THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
DOHA CHAPTER

Doha CAnnect

e-Newsletter

SEPTEMBER 2026



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ICAI MOTTO

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

Ya eṣa supteṣu jāgarti kāmam kāmam purūṣo nirmimāṇaḥ ।
Tadeva śukram tad brahma tadevāṃṛtamucyate ।
Tasminlokāh śritāh śarve tadu nātyeti kašcan । Etad vai tat ॥

That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman that, indeed is called the immortal. In it all the worlds rest and no oever goes beyond it. This, verily, is that, kamam kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it: of Eckhart: 'On reaching God all progress ends':

Source: Kathaopanishad

CHAIRMAN'S MESSAGE

CA. Arun Somanath

Chairman – ICAI Doha Chapter



Dear Esteemed Members,

It gives me immense pleasure to connect with you through the **Q3 edition of our Chapter Newsletter**, which once again brings together knowledge, perspectives, creativity and experiences from across our professional community.

The **"Expert Echoes"** section explores diverse and relevant themes—from **Transfer Pricing beyond the multinational realm**, to **business valuation**, and the thought-provoking question of whether even perfect AI can truly create impact. These articles reflect how the role of a Chartered Accountant continues to evolve beyond traditional finance.

Our **Travelogue** takes us on a fascinating family journey through Norway, while the **NRI Corner** explores the intriguing challenge of managing dollar inflows and liquidity. **Crossroad Chronicles** reminds us that beyond the balance sheet, effective communication is an essential skill for today's CA.

We also turn our attention to **well-being** through "Wellness Waves", while our **Creative Corner** and **Young Artists** celebrate the artistic talent within our community. The **Achievements** section proudly highlights the contribution of our members on the global stage, including participation at the ICAI Global Summit.

The **"Montage – Quarter Gone By"** captures some of the memorable moments and activities of the Chapter, while **"Quest – CAnnect Quiz"** adds a touch of learning and fun.

I sincerely thank all our contributors and members for making this newsletter a vibrant reflection of our community. I encourage each of you to continue sharing your knowledge, ideas, achievements and experiences with the Chapter.

Let us continue to **learn, connect and grow—together and beyond boundaries.**

Warm regards,

CA. Arun Somanath

Chairman – ICAI Doha Chapter

VICE-CHAIRMAN'S MESSAGE

CA. Dewaki Nandan Tibrewal

Vice-Chairman, ICAI Doha Chapter



Dear Esteemed Members of ICAI Doha Chapter and Families

It gives me great pleasure to present the Q3 2026 edition of CAnnect. As we move into the latter half of the year, we take a moment to reflect on the remarkable achievements of our ICAI Doha Chapter so far, and I am filled with pride at what we have accomplished together.

The Q2 2026 edition of CAnnect was a resounding success—a testament to the strength and spirit of our community. Through this publication, we showcased the diverse talents and perspectives of our members, and reinforced the bonds that unite us as professionals and as a family.

I would like to express my deepest gratitude to everyone who made Q2 possible. To our esteemed members, thank you for your inspiring articles and insightful contributions. To our spouses and family members, we are grateful for your creative expressions and active participation. A special note of appreciation goes to our children and young members whose beautiful artwork brought colour and joy to our pages. Finally, our heartfelt thanks go to the PR Committee for their meticulous curation, tireless coordination, and exceptional dedication in bringing CAnnect to life edition after edition.

As we look ahead, we are delighted to invite you all to our ICAI Doha Chapter Annual Conference, scheduled for October 22nd and 23rd, 2026. This is a remarkable opportunity for us to come together, network, and celebrate the achievements of our chapter. To all our members and families preparing to participate, we wish you all the very best for the Annual Conference.

We invite you to continue supporting CAnnect and our chapter's initiatives through your contributions and participation. Your involvement makes a tremendous difference in building a thriving and connected community.

With heartfelt appreciation and warm regards,

With best regards,

CA. Dewaki Nandan Tibrewal

Vice-Chairman – ICAI Doha Chapter

MESSAGE FROM NEWSLETTER COMMITTEE

CA. Binal Shah



Dear Esteemed Members of the CA Fraternity,

Imagine a space built not of stone, but of courage. A place where professionals dare to say what we actually think—not the polished LinkedIn version, but the raw, unguarded truth. That's **CAnnect.**

This edition holds confessions. A CFO opens his files and asks: "What if transfer pricing isn't just for multinationals?" An expert admits: "Perfect algorithms fail in imperfect organizations." A communicator confesses: "We speak data; people listen for stories."

Over years, I've noticed something: the best submissions never start with what looks impressive. They start with "I was wrong" or "Here's what actually happened." Someone wrote about Norway—not the famous fjords, but the silence where your own breathing becomes a conversation with mountains. That essay revealed more about who we are than any case study ever could. Why? Because someone dared to say:
I needed to stop and breathe.

We have members who questioned everything they were taught. Who shared family victories. Who admitted: **I still don't have answers.**

That's courage. That's CAnnect.

The profession doesn't need another rulebook. We need to know we're not the only ones struggling. That someone solved it differently. That vulnerability changes us.

In Q4, I hope our next contributor is you.

Warm regards,

CA. Binal Shah
Newsletter Committee, ICAI Doha Chapter

INTERVIEW LOUNGE

The Idea That Crossed Borders: Birth of ICAI's First Overseas Chapter

CA. Dr. M. Ganeshan



1. You played a pioneering role in the establishment of the ICAI Doha Chapter, which became ICAI's first overseas chapter. What inspired you to pursue this idea in the early days?

Answer: The original idea came from CA. Dilip Thakkar to form a "Society of CAs in Doha", which we all agreed to establish. However, I began to wonder why should we form a society that was not a recognized body?

Thinking out of the box, I thought, why can't we ask our Institute to have a branch in Doha? This was in 1980. I approached the Institute of Chartered Accountants of India (ICAI), but the proposal was rejected but they told me that we could form a Chapter if there were sufficient Chartered Accountants in Doha/Qatar. They also told that the existing structure and policies of ICAI does not have a provision for any financial support. So, we gathered about 20 members to start the process which became the benchmark for forming a Chapter.

We proceeded and formally formed the Chapter on 5 February 1981 at Whinney Murray Office Premises, a British firm of Chartered Accountants. We celebrated the occasion by cutting a cake and decided on the eight members of the Managing Committee. We also informed ICAI about the same.

As the eldest member, CA. Dilip Thakkar was made our first Chairman. I voluntarily took up the position of First Secretary, as I still had unfinished work relating to the formation and development of the Chapter.

I then approached the Qatar government for permission, which they declined. However, they told us that though they would not be able to give a written permission, but we could still meet provided we did not discuss religion in our meetings.

Our first program was a lecture by Richard Parson, who was then in charge of Foreign Exchange at Qatar National Bank. He delivered a lecture on foreign exchange at the Whinney Murray premises.

2. How did you approach the Institute with this unprecedented proposal, and what initial reactions or reservations did you encounter?

Answer: Those were the days when there was no internet or email. We communicated entirely through paper and pen, sending letters by post and waiting for replies by post. Naturally, the process took considerable time, especially as the Institute had other priorities as well. I faintly remember that CA. V. Rajaraman was the President of ICAI at the time and that he eventually gave us the final approval in writing on the Institute's letterhead.

3. What were the major challenges you faced in forming the Doha Chapter, and what kept you motivated?

Answer: There were no major challenges, except for the correspondence with the Institute and the long wait for their responses. It was a matter of moving slowly but surely.

For the Institute, however, it was certainly a new challenge. This was the first time such a request had come before them, and they themselves were not quite sure how to proceed. At the same time, they did not want to discourage us.

My motivation came simply from the belief that the idea was worthwhile and should be pursued.

4. Could you share key memories, turning points, or individuals that were decisive in securing approval from ICAI?

Answer: Apart from members referred and mentioned above, I also remember CA. Venkatanarayan, who was working for Mannai Trading Co. He helped me draft and post letters to ICAI.

5. What was the Chartered Accountant community in Qatar like at the time, and how did local CAs contribute to establishing the Chapter?

Answer: The Chartered Accountant community in Qatar was very small at that time. I was the first Indian to join Whinney Murray & Co., following a gruelling interview in Mumbai. Since I had been working with A.F. Ferguson & Co. in India, they welcomed me readily, and I arrived in Doha on 8 July 1976, at the age of 24 years and eight months. At that time, I was the third Chartered Accountant in Doha/Qatar.

Interestingly, the other CAs in Doha were not aware of the activities I was undertaking to explore the possibility of forming a Chapter alone. This was not because I did not want their involvement. Rather, I did not want to involve them while I myself was still "shooting in the dark" and was uncertain about whether the idea would actually succeed. Once the possibility became clearer, we were able to move forward collectively.

6. When the Doha Chapter was officially established, what did that moment mean to you personally, and did you anticipate it leading to ICAI's global expansion?

Answer: The Chapter was formed on 5 February 1981, and the Institute subsequently published the news in its journal. At that time, I certainly did not anticipate that the formation of the Doha Chapter would eventually contribute to ICAI's global expansion. I was focused only on getting our own Chapter established.

Later, colleagues from Dubai and Bahrain consulted me regarding the formation of their respective Chapters. That was when I began to see that the idea could have a wider impact.

7. Looking at how the ICAI Doha Chapter has grown over the decades, which achievements give you the greatest sense of satisfaction?

Answer: To put it in simple words, its continuity gives me the greatest satisfaction. The Doha Chapter did not disappear or become inactive over the years. Instead, generation after generation of members kept it alive, active and strong, with numerous professional and social activities.

I congratulate the many decades of members and office-bearers who have contributed to keeping the Doha Chapter alive and kicking. Their continued commitment is, in my view, the Chapter's greatest achievement.

8. What message would you like to share with present and future Chartered Accountants in Doha regarding leadership, perseverance, and service to the profession?

Answer: My only message is this: Please take care of our fraternity, uphold its name and ethics, and preserve them as a treasure. The professional reputation we have inherited was built by those who came before us. It is our responsibility to protect it, strengthen it and pass it on to the next generation.



EXPERT ECHOES: TECHNICAL AND BEYOND

Transfer Pricing: Beyond the Multinational Realm

CA. Girish Jain

CFO - Al Khaleej Auto



For many years, transfer pricing was associated mainly with large multinational groups operating across several countries. Smaller and medium-sized businesses often regarded it as a specialised subject with little relevance to their daily operations. That perception is no longer valid.

After living and working in Qatar for over 27 years, I have witnessed a significant transformation in the country's tax and regulatory environment. The General Tax Authority (GTA) has introduced electronic filing, transfer-pricing declarations and formal documentation requirements. It is also advancing e-invoicing and studying VAT, although the implementation details are still awaited.

Against this evolving regulatory background, transfer pricing is relevant not only to major multinationals, but also to family-owned businesses, local groups and companies undertaking their first overseas expansion.

What is transfer pricing

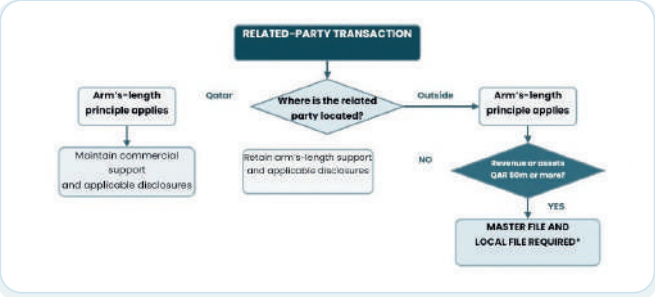
Transfer pricing refers to the pricing of transactions between related parties, whether they are located within or outside Qatar. Such transactions may include goods, services, royalties, loans, guarantees, cost allocations and intellectual property.

The central requirement is the arm's-length principle: a related-party transaction should be priced as if it had occurred between independent parties under comparable circumstances.

Where at least one group company—such as a parent, subsidiary or fellow group entity—is located outside Qatar, the Qatar entity must submit a Master File and Local File, subject to the applicable conditions.

The Organisation for Economic Co-operation and Development (OECD) has developed internationally accepted Transfer Pricing Guidelines. These guidelines assist businesses and tax authorities in assessing whether related-party transactions are priced consistently with comparable transactions between independent parties.

Transfer-Pricing Compliance in Qatar at a Glance



* Subject to the applicable conditions. The transfer-pricing declaration is a separate compliance requirement.

Lessons from practical experience

My first detailed exposure to transfer-pricing compliance arose in 2021 while working with a Qatar subsidiary of the Volkswagen Group. Our team prepared the company's first transfer-pricing declaration, Master File and Local File, covering hundreds of intercompany transactions. While external advisers provide valuable technical and benchmarking support, undertaking the core documentation internally gave us a deeper understanding of its practical application.

The key lessons were:

- Group policies provide a framework but must reflect the local entity's actual functions, assets, risks and commercial circumstances.
- The Local File should explain the Qatar business rather than merely reproduce head-office information.
- Figures must reconcile with the accounting records, financial statements, tax return and transfer-pricing declaration.
- Transfer pricing should be considered before a transaction takes place—not after the financial year-end.
- Intercompany loans should have a clear purpose, currency, tenure, repayment terms, security and an arm's-length interest rate.
- Management fees should be supported by evidence of the services provided, benefits received and a reasonable allocation basis.
- Agreements, invoices, accounting entries, bank transfers, board approvals and actual conduct should all tell the same story.
- Internal business knowledge and external technical expertise should complement each other, particularly for complex transactions and benchmarking.
- Overseas subsidiaries create additional considerations for intercompany funding, management support and shared costs.

An agreement prepared after the transaction cannot correct weak commercial substance. Proper documentation must therefore follow and accurately reflect the commercial reality.

The CFO's role

The CFO is well positioned to connect the financial, tax, legal and operational aspects of transfer pricing. The role extends beyond annual filing. The CFO should identify related parties, maintain an intercompany transaction register, assess the applicable requirements, review agreements, reconcile balances and retain supporting evidence.

When an overseas subsidiary is involved, the arrangement must be acceptable in both jurisdictions. For example, describing a remittance simply as "funding" is insufficient. It should be classified as equity, an intercompany loan, expense reimbursement or payment for services, as each has different consequences and requires appropriate documentation.

The practical message is simple: do not wait for a tax audit or filing deadline. Document the business purpose, establish appropriate agreements and review the pricing annually. For the modern-day CFO, transfer pricing is an important component of tax governance and responsible cross-border growth.

[Regulatory references: Law No. 24 of 2018 Promulgating the Income Tax Law; Council of Ministers Decision No. 39 of 2019 issuing its Executive Regulations; Resolution No. 4 of 2020 of the President of the General Tax Authority; and the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.]

Note: The Author is also a past-chairman ICAI Doha Chapter in 2 terms viz. 2004-2005 and 2010-2011

EXPERT ECHOES: TECHNICAL AND BEYOND

Profit, Price & Perception – Pillars of Business Valuation (Part 1)

CA. Nirlep Bhatt

Group Financial Controller, Al Majid Jawad Group



"You can live a perfectly happy life without ever knowing how to value a company."

This quote by Professor Aswath Damodaran underscores complexity, cruciality & challenges involved in valuation of companies. The shift toward real-time, AI-enhanced valuation processes, coupled with the rising complexity of ESG-related asset valuations, creates substantial opportunities for specialized valuation professionals. Due to AI, instead of waiting weeks for a valuation report, companies can now access continuous assessments that reflect real-time market conditions and business performance. This shift from periodic snapshots to dynamic tracking is opening new possibilities for how businesses make decisions about funding, exits, and strategic planning. Regulatory mandates around fair value measurement, impairment testing, and disclosure requirements continue to amplify the need for third-party expert valuations across all enterprise segments and geographies.

EBITDA still matters, but it's no longer the final word. Buyers are studying workflow stability, owner dependency, and leadership depth to assess whether a company can generate value under new ownership. Businesses built to last, not just built to sell, are attracting stronger offers. Furthermore, size of the business, sectoral positioning, regulatory environment. Valuation methods have shifted from broad industry averages to narrow benchmarking. Read On.

Introduction:

Business valuation service market size has grown strongly in recent years. It will grow from $8.03 billion in 2025 to $8.69 billion in 2026 at a compound annual growth rate (CAGR) of 8% and is expected to reach $ 11.75 billion in 2030. The growth can be attributed to increasing corporate restructuring activities, mergers, acquisitions & divestiture, rising number of private equity transactions, rising complexity of intangible valuation, growing litigation and dispute cases, increasing demand for independent valuations.

Major trends include increasing use of data analytics in valuation models, growing adoption of technology-enabled valuation tools, expansion of cross-border business transactions & enhanced focus on regulatory-compliant valuations.

One size doesn't fit all in valuation preparation hence "the of rule-of-thumb multiples" are behind us, thanks to growing complexity, diverse objectives of the valuation, intangible assets, different life cycles & ownership patterns of the organization. Establishing trade-off between hard facts and cold figures, objective historic financial data and subjective projections is nothing short of walking on a tight rope. The consequences of valuation mistakes can be severe. For CFOs, ensuring valuation accuracy is not merely a compliance exercise — it is a strategic responsibility that affects capital efficiency, stakeholder trust, and long-term corporate reputation.



Pitfalls in Valuation

The consequences of valuation mistakes can be severe. Overvaluation may result in overpayment for acquisitions, mispriced equity issuances or unrealistic investor expectations. Undervaluation, on the other hand, can lead to lost funding opportunities, undervalued employee stock options, or weakened negotiating power. In both cases, credibility suffers. Here are some of the pitfalls of the valuation.

Over-reliance on a single method

Relying solely on one valuation approach — whether discounted cash flow (DCF), market multiples, or asset-based valuation — can yield misleading conclusions. Each method captures value from a different perspective, and none is universally applicable. DCF model might overstate value if forecasts are overly optimistic, while a market-based approach might undervalue a company during sector downturns. The best practice is to triangulate results using multiple valuation approaches.

Discount or Capitalization Rate – Elephant in the Room

From a layman's perspective, one of the biggest 'mysteries' of many valuation reports is how the valuer arrives at a discount or capitalization rate. It serves as the bridge between future value and present worth. Small changes in this rate can dramatically affect the final valuation outcome. Common mistakes include using an industry-average weighted average cost of capital (WACC) without adjusting for company-specific risk or applying the same discount rate across business units with different risk profiles.

For CFOs, ensuring valuation accuracy is therefore not merely a compliance exercise — it is a strategic responsibility that affects capital efficiency, stakeholder trust, and long-term corporate reputation.

Why Perception Plays a Bigger Role Than You Think

Investors are not just buying your current performance. They are buying into your future. They are asking questions like:- Can this business grow further? Is it stable and reliable? How risky is it? Can it run without heavy dependency on the founder? Risk is also more About Perception Than Reality. Every business has risks. Investors don't just evaluate actual risk - they evaluate how visible, measurable and controllable that risk is.

In non -Financial Metrics also perception plays a bigger role – Brand Strength & reputation, innovation capacity, suppliers relationships, market positioning & competitive advantage, robust governance & positive culture are some of the non-financial metrics into valuation are some of the examples. Non-financial metrics can significantly impact business valuation, often influencing the perceived value of a company beyond what is evident from financial statements.

(To be Continued in next edition of Doha CAnnect)

Note: The Author is also past-chairman ICAI Doha Chapter for the term2021-22

EXPERT ECHOES: TECHNICAL AND BEYOND

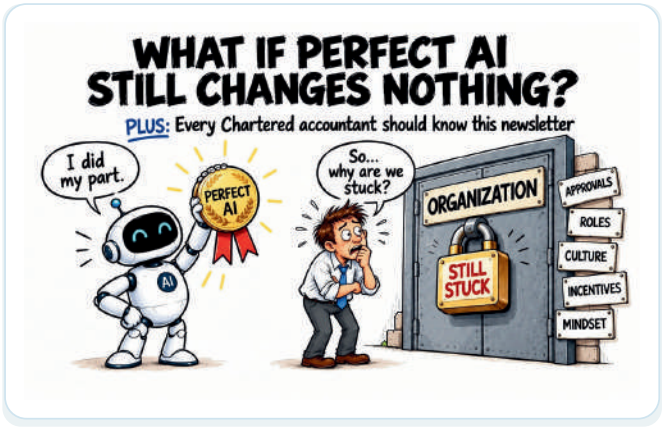
What If Perfect AI Still Changes Nothing?

CA. Binal Shah

Senior Business Analyst, Commercial Bank of Qatar



An Article for Chartered Accountants Navigating Organizational AI Readiness



The Paradox: Perfect AI, Organizational Reality Check

I know how this sounds. A question about AI that refuses to celebrate the technology itself. Yet experience across finance, audit, and organizational transformation has taught me this: when perfect algorithms meet imperfect organizations, perfection vanishes. The technology is not the problem. The organization is. This article explores why organizational readiness determines AI success—and why chartered accountants are uniquely positioned to close that gap.

The 80/20 Inversion: Why Most Organizations Are Solving the Wrong Problem

When an AI initiative succeeds—really succeeds, delivering value that persists and scales—the breakdown is consistent. Technology accounts for 15 to 20 percent of the success. Organizational readiness accounts for 65 to 75 percent. Yet observe most organizations attempting AI adoption and you discover an inversion: 80 percent of effort, budget, and executive attention flows to the technology. 20 percent flows to the organizational readiness—the structures, roles, culture, incentives, and psychological safety that actually determine whether perfect algorithms produce realized value.

The result is predictable. Beautiful dashboards that nobody acts on. Automated workflows with no escalation path for exceptions. Process improvements that accelerate execution while losing the audit trail explaining why decisions were made. Speed without governance. Efficiency without oversight. Perfection without purpose.

The Five Locks: Organizational Barriers That Technology Cannot Bypass

Organizations face five interconnected barriers to AI adoption—locks that must all open simultaneously.

Lock 1 is Structure: When AI recommends an action, who decides? How is accountability defined when the AI is wrong? Without structural clarity, AI becomes a black box with no clear decision authority.



Lock 2 is Roles: When automation eliminates routine analytical work, what do employees do next? Organizations rarely redesign roles intentionally, creating perception that automation equals job displacement.

Lock 3 is Culture: Does the organization genuinely trust automation, or does it perceive AI as threat? Misaligned culture creates subtle sabotage and hidden workarounds.

Lock 4 is Incentives: Are performance metrics and compensation systems aligned with new AI-enabled behaviors? If bonuses still flow from billable hours, employees will silently return to filling time with routine work, nullifying the AI investment.

Lock 5 is Mindset: The deepest lock. Do people believe it is genuinely safe to experiment with AI-driven work? Do they trust that failure triggers learning, not punishment? This lock determines whether engagement is authentic or performative.

"The moment organizations ask 'Who decides when AI fails?' the conversation shifts from technology to governance—the domain where chartered accountants lead."

Three Patterns: Where Perfect Technology Meets Organizational Reality



Pattern 1: A bank deployed robotic process automation for payment approvals. The algorithm achieved 99 % accuracy. Processing speed tripled. Yet the project quietly failed within six months. Why? When exceptions arose—edge cases the algorithm could not confidently resolve—nobody had defined escalation path. Did the bot route to a supervisor? A committee? The CFO? Accountability remained undefined. Technology worked flawlessly. Structure lock failed catastrophically. Project shelved.

Pattern 2: A professional services firm built advanced analytics tools producing pristine dashboards. Data quality was exceptional. Systems functioned flawlessly. Yet the firm had not redesigned what analysts actually did with this output. Were they to interpret dashboards? Generate client insights? Validate models? Recommend action? Ambiguity combined with visual sophistication created perception that automation had eliminated analytical jobs. Project abandoned. Dashboards sit unused. Role's lock failed.

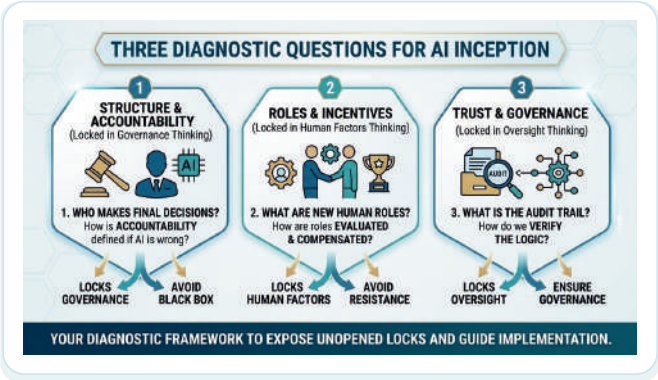
Pattern 3: An accounting function deployed machine learning to automate journal entries. Processing speed increased 300 percent. Yet in pursuit of speed, the system lost narrative rationale—the explanation for why each entry was recorded. When auditors asked 'Why was this entry made?' the answer became 'The algorithm decided.' Audit trail became indefensible. Controls tightened. Gains reversed entirely. Governance lock failed.

Four CA Perspectives: Unlocking All Five Locks



Chartered accountants are uniquely positioned to unlock all five locks. This is not because you are technologists. It is because you have spent decades mastering organizational frameworks that AI implementation demands. Governance perspective: You have built control systems that balance speed with oversight, enable value while containing risk. Apply that framework thinking directly to AI governance.

Risk & Audit perspective: Professional skepticism is disciplined doubt—testing assumptions, examining edge cases, preparing for failure. When AI systems fail, auditors detect failure first. This positions CAs as indispensable to ensuring AI governance is real, not performative. Change Management perspective: You bridge technical and business conversations because you understand both domains. You translate between data scientists and operations leaders. This bridge-building is essential when technical possibility and organizational readiness diverge. Strategy perspective: You advise on sequencing. Should you fix structure first or build culture? Redesign roles before or after deployment? These sequencing questions determine success or failure. You bring strategic thinking honed through years of organizational transformation work. The moment an organization's AI initiative faces reality; it will be a chartered accountant who bridges the gap.



Three Diagnostic Questions for Practitioners

When your organization begins an AI initiative, ask these three questions.

Question 1 (Structure & Accountability): 'Who makes the final decision when AI recommends an action? How is accountability defined if the AI is wrong?' This locks in governance thinking. Without clear answer, AI becomes black box with no decision authority.

Question 2 (Roles & Incentives): 'What do people do when AI takes over routine work? How are they evaluated and compensated for the new role?' This locks in human factors thinking. Without redesigned roles and aligned incentives, people resist or quietly workaround the system.

Question 3 (Trust & Governance): 'What is our audit trail if this AI system fails? How do we verify the logic when we cannot see inside the algorithm?' This locks in oversight thinking. It affirms that chartered accountants ensure AI governance is real.

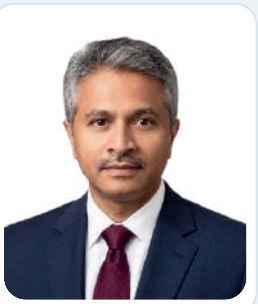
These three questions are your diagnostic framework. Deploy them at initiative inception. They expose which locks remain closed and guide your implementation strategy toward organizational readiness.



Perfect AI still changes nothing—until organizations answer five questions about structure, roles, culture, incentives, and mindset. When they do, technology becomes lever. Algorithms become partners. Perfect AI becomes realized organizational value. And chartered accountants become the professionals who make that moment possible. The five locks framework is not preparation for a career change. It is preparation for leadership in your existing profession. The opportunity is now. The framework is proven. The profession is ours to lead.

PERSPECTIVES AND REFELECTIONS

The Roof of the World: A Family Road Trip Through Norway



CA. Hari Krishna Reddy

Finance Manager – Jotun Paints

As they say, "The journey is what brings us happiness, not the destination."

I kind of absolutely agree with it. Journeys are planned on a computer with a circus around different sources, maps, discussions – and the end, only a few are remembered through feelings and memories.

We had plenty of such road trips in different countries for days and weeks, and we mostly had good times and great memories. Our recent family road trip through Norway in June 2026 was one such experience. What started as a carefully prepared itinerary soon became a collection of long days, morning chills, endless daylight, quiet lakes, winding mountain roads, cabin routines, and many "wow" moments that no photograph can fully justify.

We began our journey in Oslo. Like most first-time visitors, we walked through the central areas, the waterfront, the palace surroundings and the usual city highlights. Oslo was neat, calm and well-organised, but for our family, the real Norway had not yet begun. We are not city people in the true sense. We do not enjoy nightlife or sit for long hours in bars, being teetotalers. We look for open landscapes, silence, water, mountains and wilderness. In that sense, Oslo was a soft landing — useful and comfortable, but not the soul of the trip.

The magic began when we left the city behind and entered the mountain and fjord regions. We drove to Flam, stayed overnight in a cabin which was our introduction to Norwegian culture. Small rooms, smaller beds, wooden cabins, self-cleaning – all new to us. We had to rent the bedsheets, blankets, towels and even the make up the cabin while leaving – which apparently is very common thing in Norway.

One of the most unforgettable experiences of the trip was **Route 258 from Grotli to Videseter**. Calling it a road almost feels inadequate. It was more like a passage through a dream — a lonely, majestic corridor of snow, lakes, cold wind and untouched mountain wilderness. I can confidently say it is one of the most awe-inspiring roads I have ever travelled on, not seen such road even in my dream.



There were many moments on that route where we simply had to stop the car and step out. Not for the sake of photographs alone, but because the landscape demanded silence and offered serenity. Snow lay beside the road in the middle of summer, Lakes appeared suddenly, still and pure. The air had a sharp chill, and the mountains carried a raw, almost divine beauty. It felt as if we were driving through the roof of the world. That route gave us the rarest travel feeling — not excitement, not entertainment, but awe.

We then arrived at our heavenly stay of Strynsvatn camping which is no less than' so called, heaven. The water was still and impossibly clear, the mountains rose like ancient walls around us, and the silence had a sacred quality to it. Morning there was not just a time of day — it was a feeling. The cold air, the soft mist, the glass-like lake and the slow light over the mountains made us feel as if nature had opened a private sanctuary just for us.



In Stryn, we did not feel like tourists. We felt like guests in a landscape too grand to be described casually. Every glance outside the window was a painting. Every short drive became a memory. It was the kind of place where the family naturally slowed down — fewer words, longer pauses, deeper breaths. For us, Stryn was the emotional heart of Norway. Stryn, Loen and Olden were not merely beautiful; they felt almost celestial.

Briksdalsbreen glacier was another beautiful memory from the Stryn region. The walk towards the glacier, with waterfalls roaring beside us and mountains closing in from all sides, felt refreshing and dramatic. The glacier itself was calm, ancient and majestic — a reminder of how small we are before nature's slow and silent power.

We also experienced famous fjords. The Flåm to Gudvangen cruise was pleasant and scenic, though I felt that for travelers doing a road trip, one should choose either the Flåm cruise or the Geiranger cruise. Both offer similar fjord beauty, and in our experience, the Geiranger cruise may offer better value and easier logistics. Still, the fjord experience is something every family should do once — the cliffs, waterfalls and calm waters create a very different feeling from what we see in our part of the world.

Voss gave us a completely different kind of memory. If Stryn was peaceful and heavenly, Voss was alive with energy. The stay around Voss was superb, and the river rafting there was fantastic — safe, well-organised and thrilling without becoming frightening. At one point, we even jumped into the cold Norwegian river water. For us, that was a big thing; we usually do not even bathe in cold water. But there we were, in Norway, laughing, shivering and floating in icy water surrounded by mountains.

It was an another-world experience. The shock of the cold, the laughter of the children, the rush of the river and the beauty around us all came together in one unforgettable moment. It reminded us that travel is not only about seeing places. Sometimes it is about doing something completely outside our normal life and discovering that we can do and enjoy it.

Bergen was beautiful in its own way, but personally, it did not move us as much as the countryside. Like Oslo, it is well known, popular and full of tourists, but our family's best moments were not in cities. They were on quiet roads, near lakes, outside cabins, and in places where there were fewer people and more nature.

And then came Vøringsfossen, one of the most dramatic waterfalls we saw on the trip. It was that Bahubali range waterfall with such sheer force of water falling into the deep valley, the mist rising from below, and the viewing platforms hanging over the landscape made it unforgettable. It was powerful, raw and humbling — a reminder that in Norway, nature does not merely decorate the journey; it dominates it.

Norway also surprised us with its astonishing tunnels. Some were so long that they felt like entering another world — mountain after mountain silently opening a passage for us. Driving through them was an experience by itself: calm roads, perfect lighting, disciplined traffic and the strange feeling of travelling inside the heart of the mountains. The longest was a 24.5 kms tunnel that connects Lærdal and Aurland was just amazing to pass through.

We then moved to Copenhagen for a 4 day stay. Unlike Norway, here it was warm and bright. It is a fantastic city, especially for those who enjoy city life, cafés, bars, shopping and urban energy. But as nature-loving travellers, we felt slightly lost in that city rhythm. It helped us understand something about ourselves: we travel best when we are close to nature, not surrounded by crowds. Copenhagen may be enjoyable for many families, but for us, Norway's wilderness was far more powerful. Something to learn in Copenhagen was the Diversity month going on in the city and the culture around it and the openness of Denmark society towards diversity.

There were also practical lessons. Norway is expensive. Hot meals are costly and often closer to fine dining prices. Families must plan food properly. Supermarket sandwiches, wraps, fruits and ready food become very useful during road travel. If staying in cabins, cooking is the best way to control cost, but it requires time and patience.

Supermarket sandwiches, wraps, fruits and ready food become very useful during road travel. If staying in cabins, cooking is the best way to control cost, but it requires time and patience.

Another important point is that Norwegian cabins are not like hotels. In many places, bed linen, towels and blankets are charged separately. Guests may need to collect them from reception, make their own beds, remove the linen while checking out, return it, clean the cabin, vacuum the floor, clean the kitchen and take out the trash. This is part of the local self-service culture, but families from India or the Gulf should know this in advance.

Also, check-in is often late — around 4 p.m., sometimes even 5 or 6 p.m. Checkout can be early, usually by 10 or 11 a.m. Since summer daylight stretches almost endlessly, travellers may keep driving and sightseeing late into the evening without realising that accommodation time is shrinking. It is important to plan arrival and departure timings carefully.

One pleasant surprise was the electric car experience. Driving an EV in Norway was easy and affordable. Charging stations were available everywhere, even in remote areas. Norwegian drivers were also excellent — disciplined, patient and very safe, even on narrow mountain and valley roads. Not once did we feel disturbed or pressured while driving.

Looking back, this trip taught us that Norway is not a place to rush. It is not about covering cities. It is about slowing down, driving through valleys, stopping near lakes, feeling the cold air, cooking a simple dinner in a cabin, and letting children experience nature in its pure form.

We returned tired, but happy — with full hearts, full camera rolls, and a quiet wish to go back again someday, perhaps in winter, to Tromsø or Lofoten, to see another side of this beautiful country.

NRI EXPRESS

When Dollar Inflows Become a Liquidity Challenge

CA. Godwin

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A scheme designed to strengthen India's external finances has delivered an extraordinary inflow of foreign currency — but has also created a new challenge for the banking system

When the Reserve Bank of India (RBI) opened a special swap facility for fresh Foreign Currency Non-Resident (Bank) or FCNR(B) deposits in June, the objective was relatively straightforward: attract dollars into India, strengthen the country's external position and give banks access to foreign-currency funding at an attractive cost. What followed was far larger than expected.

By the end of August, banks had mobilized more than $127 billion through FCNR(B) deposits under the special arrangement. Including external commercial borrowings and overseas foreign-currency borrowings covered under related swap facilities, inflows exceeded $136 billion.

The scale has turned what was intended primarily as an external-sector measure into a significant domestic liquidity-management issue. The central question now is not whether the scheme attracted dollars. It clearly did. The question is how the RBI manages the large amount of rupee liquidity created alongside those inflows — and whether the benefits outweigh the costs and risks.

How the scheme works

The special facility is built around a dollar-rupee swap between the RBI and banks. Suppose an Indian bank attracts $1 billion of fresh FCNR(B) deposits from non-resident customers. Instead of leaving the bank to manage the entire foreign exchange risk itself, the bank can enter into a swap with the RBI.

The RBI provides rupees to the bank today against the dollars, while the transaction is reversed at maturity. This is important because the arrangement is a swap, not simply an outright purchase of dollars by the RBI. The central bank temporarily receives the foreign currency and provides rupee liquidity, with the two legs of the transaction being reversed according to the agreed terms.

For banks, the attraction is considerable. The principal foreign-exchange risk associated with the deposits is effectively transferred through the RBI swap. Eligible deposits under the special arrangement also receive exemption from CRR and SLR requirements.

That makes the economics considerably more attractive than ordinary FCNR(B) mobilization. The scheme applies to fresh FCNR(B) deposits with maturities of three to five years, and the swap tenor corresponds to the underlying deposit.

The strategic importance of the dollar inflows

The timing of the scheme matters. India has faced persistent pressure on its external accounts from a combination of oil prices, dollar demand, capital-flow uncertainty and rupee depreciation. A large pool of foreign currency gives the RBI greater firepower to manage periods of external stress. The immediate impact has been visible in India's reserves. Foreign exchange reserves reached a record $740.8 billion in the week ended August 28, according to RBI data reported by Reuters.

The scheme therefore provides two benefits. First, it brings foreign currency into the financial system. Second, it gives the RBI a larger reserve and forward-position buffer with which to manage volatility in the foreign-exchange market. That does not, however, mean that the rupee must appreciate. Indeed, the rupee was trading around ₹95.30 to the dollar on September 10 amid renewed pressure from higher oil prices and geopolitical tensions. The RBI's intervention can moderate the rupee's decline, but it cannot permanently eliminate the underlying demand for dollars.

An unprecedented cash surplus

The success of the scheme created an unusual side effect. When the RBI receives dollars through the swap and provides rupees to banks, rupee liquidity enters the banking system. With more than $127 billion mobilized, the resulting liquidity injection has been enormous. By early September, estimates put the banking-system liquidity surplus at roughly ₹9.7 trillion. Subsequent estimates were even higher, at around ₹14-15 trillion. This is where the policy becomes more complicated.

The RBI wanted the foreign currency. But it does not necessarily want all the corresponding rupees circulating freely through the banking system at the same time. If banks have substantially more cash than they need, short-term money-market rates can come under downward pressure. Banks may compete more aggressively for borrowers, government securities and other assets. That can be beneficial when the economy needs credit. But if liquidity remains excessive for a prolonged period, it can also encourage weaker pricing discipline and excessive risk-taking.

Why managing the resulting liquidity is a challenge

One misconception is that the RBI has simply required banks to deposit the excess rupees back with it. That is not how the system works. The RBI can offer banks interest-bearing instruments such as variable-rate reverse repo operations (VRRR), under which banks voluntarily place surplus funds with the central bank for a specified period. It can also use other instruments, including foreign exchange sell-buy swaps, open-market operations or changes in reserve requirements.

The challenge is finding the right combination.

On September 7, the RBI conducted a 30-day VRRR operation aimed at absorbing surplus liquidity. Uptake, however, was relatively weak. Banks have also suggested that FX sell-buy swaps could be a more efficient way of absorbing the excess liquidity because they remove rupees without directly imposing the same balance-sheet cost as a higher CRR.

Does the liquidity risk create an inflation problem?

Not automatically. Liquidity by itself does not create inflation. It becomes more consequential when banks convert that liquidity into additional credit and the resulting spending exceeds the economy's ability to supply goods and services. There are several possible outcomes. Banks could park the funds with the RBI. They could buy government securities or other financial assets. They could lend more aggressively to companies and consumers. Or they could compete for existing borrowers, driving lending rates and margins lower. The last two possibilities deserve attention.

An extended period of surplus liquidity can encourage banks to chase loan growth. If underwriting standards weaken in the process, the immediate benefit of faster credit growth could eventually be followed by asset-quality problems. At the same time, if credit demand remains strong, additional lending could support investment and economic activity. The outcome therefore depends less on the absolute size of the liquidity surplus than on what banks ultimately do with it.

The less obvious foreign-exchange risk

The scheme has also not eliminated every FX risk for participating banks. The RBI swap protects banks against the principal foreign-exchange exposure associated with the deposits. However, banks still have to manage the foreign-currency interest payments owed to depositors.

Reuters reported that several Indian banks have left part of this future interest-payment exposure unhedged, while foreign banks have generally been more active in hedging it. This matters because a sharp rupee depreciation could increase the rupee cost of those future dollar interest payments. It does not undermine the core protection provided by the RBI swap, but it means that describing the scheme as a complete elimination of banks' FX risk would be inaccurate.

The policy trade-off: stronger reserves, excess liquidity

That may ultimately be the most interesting question. The 2013 experience provides a useful precedent. The RBI had introduced a concessional FCNR(B) swap facility during the rupee crisis that year and attracted roughly $26 billion. Then RBI governor Raghuram Rajan subsequently acknowledged that the arrangement involved a potential cost to the central bank but argued that the broader national benefit could justify that risk. The 2026 programme is dramatically larger. Its success has strengthened India's foreign-exchange position and provided banks with additional funding. At the same time, it has created a liquidity-management problem that the RBI now has to address.

That does not necessarily make the policy a mistake. Central banking often involves exchanging one problem for another that is considered more manageable. In this case, the RBI appears to have accepted the challenge of managing excess rupee liquidity in exchange for securing a very large pool of foreign currency.

The Road Ahead: Policymakers Face Crucial Next Phase

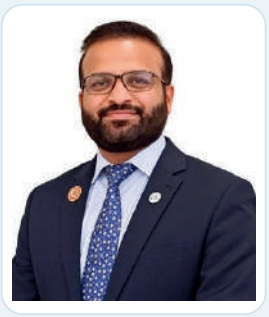
The ultimate assessment of the FCNR(B) scheme should therefore not be based simply on the headline $127 billion inflow. Three questions will matter. First, how much of the foreign currency remains available to strengthen India's external resilience once the swaps mature? Second, how effectively can the RBI sterilize the associated rupee liquidity without unnecessarily disrupting bond and money markets? Third, will banks use additional liquidity to support productive credit growth, or will competition for loans lead to excessive risk-taking and compressed margins?

For now, the scheme has achieved its immediate objective on a remarkable scale. But the same success has created a second policy challenge. The RBI now has to ensure that a measure designed to strengthen India's external balance does not, through the sheer volume of liquidity it has generated, create unnecessary instability within the domestic financial system. The FCNR(B) experiment is therefore less a simple story of dollars coming into India than a demonstration of the difficult trade-offs involved in modern central-bank intervention.

The next phase will determine whether the extraordinary inflow proves to be a strategic advantage — or simply a very large liquidity problem that had to be managed after the fact.

CROSSROAD CHRONICLES

Beyond the Balance Sheet: Why CAs must learn to communicate



CA. Manish Kumar

Venture Capital Investment Specialist, Qatar Development Bank

For generations, we Chartered Accountants have been trained to believe that **numbers speak for themselves**. There is only one small problem. **They don't.**

Numbers are remarkably quiet. They sit patiently inside Excel sheets, financial statements and valuation models until somebody explains what they mean, why they matter and, most importantly, **what should be done about them**.

And that is precisely why communication and presentation skills are becoming indispensable for finance professionals—perhaps even more so for Indian Chartered Accountants.

From Scorekeeper to Storyteller

Traditionally, finance professionals were expected to report what had already happened:
Revenue increased by 12%. Margins declined by 200 basis points. Receivable days increased from 62 to 91. Actual expenses exceeded budget by 8%. Useful information—but management today expects much more.

Why did it happen? Is it temporary or structural? What happens next? What are our options? And what should we do?
The World Economic Forum's Future of Jobs Report 2025 reinforces this shift. Analytical thinking remains among the most sought-after skills, but leadership and social influence, resilience, creative thinking, empathy and active listening also feature prominently. The message is clear: **technical competence may get you into the room; communication determines your influence once you are there.**

The Indian CA Paradox

Indian Chartered Accountants undergo extraordinarily rigorous technical training. We learn accounting, auditing, taxation, law, costing and finance—and survive examinations that teach us one particularly valuable life skill: **the ability to remain calm while staring at a question we have absolutely no idea how to answer.** Our technical depth is unquestionably a strength. But it can also create an interesting professional habit: **we sometimes communicate to demonstrate completeness rather than to create clarity.**

Ask a CA a simple yes-or-no question and there is a fair possibility that the response begins:

"It depends....." What follows may include three accounting standards, two provisos, four exceptions and, if you are particularly unlucky, a judicial precedent from 1987.

Technically impeccable. Communicatively... there may be room for improvement. The real skill is not knowing less. It is **knowing what to leave out—and what to bring to the front. Your Audience Does Not Want Your Excel Sheet.**

Consider a CFO telling the Board: "Receivable days have increased from 62 to 91."

Accurate—but not particularly compelling.

Now consider: "We are effectively financing our customers for an additional month, which has locked ₹8 crore of our cash into working capital." Same numbers. Completely different impact.

The first statement **reports information.** The second **creates understanding.**

That distinction matters whether one is presenting an audit finding, recommending an investment, explaining a tax position, pitching for funding or asking the Board to approve a budget.

A beautifully constructed financial model with 17 interconnected worksheets may be a masterpiece to its creator. To the CEO, however, the question may simply be: **"So, should we invest or not?"** If it takes 25 slides to reach the answer, we may have already lost the room.

A Lesson I Learnt the Hard Way

I learnt this lesson firsthand when I moved into the Venture Capital role about four years ago and started presenting investment proposals to our Investment Committee. Like a diligent CA, I believed **more data meant a stronger case**. So, my presentations had everything—historical numbers, projections, assumptions, ratios and, naturally, plenty of rows and columns.

Yet the Committee kept asking: **What are the key risks? How does the business really make money? When will it break even? And most importantly, why should we invest?**

My initial reaction was: **"But it's all there!"** And that was precisely the problem. **The information was there. The answers were not.** I realised that the Committee should not have to excavate my slides to discover the investment thesis. That was my job.

So I changed my approach. Every presentation began with one question:

Why should the Investment Committee approve this investment?

I identified five or six strongest reasons upfront and used the remaining slides to substantiate each one with data and analysis. The underlying numbers had not changed. The articulation had. Since then, my approval rates have improved considerably.

That experience taught me something no accounting standard ever did: **Good analysis gives you the answer. Good communication makes others see it.**

AI Raises the Bar Further

Artificial intelligence makes this skill even more important. AI can increasingly analyse data, identify trends, summarise regulations, draft reports, build financial models and create presentations. As technology gets better at producing and processing information, the human professional must increasingly add value through **judgement, context, persuasion and trust.**

AI may tell management that gross margins declined by 3%. The finance professional must explain whether that decline is worrying, what caused it, what management can do about it and whether the proposed solution creates another problem elsewhere.

In other words, our value chain is shifting:
Data → Analysis → Insight → Story → Decision

The further to the right we can operate, the more valuable we become.

So, How Does a CA Become a Better Communicator?

He first rule is deceptively simple: **communicate for the listener, not for yourself.** Before preparing any presentation, ask: If my audience remembers only three things tomorrow morning, what should those three things be? Then build everything around them. Second, **answer the question before presenting the analysis.** Senior executives rarely need a suspense thriller from Finance. Tell them the conclusion first and then show them why it is correct. Third, develop the **"So What?" habit.** Every time you put a number on a slide, ask yourself: So what? Why should my audience care? Revenue grew 20%. **So what?** Margins fell 4%. **So what?** Customer acquisition cost doubled. So what? The answer to the "So what?" is often more valuable than the number itself. Fourth, replace jargon with plain language wherever possible. "Liquidity pressure may emerge because of deterioration in the cash-conversion cycle" may sound sophisticated. "We are selling more, but collecting cash much later" will probably be understood faster. Fifth, **visualise numbers intelligently**. A good chart can communicate in ten seconds what a table containing 40 numbers may fail to communicate in ten minutes. But restraint matters. Just because PowerPoint offers dozens of chart formats does not mean every quarterly review requires a three-dimensional exploding doughnut.

Finally, **practise**. Present at internal meetings. Teach juniors. Moderate professional events. Participate in forums such as Toastmasters. Record yourself explaining a complicated financial concept in two minutes and listen to it afterwards.

And here is perhaps the ultimate test for a CA:

Try explaining deferred tax to a non-CA family member.

If they understand it—and are still willing to speak to you afterwards—your communication skills are probably excellent.

The New Professional Edge

Communication is often described as a **"soft skill."** For finance professionals, that description is misleading. There is nothing soft about persuading a Board to approve a major investment, explaining an uncomfortable audit finding to a CEO, convincing an entrepreneur that his valuation expectations are unrealistic, or communicating bad financial news without destroying confidence.

These are **hard business outcomes enabled by communication skills.** The future will certainly continue to need Chartered Accountants who understand numbers deeply. Accuracy, integrity and technical competence will remain the foundation of our profession. But the professionals who stand out will be those who can take complexity and make it simple; take information and turn it into insight; and take insight and turn it into action. Because ultimately: **Knowledge establishes competence. Communication creates influence. And the combination creates leadership.**

Perhaps it is time we CAs stopped expecting the numbers to speak for themselves.

After all, they have had more than a century to learn —and they are still waiting for us to do the talking.

WELLNESS WAVES

The Wellness Trap : When Self-Improvement Becomes Another Source of Stress



Namita Tibrewal

Therapist and Wellness Coach

Fitness with Namita

What did you do for your wellness today?

Did you exercise? Drink enough water? Eat well? Get your steps in? Meditate? Journal? Practise gratitude? Take your supplements? Limit your screen time? And while doing all of this, did you remember to relax? It sounds almost funny when we put it that way.

Something that was meant to help us feel better has gradually become another area of life in which we can feel we are falling behind. There was a time when taking care of ourselves meant something relatively simple: eating well, sleeping enough, moving our bodies, spending time with people we love and resting when we were tired. Today, wellness comes with morning routines, evening routines, fitness goals, sleep scores, step counts, meditation streaks, nutrition plans and apps reminding us to breathe.

None of these are necessarily a problem. Many can genuinely support our health. The question is not whether wellness practices are good for us. The more interesting question is: When did taking care of ourselves become another thing we had to become good at?

None of these are necessarily a problem. Many can genuinely support our health. The question is not whether wellness practices are good for us. The more interesting question is: When did taking care of ourselves become another thing we had to become good at?



When Wellness Became Something to Achieve

We are living in an age deeply invested in wellness. The global wellness economy reached approximately $6.8 trillion in 2024. Clearly, we want to feel better, live healthier, manage stress and improve our quality of life. But somewhere along the way, wellness seems to have borrowed the language of achievement.

We are no longer simply walking; we are completing our steps. We are not just sleeping; we are tracking the quality of our sleep. We don't just eat; we monitor calories, protein, carbohydrates and meal timings. We don't simply sit quietly for a few minutes; we maintain a meditation streak. And once something can be measured, it can very easily become something against which we measure ourselves.

You planned to exercise four times this week but managed twice. You promised yourself you would meditate every morning but missed three days. You stayed up late when you had decided to sleep early. What happens next? Do you simply notice it and move on, or does another conversation begin in your head? I need to be more disciplined. Why can't I stay consistent? I was doing so well. I need to get back on track.

Notice how quickly a practice intended to support us can become evidence we use against ourselves. Wellness then shifts from "What would support me today?" to "What should I be doing today?" And those shoulds can quietly multiply. I should exercise more. I should eat better. I should be calmer. I should stop overthinking. I should have stronger boundaries. I should manage stress better. I should be more grateful. I should have healed this by now. Perhaps the most difficult one is: "I know all of this. Why am I still struggling?"



When Awareness Turns into Self-Monitoring

Technology has given us extraordinary access to information about ourselves. Our watches tell us how much we moved and slept. Apps can track food, moods, meditation, menstrual cycles, breathing and heart rate. Used thoughtfully, this information can be extremely useful. But there is a subtle difference between awareness and self-surveillance. Imagine waking after what felt like a reasonably good night's sleep. You feel fine. Then you check your watch and discover that your sleep score was poor. Suddenly you begin wondering whether you are tired. Or imagine taking a beautiful evening walk. You enjoyed the weather, cleared your head and came home feeling lighter. Then you check your watch: 6,842 steps. Not 10,000. Did the walk suddenly become less beneficial?

Of course not. Yet this is how easily an external measure can begin to override an internal experience. Instead of asking, "How do I feel?" we start asking, "What does my data say?"

The tool is no longer simply giving us information. We are allowing it to give us a verdict.

Social media adds another dimension. Before we have even started our morning, we may have watched someone else's 5 a.m. routine, workout, meditation, perfectly arranged journal, green smoothie and high-protein breakfast. Rationally, we know we are looking at selected moments of someone else's life. Emotionally, however, comparison can still happen.

So perhaps the question is not whether wellness content is good or bad. Ask instead: How do I feel after consuming it? Inspired or inadequate? Supported or pressured? Do I leave with one useful idea, or five more things I think I should be doing? There is a difference between inspiration and internal pressure.

Are You Caring for Yourself or Correcting Yourself?

This may be one of the most important questions we can ask about self-improvement: Why am I trying to improve myself? We usually assume the answer is obvious. Because growth is good. And yes, it is. But sometimes underneath our constant desire to improve sits another belief: Something about me is still not good enough. So, we work on ourselves. We want to become healthier, thinner, calmer, more productive, more confident, less anxious, more disciplined and emotionally stronger.

The goals themselves may be perfectly healthy. What matters is the relationship we have with those goals. There is a difference between saying, "I value myself, so I want to take care of myself," and "I will value myself when I become better at taking care of myself."

From the outside, the behaviour may look exactly the same. Internally, they are very different experiences. One comes from care. The other comes from correction.

And correction has a moving finish line. You begin exercising three days a week; soon five seems better. You meditate for five minutes; perhaps twenty would be more meaningful. You improve your diet and then discover another food you apparently shouldn't eat. You begin learning about emotional health and soon there are attachment styles, boundaries, nervous-system regulation, childhood wounds, trauma responses, mindfulness practices and another twenty things to understand.

There will always be another book, another podcast, another expert, another routine and another version of you waiting somewhere in the future. We can spend so much time becoming that we forget to be.

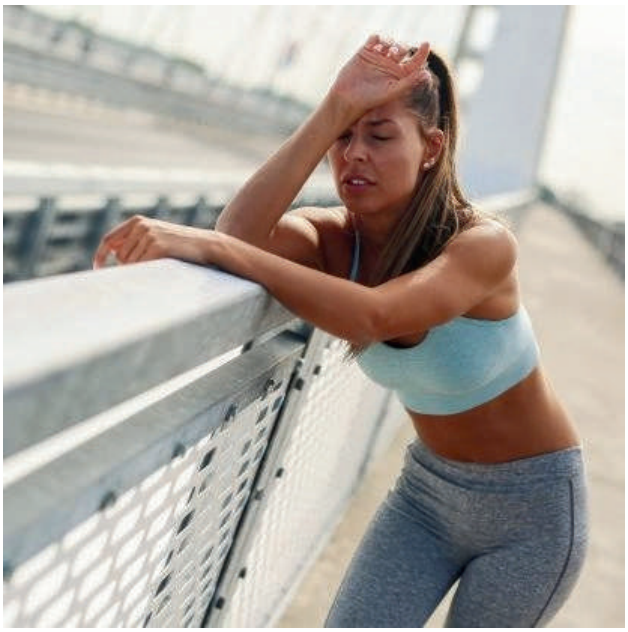


Do We Need to Fix Every Uncomfortable Feeling?

There is another wellness trap I find particularly interesting: the belief that emotional wellness means feeling good most of the time. We learn breathing exercises, grounding, mindfulness and emotional regulation. These are valuable skills. But sometimes we begin using them with an unrealistic expectation: I know how to regulate myself, so why am I still anxious? Why am I angry? Why am I feeling low again? But emotional regulation does not mean emotional elimination.

Sadness may be an appropriate response to loss. Anger may tell us that something important has been crossed. Anxiety may appear when we are facing uncertainty. Sometimes we are simply tired, disappointed or having a difficult day. Not every uncomfortable emotion is a problem requiring immediate intervention. Sometimes wellness is being able to say, "This is difficult. I don't like how I feel right now, but I don't have to immediately fix it."

Ironically, our determination to constantly feel better can sometimes make us feel worse. We are no longer only experiencing the original emotion; we are also judging ourselves for having it.



Knowing More Is Not Always the Same as Changing

We probably have access to more wellness and psychological information than any generation before us. We can learn about anxiety, trauma, attachment, habits, relationships and nervous-system regulation within minutes.

Knowledge can be empowering. Understanding ourselves can reduce shame and help us make different choices. But information and transformation are not the same thing.

You can understand boundaries and still find saying no difficult. You can know that thoughts are not facts and still lie awake worrying. You can understand why you become triggered and still become triggered. You can know ten ways to manage stress and still have a stressful day.

Sometimes we keep consuming information because learning feels like progress.

Another podcast. Another book. Another technique. Perhaps every now and then, instead of asking "What else do I need to learn?", we could ask, "What do I already know that I need to start living?" Often we don't need another tool. We need space to practise the ones we already have.

What If Wellness Became Simpler Again?

This is not an argument against exercise, meditation, healthy eating, therapy, fitness trackers or self-improvement. It is an invitation to look at the relationship we have developed with them. Maybe wellness does not always need to look impressive.

Some days wellness may be an hour at the gym. Another day it may be going to bed early. Sometimes it is meditation; sometimes it is laughing with a friend. Sometimes it is preparing a nutritious meal; sometimes it is ordering dinner because you simply don't have the capacity to cook. Sometimes taking care of yourself means gently pushing yourself to do something you have been avoiding. At other times, it means giving yourself permission to stop.

This is where self-compassion becomes important. We sometimes fear that if we become too kind to ourselves, we will become complacent. Yet research suggests that self-compassion does not necessarily reduce motivation; it can support motivation for self-improvement. Perhaps that is because there is a difference between encouraging ourselves to grow and constantly reminding ourselves that we are not enough.

So before adding another wellness habit, another tracker or another routine, pause for a moment.

Why am I adding this? Does it genuinely support me? Does it fit the life I actually live? If I miss it for three days, can I simply begin again, or will I use it as another reason to criticize myself? Am I doing this because it makes me feel better, or because I feel I should?

And perhaps the most important question: Does this help me build a better relationship with myself? Wellness was never meant to become another competition, not even a competition with ourselves.

We can want to grow and still accept ourselves. We can work on what needs changing without treating ourselves as a problem that constantly needs fixing. We can have goals without making our worth dependent on achieving them.

Perhaps real wellness lives somewhere between acceptance and aspiration.
It allows us to say: There are things I want to change. There are things I am still learning. There are days when I will take better care of myself than others. And none of these needs to become a verdict on who I am.

Maybe the goal of wellness was never to create the most optimized version of ourselves.
Maybe it was simply to help us become more connected to ourselves. So the next time you haven't completed your steps, finished your journal, meditated, eaten perfectly or followed the routine you promised yourself you would follow, don't immediately ask:
“What is wrong with me?” Try asking: **“What do I actually need today?”**
And then give yourself enough space to hear the answer.
Because sometimes, taking care of ourselves begins when we stop turning ourselves into another project that needs to be completed.

CREATIVE Corner



By CA. Neetha Jolly



Young Minds







By Anaya Agarwal, Grade -1
(Daughter of CA. Nand Kishore Agarwal)



ACHIEVEMENTS

Past-Chairman CA. Nirlep Bhatt was an esteemed speaker as ICAI Global Summit in New Delhi




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DOHA CHAPTER
CA INDIA
CA DAY CELEBRATION
6th JULY 2026 | MONDAY
The Westin Doha 6.00 PM - 10.00 PM
Chief Guest
Mr. Sandeep Kumar
Deputy Chief of Mission (DCM)
Embassy of India, Doha-Qatar
Guest Speakers
CA. Sanjib Sanghi
Central Council Member & Chairman Global Trade & Services Committee, ICAI
CA. Rajwinder Singh Bhatti
IPS(Ret.), Former Director General, Central Industrial Security Force(CISF)
Recipient of the President's Police Medal for Distinguished & Meritorious Service, Served as Director General of Police, Bihar and Joint Director at the Central Bureau of Investigation.
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6th JULY 2026 | MONDAY
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DOHA CHAPTER
CA INDIA
Badminton
Tournament 2026
5TH EDITION
10TH JULY 2026
FRIDAY, 4PM - 8PM
HAMILTON INTERNATIONAL SCHOOL,
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Badminton Tournament




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Please Register, donate blood regularly and save someone's life
17TH JULY 2026
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CA INDIA
FUTURE- PROOFING CAPITAL:
CROSS-BORDER WEALTH & RWA TOKENIZATION
9th AUGUST 2026 | SUNDAY
Andaz Doha, by Hyatt
6.00 PM - 10.00 PM
CPE 4 Hrs
Keynote Speaker
CA. Amit Kumar Kedia
Director
Kedia Corporate Advisors
Topic:
The Global NRI & Professional Wealth Blueprint
Mr. Narayanan Ganapathy
Cofounder and Director, Bambucorn
Topic:
RWA (Real World Assets) Tokenization
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Cross-Border Wealth & RWA Tokenization







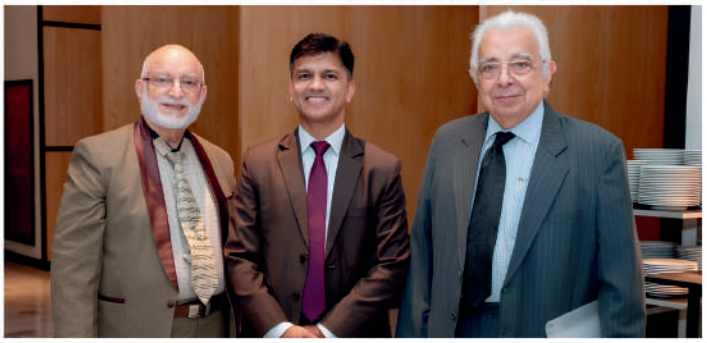














THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
DOHA CHAPTER

REIMAGINING FINANCIAL REPORTING
DIGITAL DOCUMENTATION, GOVERNANCE & IFRS 18

17th AUGUST 2026 | MONDAY

Holiday Inn, Doha | 6.00 PM - 10.00 PM | CPE 4 Hrs

Eminent Speakers



Mr. Seby Cyriac
Global Director - Cube Innovators Technologies

Topic : From Data to Disclosure: The Role of Document Management



CA. Yusuf Sayed
Audit Director, KPMG Qatar

Topic : IFRS 18 – Presentation and Disclosure in Financial Statements

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Digital Documentation, Governance & IFRS 18





















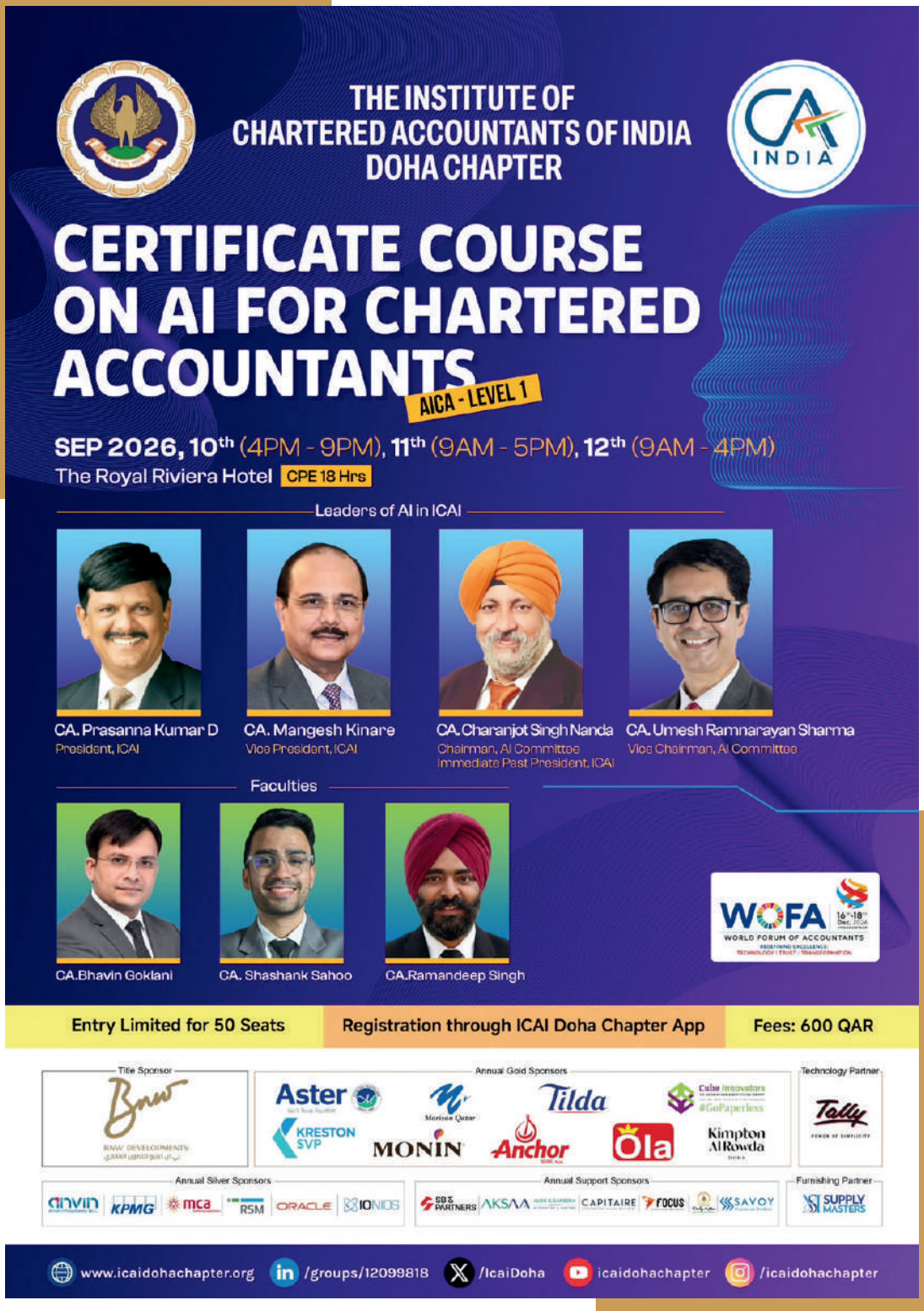



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CA INDIA
NAVIGATING THE NEW TAX LANDSCAPE: PILLAR TWO & E-INVOICING
CA. Balakrishnan Karyot
Partner-Tax and Advisory, Kreston SVP
Topic - Pillar 2 in Qatar - Practical Implications
Mr. Juzer Madraswala
Regional Manager, Focus Softnet Qatar
Topic - Role of Technology in ensuring E Invoice Compliance
Date
9 SEP 2026
WEDNESDAY
Time
6PM - 10PM
Venue
ABESQ DOHA
CPE 4 HRS
WOFA
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WOFA
HAVE YOU REGISTERED FOR WOFA 2026?
Navigating the Tax Landscape:
Pillar Two & E-Invoicing

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Certificate Course on AI for Chartered Accountants



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Certificate Course on AI for Chartered Accountants













Felicitation of
New Ambassador of India to Qatar
H.E. K. Srikar Reddy





CAnnect Quiz

"Dive into a fun, interactive puzzle where each question connects to the insights and stories we've shared in this edition. Share your answers to icaidohachapter@gmail.com, with a copy to manishkumar77@gmail.com by 18th October 2026 with subject: "CAnnect Quest Q3 2026"
The first three entries with all correct answers will receive prizes.

1. According to the article on transfer pricing, what is the central requirement when pricing transactions between related parties?

A. The arm's-length principle
B. The historical-cost principle
C. The prudence principle
D. The matching principle

2. The business valuation article projects the global business valuation services market to reach approximately what size by 2030?

A. $8.69 billion
B. $9.50 billion
C. $11.75 billion
D. $15.00 billion

3. In the article on organizational AI readiness, approximately what share of a successful AI initiative is attributed to organizational readiness?

A. 15–20%
B. 30–40%
C. 45–55%
D. 65–75%

4. Which of the following is NOT one of the 'Five Locks' identified as organizational barriers to AI success?

A. Structure
B. Technology
C. Culture
D. Mindset

5. During the Norway road trip, which route is described as a dream-like passage through snow, lakes and untouched mountain wilderness?

A. Route 258 from Grotli to Videseter
B. Atlantic Ocean Road
C. Trollstigen
D. E6 from Oslo to Lillehammer

CAnnect Quiz

6. Under the RBI's special FCNR(B) arrangement described in the newsletter, eligible fresh deposits have maturities of:

A. One to two years
B. Two to three years
C. Three to five years
D. Five to ten years

7. By the end of August, approximately how much had banks mobilized through FCNR(B) deposits under the special arrangement?

A. $26 billion
B. $127 billion
C. $740.8 billion
D. $136 billion

8. In 'Beyond the Balance Sheet', what question did the author begin using to restructure his Investment Committee presentations?

A. What is the projected IRR?
B. How does the company compare with peers?
C. What are the five biggest risks?
D. Why should the Investment Committee approve this investment?

9. According to the communication article, what is the recommended habit whenever a number is placed on a presentation slide?

A. Ask 'So what?'
B. Add a footnote
C. Convert it into a pie chart
D. Compare it with the previous five years

10. In 'The Wellness Trap', what distinction does the author draw regarding difficult emotions?

A. Emotional regulation should eliminate negative emotions
B. Emotional regulation does not mean emotional elimination
C. Uncomfortable emotions should always be corrected immediately
D. Wellness requires feeling good most of the time

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