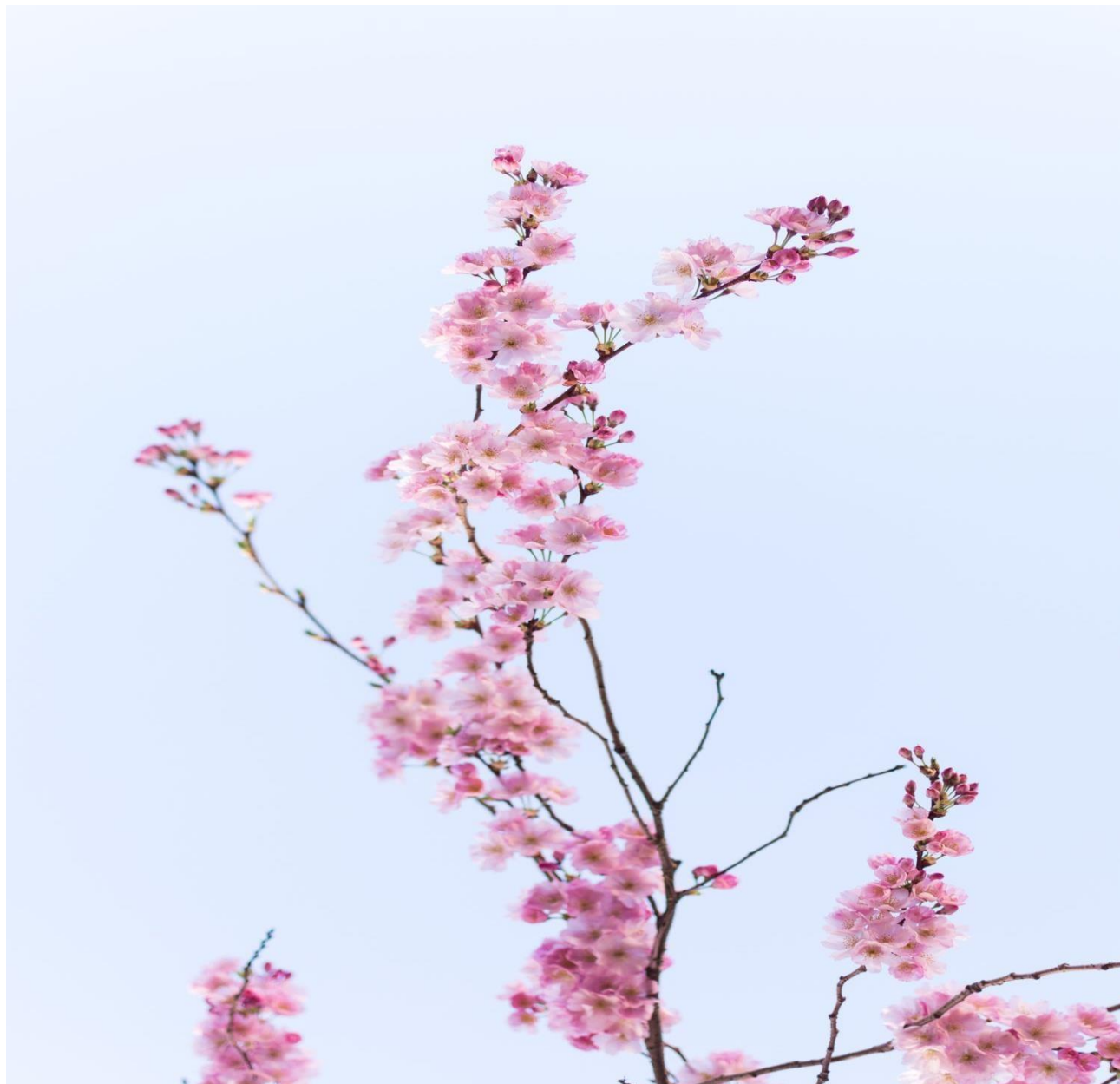




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Menuka Chhetri & ASSOCIATES

COMPANY PROFILE



Changangkha Residency, 2nd Floor, Room No. 2D Kawang Damisa, Thimphu. EMAIL E. Mail:
menukachhetriassociates19@gmail.com

Mobile no. 17588698/17336523/77608720, Fixed Line No. 02 330339



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Menuka Chhetri & ASSOCIATES

PROFILE OF THE FIRM

Name of the firm: **Menuka Chhetri & ASOCIATES Menuka**

Chhetri & ASSOCIATES is a certified Chartered Accountancy firm by Institute of Chartered Accountant of India with the registration number as **331825E** and also Empaneled with **Royal Audit Authority, Bhutan.**

The firm is comprised of highly talented, experienced, and well-educated professionals from diversified background such as Chartered Accountant, Lawyer, some aspiring business graduate from Gedu College and Diploma in National Language. The team is a good mix of different professional with best skill and years of experience in managing account and audit having sound knowledge of BAS/ IFRS, various Acts and Regulations.

Menuka Chhetri & ASSOCIATES shall strive to provide quality services in the areas of Audit, Investigation, Due Diligence, Accounting Outsourcing, Taxation (Direct and Indirect), and Company Law Matters for both domestic and foreign companies, Management Consultancy, liquidation, Merger and Acquisition, Fixed Assets Verification, Information System Audit and consultancy in Bhutan.

The firm will endeavor the journey of professional auditing to resolve issues faced by Bhutan in importing service from other countries and support Bhutan in growing the internal human capital.

The firm is well geared to take up any professional assignments in the above areas. It has association with firms of Chartered Accountants, Management Consultants and IT Professionals etc. to provide complete range of services.

Planning the business resources coupled with compliances of law has become a challenge today. The above requires extensive theoretical knowledge and practical experience. The partners of Menuka Chhetri & ASSOCIATES have sound theoretical knowledge and vast practical experience.

By sharing their knowledge and practical experience with the team members and clients, we ensure effective and timely redressed of issues arising on routine basis or that can arise later.

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Menuka Chhetri & ASSOCIATES

The team is well versed with company law (including accounting standards), indirect taxes and direct taxes. They are in a position to provide efficient, effective and cost-effective professional service in the above area.

The firm is in a position to take up assignments of statutory audit, internal audit, management audit, compliance audit, direct and indirect taxation, specially consulting in the field of income tax, service tax and business process outsourcing. The experience of the team members of the firm will support the clients in the best possible manner with cost optimization. Thereby, providing customized report to relevant authorities for effective regulation.

Mission

Strengthen accountability, transparency and building trust in the Bhutanese Firms. Resolving the dependency issue of Foreign Service in the auditing business.

Vision

Most trusted professional firm for auditing, accounting and consultancy services in Bhutan.

Location of Firm: Flat No. 2th Floor, Changangkha Residency, Kawang Damisa, Thimphu Bhutan

Employee Strength

Sl. No.	Qualification	Nos.
1	CA with B.com(H)	1
2	Lawyer, LLB with PGDNL	1
3	B. Com - Major in Finance, Gaeddu College of Business Studies	1
4	BBA-Major in Marketing, Gaeddu College of Business Studies	1
5	B. Com - Major in Accounting, Gaeddu College of Business Studies	2
6	BHS- Taktse College of Language & Culture Studies	1
7	BLL- Taktse College of Language & Culture Studies	1
8	B. Com - Major in Finance, India	1
9	B. Com - Major in Finance, NRC	1
10	Class 12 (Commerce)	3
	Total	12

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Team Profile

The team members comprise of the following:

- 1) **CA. Menuka Chhetri, managing partner** has Chartered Accountant Degree from the Institute of Chartered Accountant of India and B. Com (Hons) Degree from Delhi Universities. She has a wide range of work experiences in Corporation and auditing firms in India. She has worked for almost for 5 years and 8 months in State Trading Corporation of Bhutan (STCBL) and also has five years of intense work experience in auditing firms in India. She has been working as a managing partner of firm from July 2019.

History of Work Experiences

I. CFO, STCBL (work experience of 5 years and 8 months)

- ❖ Preparation of Company Overall Budget and Managed Company's forecasting.
- ❖ Implementation of BAS in Company.
 - ❖ Overall Fund Management of Company.
- ❖ Worked very closely with DHI and its other companies on various matter for the implementation of BAS.
- ❖ Worked with ERP Consultant for system up gradation, system reform, improved report system and integration of CRM.
- ❖ Drafted and helped divisions while drafting various polices, rules and regulation for the company such as, "power of delegation", "Credit manual", "service rules", "procurement manual", SOP for the individual business and divisions.
- ❖ Worked with Indian vendor at the time of GST implementation in India.
- ❖ Amended the processes and systems while there was revision in rules on valuations, collection and deposit of sale tax vehicles
- ❖ Raise fund through CP series I & II while working in STCBL.
- ❖ Worked closely with the Managing Director and with the Board of Directors for the matter like business diversifications, investment and acquisition of various assets.
- ❖ Actively involved in the decision making at the management and HRC level
- ❖ Worked very closely with external auditors, RAA, RRCO – field assessment and internal audit unit.



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Menuka Chhetri & ASSOCIATES

- ❖ Directed and controlled all aspects of finance, accounting, operations and compliance for a company.
- ❖ Led the valuation team for the valuation of fixed assets of the company for first time in STCBL.

II. Auditing firms in New Delhi, India;

Worked in BL Arora & Co.

Had worked in a **Senior Capacity** for a period of **1 year and 7 months**.

Worked in RC & Co. and Arvind & Co. (Chartered Accountant Firm) as an article assistant for **3 years 6 months**.

The following task were executed while working with Indian CA firms in INDIA

- ❖ Auditing and Preparation of Annual Report of various Clients.
- ❖ Finalization of Books of Accounts and also audited various Trading Company, Firm, Individual, trust, tourism, school, society, banks, etc.
- ❖ Preparation of Tax Audit Report for companies, firms, individuals in Form 3CD along with the annexure for the purpose of submitting tax return along with Form 3CA/3CB.
- ❖ Preparation and filing of income tax returns of individuals, firms, trust and companies
- ❖ Checking the provision of TDS, calculation of TDS amount and Preparation & filing of TDS returns
- ❖ Computation of Taxable income of various client and online filing of return **(ROI)**
- ❖ Reconciliation of various accounts and ledgers
- ❖ Vouching and detailed checking of items of Balance Sheet and Profit/ Loss Account.
- ❖ Compliance with requirement of Accounting Standard and schedule VI of the Companies Act, 1956
- ❖ Follow up with respect to income tax notice and personal visit to **ITO** on various matters
- ❖ Checking KYC forms as per KYC norms, loan files, physical verification of various item, etc. while doing audit of banks in India.



- ❖ Checking various exemption & deduction scheme to avail the benefit as per provision

Under gone the following training for IFRS/ BAS and Other trainings;

Sl. No	Course	Institute Name
1	Coaching and Mentoring	AIMs
2	BAS - Phase I & II	Provided AASBB, Bhutan
3	Inventory Management	Bangkok School of Management

- 2) **Mr. Pranayee Chhetri, Lawyer** – is a graduate from the CMR College of Law, Bangalore - India and has successfully completed PGDNL from RIM. Currently he is also one of the members in the Bar Counsel of Bhutan. He is a practicing lawyer for more than 7 years and also has an executive work experience in Government Corporations. He had served as a Company Secretary & Legal Counsel in the State Trading Corporation of Bhutan for almost 4 years. He is also Legal Counsel in many of the Private Companies and also serves as an Independent Director of JDL, Private Limited.

Currently he is one of the dynamic private practicing Lawyer handling many diverse cases such as Criminal, civil, Commercial, Family and others.

- 3) **Pema Dendup** – He is the Audit Manager of our firm and has been working for 5 years now and has been working since the November 2019 in our firm. He is equipped with vast knowledge of Auditing with preparing accounts and ledgers, Liquidation, Amalgamation, Delisting and other Consultation Services which are provided by our firm. He is a graduate from the Royal University of Bhutan, Gedu College of Business Studies and holds a bachelor's degree in BBA major in Marketing. He also has a history of strong academic performance that reflects the hard work and dedication that exemplifies his commitment to success. While pursuing degree he had completed his internship program from Trashy Yangtse Dzongkhag under procurement and Audit Section for the period of two months. After the completion of his graduation, he had worked in All Access Bhutan Private limited as a marketing officer for the period of two years. He had also worked with Dechok & Associates Private Limited as an associates Auditor for the period of two



months. Now he plans on pursuing his goal to become a Chartered Accountant or CPA.

- 4) **Bijay Bhandari** - He is the Consultancy Manager and has been working for 5 years now and has been working since the November 2019 in our firm. He is equipped with vast knowledge of Auditing with preparing accounts and ledgers, Liquidation, Amalgamation, Delisting and other Consultation Services which are provided by our firm. He is a graduate from the Royal University of Bhutan, Gedu College of Business Studies and holds a bachelor's degree in B.com major in accounting. He also has a history of strong academic performance that reflects the hard work and dedication that exemplifies his commitment to success. While pursuing degree he had completed his internship program from Himalayan Food for the period of two months. Now he plans on pursuing his goal to become a Chartered Accountant or CPA.
- 5) **Sangay Chedup** - He is the Legal Manager and has been working for 5 years now and has been working since the November 2019 in our firm. He is equipped with knowledge of Auditing, Consultation Services and other legal services required from our firm. He is a graduate from the Royal University of Bhutan, Taktse College of Business Studies and holds a Bachelor's degree in BHS (Bhutanese Himalayan Studies). He also has a history of strong academic performance that reflects the hard work and dedication that exemplifies his commitment to success.
- 6) **Sani Raj Limboo** - He is the Sr. Audit Associates of our Firm and has been working for more than 2 years now and he is a graduate from the Royal University of Bhutan, Gedu College of Business Studies and Holds a bachelor's degree in B.com major in finance. He has done 6 months as an intern and has work experience associate's auditor for 6 months' from Rinzin Financial Private Limited.
- 7) **Kinley Wangchuk** - has been working for almost 2 years since 30th January 2023 in our firm. He has two years of experience in terms of legal services and consultation in one of the legal firm in Thimphu. He is equipped with knowledge of Consultation Services and other legal services required from our firm. He is a graduate from the Royal University of Bhutan, College of Language and Culture Studies, holds a



- 8) **Dawa Dorji Tamang** - has been working for almost 2 years now in our firm. He has completed class 12 from Kelki Higher Secondary School in the year 2020. Further, he aims to pursue his higher education in the coming years.
- 9) **Dorji Phuntsho** - has been working for almost 2 years now and he is a graduate from the Bangalore University (India) Koshys Institute of management studies, holds a bachelor's degree in B.com major in finance. He has work experience for 1 year as accountant at Johndzang Construction Private Limited. Currently, he is undergoing DSP CA Intermediate.
- 10) **Dema** - has been working for almost 2 years now in our firm and she is a graduate from the Royal University of Bhutan, Norbu Rigtar College, Paro and Holds a bachelor's degree in B.com major in finance. She has done 3 months as an intern in Ministry of Labour and Human Resource as well as BDBL for 2 months. Currently, she is undergoing DSP CA Intermediate.
- 11) **Nima Tshering** - has been working for almost 2 years now in our firm. He has completed class 12 from Tendruk Central School in the year 2018. Currently, he is undergoing DSP CA Foundation.
- 12) **Man Singh Rai** - has been working for almost 2 years now in our firm. He has completed class 12 from Kuendrup Higher Secondary School in the year 2019. Currently, he is undergoing DSP CA Foundation.



Our Firm's Experiences

List of Audited and Other Services provided to Clients

A. Government Audit:

1. Royal Audit Authority (2019-2020, 2020-2021 & 2021-2022)

B. Corporation Audit:

1. Bhutan Agro Industries Limited (2019-2022)
2. Kuensel Corporation Limited (2019-2022)
3. Construction Development Corporation Limited (2020-2023)
4. State Trading Corporation Limited (2020-2022)
5. Bhutan Development Bank Limited (2021-2023)
6. Bhutan Automation Engineering Limited (2021-2023)
7. National Housing Development Corporation Limited (2022-2023)
8. Farm Machinery Corporation Limited (2022-2023)
9. DHI Standalone (2022-2023)
10. DHI Consolidated (2022-2023)
11. Financial Institutions Training Institute Ltd (2023)
12. National CSI Development Bank, 2023 (Interim Audit)
13. Green Bhutan Corporation Limited (2023)

C. Non-Government Organization Audit:

1. Bhutan Youth Development Fund (2018)
2. Tarayana Foundation (2019)
3. Tarayana Project Audit (2021)
4. Royal Society for Protection of Nature (Project Audit 01.02.2020-30.09.2020)
5. Bhutan Animal Rescue and Care (2019)
6. Bhutan Jamchong Thuendrel Foundation (2020)
7. Royal Society for Protection of Nature (2020 & 2022)
8. Bhutan Ecological Society (2020)
9. Bhutan Kidney Foundation (2020)
10. Menjong Foundation (2021)
11. Royal Society for the Protection and Care of Animal (2022)
12. Organization for Youth Empowerment (2021)
13. Pel Drukdraling Foundation (2022)
14. ADC Funded Project (2021)



15. Bhutan Transparency Initiative (2021)
16. Duedroi Rangwang Zhidey Tshogchung (2021)
17. Ability Bhutan Society (2023)
18. Film Association of Bhutan (2023)

D. Religious Organization

1. Dudjom Terling Chhoetshog (2021)
2. Kilaya Foundation (2021)

E. Private Incorporated Companies Audit:

1. Dewa Spa & Wellness Resort Private Limited (2018)
2. Mawongpa Water Solution Private Limited (2020-2023)
3. Nubri Capital Private Limited (2020-2023)
4. Wangchuk Group of Companies Limited (2021-2023)
5. T Kunzom Private Limited (2019-2022)
6. Kelwang Private Limited (2020-2021)
7. Depel AgroTech Private Limited (2022)
8. Bhutan Bitumen Industries Private Limited (2019-2022)
9. DhodTer Rigtsel Company private Limited (2022)
10. Druk Cement Company Private Limited (2020-2022)
11. Etho Meto Private Limited (2020-2021)
12. SD Hotel & Hospitality Private Limited (2020-2021)
13. Amen Bhutan Tours and Trek Private Limited (2019-2022)
14. White Mountain Private Limited (2021-2023)

F. Review of Loans and Accounts of Company:

1. Construction of East West High-Way from Tshangkha to View Point by Gyalcon Infrastructure Pvt. Ltd. (2009 to 2019)
2. Singye Construction Private Limited (2010 to 2019)
3. Bhutan Bitumen Industries Private Limited (Review 2008-2013)
4. JDL Mines & Mineral Private Limited (2020)

G. Liquidation and Delisted Company:

- a. Druk Plaster & Chemicals Limited (2020)
- b. S.D Eastern Bhutan Coal Company Ltd (2020)
- c. Jigme Mining Corporation limited (2021)



- d. Karuna Construction Pvt Ltd (2021)
- e. Nima Power Private Limited (2022)
- f. Oterra Private Limited (2023)
- g. Druk Satair Corporation Limited (2023)
- h. Jigme Dolomite Powdering Private Limited (2023)

H. Conversion or Delisting:

- 1. Jigme Mining Corporation Limited (2021)

I. Amalgamation/ Merger of Company:

- a. Natural Resource Development Corporation Limited (Completed)
- b. Druk Iron Steel Private Limited, Bhutan Rolling Mills Limited, Bhutan Steel Industries Limited Lhaki Steel & Rolling Private Limited (Completed)
- c. Bhutan Board Product Limited & Bhutan Board Export Limited (Completed)
- d. Bhutan Development Bank Limited and National CSI Development Bank Limited (Completed)

J. Consultancy and Fund-Raising Service:

- a. Local Consultant for the Revision of BAS with PWC (2022)
- b. Namseling Boutique Hotel (2022)
- c. Bhutan National Bank (BNB) (Implementation of IFRS in ERP system) (2022)
- d. Sherza Venture Limited (Fund Raising) (2019)
- e. Himalayan Food (2019)
- f. One Click Shop (2019)
- g. Druk PNB Bank Limited (Implementation of BAS) (2022-till date)
- h. Malaya Jewelry (2022-till date)
- i. Amen Bhutan Tours and Trek (2022-2023)
- j. Wangchuk Hotel Thimphu, Accounts Preparation & Internal Audit (2022-2023)
- k. CSI Market (2022)

K. Company Registration:

- a. Fentena Private Limited (2022)
- b. Jigme Dolomite Powdering Private Limited (2022)
- c. Malaya Jewelry Private Limited (2022)
- d. IDesire (2024)



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Menuka Chhetri & ASSOCIATES

L. Valuation:

- a. Druk Cement Company Private Limited (2022)
- b. CSI Market (2022)
- c. Depel AgroTech Private Limited (2022)