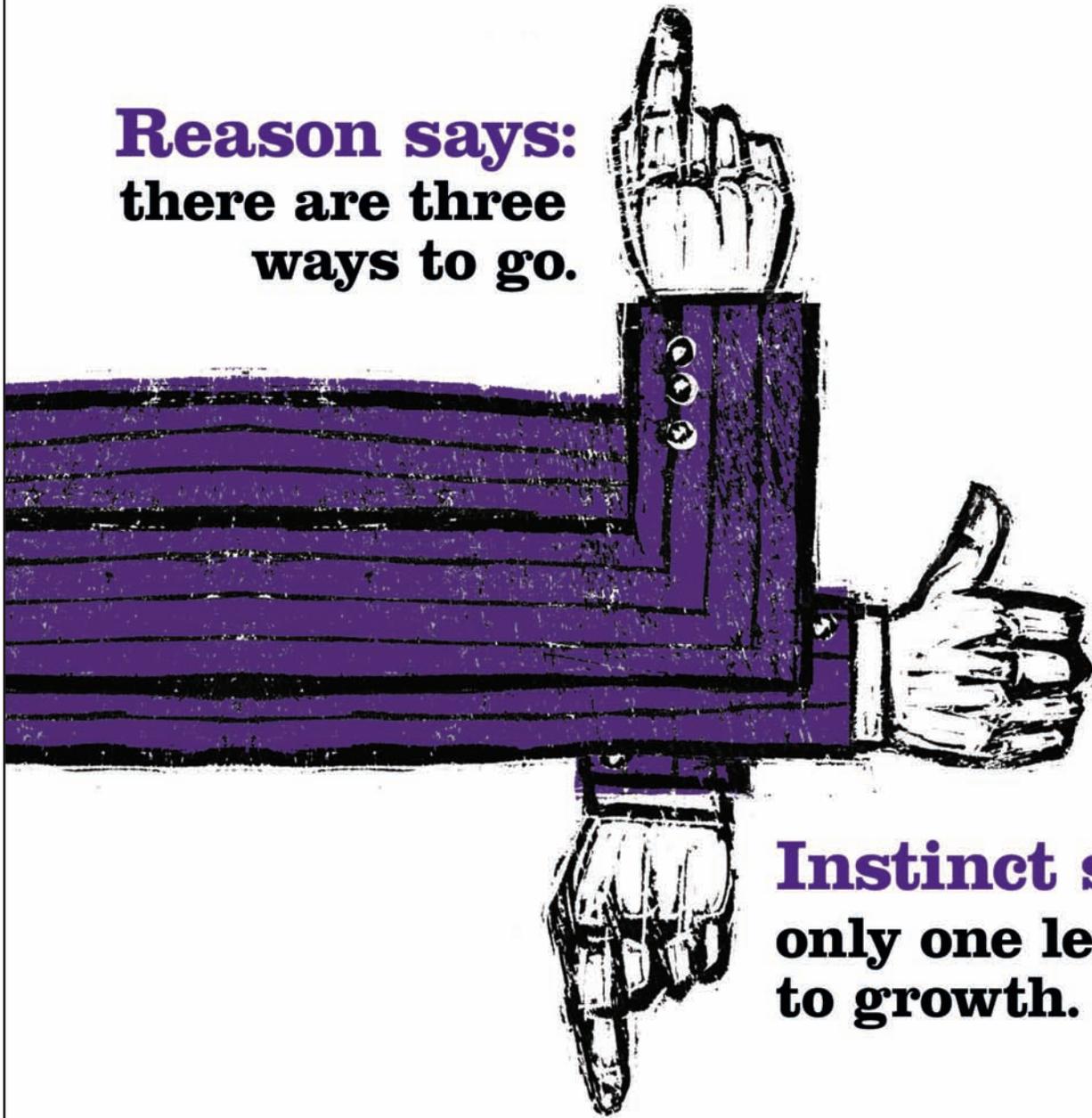
PROPOSED NATIONAL INSTRUMENT 51-103, ONGOING GOVERNANCE AND DISCLOSURE REQUIREMENTS FOR VENTURE ISSUERS

The Canadian Securities Administrators (CSA) published, for a second comment period, proposed National Instrument (NI) 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuer* introducing a new mandatory regulatory regime for venture issuers. The amendments are intended to streamline and tailor the disclosures of venture issuers to reflect the needs and expectations of their investors and to make disclosure requirements more suitable and manageable for issuers at this stage of development.

Once final, the instrument will replace the governance, disclosure and certification obligations of venture issuers currently covered by various national instruments. For more details refer *Proposed National Instrument 51-103, Ongoing Governance and Disclosure Requirements for Venture Issuers* on www.osc.gov.on.ca



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FORMULA FOR SUCCESS



Contributed by

**ARSHIYA
NATHANI**

Member

Interviewed by

**SEEMANTINI
NIGALYE**

Editor

Year 2011 was a memorable year in the history of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) when it signed a Memorandum of Understanding (MOU) with Canadian Institute of Chartered Accountants (CICA). Among other things, the MOU provides an enhanced mutual recognition of the profession in India and Canada.

The MOU has opened a new door of opportunity by simplifying the path to acquire Chartered Accountant (CA) designation in Canada. Indian CA in good standing and with a recognized university degree is only required to pass the Uniform Evaluation (UFE) exam and meet the experience requirements to get their Canadian CA designation. I rejoiced and celebrated along with my Indian CA fraternity, however, as the information started sinking in, a number of questions started popping in my mind: “UFE?” “What exactly is UFE?” “What is the passing percentage? How many subjects, examination papers?” and so on!



While there are number of books and material that I could have referred or researched upon, I decided to go for a faster route to get first-hand information and got in touch with the first batch of successful Indian CAs who write the 2011 UFE under the MOU and decided to interview Arshiya Nathani. Arshiya immigrated to Canada in 2010 and was going through all the challenges that a new immigrant faces. Facing UFE was one of the bigger challenges that she accepted and conquered!

As we spoke, she told me how her entire journey was – and what she took away going through the whole experience. Below are excerpts from our discussion.

HAVING GONE THROUGH THE EXPERIENCE HOW WOULD DESCRIBE UFE AS AN EXAMINATION?

ARSHIYA: The UFE is a comprehensive exam; it tests everything you have learnt in three days of comprehensive and multiple case studies. The examination integrates formal education with on-the-job knowledge and skill development. Now looking back, I feel this exam was not very difficult. It is just a game for which you need to learn the rules and the art of applying them. Once you familiarize yourself with the technique, the exam is easy.

You really have to be critical of yourself. If you aren't doing well, you need to ask yourself WHY. I realized that just memorizing technical material may not necessarily work. I focused primarily on writing case studies, and kept an open mind when someone else criticized my writing.

WHAT WAS THE MOTIVATION TO GO FOR UFE?

ARSHIYA: I have always been ambitious and worked very hard to earn my Chartered Accountancy in India. I was very disappointed to find out that I would have to go through the whole process again when I immigrated to Canada in 2010. With the MOU coming into place, it gave me the fastest route and an opportunity to achieve the Canadian designation. The only question was whether it was worth the effort.

Indeed it was a difficult task however not an unachievable one, so I thought, why give up. I was determined to put in all the efforts it required and get an equal standing as a Chartered Accountant.

HOW DID YOU START YOUR RESEARCH ABOUT UFE? OR WHAT WAS THE STARTING POINT AFTER YOU MADE YOUR DECISION TO WRITE?

ARSHIYA: I got in touch with the Toronto Chapter of the ICAI to get the latest updates and progress about the MOU. The Chapter had organized relevant seminars for us (Indian CAs) to guide us through the process. The discussions helped me in clarifying most of my concerns and provided a useful insight about the UFE process. Moreover, I realized I am not sailing alone and got encouraged after meeting fellow Indian CAs at those sessions. Next, I got enrolled with the ICAO and accessed all resources including the competency map to understand what the exam was all about. Getting associated with UFE preparation classes early stage provided me a step by step direction about the UFE which I felt would have been difficult to find on my own. By attending the classes and sharing experiences, I got confidence and the right technique to approach the exam such as the study material, efficient use of laptop, and a study partner (or as we call it “study buddy”)





HOW UFE IS DIFFERENT FROM INDIAN CA EXAMINATION?

ARSHIYA: UFE is a completely different exam than what we face in India. If I were to point out, the key differences are:

- Case study based examination: This is quite different from the question answer format of the Indian CA examination. I remember the subjects being tested on each day of the Indian CA examination were fixed, whereas in UFE, a case study could test combination of areas and competencies such as IFRS, tax, audit, decision making skills, to name a few, and all of them in some scenarios. High concentration level and low stress level while reading the case study is critical to ensure you understand and answer appropriately.
- No perfect answer: UFE is not a memory test; it is certainly a test of fundamentals. More than that it is also a test of how one applies fundamentals in a business scenario. Thus, reasonable answer qualifies! You don't have to arrive at the exact dollar value. As long as you have a reasonable assumption, you can get through.
- Marking scheme: UFE is a subjective exam and the marking scheme follows the same pattern. There are more opportunities to pass since it doesn't follow a point based marking scheme rather it is a grade based marking.
- Pass percentage: If you could get through the Indian CA examination where the passing percentage was less than 10%, do you think you would be left out while the pass percentage here is more than 60%? They say, in less than 4 attempts, you would eventually get through for sure.

WAS IT EASY TO SWITCHOVER TO THE NEW EXAMINATION PATTERN?

ARSHIYA: UFE process requires a lot of unlearning the conventional techniques that have been used in Indian examination and absorbing the new process. It really put me out of my comfort zone initially! However as I went along with an open mind, I think I enjoyed the transition. To give you a few examples:

- You are not required to arrive at the exact profit (or loss) or balance your balance sheet (yay!). As long as you have the material values in your calculations supported by reasonable assumptions, you would qualify.
- No more memorizing of tax sections sub-sections and names of case laws! UFE doesn't require you to quote any sections from tax act. Your main focus should be application of criteria's and supporting the same with case facts to arrive at a reasonable conclusion.
- Using a laptop for the exam was a cherry on the icing! Computer based examination here in Canada is a different experience compared to a hand written examination in India. It requires practicing and building your speed to be competent enough and ensure you are able to complete your thoughts rather than run out of time. Competing with the university students who are used to laptops, requires us to put in some extra effort and compete at their level.

WHAT ROLE DID YOUR FAMILY PLAY IN YOUR SUCCESS IN UFE?

ARSHIYA: I am glad that you brought it up. UFE required an equal commitment from my family especially when it was the last one month before examination. During that time I had to devote myself completely towards studies and it was a big sacrifice from their standpoint. I am glad that my family understood it in the right spirit and provided strong support. It played a big role in keeping with the momentum and level of motivation while preparing for the examination.

IS THERE A MAGIC FORMULA THAT YOU CAN SHARE WITH ASPIRING WRITERS?

ARSHIYA: There is no magic formula. I would like to remind the aspiring UFE writers that having gone through the rigors of Indian CA examination; you have enough skills and technical competency to get through any examination. Just get out of your fear towards the UFE and roll up your sleeves and get ready to attack this exam with all your effort and commitment.

IN YOUR OPINION WHICH IS THE MOST DIFFICULT PART OF UFE?

ARSHIYA: Keeping a low stress level is sometimes very difficult. At times, I used to feel that I am ready for the exam and there comes a difficult case study which had pulled down my level of confidence. I used to remind myself that if a case study is difficult, it would be the same for everyone else. You just need to tackle the problem at that very moment and give your best rather than getting stressed. This is similar to our day to day work lives where we faced with difficult situations and have to tackle the same and provide a reasonable solution.

IF YOU HAD TO WRITE AGAIN.. WOULD YOU GO FOR IT?

ARSHIYA: I wouldn't give up for sure. Now looking back, I feel that with comprehensive planning and chalking out a plan of action, UFE is completely achievable especially for Indian CAs with post qualification work experience.

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MANAGING COMMITTEE



MOIN AHMED – Chairman

Moin works as Senior Manager/Controller of Subsidiaries at the Bank of Nova Scotia. Moin is a Deloitte and Ernst & Young, Toronto alumnus. Moin has extensive experience in assurance and enterprise risk services that covers a wide spectrum of areas such as external audit, internal audit, risk assessments and compliance. He is a Board Member and the Chair of the Finance Committee of Settlement Assistance and Family Support Services (SAFSS) and also chaired the Enterprise Resource Group in Scotiabank, Scotia Inter-Cultural Alliance. In his stint in the Middle East he was the Secretary of the ISACA Jeddah Chapter and member of the ICAI Jeddah Chapter. Moin also serves as a mentor at the Toronto Regional Immigration and Employment Counsel (TRIEC) that helps in guiding new immigrants to Canada.



RAKESH DESAI – Vice Chairman

Rakesh has been engaged with the Toronto Chapter since inception. Rakesh is a senior manager with Grant Thornton LLP Toronto/Mississauga in the assurance and advisory practice. He has extensive experience in providing services to public and private companies in various industries such as manufacturing, mining and technology with IFRS and US GAAP requirements and taking companies public in the Canada. Rakesh obtained his Indian Chartered Accountant designation and successfully obtained Canadian Chartered Accountant designation in 2001. Rakesh also holds CPA designation from Illinois State. With his prior employer he completed a two-year secondment in UK with the IFRS Global Group working on strategy development for the firm's global IFRS training, preparing training and facilitating training sessions for the member firms across the globe. Rakesh is an active member with Canada-India Business Council and Indo-Canada Chamber of Commerce.



AMIT GOYAL – Secretary

Amit is the Managing Director of Citco Bank Canada, a part of 'Citco', a worldwide group of financial services companies. He has been a key member of the management team that established Citco Bank in Canada. Prior to joining Citco, Amit has worked with different international financial institutions both in Asia and North America. He is a designated Cost & Works Accountant (ACWA) from India, Chartered Accountant (FCA) from India and Certified Public Accountant (CPA) from Colorado, USA. Amit is a founder member of Toronto Chapter and has also served on the Advisory Committee of the Chapter since inception.



AJAY RAO – Treasurer

Ajay Rao is a CPA, CGA designated Controller with Conros Corporation, Canada/LePages 2000, USA a SME manufacturer/distributor to large retailers. Ajay held senior management roles in Mauritius and South Africa before moving to Canada in 2004. A seasoned accounting & finance professional with strong business acumen, Ajay is passionate about change management, and his current role includes leadership of several initiatives, including risk management, process improvement, strategic planning, pricing, SR&ED, tax optimization and mentoring second generation owner managers. Ajay's core competencies include strong negotiation and problem solving skills. He is a member of FEI, Canada (Finance Executives International), an association of senior Finance Executives involved in networking, knowledge exchange and advocacy. Ajay is member of FEI's private company sub committees for succession planning and taxation. He is committed towards, and actively engaged in enhancing the Chapter's efforts to promote employment opportunities, jobs orientation, and career progression, for the member base.



NEERAJ MEHTA – Past Chairman

Neeraj is an Investment and Retirement Planner with Royal Bank of Canada and has 20 years of experience in the financial services industry. Neeraj provides a unique blend of expertise and skills in helping his clients attain and maintain financial security and future well-being. Neeraj obtained his Chartered Accountant designation in India, and subsequently enjoyed an international banking career. Since coming to Canada, Neeraj has achieved his Certified Financial Planner (CFP) designation from the Financial Planners Standards Council. He has obtained Canadian Investment Management (CIM) designation and is Fellow of Canadian Securities Institute (FCSI).



MANMOHAN GAUBA

With over 27+ years of post-qualification experience, Manmohan specialises in financial, operational and general management of companies in the manufacturing segment. He began his career in New Delhi in 1985 as a practicing Indian Chartered Accountant. In 1989, he moved to the Gulf to join Ernst & Young and soon joined the ABB Group to lead their finance team. After migrating to Canada in 1996, he joined Coveright Surfaces in Ontario as VP Finance & Administration for North America. In 2009, he moved to Montreal to manage the finance teams of radio pharmaceutical and immunotherapy operations of Jubilant Life Sciences group. Manmohan is also a designated Certified Public Accountant (CPA) from Michigan, USA and holds an MBA from Queen's School of Business. He is currently the Director of Finance for Americas at Mold Masters as well as the President and CEO of 4global Solutions, a business advisory corporation assisting companies with their global expansion initiatives.



HARCHARAN S. GROVER

Harcharan is a financial controller at Spectrum group, a private group of companies providing supply chain solutions. Harcharan has more than 21 years of experience in finance, accounting and has worked in India and Thailand. Harcharan migrated to Canada in 2003 and successfully obtained the CPA and Certified General Accountant (Canada) designations. Harcharan mentors CGA students on a regular basis and provides private lectures to CGA students. He is a facilitator with CGA Ontario and presents seminar/webinar for CGA-Ontario. Harcharan has obtained his Canadian CA designation in year 2011.



GURDEV NARULA

Gurdev is a Partner at KPMG LLP in Toronto in the audit practice and has over 16 years of extensive experience in providing assurance and advisory services in variety of industries such as, industrial markets, information technology, software, telecommunications, energy and mining. He is a trained "IFRS Conversion Specialist" within KPMG Canada and is involved in numerous IFRS conversion projects at KPMG. His experience includes helping Canadian companies to go public in Canada. Prior to moving to KPMG Toronto in 2004, he worked with KPMG India and was leading engagements to help Indian Public companies list in NASDAQ and NYSE. Gurdev obtained his Indian Chartered Accountant designation in 1997 and in 2007 successfully obtained the Canadian Chartered Accountant designation.



SEEMANTINI NIGALYE-GHANGREKAR

Seemantini is Indian Chartered Accountant currently working as Manager, Credit Risk Audit with The Bank of Nova Scotia. She has over 8 years' experience in banking and financial services. Prior to moving to Canada in 2009, Seemantini worked with ICICI Bank managing credit policies targeted for mid-sized and emerging corporate entities. She has extensive Credit Risk Management experience in mortgages, working capital and long term lending for businesses across industries such as Infrastructure, Information Technology, Automotive and Channel Partner Business.



SANJEEV RISHI

Sanjeev immigrated to Canada in 2003 and currently works at CIBC as a Senior Manager, Retail markets. He is a Chartered Accountant from India with over 20 years of extensive experience in various aspects of internal auditing, financial reporting, SOX and data analysis. Sanjeev has undertaken financial audits in various sectors like telecommunications, banking, mining including Coal India Limited and its subsidiaries. He has actively coached and mentored aspiring professionals with respect to professional development matters including giving technical guidance in their studies.



RAJNEESH SAPRA

Rajneesh is Vice President, Finance at NexJ Systems Inc., a Toronto based public company specializing in CRM software solutions. Prior to NexJ, Rajneesh was a Senior Manager at KPMG LLP and has over 18 years of extensive experience in providing assurance services in variety of industries (film & entertainment, information technology and software, telecommunications, trading houses and industrial manufacturing) and the experience ranges from large publicly traded companies to private companies and owner managed businesses. Rajneesh brings global diversity; having worked in Asia and Africa before coming to Canada in 2002. Rajneesh obtained his Indian Chartered Accountant designation in 1998 and in 2004 successfully obtained the Canadian Chartered Accountant designation.



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PROJECT MANAGEMENT: a road less travelled...

Project management is a profession that is much in demand and commands high visibility in the business world. Businesses of all sizes and in all industries are seeking people with the necessary skills and experience to manage projects of various sizes, time durations and complexity. The terms “project” and “project management” are usually used in conjunction with Information Technology (IT), hence the profession has been looked upon as an IT centered one.

The intent of this article is to introduce the readers to this profession from my own perspective as a chartered accountant and share my insights into this area of work.



Contributed by
AJAY WIDGE
Member



WHAT IS A PROJECT?

Let's start by understanding what a project really is. The Project Management Institute (PMI, PMI.ORG) is a global not-for-profit membership association that awards the designation of “Project Management Professional (PMP)”. PMI defines a project as "a temporary endeavour undertaken to produce a unique product, service, or result"

For example, let's take the case of an organization undertaking a task of implementing a new accounting policy (e.g. transitioning from Canadian GAAP to IFRS); this task will be considered as a “project”. In contrast to most accounting jobs involving procedural day-to-day responsibilities, project management as a profession is unique and presents its own set of challenges, requiring the project managers to constantly think creatively to arrive at solutions required for addressing the needs of the project underway.

A TYPICAL PROJECT CAN BE BROKEN INTO THE FOLLOWING PHASES:

Planning: this is the most important phase of the project and includes defining the scope of the project, listing what resources are required (people, material, etc.), estimate the time it will take to complete the project and estimate the cost of the project.

Organizing: in this phase, the project manager arranges for the required resources (software developers, vendors, material required etc.) which were identified as being required for the project in the planning stage.

Implementation: in this phase the output which is to be created is actually created or built, tested for suitability and approved as fit for use by the eventual users for whom the product or service is built.

Monitoring and control: this is an ongoing activity in parallel with the other project phases. This phase acts as a check and control over the project by monitoring the time, cost and resources used by the project team to deliver the desired output. This phase also includes regular reporting of the project progress to the sponsors and stake holders in order to keep them abreast of the status as well as issues being faced by the project team; this helps set their expectations and aids in their decision to continue (or not) depending on the project as well as in resolving issues faced by the team.

Closing : This is the final stage of the project where the administrative processes of handing the product to the final users is completed, including the training of users, paying off the vendors and preparing the project completion report.

WHAT DOES IT TAKE TO BECOME PROJECT MANAGER?

A Project Manager (PM) is the person who leads a project initiative. At a time there could be (and usually are) multiple projects underway simultaneously. This adds another level of complexity and challenges for the PM as the projects may be unrelated and independent of each other. The PM has to make certain that adequate time and attention is paid to each project underway to ensure a successful completion of the endeavour.

The PM leads each phase of project, drawing on the skills and expertise of the team members as required. The PM doesn't have to be an expert in any of these areas, but needs to know when to use which resources available to meet the project objectives optimally. The end goal is a timely completion of the project, to the satisfaction of the sponsors and users.



There is a common misconception that to be a successful project manager, a background in computers or information technology (IT) is required; that is certainly not the case. There is no magic formula to being a Project Manager; to a very large extent, it is common sense. An understanding of the business is certainly a very important asset and many project managers transition to this role from the business side.

TO MY MIND, A GOOD PROJECT MANAGER NEEDS THE FOLLOWING KEY SKILLS:

Subject Matter Expertise: strong knowledge of a business line e.g. capital markets, retail banking, financial function as well as variety of experience at different functions and roles, provide insight in dealing with a variety of project issues.

Strong people skills: The bulk of this profession's work involves dealing with project sponsors, stakeholders and team members. In this regard the role of the PM is the same as any other manager and requires them to coordinate the work of and get tasks executed by team members.

Strong communication skills; as a significant part of the project manager's time is spent in monitoring and reporting on the progress of the project tasks, strong communication skills are crucial, especially for addressing issues faced by the project team.

Strong documentation and writing skills: a Project Manager is required to create and maintain various project documents such as charter, scope, business requirements, etc.



Analytical bent: the ability to break down tasks into individual sub tasks and steps that are sequentially laid out; this is very helpful when documenting process flows and re-engineering existing processes.

ADDITIONALLY, ASPIRANTS IN THE PROFESSION SHOULD ACQUIRE TRAINING ON FOLLOWING TECHNICAL SKILLS:

- In addition to knowledge of the standard end user computing tools like Excel, PowerPoint and Word, project manager should obtain working knowledge of MS Project and MS Visio; they are easy to learn and use standard Microsoft commands. I personally had no experience with these tools when I got my first job as a Project Manager and learnt them on the job.

- Familiarity with Project Management jargon: Like any other profession, project management as a profession has its set of terms and acronyms. Familiarity with the terminology gives the hiring managers comfort in taking the final decision to hire the candidate for the role.

AS THE PROFESSION HAS EVOLVED OVER YEARS, THESE SKILLS HAVE BEEN ADOPTED AS A DISCIPLINE AND QUALITY BENCHMARKS HAVE BEEN SET TO FORMALIZE IT INTO A “CAREER DESIGNATION”.

For example,

- The industry leader in Project Management education is Project Management Institute (PMI, website PMI.ORG); this awards the “Project Management Professional (PMP)” designation.
- For business analysts, the preferred designation is awarded by International Institute of Business Analysts (IIBA, website IIBA.ORG); this awards the “Certified Business Analysis Professional (CBAP)” designation

While these designations by themselves will not guarantee an assignment as a PM or BA, they do demonstrate to the hiring managers that the candidate is serious about changing to this profession. The designations also serve to make the candidates familiar with the terminology and provide a standard basis for judging the candidate's knowledge base in the field.



THE TYPICAL CAREER PATH THAT PROJECT MANAGERS FOLLOW IS:

- They start off as business analysts (BA) where they document user requirements and participate in other project activities in support of the PM.
- Then move on to take small projects or sub projects as a junior project manager.
- Eventually move to a project manager role.



That's not to say that people can't start off in a PM role directly; it depends on the skills and experience of the individual as well as the opportunity that is available. E.g. if during one's role in operations, the person has worked on a few system implementations, it is easier to start as a PM as the required experience is already available with the candidate for the role.

The best place to search for PM roles is within the organization itself as the culture, people and computer systems are known and many organizations encourage movement of employees internally.

If this strategy doesn't bear fruit then there are many placement consultants that specialise in placing project professionals either on a full time basis or on contract. Each has their own preferences and circumstances in deciding whether to look for full time or contract roles.

Useful resources for one's job search are the usual job search sites like Workopolis.com. For professional networking, I have found LinkedIn.com invaluable as many recruiters actively seek out potential candidates here. For this reason, it is important to keep one's profile updated at all times.

Project Management is an excellent alternate career option for people that are looking for variety in their jobs and relish the challenge of working on new assignments and projects. This profession brings into play the entire gamut of knowledge and experience gained by the practitioners over the years, including technical expertise, interpersonal skills and communication skills.

This is a high visibility and high profile career that is very rewarding professionally!

(The views and opinions expressed herein are that of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI.
The author can be reached at ajay.widge@gmail.com)

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Rajni Tekriwal, LL.B.
Barrister, Solicitor &
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ENVIRONMENTAL FOOTPRINT and us



“What can I do?” is the question that bothers us inevitably when we are thinking about environmental problems such as climate change and toxic pollution. As human species, we have made tremendous progress that simply boggles the mind. Not very long ago, about a hundred years ago, only a few people traveled more than 100 miles from their place of birth. Today most places are a flight away. Yes, as human beings, we have made tremendous technological advancement but most of these luxuries are available only to those in developed countries and we should consider ourselves fortunate. Stable government, largely healthy planet, and clean water have enabled us to take full advantage of all that the natural world has provided us.



Contributed by
**REKHA
PARANJAPE**
Member

It is now our time to pay back, so that future generations can reap the same benefits. The other day, I came across a very interesting definition of the purpose of life by Dalai Lama. He says the purpose of life is to be happy and useful. We can achieve both if we consciously decide to care about our environment. You might have probably heard that Canada is the largest consumer of energy in the world on a per capita basis and the second largest producer of greenhouse gases after the United States. We consume more energy than the whole of Africa with a population of 700 million. If you try to talk to others

about environmental issues the typical response you will receive would be, “What difference can one person make, when our country is one of the largest consumers of energy in the world. “

When I think about this response a story comes to my mind. Once, a large number of small fish were washed ashore on the beach due to heavy tides. One hermit stood there and was picking up small fish and throwing them back into the ocean. Somebody passing by made fun of him and said there are millions of fish who are going to die so why are you wasting your time? What difference will it make? The hermit looked at the stranger and quietly picked up another fish and threw it back into the ocean and said ‘it makes a difference to that one’. Our individual actions could be like a drop in the ocean but every contribution helps. There is considerable discussion on the causes of environmental degradation and how humans have contributed to that. I will not dwell on these issues but focus on practical steps we could take to assist. Here are a few suggestions we can easily implement to help, like the hermit.

WHAT YOU CAN DO!

- When we invite guests for dinner **TRY USING REGULAR PLATES INSTEAD OF PAPER PLATES**. We have 24 hours running hot water in the house so there is no reason why we cannot do that.
- Make sure the **AIR DOES NOT LEAK THROUGH GAPS AND CRACKS** in the house as put a lot of pressure on the air conditioner/heater
- Participate in drives to **HELP THE ENVIRONMENT** - tree plantation, cleaning rivulets that supply water to lakes, cleaning parks of litter. Organizations like Ontario Streams could guide you in these endeavours
- **BE A GOOD CITIZEN** – do not litter, pick up trash thrown by others, switch off lights when not needed, use electrical/gas appliances judiciously





- **SPREAD AWARENESS** of how being a good environmentally friendly citizen would help us and future generations
- When replacing appliances/electric bulbs **CHOOSE ENERGY EFFICIENT** appliances
- **BE VEGETARIAN** to the maximum extent possible – producing meat products is mostly environmentally inefficient due to massive land required to raise animals and feed them. For example it takes approximately 5 to 7 Kilograms Of grain to produce 1 Kilogram of beef. Livestock production accounts for 70% of all agricultural land use and occupies 30% of land surface of the planet and is responsible for 18% of greenhouse gases according to UN's Food and Agricultural Organization (FAO)
- **BUY ORGANIC** and local food to the extent possible. Synthetic pesticides and fertilizers are widely used in agriculture and are often made from fossil fuels. Manufacturing and transporting these chemicals uses significant quantities of energy and produces greenhouse gases. Organic farms on the other hand rely on natural manure and compost for fertilizer and store much more carbon in the soil, keeping it out of the atmosphere. Food grown closer to home will have fewer transportation emissions



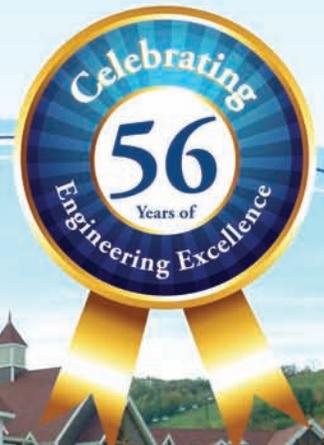
If we as responsible citizens alter our lifestyle even marginally and make some simple changes keeping environment in mind (a few ideas have been given above), we could, like the hermit contribute a little in the world wide effort to save our planet from the looming environmental disaster and give our future generations a liveable and breathable environment.

We need to get serious about solutions and not provide just lip service to these real issues facing humanity!





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YEAR IN REVIEW

2011, 5th Annual Gala Event





YEAR IN REVIEW

November 5, 2011, 5TH ANNUAL GALA EVENT

The Toronto Chapter hosted its 5th Annual Gala Event at Tosacana Banquet Hall, Hilton Garden Inn in Vaughan on November 5, 2011. The event was attended by approximately 250 members and guests. The President of ICAI G. Ramaswamy could not attend in person but sent in his regrets along with a video message for the members and distinguished guests. The Annual Gala Event also celebrated the historical Memorandum of Understanding signed with Canadian Institute of Chartered Accountants (CICA) with Mr. Kevin Dancy, President & CEO of CICA addressing the audience. Other guest speakers included Ms. Deepika Damrela, first Indian CA Member of Parliament in Ontario and Mr. Pradeep Sood, former co-chair, Ontario Chamber of Commerce.

Guests at the event were treated to an array of entertainment: Bollywood dance performances by Jadoo and Neeti Dream & Dance troupes and live jazz singing by Nandita Das to round off the fun filled evening. The event received wide press and media coverage (Indian Express, North American edition and Filmy Channel).

January 16, 2012, PRESENTATION & LEADERSHIP SKILLS

The session was held at Ontario Bar Association in Toronto and was presented by Mandeep Grewal, partner at a leading executive search firm, Amrop Knightsbridge and Atul Mahajan, President & CEO of Oshawa PUC Networks Inc. Mandeep engaged the audience with respect to the presentation skills and these can be used in the business world whether pitching an idea to customers or presenting oneself in an interview or negotiating in a meeting. Atul spoke about importance of leadership skills and gave insights into various leadership styles. The session involved various real life examples to engage the audience and made the learning experience enjoyable. The session was a great success and was widely attended by the members.

January 27, 2012, MEETING WITH ICAO

The Managing Committee members met with senior members of ICAO to ensure that the on-going dialogue and exchange of information between the bodies continued to ensure that Indian chartered accountants preparing for UFE examination are focussing on the right areas in terms of depth and breadth of required competencies, related core knowledge specifically on Canadian taxation, structured study schedules and plans as well as understanding the importance of time management during the examinations. From ICAO, the meeting was attended by Tom Warner, Vice-President & Registrar; Brian Leader, Vice-President of Learning; Maria Loschiavo, Director of the School of Accountancy and Jacqui Mulligan, Associate Director, Education.

March 14, 2012, UNIFORM FINAL EVALUATION EXAM (UFE) DEBRIEF SESSION

The session was held at Scotiabank offices in Downtown Toronto. The session was moderated by the Managing Committee members where the Chapter hosted and honored the Indian Chartered Accountants who achieved success in the 2011 UFE, namely Arshiya Nathani, Arvind Betala, Harcharan Grover, Hariharan Raghavan, Jayashree Raghunathan and Shuchi Deora-Jindal.

The session also focussed on debriefing with the audience the key areas of focus for UFE, structured approach to preparation as well as time management. The successful candidates participated in the Q&A session fielding questions and sharing invaluable points with respect to preparation and execution for the UFE and the roadmap to success. The session got an overwhelming response and was a great success.



YEAR IN REVIEW



April 4, 2012, TAX UPDATE – PERSONAL & CORPORATE TAXES

The event was held at Ontario Bar Association in Toronto and was presented by Nancy Yan, MBA, CA – Partner Taxation at Cadesky & Associates LLP, a boutique firm specializing in Canadian as well as international taxation.

This session was focused on providing updates on the personal and corporate taxation fronts subsequent to the announcement of Budget 2012. Additionally, Nancy focussed discussion on tax planning scenarios with respect to Employee vs. contractor, incorporating personal service corporation and corporate reorganization with respect to sale of shares vs. sale of business. The members were extremely appreciative of the session as it provided an excellent learning opportunity with respect to the key concepts related to Canadian personal and corporate taxation.

June 23, 2012, FIFTH ANNUAL GENERAL MEETING (AGM)

The Toronto Chapter held its fifth AGM of its members at Novotel Hotel in Downtown Toronto.

Mr. Neeraj Mehta, Outgoing Chairman, highlighted the activities and achievements of the Chapter in preceding twelve months. At the AGM, the members elected the new Managing Committee in accordance with the election process and by-laws of the Chapter. A new Managing Committee of 11 members was elected for a three year term (2012-2015). The AGM was a great success and received press coverage in the Indian Express – North American edition.



June 23, 2012, ADVANCED MICROSOFT EXCEL – TIPS AND TRICKS

The session was held at Novotel Hotel in Downtown Toronto. The Session was presented by Joe S. Saynavong (B.A., B.Sc., MCT, Post-grad Systems Analysis), an independent IT Solution Provider and Trainer with over 20 years of experience training and assisting large corporations. The session included presentation on advanced MS Excel based data analysis using pivot tables and customizing reports using pivot tables and charts. The session was widely attended by the members.



YEAR IN REVIEW

July 7, 2012, TAX SESSION FOR UFE WRITERS

The tax session represented Chapter's continued commitment and efforts to support Indian Chartered Accountants writing UFE under the MOU. The session was conducted by Jason Fleming, Faculty at York University and author of UFE Tax – A guide to understanding the basics of Canadian income taxation. Jason covered the tax concepts specifically tested and relevant for UFE and took into account that a lot of the attendees did not have the benefit of taking university course on Canadian tax. The session was attended by approximately 40 Toronto Chapter of ICAI Members along with 5 members of Institute of Chartered Accountants of Pakistan, Canada Chapter.

August 25, 2012, FAMILY DAY AT TORONTO CENTRE ISLAND

The Chapter held the family day at Toronto Centre Island which was attended by over 125 members and guests and was a rousing success. Members and their families got a fantastic opportunity to network with each other and enjoyed a barbeque lunch served by the Center Island staff. Subsequent to the lunch, the families enjoyed the rides for both children and adults at the Centreville Amusement Park, basked in the sun on a nice summer day at the centre island. Some of the other activities included families enjoying an afternoon of social networking, enjoying in the water park or simply pulling out the lawn chairs by Lake Ontario to enjoy the afternoon.



October 17, 2012 OPEN HOUSE NETWORKING EVENT

The Chapter organized an open house networking event at Living Arts Centre of Mississauga for the Indian Chartered Accountants living in the GTA. The event provided an excellent opportunity for members and non-members to connect and extend their network. At the event, the Chapter hosted Christine Lucy, National Director of strategic partnerships at leading recruiter Robert Half International who gave a presentation on Network to Get Work to the attendees as well as engaged the audience to make it an interactive session. Given the phenomenal response and feedback from members and non-members, the Chapter will host more of such events in the future.



MEMBERS DIRECTORY

Parul Agarwal

parul.agarwal2@ge.com

Neeraj Agarwal

Assistant Controller – Finance
GE Canada
Neeraj.agarwal@ge.com

Manish Agarwal

Staff Accountant
RCCA Solutions Inc.
manish29@hotmail.com

Rameshkumar Agarwal

rameshkumar.agarwal@yahoo.com

Avnish Aggarwal

Accountax Financial Freedom Inc.
accountaxfinancial@gmail.com

Piyush Aggarwal

piyush8483@gmail.com

Salil Aggarwal

Corporate Controller
FTG Corporation
salilindia@yahoo.com

Kailas Agrawal

kailas.agrawal@minacs.adityabirla.com

Jaswinder Ahluwalia

jas.awalia@gmail.com

Jagatjit Ahluwalia

ruby_jit@yahoo.com

Mohammed Moinuddin Ahmed

Senior Manager, Financial
Reporting
Scotia Bank
ahmed.moinuddin@gmail.com

Sitaram Akkineni

Auditor
CRA
Sitarambabu@yahoo.com

Asghar Ali

Self Employed
ali_mdeina26@hotmail.com

Naeem Ambakhtwala

Senior Audit Manager
Scotiabank
naeem.ambakhtwala@scotiabank.com

Kaushal Amin

Kaushalamin184@gmail.com

Shabbir Ameen

shabbirameen@hotmail.com

Pradip Anjaria

Accounts Manager
Bio Nuclear Diagnostics Inc.
panjaria@hotmail.com

Kanwaljit Arora

Supply Finance Controller
Reckitt Benckiser (Canada) Inc.
karora83@gmail.com

Niti Arora

nitiarora_06@yahoo.ca

Sandeep Arora

Senior Manager, Audit
TD Bank Group
sandeep573@yahoo.com

Raman Ayyar

raman.ayyar@gmail.com

Ramesh Baddepudi

Director
Scotiabank
ramesh.baddepudi@scotiabank.com

Ramamani Balaji

CFO
Nunavut Development Corp.
balaji@ndcorp.nu.ca

Ram Balakrishnan

Director
Research In Motion
bram7@live.ca

Taraknath Bandopadhyay

tarak.banerji@scotiabank.com

Indrani Banerjee

AVP, Operations
Everest Steel Limited
imni1435@yahoo.ca

Dwijo Banerjee

Managing Partner, BGD
dwb77@hotmail.com

Chetan Banglorewala

chetan.banglorewala@rci.rogers.com

Anin Basu

Partner
KPMG LLP
aninbasu@kpmg.ca

Jatinder Bawa

jbawaca@gmail.com

Girija Bettadpur

Capex Analyst
SPAR Property Paralegal
girija.balsubramanya@gmail.com

Abhilash Bhachech

Inspector of Banks &
Trust Companies
Central Bank of The Bahamas
abhachech@gmail.com

Chandrasen Bhambhani

Senior Financial Analyst
Rogers Communications Inc.
cjbhambhani@gmail.com

Amita Bhargava

amita1903@gmail.com

Bhikhu Bhatt

bhikhu.bhatt@gmail.com

Pareshkumar Bhavsar

Staff Accountant
Norman Goldberg & Co.
pareshca_2003@hotmail.com

Surinder Bhutani

Finance Manager
Carrilion Canada Inc.
surinder_bhutani@hotmail.com

Vijaya Bommireddipalli

Senior Manager
Deloitte
vbommireddipalli@deloitte.ca

Charan Kumar Bommireddipalli

Partner
Collins Barrow LLP
ckumar@collinsbarrow.com

Sanjay Chadha

Manager Advisory Services
Rogers Communications Inc.
sanjaychadha@hotmail.com

Narayanaswamy Challa

swamy.challa@rbcdexia.com

Prasad Chandgadkar

Associate Vice President
TD Bank Financial Group
prasad.chandgadkar@gmail.com

Arpita Chatterjee

Corporate Controller
Memory Experts International
chatterjeearpita2008@gmail.com

Atul Kumar Chauhan

Financial Analyst
Synexx Canada Ltd.
agchauhan2001@yahoo.ca

Bharatkumar Chavda

Self Employed
chavda.bharat@gmail.com

Seeraj Chawla

seerajchawla@hotmail.com

Sanjay Chokshi

Financial Controller
GE Hitachi Nuclear Energy
Canada Inc.
sanjaychokshi@hotmail.com

Vipul Chokshi

choksivr@yahoo.ca
Abhishek Choudhary
ca.achoudhary@gmail.com

Abhishek Choudhary

ca.achoudhary@gmail.com

Rajeev Chopra

Rajeev Chopra CA Professional
Corporation
Rajeev@rajeevchopra.ca

Anita Colaco

Financial Systems Specialist
Celestica Intl Inc.
anitacolaco@sympatico.ca

Darryl D'Mello

Senior Director, Internal Audit
CIBC
darryl.dmello@cibc.com

Samir Dalal

VP Finance
Royal Laser Corp.
sdalal@royallaser.com

Minakshi Dalmia

dalmia@bell.blackberry.net

Sandeep Dalmia

Corporate Controller & CFO
Visual Defence Inc.
skdalmia@gmail.com

Mohan Damle

Controller - Finance & Admin
South African Consulate General
Toronto
mo1993@gmail.com

Jugesh Kumar Dang

Tax Analyst
Chartis Insurance Company of
Canada
jugeshdang@yahoo.ca

Shiraz Daresalamwala

Director, Internal Control
CIBC
Shiraz.Dares@CIBC.com



MEMBERS DIRECTORY

Pranav Dave
pranavadave@gmail.com

Murtaza Dean
Assurance Manager
Collins Barrow LLP
murtaza_dean@yahoo.com

Anurag Deep
CFO
UBS Bank Canada
anurag.deep@sympatico.ca

Prag Deep
Senior Manager
Ernst & Young
prag.deep@ca.ey.com

Mukesh Desai
Controller
Multiurethanes Ltd.
mukesh.desai@multiurethanes.com

Rakesh Desai
Senior Manager
Grant Thornton LLP
rakesh.desai@ca.gt.com

Ashutosh Dhancholia
Manager, Regulatory Reporting
ICICI Bank Canada
ashu_dh90@hotmail.com

Rajiv Dhawan
Assistant Manager
Royal Bank of Canada
Dhawan_rajiv@hotmail.com

Rohit Dhawan
rd@dhawancga.com

Sanjeev Dhiman
sanjeevmohanco@gmail.com

Sanjay Dhir
VP Finance
Platinum Legal Group Inc.
sanjaydhir@gmail.com

Nitin Divker
Director- Finance Controller
First Data Canada
ndivker@yahoo.com

Akhila Elumkuliati
advskumar@yahoo.ca

Edgar Faleiro
Project Cost Controller
Vanbots, a division Of Carillion
Construction Inc.
edgar_faleiro@yahoo.ca

Savio Fernandes
f_savio@hotmail.com

Dinyar Gai
Vice President
Zodar Consulting Services
dinyargai@gmail.com

Janki Gandhi
janki.hgandhi@gmail.com

Dipankar Ganguli
Xstrata Canada Corporation
dipankarganguli@yahoo.com

Krishna Prasad Ganne
Team Leader
Arcelor Mittal Dofasco
ganne2001@yahoo.com

Mahesh Kumar Garg
Manager, Financial Reporting
CIBC
mahesh.garg@cibc.com

Manmohan Gauba
President and CEO
4Global Solutions
mgauba@cogeco.ca

Seemantini Nigalye-Ghangrekar
Manager, Credit Risk Audit
Scotiabank
seemantini12@gmail.com

Rakesh Goel
goelr2005@gmail.com

Haresh Golani
Self Employed
haresh.golani@gmail.com

Amit Goyal
Managing Director
Citco Bank Canada
amitbgoyal@yahoo.com

Harcharan Singh Grover
Controller
Spectrum Group
harcharan.grover@spectrumscm.ca

Jatin Gujrati
Auditor
Canada Revenue Agency
jatingujrati@gmail.com

Sanjana Gulati
sanjanag16@yahoo.com

Ajay Gupta
Director
CFO Block Inc.
Ajgupta.ca@gmail.com

Atin Gupta
Partner
MNP LLP
atin.gupta@mnp.ca

Adarsh Gupta
Vice President
SBI Canada
agupta@sbicanada.com

Govind Narain Gupta
hello_govind@yahoo.ca

Manoj Kumar Gupta
President
NMG Professional Services Inc.
mgupta1012@yahoo.ca

Rajiv Gupta
dhawan_rajiv@hotmail.com

Vinod Gupta
Vinod Gupta Professional Corp.
vinodgupta50@rogers.com

Padma Gurung
padma06@yahoo.com

Sunil Heda
RBC Dominion Securities
sunil.heda@rbc.com

Andrew Injodey
Vice President
Peto MacCallum Ltd.
andrewi@eol.ca

Krishnan Iyer
Sr. Hedge Fund Accountant
Citco Canada Inc.
kiyer@citco.com

Shankaran Iyer
iyershankaran79@yahoo.com

D. P. Jain, CGA
D. P. Jain Professional
Corporation
cra1@bellnet.ca

Sandeep Jain
sand69j@yahoo.com

Sanjeev Jain
skj1965@hotmail.com

Ambrish Jaiswal
CFO
Benesure Canada Inc.
ajaiswal@benesure.com

Pawan Jalan
Senior Audit Manager
CIBC
pjalan@yahoo.com

Anoop Jairath
Partner
KPMG LLP
ajairath@kpmg.ca

Chetan Jatania
chetanjatania@hotmail.com

Mathews John
mathews.john.1@gmail.com

Imple Joshi
imple_joshi@yahoo.co.in

Baljeet Kaliravna
Controller
NCP Northland Capital
Partners Inc.
baljeet@kaliravna.com

Ashwin Kalyani
ashwinkalyani@hotmail.com

Arvind Kamath
Vice President
Scotia Bank
arvind.kamath@scotiabank.com

Sanjay Kankaria
Self Employed
sanjay_kankaria@hotmail.com

Bimal Kapadia
Sr. Loan Officer
Amex Canada Inc.
bmkapadia@bell.net

Deepak Katkoria
Manager - Subsidiary
Accounting & Controls
Manulife Financial
dkatkoria@yahoo.com

Asger Khambati
Senior Director
CIBC
akhambati@hotmail.com

Richa Khanna
Manager
Collins Barrow (Vaughan) LLP
rkhanna@cbvllp.com

Rajendra Koirala
Financial Analyst
Centurion Apt. REIT
rajendrakoirala.ca@gmail.com



MEMBERS DIRECTORY

Baiju Kootakil

Senior Accountant, Fidelity
Property Management Ltd.
bkootakil@gmail.com

Ananth Koovappady

VP Finance
Kelron Logistics
Kaananth@gmail.com

R. LaxmiNarsimhan

Self Employed
lakshmiats@sympatico.ca

Meena Lalwani

Senior Accountant
Rogers Communications Inc.
meena.bhambhani@gmail.com

Pankaj Lilani

lilani@rogers.com
Mohammadi Lokhandwala
mfl2020@hotmail.com

Mohammedi Lokhandwala

mfl2020@hotmail.com

Vikas Luthra

Assistant Controller
BGD Inc.
luthravikas@hotmail.com

Komal Mahagaonkar

Financial Controller
Dalkia Canada Inc.
kjawkar@hotmail.com

Yash Paul Maingi

paul.maingi@rogers.com

Sanjeev Maini

Corporate Controller
Cargojet
smaini@corgojet.com

Pankaj Makkar

Assistant Controller
GE Canada
pankaj.makkar@ge.com

Manoj Kumar Malhotra

Internal Assurance Manager
Arcelor Mittal Dofasco
manoj.malhotra@arcelormittal.com

Jasbinder S Mann

Corporate Controller
Wolf Steel Ltd.
jasm@bsmwireless.com

Rajender Mantra

Staff Accountant
Myers Tsiofas Norheim LLP
rajmantra@gmail.com

Harinarain Mathur

mathur48@hotmail.com

Anil Mathur

SVP and Chief Auditor
CIBC
anil.mathur@cibc.com

Sanjeev Mehta

Group Controller
Pathway Communications
sanjmehta@hotmail.com

Neeraj Mehta

Investment & Retirement Planner
Royal Bank of Canada
neerajmehta_ca@yahoo.com

Divyesh Mehta

Controller
SNC Lavalin Nuclear Inc.
dpmehta18@yahoo.com

Parag Modi

rachanapa@hotmail.com

Mukesh Mody

mukeshmody@hotmail.com

Hamid Mohammed

mdhamid_99@yahoo.com

Donald Wilfred Monteiro

Senior Internal Auditor
Arcelor Mittal Dofasco
donaldca@hotmail.com

Gurdev Narula

Partner
KPMG LLP
gurdevnarula@kpmg.ca

Arshiya Nathani

Senior Accountant
Wittington Investments Ltd.
arshiya.nathani@hotmail.com

Shashikant Nayak

shashinayak@hotmail.com

Srikant Nayak

VP Finance
Unit Park Management Inc.
srikant_nayak@hotmail.com

Viral Pandya

Business Technology Risk
Manager TD Bank
raja_hetal@yahoo.com

Rekha Paranjape

Senior Accountant
Amaranth Resources Inc.
arparanjape@hotmail.com

Harshad Parekh

Self employed
hparekh@hparekh.com

Niloufer Pasha

Self Employed
Empress Blue Lys Ltd.
npasha@bluelys.ca

Mukesh Patel

Self Employed
mukeshpatel@hotmail.com

Milin Patel

Mgmt. Reporting Analyst
Linde Canada Ltd.
patelmilin@gmail.com

Nimesh Patel

RBC Capital Markets
nimeshpatel@gmail.com

Rakesh Pathak

Financial Consultant
Investors Group
rakesh.pathak@investorsgroup.com

Anil Pathela

Director, Financial Reporting &
Planning,
Scotiabank
anilpathela@yahoo.ca

Sandeep Patkar

spatkar@kpmg.ca

Sarvanan Perumal

Tax Consultant
Barosa Tax & Accounting
Services
sarvanan53@hotmail.com

Pradeep Puri

Director, Internal Audit
Scotiabank
pradeep.puri@gmail.com

Srividya Radhakrishnan

Reporting Analyst
Rogers Communications Inc.
srividya.radha@gmail.com

Hariharan Raghavan

Vice President
CCT Global Sourcing Inc.
hari@access-world.com

Umesh Raheja

Relationship Manager
ICICI Bank Canada
raheja.umesh@gmail.com

Saranya Raj Rajamanickam

Senior Consultant
Infosys Ltd.
rsaranyaraj@rediffmail.com

Ratan Ralliarum

Partner, Deloitte
rralliarum@deloitte.ca

Mahesh Randeria

Senior Manager
Ontario March of Dimes
randeriamahesh@hotmail.com

Ragu Ranganathan

Manager, Financial Reporting
The Canadian Depository for
Securities Ltd.
ranganathan@cds.ca

Vaitheeswaran Ramaswamy

rvcgaba@gmail.com

Rajendran Rangasamy

Financial Analyst
Manulife Financial
rrajansg@gmail.com

Subair Rangwala

H.O. Controller
Nova Argent Canada Inc.
s.rangwala@sympatico.ca

Ajay Rao

Controller
Conros Corp.
ajayrao@rogers.com

Prasad Rao

prao0501@gmail.com

Ananth Rajgopal Rao

Account Manager
The Promotional Specialists
ananth.rao@gmail.com

Hakim Rasiwala

Fresenius Medical Care Canada
hakimrasiwala@rogers.com

Sanjeev Rishi

Senior Manager - Technology
Projects Finance
CIBC
sanjeevrishi@hotmail.com

Smitha Sam

smithajophy@gmail.com

Vardhan Samdani

vsamdani@hotmail.com



MEMBERS DIRECTORY

Vishal Kumar Sangha
Senior Manager Finance
Livingston International Inc.
vsangha@livingstonintl.com

Mahesh Sapra
Internal Audit Manager
Brinks Canada Ltd.
mahesh.sapra@brinksinc.com

Rajneesh Sapra
Vice President, Finance
NexJ Systems Inc.
rsapra@rogers.com

Nikhil Sathe
President
Global Pulse Group
nikhil.sathe@rogers.com

Sharad Saxena
03sharad@gmail.com

Sudhir Sethi
Financial Analyst
InnVest REIT
sudhirsethi@hotmail.com

Prabal Sengupta
prabal_ca@yahoo.ca

Himanshu Shah
Managing Director
PHDS Inc.
hishah@rogers.com

Birva Shah
birva2410@yahoo.co.in

Hiren Shah
Self Employed
hcs52@hotmail.com

Bhavin Shah
Staff Accountant
Vijay Kalra CA
cabhavin31@gmail.com

Jagrut Shah
jagrut.shah@gmail.com

Janak Shah
Senior Accountant
Hertz Equipment Rental
jshah65@yahoo.ca

Mehul Shah
mehul.shah@scotiabank.com

Rikesh Shah
Financial Analyst
CIBC Mortgages Inc.
rikesh24@gmail.com

Varsha Shah
varshas@tcr.ca

Ramesh Sharma
rameshsharma999@hotmail.com

Harish Sharma
RBC Life Insurance Co.
harishsharmacfp@gmail.com

Nitin Suresh Shende
Director - Business Process
Management
Opta Minerals Inc.
nshende@optaminerals.com

Arvind Shenoy
Accounting System & Policy
Manager
Dundee Precious Metals Inc.
arvindsap@yahoo.com

Sunil Sheth
Financial Analyst
CIBC
sunil.sheth@cibc.com

Khalid Siddiqui
ca_khalid@yahoo.com

Ajoy Kumar Singh
Self Employed
ajay1356@yahoo.ca

Bikram Sinha
Controller
Pinnacle Properties Ltd.
bikramsinha@hotmail.com

Lalita Sirnaik
Manager
Canadian Finance & Leasing
Association
svsirnaik@yahoo.ca

Ajit Someshwar
CSI Consulting
ajit@csican.com

Murtaza Soni
sonimurtaza@yahoo.com

Rajiv Kumar Sood
Data & Credit Control Manager
Catlin Canada Inc.
soodrajiv100@yahoo.com

C K Sumanth
Team Leader
ADP Canada
nagusum@yahoo.co.in

Nagalakshmi Sumanth
Senior Audit Manager
Scotia Bank
nagalakshmi.sumanth@scotiabank.com

Shyam Sundar
Manager Finance
ssundar@airindiacanada.ca

Deependra Surana
deependrasurana@hotmail.com

Surinder Suri
Self Employed
ssuricga@yahoo.ca

Russi Surti
consultantrussi@aol.com

Shailesh Tailor
Barney River Investment Ltd.
stailor@bril.com

Rohit Tandon
Director of Finance
Piexus
rohitt@rogers.com

Ashish Tekriwal
Certified General Account
cga@tekriwals.com

Chinmaya Thakore
Senior Manager
Deloitte
thakores@rogers.com

Padmin Thakore
Director, Financial Reporting
Chartis Insurance Company
of Canada
thakores@rogers.com

Krishnasamy Thiagu
thiagukr@gmail.com

Sam Thomson
Director
ARMS Consulting Group
thomson.sam@gmail.com

Ashutosh Tiwari
ash.tiwari@sympatico.ca

Gajanan Utgikar
gajanan.cga@sympatico.ca

Mozzam Vakil
mozzan.vakil@gmail.com

Antoo Valookaran
Self Employed
AntooValookaran@sympatico.ca

Sanjay Varma
Sr. Financial Analyst
Ministry of Community &
Social Services
sayvari@yahoo.com

S Venkataraman
ramananjay@gmail.com

V Vidyashankar
youtome555@gmail.com

Swaran Vohra
Finance Executive,
Implementation
Swaran.Vohra@adp.com

Satnam Singh Vohra
Principal Consultant
Ramco Systems
Satnamvohra@gmail.com

Gaurav Vaish
TD Bank Financial Group
gvaish@hotmail.com

Steven Watts
Partner KPMG LLP
scwatts@kpmg.ca

Ajay Widge
BMO Capital Markets
ajay.widge@gmail.com

Rakesh Kumar Yakhmi
ryakhmi@rediffmail.com





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