



The Institute of Chartered Accountants of India

Doha Chapter

Proudly Presents

The Chapter Times

2012

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From the Chairman's Desk

Dear Members,

At the outset, I wish to express my greetings and best wishes to each one of you for success in all walks of life.

In a recent communiqué, Honorable President of our Institute-CA Jaydeep N Shah has stated - “The only thing that is never-changing is change itself. And every change offers a new beginning. This is the eternal phenomenon that encompasses everything - our profession and the ICAI included.” It is with a single step that a journey of thousand miles begins. I firmly believe that every small step that we have taken and will take in future will be towards bringing glory to our profession.

Members of ICAI Doha Chapter have always been known for their sense of belonging, contribution to the profession and society at large. The Chapter is more than 30 years old. Each management committee has contributed in building and strengthening its foundation and the current Managing Committee has endeavored to buttress it. The performance of any institution is the culmination of right mix of Direction and Speed. If the direction is right and commitment is complete, efforts will not go unrecognized. Senior members have pitched in with their valuable guidance and experience to show the right direction and our younger members have, with their active participation and involvement, brought the required speed. This combination has helped your Excom to take the Chapter to new zeniths.

The baton was passed to the current Management Committee at the end of November 2011. Since then, we have successfully conducted seven well attended CPE events and the Annual Cricket tournament. We also delivered an orientation session for the Chartered Accountancy course to students of Ideal Indian School in December 2011. I am thankful to our past chairman CA Rajeswar Sundaresan and CA Girish Jain for assisting us



in the conduct of this event. Our treasurer CA Raja Gopalakrishnan and self attended the International Conference on Accountancy Profession held in Chennai in January 2012. I was privileged to be one of the panelists in the session on Professional Opportunities abroad on

“Coming together is a Beginning. Keeping together is Progress. Working together is Success”

day two.

Having said all of the above, I would like to thank everyone for their contribution to the Chapter in 2011-12, through membership, through participation at events and through active involvement in organizing the Annual Cricket Tournament. I also take this opportunity to thank all our sponsors in particular SAP MENA, Deloitte, SASCO Group, and Doha Bank for their continued support for our Chapter’s activities.

The Doha Chapter of ICAI is in great shape and I look forward to see this continuing in the coming months.

Thanks and Best Regards
CA Venkat Ramamurthy
Chairman

From the Vice-Chairman's Desk



Dear Members,

Organizations these days like to publicize their overarching vision—for instance, to be the world's best financial service company or the nation's leading FMCG Company etc. At the Institute of Chartered Accountants of India (ICAI), we describe our aspirations in a simple but quite ambitious vision statement “to be the world's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services”. One of the important missions of ICAI is to impart world class education, training and professional development opportunities to create global professionals.

In keeping with this vision and mission to provide world class competencies, ICAI Doha Chapter has been striving hard to facilitate the sharing of the professional knowledge and expertise among the members by conducting seminars and conferences, facilitating employment opportunities etc. While participation of members has picked up over the years due to improved quality of our events, regulatory CPE norms and an overall increase in membership base, there is plenty of room to improve attendance. Attendance has averaged around 40% of registered base. While we are doing our best to reach out to all the members, lack of accurate contact details continues to pose a challenge. I appeal to our members to update their contact details through our chapter's website.

Along with our professional relationships, we establish strong friendship and brotherhood. This helps us to share our thoughts and approach with more enthusiasm in our professional and non-professional activities. The “Friday Friends” Cricket team is an example of one such initiative taken towards establishing friendship and brotherhood among CAs.

Our happiness is always the result of a good conscience, good health, and occupation. In valuing dignity of all individuals of our society and loving them instinctively, we have to retain our faith in

“Talent Wins games, but teamwork and intelligence wins Championship”

human relationships, rather than alienating ourselves from society and insulating ourselves against the instincts of love and affection. It is very important to generate a good attitude, a good heart and good relationship among the professional members

Looking forward for a fantastic year ahead

Thanks and Best Regards

CA Sheji Valiyakath
Vice Chairman

From the Editorial Board

Dear Members

On behalf of the ICAI- Doha Chapter, the editorial board presents to you the latest edition of “The Chapter Times”, our annual newsletter.

We are immensely pleased to announce that the newsletter has now entered another eventful year of publication and has become a major venue for the rapid publication of high quality, educational and latest news on the various aspects of the environment the CA fraternity belongs to.

As someone rightly said- "No one can whistle a symphony. It takes a whole orchestra to play it". – The saying holds very true in our case as once again our members joined hands in providing high quality submissions and invaluable contributions to this year’s edition of this newsletter. We thank all of them for their contributions and would encourage other fellow members to participate in future.

Our newsletter has been a great success and has helped us reach out to all our fellow members to inform them on the latest in the professional arena. This year’s edition brings to you a summary of the events happened in the past and to enlighten the whole fraternity with lots of knowledge and information on the recent developments in the Indian, Local and Global accountancy and tax regimes.

We would like to request all our fellow members to keep sending informative articles, suggestions and constructive feedback on our events, newsletter and other areas where you would like the Chapter to learn and improve upon.

Please write to us on ‘icaidohachapter@gmail.com’.

Thanks & Best Regards,
Editorial Board
The Chapter Times



“Without feedback there is no learning”



Articles from Members:

EVOLVING CORPORATE CULTURE : “SOFT CONTROLS”

“The underlying root cause, even of minor procedural lapses is often a soft control issue which is not usually taken or disclosed deeply enough. It is important to know whether soft controls are reliable and effective and evolves into desired corporate culture. Soft controls help ensure effectiveness of hard controls. All soft controls together constitute corporate culture. The three potential causes of failures in evolving appropriate corporate culture are identified and enlisted. Accountants or Auditors are well positioned to conduct assessment of corporate culture by evaluating soft controls very objectively. It’s often tough but well worth the effort. The steps are elucidated in the article”

All soft controls together constitute corporate culture. “Soft controls” refer to the informal, intangible levers of control. Assessment of organizations corporate culture is a best practice because when we analyze the root cause of major business frauds and failures, it leads inevitably to the weakness in the culture of the organization. Examples of soft controls are competence, trust, shared values, leadership, expectations, openness, ethical standards etc.

The potential causes of failures in evolving appropriate corporate culture are many. Some significant one’s are as under:

- ***Inadequate dissemination of ethical policies, code of conduct, values etc. to understand, accept and act upon by employees so that it gets integrated into the culture of the organization***
- ***The gap between the stated and real corporate culture due to influence of individual Managers who create their own subculture***
- ***Absence of mechanism to obtain reliable information about soft controls due to subjectivity and hence skeptical to draw conclusions for course correction***

The corporate culture is the most powerful control in any organization. It influences every employee behavior every moment of every workday. It’s important for senior management to understand prevailing corporate culture in their organization and intervene appropriately. Practical steps to progress in the right direction are elucidated.

1. Understanding “The real world”: The actual behavior and acts at the workplace by senior staff is what employees internalize as the real world values no matter what is prescribed. Examples are trust, competence, hard-work, austerity etc. Beyond preaching every manager should practice as role model for others. It is important that company identifies such gaps and plug the misconceptions. However assessment of soft controls is inherently subjective and reporting weaknesses to those accountable is a great challenge. Some of the approaches are interviews, walkthroughs, workshops and surveys. Communicating the results should be a well thought out process without hurting employee’s self-esteem and personal ego.

2. Determining the control environment: The control environment provides the discipline and structure for maintaining internal controls necessary for the business. Soft controls help ensure effectiveness of hard controls. The company management should embark on programs and

activities to create the attributes such as commitment to competence, business philosophy, operating style, assignment of authority and responsibility etc. that would make up the corporate culture. These factors influence organizations control environment

3. Integrity & Ethical values: Management should proactively communicate comprehensive and meaningful policy statements such as Code of conduct, Values, principles etc. Management behavior should exemplify the values by way of walking the talk. Performance targets should be realistic such that employees are not unduly pressurized to meet the targets. The manner in which management deal with expensive problems such as product defect, hazardous waste etc. matters as mindset for others. It is important that company responds appropriately and publicly to violations to create a faith and transparency. This will create a perception of detection and non-tolerance. Exceptions to policies should be allowed only under clearly defined conditions

4. Commitment to competence: Employee job descriptions should be accurate, complete and up to date which should be understood well. Employees should have skills, experience, tools, commitment for continuous improvement and excellence. The new employee onboarding process should facilitate learning about vision, structure, values, culture, performance expectations, acceptable work behaviors, code of conduct etc. This helps to develop optimistic attitude, avoid misunderstanding, reduce anxiety, decrease learning curve, helps to get identified with the company and feel valued. Performance measures for reward to comprise of frank and constructive discussions on both qualitative and quantitative parameters.

5. Business philosophy & operating style:

Managers should proactively communicate with their subordinates about the values and desired culture. Company should foster pride in the organization, team work, mutual trust, open communication and sufficient interactions. It is important that due respect is given and displayed for support functions like Accounts and Audit. Other avoidable areas are obsessive focus on short term goals and compromising accuracy for looking good in financial and operational reporting

6. Assignment of authority and responsibility:

Organizational structure to facilitate flow of information across lines. Reporting relationships should provide independence, supervisory support and ensure span of control. Authority need to be commensurate with the job responsibility and accountabilities to be defined clearly. Company to ensure employees have sufficient time and resources to carry out their responsibilities effectively

The underlying root cause, even of minor procedural lapses is often a soft control issue which is not usually taken or disclosed deeply enough. It is important to know whether soft controls are reliable and effective and evolves into desired corporate culture. Accountants or Auditors are well positioned in the organizations to conduct assessment of corporate culture by evaluating soft controls very objectively. It's often tough but well worth the effort. To quote Faith Popcorn, Founder of Brain Reserve "**The clichés of a culture sometimes tell the deepest truths.**"

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AN INSIGHT INTO ACCOUNTING OF CONSTRUCTION INDUSTRY

“Accelerated economic growth in Qatar, has led to increased construction activity and infrastructure investment. Ambitious and multi-dimensional projects, which are in pipe-line in infrastructure sector, cover areas such as roads, railways, airport, port, hospitality etc. Clearly, there is immense opportunity for individuals and institutions that have expertise and experience, to partake in the success of this sector. As the sector is poised for rapid growth, there is potential for accounting professionals to grow along with the sector itself. This article aims at providing insight to fellow chartered accountants on selected accounting issues involved in construction projects, with intent to help the reader to be proactive and be prepared for the challenges. Read on.....”

Introduction:

As per Qatar National Bank capital report, more than 50% out of targeted investment of USD 225 Billion till 2016 in Qatar will be invested in non oil and gas sector, in particular the construction & infrastructure sector. This is due to the preparations underway for the prestigious FIFA world cup 2022 event, which is slated to be a real game changer for infrastructure industry. This is also aligned with the strategy of diversification of investment envisaged in Qatar National Vision 2030. The accumulation of wealth from hydrocarbon sector will be reinvested in other sectors and as such revenue base will be diversified. Many local groups and SMEs involved in the activity of trading of construction materials, consumables, hiring of equipments etc., support infrastructure companies and EPC contractors. As such, importance of infrastructure sector cannot be over-emphasized.

As a professional accountant, it is imperative for us to know the industry outlook and financial & commercial issues involved. The task of a finance professional in an infrastructure company can be very dynamic due to challenges such as designing adequate system and controls, ensuring timely reporting of project financing and MIS, identification of project management issues such as cost over-runs, time & resources scarcities, contingencies or abnormalities involved etc.

The Key Issues:

- **Accounting of Construction Contract Revenue:**

As per IAS-11, accounting of revenue from construction contract is recommended as per “percentage of completion” method, provided outcome of the contract can be measured reliably. Construction revenue earned during period is - ratio of cost incurred for work performed till date to estimated total cost as multiplied by total contract price. Contract Price comprises of – Initially agreed upon price, Variation Orders and Claims. Any incentives (e.g. due to mile-stone achievement) received by a contractor should form part of contract revenue and not other income. In order to comply with the matching concept, specific costs that are attributable to future need to be demarcated from the contract cost. The logic behind the percentage-of-completion method is that both the contractor and client have obtained enforceable rights. The client has the right to require specific performance on the contract; the contractor has the right to require progress payments. Thus it indicates that continuous “work execution” is in progress.

Example of percentage of completion:
(Currency: USD)

Assume a contract with price of 1,000,000 requires 3 years to complete and incurs total cost of 810,000. The following details are available:

	Year-1	Year-2	Year-3
Cumulative costs	300,000	720,000	810,000
Estimated further costs	600,000	80,000	-

Amount of contract revenue at the end of each year will be:

$$\text{Year - 1: } (300,000/900,000) * 1,000,000 = 333,333$$

$$\text{Year - 2: } (720,000/800,000) * 1,000,000 - 333,333 = 566,667$$

$$\text{Year - 3: } (810,000/810,000) * 1,000,000 - 333,333 - 566,667 = 100,000$$

- **Unbilled Receivable (work not certified)**

Many a times, during the infancy stage of project, certain activities have been carried out or completed by the contractor, but not invoiced to the client e.g. design expenses, establishment of site office, labour camps, facilities, equipment mobilization etc. For such activities, expenses may have been incurred and even if amount corresponding to such activities are identifiable in Bill of Quantity (B.O.Q.), the same cannot be claimed from the client, as construction activities are not started. Such receivable, not invoiced to clients is disclosed separately as unbilled receivable, as current asset. Mostly, for such start-up activities, contractor might have received advance amount, which is progressively recovered from periodic invoices. Such advance is to be disclosed as a liability and cannot be set-off against receivable from the clients, in financial statement. If there is no activity during particular period, & there are some expenses, the same may be deferred, based on matching cost concept.

- **Suppliers v/s. Subcontractors**

For operational & financial purpose, it's important to know the difference between suppliers & subcontractor, role of both more often than not, overlaps. Since a contractor may not be able to do all facets of construction projects, a sub-contractor may be engaged. Sub-contractor means second level contractor who enters into a contract with a prime contractor and to whom a specific part or phase of a construction project is delegated. It means unlike supplier, subcontractor often tends to visit site and is involved in after-sales service of installation, commissioning & testing. The risk and complexity are more in case of subcontractor's agreement. Moreover, as subcontractor's agreement involves service element, it's necessary to examine provision relating to withholding tax and retention as per Qatar Law No. 21 of 2009, while the same is not applicable in case of supply of materials by supplier.

Various types of provisions

This area requires high degree of expertise and judgment. Further, it also requires significant collaboration between finance and engineering department, apart from accurate information. Due to typical nature of project accounting, provisions to be made in accounts are of peculiar types-

Inventory Provisions:

Inventory policy of the entity should be designed in a way which is compliant with IFRS and best accounting practices. Broadly, inventory classes at projects levels are: - construction materials, spare parts & consumables. Finance Head of construction project, has to ensure that appropriate procedure is applied to identify defective, slow moving & obsolete stock. It may happen that material is not accepted by the client due to quality issues and the same cannot be returned to the supplier. In such cases, provision has to be accounted for. In case of inter-site transfer of inventory, provision corresponding to that material has to be transferred. If it's decided to

consume such items or sale it as a scrap, provision has to be reversed. It may be cumbersome & complicated to maintain records of inventory of each class, stock no. wise and record of stock transfer/consumption/sale, but generally it carries substantial amount, especially in multi-disciplinary projects.

1. **Contract Provision:**

Each project has contractual completion date. But, practically are all activities completed by that date? Mostly, no. Certain small activities continue, afterwards and as such, there are expenses pertaining to such activities. There is no contract revenue, as entire work under contract has been executed. So, how to meet such expenses? For such cases, generally it is prudent to provide 3%-4% from revenue of each month and from cumulative provision, such expenses are met. Expenses during maintenance period are met from such provision. If project is more complex, handing over/demobilization is expected to be delayed, higher percentage may be justified.

2. **Demobilization Provision:**

Demobilization expenses are incurred upon finishing the projects. Imagine that a marine contractor which has a barge has to transfer it to another project outside country via sea-route; then diesel expenses, hire charges of tug boat, towage charges payable to clearing agent is booked under demobilization expenses. Similarly, repatriation of work-force, due to completion of job can be a part of demobilization expenses. If there is no corresponding revenue in B.O.Q., and the amount is significant, provision is to be made to meet such expenses.

3. **Other Provision:**

Other provisions are made for purposes, other than outlined above. One of them is for profit smoothening purpose. Where project extends beyond a couple of years, and the project is milestone based, it may happen that for some months

there is a high margin and during a few months there is no activity and hence, negative margin due to fixed costs. In such cases, to meet expenses of low activity period, provision is made during a period when margin is high. Another example can be a warranty provision, the purpose of which is to meet expenses pertaining to same.

• **PRINCIPLE OF DECENNIAL LIABILITY:**

Decennial liability arises due to occurrences of specific major events – e.g. material damage to structure threatening its safety, total/partial collapse of building. As per article 711 of Law no. 22 of 2004 (Qatar Civil Code), it covers ten years (and hence the term decennial liability) from the handing over. Decennial Liability provision is strict provision of law, under which, it is not necessary to prove any negligence or breach of contract. Further, due to occurrence of specified event all parties involved in the project (e.g. designer, main contractor and consultant) are jointly and severally liable. Any agreement purporting to exclude decennial liability is void. Concerned parties can safeguard themselves against such risks by taking insurance cover.

• **Taxation requirement for contractors and sub-contractors**

Under Circular No.1/94/95 and Circular No. 1/95, there is a requirement to deduct retention on payments to non-GCC contractors. Subsequently, there were some important clarifications issued vide circular no. 2/2011 issued on 12th June, 2011, as summarized below:

- Payment made to an entity incorporated in Qatar or its registered permanent branch is not subject to contract retention.
- Payment made to a registered branch which has a CR in Qatar, but where the registration is for less than one year or is linked to a specific project, the retention will be higher of – (a) 3% of the contract value excluding supply value & work done outside Qatar and (b) final payment.

These changes provide much needed relief and are of benefit to foreign contractors, whose registration is permanent and not project specific, as they are exempt from the requirement of contract retention. Provision of retention will not apply where withholding tax is operated i.e. a foreign contractors are not subject to both withholding tax and retention. The retention amount must be held, till the time such contractors provide tax clearance certificate or tax guarantee by a bank, in lieu of such certificate.

Conclusion:

There are many accounting related specific issues in the construction business. Predicted growth in this sector comes with many challenges. While global economic uncertainty is hovering around, finance professional cannot be immune from various risks such as - cash crunch, project delays, actual v/s estimates and shortage of resources.

Further, there are the other ancillary areas where professional accountants can add value e.g. mitigate credit risk and market risk, securing better rates from banks for LC & guarantees, preparing accurate project budget/cash-flow, negotiating with vendors and liaise with the client, etc. to name a few. Ability to face challenges, adapt changes & deliver value builds reputation of chartered accountant. Through effective contribution to the profitability and sustainability of the organization, the Chartered Accountant can build up a professional and objective image for himself and his alma mater i.e. ICAI.

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FORENSIC ACCOUNTING - AN OVERVIEW

There have been various instances of frauds and scandals taking place in the recent past in corporate world and the failure to prevent it even by way of statutory audit and in some ways even tenets of corporate governance makes forensic accounting significantly important in the corporate world.

WHAT IS FORENSIC ACCOUNTING?

The American Institute of Certified Public Accountants (AICPA) defines forensic accounting as “the application of accounting principles, theories and discipline to facts or hypotheses at issue in a legal dispute and encompasses every branch of accounting knowledge”

In simple words it is defined as integration of accounting, auditing and investigative skills to obtain a particular result.

Webster’s dictionary defines financial accounting as “*belonging to, used in or suitable to courts of judicature or to public discussion, debate and ultimately dispute resolution*”. In other words it is defined as accounting analysis that shall stand up to the rigors of litigation, which shall form the basis for discussion, debate and ultimately dispute resolution.

Be An Accountant With Conviction

A forensic accountant is someone who can look behind the facade---not accept the records at their face value---someone who has a skeptic mind that the documents he or she is looking at may not be what they purport to be and someone who has the expertise to go out and conduct very detailed interviews of individuals to develop the fact, especially if some are presumed to be misleading.

The AICPA further classifies forensic accounting into two broad categories: investigative services and litigation services (see Exhibit 1). U.S. News and World Report listed forensic accounting as one of the “20 hot job tracks for the future”, and described forensic accountants as the “bloodhounds of

bookkeeping who sniff out fraud and criminal transactions in corporate financial records.”



Source: *Forensic Insights: 2008, Issue of Current Accounts*, a Georgia Society of CPAs publication.

EXHIBIT 1

Litigation Services:

The AICPA describes litigation service as “any professional assistance non-lawyers provide to lawyers in the litigation process.”

The litigation service represents the factual presentation of economic issues related to existing litigation. In this capacity, the forensic accounting professional quantifies damages sustained by parties involved in legal disputes and can assist in

resolving disputes, even before they reach the courtroom. If a dispute reaches the courtroom, the forensic accountant may testify as an expert witness.

Investigative Accountants:

Although the billings rates for litigation support tend to exceed the rates in other practice areas, a more exciting area of forensic accounting is the investigative accountant or fraud auditor.

The AICPA indicates that this person searches for evidence of criminal conduct or assists in the determination of, or rebuttal of, claimed damages. They question seemingly harmless documents and look for inconsistencies. In other words it is an act of determining whether criminal matters such as securities fraud which includes financial settlement, identity theft and insurance fraud etc. in such complex cases forensic accountants make some recommendations/actions on internal control and check that can be taken to minimize future risk or loss.

The AICPA has recognized forensic accounting services to generally involve:

- The application of specialized knowledge and investigative skills possessed by CPAs
- Collecting, analyzing and evaluating evidential matter
- Interpreting and communicating findings in the courtroom, boardroom or other legal/administrative venue

(Durkin and Ueltzen, 2009)

Techniques in forensic accounting:

The conventional accounting and auditing with the help of different tools like ratio techniques, cash flow technique, a standard statistical tool examination of evidences are all part of forensic accounting.

Some of the techniques involved in forensic accounting are:

Benford’s law: Benford’s law also called as first digit law is a mathematical tool which uses variable study in case of unintentional fraud and errors. The steps used in Benford’s law are simple. On detecting any such fact, the variable under study is subject to a detailed scrutiny. The law states that the untrue figures possess a different pattern from true figures. Once the variable field is decided, the left most digit of variable study is extracted and summarized for entire population. This summarization is done by classifying the first digit field and calculating its observed count percentage. Then Benford’s set is applied. One of the advantages of using this Benford’s law is that it is not affected by scale invariance and is of help when there is no supporting document to prove the authenticity of the transactions.

Theory of Relative Size Factor (RSF): Relative size factor detects outliers or unusual data, which may be due to either simple errors or frauds. It is based on the basic concept that each field in any transaction has a normal range and any data falling outside the range is unusual which needs to be further investigated. It is measured as the ratio of the largest number to the second largest number of the given set. Although, it is simple to calculate, it is not at all an effective and efficient technique.

Computer Assisted Auditing Tools (CAAT’s): These tools are being used throughout the industry to assist internal auditors in their search for irregularities in data files, to help internal accounting departments with more detailed analysis and to support the forensic accountant with extrapolating large amounts of data for further analysis and fraud detection. Accountants are finding it easier to use these techniques now to analyze large volumes of data for anomalies. And with advances in technology, it is simpler to obtain data files and have access to many of the improved tools on the market.

CAAT helps the auditors to perform various auditing procedures such as:

1. Testing details of transactions and balances
2. Identify inconsistencies or significant fluctuations

3. Testing general as well as application control of computer systems
 4. Sampling programs to extract data for audit testing
 5. Redoing calculations performed by accounting systems
- **Data mining techniques:** Data mining is a technique with an objective to mine a large volume of data to discover previously unknown, action oriented, hidden trends, patterns and complex relationships. The technique studies past data, operates on all the variables and entire population, extracts variables of importance and uncovers patterns in the form of rules, and formulates model by using different techniques. The resultant rules or patterns help the auditors to flag only those transactions most likely to be fraudulent.
- **Ratio Analysis:** Another useful fraud detection technique is the calculation of data analysis ratios for key numeric fields. The way financial ratios give indications of the financial health of a company, data analysis ratios reports on the fraud health by identifying possible symptoms of fraud. Ratio analysis may help a forensic accountant estimate expenses. The three commonly employed ratios are:
1. The ratio of the highest value to the lowest value
 2. The ratio of the highest value to the second highest value
 3. The ratio of the current year to the previous year

Based on the AICPA’s understanding, there are certain skills and characteristics that a forensic accountant should possess that include analytical

characteristics, and investigative and communication skills.

Conclusion:

The accounting profession is much more challenging and interesting than the stereotypical image most people have. Forensic accounting is just one of the many specialty areas in accounting. An effective forensic accountant must be bright, personable, and technically competent. Become an accounting sleuth.

Bruce Dubinsky, a partner and director of forensic accounting and dispute analysis at the Bethesda, Maryland firm of Dubinsky & Company, PC, emphasized that:

Although forensic accounting is currently on the “hot” list of client services, there are plenty of accountants getting involved who shouldn’t be because they don’t understand the ins and outs of the niche...Many accountants think it is simply fraud investigation, and it’s not. It is really much more than dealing with the numbers. It’s no longer just basic fraud work.

The increased demand for forensic accountants, and consequently, the increasing number of CPAs and other professionals who hold themselves out as forensic accountants, suggest that more effort should be directed toward providing insight and training on the requisite characteristics, core and enhanced skills needed to qualify an individual as a forensic accountant

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Financial Planning & Analysis: Importance For Qatar’s Domestic Companies

‘A dream is just a dream. A goal is a dream with a plan and a deadline’ - Harvey Mackay

The odds of dying on a commercial flight are roughly one in 7.6 million (source: International Air Transport Association). What makes air travel statistically the safest mode of transportation in the world? Before every takeoff pilots check their planes to make sure that it is working properly, ensure that the baggage has been loaded correctly, the fuel to load ratio is appropriate and the weather forecasts don’t predict any bad weather during the trip. They then decide what route they should take, and how high and fast they should fly. Similarly, businesses can’t move ahead without clear plans that help them to get where they want to go. Planning ahead is a precondition to success. Be it a flight or a business.

Financial Planning & Analysis (FP&A)

In organisations, this function is typically referred to as Financial Planning & Analysis (FP&A). It mainly comprises forecasting, budgeting, reporting and analysis. A sound financial planning framework creates a vision. It lays down a business plan with short-term and long-term objectives, defines the course of action, creates commitment, accountability, monitors the progress and creates responsiveness by allowing for adjustments. FP&A, therefore, is an integral aspect of any business that steer it towards success.

Why does FP&A have increasing relevance for the Qatari business environment?

Qatar - one of the fastest growing economies of the world saw a decade of significant growth marked by development and modernization. With the support of its progressive ruler HH Sheikh Hamad Bin Khalifa Al Thani, its LNG fortunes and as a host to World Cup 2022, the country is positioned for another decade of rapid expansion and globalisation.

The government recently announced a US\$125bn spending plan for infrastructure projects. This would include roads, highways, a rail network, new airport, ports, sport stadiums, shopping malls, hotels, commercial and residential cities, hospitals, education institutes, energy projects and so on.

With the above in mind, domestic companies in Qatar will be the main participants and beneficiaries

of the country’s expected growth. As such, sound planning and analysis assumes indispensable importance for the following key reasons:

Participating in Qatar’s growth:

Whilst a large number of projects have already been announced, more are expected to follow. The economy is forecast to have a year-on-year growth of 6.8% till 2022. This suggests the need for a robust business environment.

As the whole country prepares for a major facelift, its businesses can move up along this growth trajectory only if they plan ahead. This requires businesses to analyze their markets, specify their short- and long-term objectives, measure available resources and formalize action plans.

Imagine two construction and engineering companies with identical capabilities. Company A has a FP&A framework by way of which it lays down its short- and long-term objectives. It studies its target projects for the next 5 years. Having identified early that most projects require the participating contractors to meet international best practice standards and sound financial planning, it begins to get ready. It upgrades its systems and processes, ties up with international consultants interested in Qatar, adopts their best practices, recruits engineers and consultants with relevant international experience, gets the desired quality certifications, improves its budgeting of projects, and so on. On the other hand, Company B proceeds with business in its conventional old ways. In a few years, when competitive projects are open for

tender, Company B would most definitely be disadvantaged vis a vis its competitors.

Unless companies undertake a structured approach to strategic planning, chart out short- and long-term objectives and put in place a system for review, control and analysis, they may be left behind.

Credit facilities for funding growth: When companies approach financial institutions such as a bank or investors for financing facilities, they are asked to present an analysis of their historical performance and a detailed long term budget covering 3 to 5 years in the future. Basically, the provider of finance tries to assess the merit of their outlay against the short and long term objectives of the company and its commitment towards returning and servicing the outlay. A robust FP&A function can provide the required assurance to the financier, who can analyze the organization's actual performance against its previous budgets and also assess the forecasts. A company with an efficient FP&A function would be able to secure financing relatively quickly and smoothly.

Managing the external challenges: A high growth environment generally involves external variables such as the evolving market base and economic dynamics such as disposition of income and inflation. For instance, whilst on one side the sales growth potential would expand, on the other, there could be greater challenges with regard to inflation increasing the cost base (across all resources – inputs/material as well as people/staff). Therefore FP&A's role assumes greater importance as the forecasts need to be dynamic and the budgets need frequent updates.

Financial optimization and control: FP&A is inextricably linked to financial optimization and control. Several organizations are evaluating/initiating cost control measures and optimization projects. FP&A is important in its success as it can, at first, provide management insight into the current cost base; second, it provides the projected cost structure based on expected growth and finally, the benchmark targets to be set for cost optimization. Providing the management insight of expected future costs based on current operations, can act as a catalyst to make the required change.

Collaboration with international players: Large numbers of international players have started their foray into Qatar to benefit from its growth ambition for world class infrastructure and developing amenities and services. Country's regulations require them to partner with local companies. As such, they may choose to seek collaboration with domestic companies. A formalised planning and analysis framework helps companies in sharing their growth plans with prospective collaborating organizations, demonstrate awareness of market trends, their business foresight, internal structure and technical abilities. Hence, domestic companies with FP&A capabilities will be in a better position to attract interest and be preferred choices for international partnerships.

Business valuations, IPO listings, private placements, M&A transactions: As Qatar's economic climate advances further, activities such as listings, raising of finance, restructuring and consolidation of family owned businesses as well as entry of foreign capital are likely to become more prominent. At the heart of these activities lies robust financial analysis and valuations which are founded on detailed financial plans and forecasts. The role of FP&A is therefore a vital component for companies.

Conclusion

As they say - forewarned, forearmed; to be prepared is half the victory!

Ever since business management has been formally studied, FP&A has been recognized as an integral and indispensable function. As Qatar gears up, its organisations need to realise the importance of FP&A to help their management focus on business priorities of the coming years and design their own path to growth.

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Disclaimer: The opinions expressed here are the views of Saumya Krishna and do not necessarily reflect the views and opinions of Deloitte & Touche (M.E.)

NEWS UPDATES:

More I-T units to come up abroad to tackle black money

To deal with the menace of black money stashed abroad by Indians, the government today said it is expanding the network of Income Tax Overseas Units (ITOU) to collect information on such wealth on real time basis. "After a comprehensive review of the existing network, steps are being taken to further augment the reach of the ITOUs in some more jurisdictions," Finance Minister Pranab Mukherjee said at the annual conference of senior officers of the Income Tax Department here. To facilitate real time exchange of information on cross-border transactions, India had set up eight more ITOUs at its missions at Cyprus, France, Germany, the Netherlands, the UAE, UK, the USA and Japan. The enlarged network of ITOUs along with Double Taxation Avoidance Agreements (DTAA) and Tax Information Exchange Agreements (TIEA) will help India in receiving valuable information in future, Mukherjee said. The ITOUs would obtain information on tax and financial data of investments made by individuals and institutions in these countries and facilitate any data on investment or routing of money in the country and vice-versa.

Transfer of Funds from Non-Resident Ordinary (NRO) account to Non-Resident External (NRE) Account (RBI/2011-12/536;A.P. (DIR Series) Circular No.117) Dated: May 07, 2012

The Committee to Review the Facilities for Individuals Under FEMA, 1999 (Chairperson : Smt. K.J.Udeshi) has recommended that the NRIs/PIOs may be permitted, subject to payment of applicable taxes, to transfer repatriable funds from their NRO account within the overall ceiling of US \$ 1 million per financial year, for credit to their NRE account in India. At present transfer of funds from NRO to NRE account is not permissible.

1. On a review, it has been decided that henceforth NRI as defined in Foreign Exchange

Management (Deposit) Regulations, 2000 contained in Notification No. FEMA.5/2000-RB dated 3rd May 2000, as amended from time to time, shall be eligible to transfer funds from NRO account to NRE account within the overall ceiling of USD one million per financial year subject to payment of tax, as applicable (i.e. as applicable if funds were remitted abroad). Such credit of funds to NRE account shall be treated as eligible credit in terms of paragraph 3(j) of Schedule-1 of Notification No. FEMA.5/2000-RB dated 3rd May 2000.

2. All Authorised Dealer banks and Authorised banks may bring the contents of this circular to the notice of their constituents and customers concerned.
3. The directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.

Doha Bank to start India operations

Qatar's Doha Bank is expected to enter India soon and the institution would focus on wholesale banking in the country. "We have applied to the Reserve Bank of India for a license and we expect to bag one soon to start our Indian operations," CA Dr. R Seetharaman, Group Chief Executive Officer of the Doha Bank Group said. Doha Bank had previously applied for a license to commence operations in India in 2005 but this did not come through on account of reciprocity issues (similar license for Indian banks to set up operations in Qatar). But that has changed now after the country's largest lender, State Bank of India, opened a branch in Doha last year. "We are quite optimistic now and Doha Bank would focus on corporate banking (for large customers as well as small and medium enterprises), treasury, syndication and trade finance in India. On the retail banking front, our focus would be on e-commerce," CA Dr. Seetharaman said.

RBI ups limit on inward remittances

The Reserve Bank of India (RBI) on Friday raised the limit on the number of foreign remittances an individual can receive from 12 to 30 per calendar year. However, the cap on the amount of each transaction has been kept unchanged at \$2,500 per person. Market participants said the need for foreign funds to support the rupee would have triggered the move. “More remittances will certainly help in the current conditions when we need to attract more foreign fund inflows,” said a senior treasury official from a large public sector bank. The official added people would also wish to take advantage of the weak rupee levels.

Foreign remittances come under scanner

The Income-Tax (I-T) Department has started looking at new areas in revenue mobilisation to substantially augment revenue collections in 2012-13. As part of this plan, the I-T Department is set to closely scrutinise tax deducted at source (TDS) on foreign remittances senior finance ministry official said TDS on foreign remittances had become a big issue, as the amount of remittances without TDS had been growing substantially in the last few years. The Income-Tax (I-T) Department has started looking at new areas in revenue mobilisation to substantially augment revenue collections in 2012-13. As part of this plan, the I-T Department is set to closely scrutinise tax deducted at source (TDS) on foreign remittances. According to the figures available with the department, in 2010-11, total remittances without TDS was Rs 2,74,598 crore. It jumped to Rs 4,94,926 crore in 2011-12. This financial year up to May 15, the total amount without TDS has touched Rs 3,92,079 crore. According to the figures available with the department, in 2010-11, total remittances without TDS was Rs 2,74,598 crore. It jumped to Rs 4,94,926 crore in 2011-12. This financial year up to May 15, the total amount without TDS has touched Rs 3,92,079 crore.

INTERNATIONAL UPDATE

The International Accounting Standards Board has issued a request for information seeking suggestions on

IASB looks to amend IFRS for SME's

what amendments need to be made to International Financial Reporting Standards for Small and Medium sized Entities. The objective is to seek public views on whether there is a need to make any amendments to the IFRS for SMEs and, if so, what amendments should be made. The deadline for responses is 30th November, 2012. When the IASB originally issued IFRS for SMEs in July 2009, the board said it would assess the first two years' experience that entities have had in implementing the stripped-down set of standards.

The IASB also said that, after the initial review, it expected to consider amendments to IFRS for SMEs approximately once every three years. The IASB's SME Implementation Group worked closely with IASB staff to develop the request for information. The SMEIG approved and submitted its final draft to the IASB for review with a recommendation for issuing the Request for Information. The IASB plans to publish its final revisions to IFRS for SMEs in either the second half of 2013 or the first half of 2014, with a target date of 2015 for the effective date of any revisions.

(Source: <http://www.accountingtoday.com/>)

The International Auditing and Assurance Standards Board have released its strategy

IAASB set three year strategy

through 2014, with the main goal of enhancing auditor reporting standards. Other priorities in the IAASB's Strategy and Work Program 2012–2014 include supporting global financial stability; enhancing the relevance and quality of assurance and related services in today's world; and facilitating the adoption and implementation of the IAASB's standards. The Board which operates under the auspices of the International Federation of Accountants, also plans to continue work on other

key initiatives related to audit quality, disclosures, review engagements, and assurance engagements, including assurance on greenhouse gas statements. In addition, the IAASB said it would continue to monitor the adoption and implementation of International Standards on Auditing globally and focus on standards and initiatives relevant to small and midsized entities. It will also explore appropriate actions stemming from the global financial crisis relating to banking and fair values.

(Source: <http://www.accountingtoday.com/news>)

A decade since the enactment of the Sarbanes-Oxley

Internal Controls Improved Since Sarbanes-Oxley

Act of 2002, the majority of executives and other professionals agree in a new survey that internal control over financial reporting structure in their organisations has significantly or moderately improved since compliance with the legislation became a requirement. The top benefit of SOX, according to the survey respondents, is “enhanced understanding of control design and control operating effectiveness” (44%), followed closely by “internal audit’s ability to perform more traditional audits” (43%). Sarbanes-Oxley has had its share of controversy in the past, but nearly 70% of respondents as per the survey reported that the internal control over financial reporting structure in their organizations has improved since compliance with Sarbanes-Oxley Section 404 became a requirement. The survey found that many companies are still focused on reducing the number of key controls, streamlining the total population of controls, narrowing the overall assessment scope, decreasing the number of manual controls and increasing the number of automated controls.

Companies, regardless of their size or year of compliance, plan to maintain their current level of spending on compliance in the upcoming fiscal year – a possible indicator that organizations have the compliance process well-managed and under control. A majority of large organisations 9 (73%) leverage their SOX compliance efforts to drive continuous improvement in business processes that

affect financial reporting, and a significant majority of organisations that are beyond their fourth year of compliance (69%) do so.

(Source: <http://www.accountingtoday.com/>)

While the average reported salary of management accountants declined slightly last year, their average total compensation with bonuses increased, according to a new salary survey from the Institute of Management Accountants.

Accounting Salaries Remain Stable as per a New Survey by the Institute of Management Accountants

Consistent with prior years, the survey reveals that holding one or more professional certifications, such as the CMA or the CPA, has a positive impact on earning power. Certification especially impacted younger professionals in the 19-to-29-year-old age group, who earned more in salary and in total compensation than their noncertified peers. IMA’s Annual Salary Survey contains data segmented by compensation and degrees, organisation structure, industry, household income, geography, and management level.

(Source: <http://www.accountingtoday.com/news/>)

News from ICAI

Vision 2030 Vision 2030

ICAI will harness the opportunities and address the challenges presented by the rapidly changing environment so that, **by 2030, ICAI becomes:**

“Worlds leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.:

ICAI Vision 2030 emphasizes four elements:

- a) ***To be World’s leading accounting body***
- b) ***A regulator and developer of Trusted and Independent Professionals***
- c) ***With World Class Competencies***
- d) ***In accounting, assurance, taxation, finance and business advisory services***

ICAI MISSION 2030

ICAI will leverage technology and infrastructure and partner with its stakeholders to:

- Impart world class education, training and professional development opportunities to **create global professionals**
- Develop an **independent and transparent regulatory mechanism** that keeps pace with the changing times.
- Ensure adherence to **highest ethical standards**
- Conduct **cutting edge research and development** in the areas of accounting,

assurance, taxation, finance and business advisory services.

- Establish ICAI members and firms as Indian **multi-national service providers**

The Mission 2030 of ICAI lays focus on following key elements:

- (a) ***Global Professionals***
- (b) ***Independent and Transparent Regulatory Mechanism***
- (c) ***Highest ethical standards***
- (d) ***Cutting-edge research and development***
- (e) ***Multinational Service Providers :***

Election to the twenty second council and Twenty first Regional Councils

The next elections to the Council and the Regional Councils of the Institute of Chartered Accountants of India are scheduled to be held on 7th and 8th December, 2012 in cities having more than 2500 members and on 8th December, 2012 at all other places in terms of the provisions of Rule 21 of the Chartered Accountants (Election to the Council) Rules, 2006 specified by the Central Government. According to the provisions of clause (3) of Schedule 2 to Rule 6 of the aforesaid Rules, a notice is required to be published giving the voters in cities, having more than one polling booth located at different addresses, an opportunity to exercise their option to vote at a particular polling booth within that city.

NEWS FROM DOHA CHAPTER

“Orientation on Chartered Accountancy Course for Higher Secondary Students” (Dec 2011, Ideal Indian School, Doha)

The ICAI Doha Chapter held an orientation session on the Charter Accountancy Course for the students of grade X, XI & XII at the Ideal India School, Doha.

The Chapter Chairman Venkat Ramamurthy and past chairmen CA Girish Jain and CA Rajeswar Sundaresan addressed the gathering.



CA Venkat Ramamurthy provided insight into the Chartered Accountancy profession and explained the course path and requirements. CA Rajeswar Sundaresan and CA Girish Jain delivered the motivational speeches to the students. The workshop was concluded with interactive question and answer session.

Euro Crisis Market overview and 2012 market outlook, Risk Audit and scheme audit (23rd Jan 2012, Hotel Marriott, Doha)



The Institute of Chartered Accountants of India, Doha Chapter conducted a seminar on Euro Crisis, Risk Audit and Scheme Audit and was attended by around 90 chapter members. Emirates NBD Asset Management official David Marshall(Head, Product & Distribution) and Steve Corrin(Senior Manager) provided the audience with information on the causes of the crisis, its current impact on markets worldwide and analysis of emerging market for 2012. Sponsor Nexus Financial Services officials Ian Walton(Director General Insurance) & Duncan Crerar (Head - Employee benefits) provided insight into audits and insurable risk and employee benefit scheme.

Paradigm shift in Business Finance- (23rd Feb 2012, Diplomatic Club, West Bay, Doha)



The ICAI Doha Chapter conducted a seminar titled Paradigm Shift in Business Finance at Diplomatic Club on 23rd Feb 2012. Eminent consultants from SAP AG addressed a gathering of around 130 finance professionals. The topics for the presentation included “The office of CFO: Running an efficient & proactive finance function”; “Driver based performance management “; “Closing the last mile of finance” and finally, “Driving performance through continuous risks, controls and compliance management.” This seminar was designed to provide the audience insight into how CFO’s are adapting to such paradigm shift through business process transformation and technology adoption.

Seminar on “Communication Skills for Finance & Accounting Professionals” (March 26, 2012, Doha Bank Auditorium, Doha Bank Tower)



The Institute of Chartered Accountants of India (ICAI), Doha Chapter held a seminar on “Communication Skills for Finance & Accounting Professionals” at the Doha Bank Auditorium, West Bay. The event was sponsored by Doha Bank. Mr. Sonny Varghese Head of Finance & Administration of Qatar Aeronautical College spoke on “Importance of Leadership Skills for Finance Professionals”. Mr. Rammohan Rai, Learning & Development Coordinator – QAPCO spoke on “Language, Voice & Vocabulary”. “The key reason for having good spoken vocabulary skills is not to impress others but to influence them” he remarked. Mr. Kurian Kuriakose, Managing Partner - Morison Menon delivered a presentation on “Speech Organization”. He explained how mind-maps can be useful in the development of a good speech. Mr. Rajeswar Sundaresan, Group Manager- Internal Audit at Teyseer Group spoke on “Business presentation/ Business report writing”. “Be conscious about whether you want to take a positive or negative tone in the report” he said. He went on to explain the key elements of an effective business presentation.

Highlights on India Union Budget 2012-emphasis on paradigm shift in taxation of services

(22nd April 2012, Hotel Wyndham, Grand Regency, Doha)

The Institute of Chartered Accountants of India (ICAI), Doha Chapter conducted a seminar on “Highlights of the Indian Union Budget 2012 – Emphasis on Paradigm Shift in Taxation of Services” at the Hotel Wyndham Grand Regency.



Mrs. Bhavna Gautam Doshi, Chartered Accountant, Senior Advisor – KPMG, President –Indian Merchants Chamber and ICAI Central Council Member addressed the gathering. Explaining the backdrop against which the 2012 Finance Bill was formulated, she said that three key economic parameters viz., GDP, Foreign Direct Investment (FDI) and Fiscal Deficit had a major influence on the provisions of the bill. She went on to state that the GAAR legislation will be a minefield for disputes. She also touched upon the amendments in transfer pricing and service tax.

Oil and Gas Industry in MENA an status of SME's in Middle East and Europe

(6th June 2012, Doha Bank Auditorium, Doha Bank Tower)



The Institute of Chartered Accountants of India (ICAI), Doha Chapter held a seminar on “Oil and Gas Industry in MENA region and Status of SMEs in Europe and Middle East” at the Doha Bank Auditorium, Doha Bank Tower, West Bay. The event was attended by nearly 100 members and guests. Three prominent speakers from KPMG addressed the seminar. KPMG Qatar Partner and the Head of Oil and Gas for KPMG in the MESA region CA Gopal Balasubramaniam spoke on Oil and Gas Industry in MENA. Mr. Christophe Bernard, Head of Middle Markets KPMG-EMA and Mr. Harish Gopinath, Partner- KPMG Qatar presented the Status of SMEs in Europe & Middle East. Mr. R.Seetharaman Group CEO Doha Bank Group delivered the introductory address.

Seminar on The Discipline of Business Design

(13th June 2012, Doha Bank Auditorium, Doha Bank Tower)



The Institute of Chartered Accountants of India (ICAI), Doha Chapter held a seminar on “The Discipline of Business Design - Meeting the Quest for Tomorrow's Profit” at the Doha Bank Auditorium, Doha Bank Tower, West Bay. The event was attended by nearly 100 members and guests. Delivering the keynote speech, Prof CA S. Sundararajan said that the classic rules of strategy have changed in a very fundamental way. Explaining the elements of a good business design, he said, “Great business design is just like great product design - a combination of superb knowledge about customers and profit, together with great strategic imagination”.

Financial Reporting and Financial Management for Small & Medium enterprises (SME's)

(24th June 2012, Doha Marriott Hotel)



The Institute of Chartered Accountants of India (ICAI), Doha Chapter conducted a seminar sponsored by PricewaterhouseCoopers (PwC) Qatar on “Financial Reporting and Financial Management for SMEs” on June 24, 2012 at the Al Ruwaq Ball Room, Doha Marriott Hotel, Ras Abu Abboud. ICAI Doha Chapter Chairman Venkat Ramamurthy said “Across the world, SMEs play an important role in innovation, development and sustainable progress. In the coming years SMEs will play a vital role in improving competitiveness locally and globally. While they are the most dynamic component in most economies, they are equally vulnerable to the vagaries of the global economy. Therefore it is vital for SMEs to recognize threats and institute appropriate governance and organisational controls to overcome them. This seminar is designed to provide our members insight into the fit for purpose International Financial Reporting Standards (IFRS) and Financial Management tools for SMEs.”

16th Annual Cricket Fiesta (New Ideal Indian School Ground, Mesaimeer)



The Winning Team with their Trophy

Centrepoint won the 16th annual cricket Fiesta, blowing out the challenge of Gulf Lights in the final at the New Ideal Indian School ground, Mesaimeer. Four teams- Centrepoint, Doha Bank, Ernst & Young and Gulf Lights participated in the tournament. More than 100 members of the ICAI with their families watched the final.



Chapter chairman Venkat Ramamurthy said, “Our members and their families braved the adverse weather conditions and stayed at the ground to watch the final match. This annual event gives our members and their families a great chance to meet and network. It also offers the members a big opportunity to get engaged in some recreational activity.” He expressed gratitude to

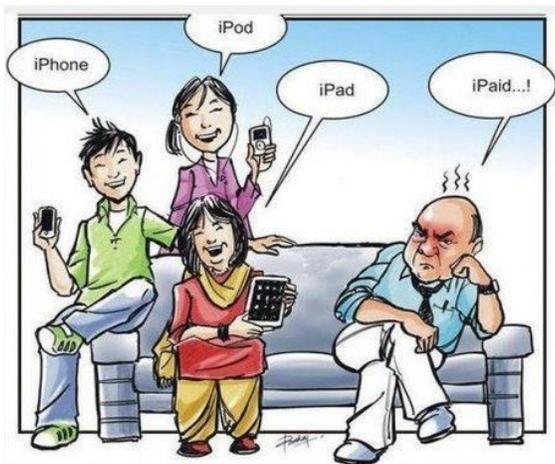
the event sponsors for their support and praised the good work done by the organizing committee of the event.



Raffle Draw being picked by kids during annual cricket Fiesta



LIGHTER MOMENTS...



ICAI Doha Chapter Executive Committee

<p>CA Venkat Ramamurthy - Chairman Qatar Petroleum Contact No : 55138639 Email: ramamurthy@qp.com.qa</p>	
<p>CA Sheji Valiyakath - Vice Chairman Dlala Holding Contact No: 66688575 Email: vsheji@dlalaholding.com</p>	
<p>CA Kotesch Katta - Secretary Sasco Group Contact No: 55574857 Email: kattakotesch@gmail.com</p>	
<p>CA Raja Gopalakrishnan - Treasurer Qatar Foundation Contact No: 55295733 Email: geear2000@gmail.com</p>	
<p>CA Hatim Hussian - Member Abuissa Holding Contact No: 55093617 Email: hatim@abuissa.com</p>	
<p>CA S.K.Rupalakshmi - Member Frico Engineering Services Limited WLL Contact No : 70131446 Email: skrupalakshmi@gmail.com</p>	
<p>CA George Isaac - Member Madina Gulf Contact No: 66027807 Email: george.isaac@madinagulf.com</p>	
<p>CA Guarav Kakkar- Member Q-Auto Contact No:66094714 Email: gkakkhar@q-auto.com</p>	

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