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DOHA CHAPTER



Doha CAnnect

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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 I
Tadeva śukram tad brahma tadevāmṛtamucyate I
Tasminlokāh śritāh sarve tadu nātyeti kaścan I Etad vai tat II

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 one ever 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: Kathopanishad



MESSAGE FROM THE CHAIRPERSON

CA. ARUN SOMANATH

Chairperson, ICAI Doha Chapter

Dear Esteemed Members,

As I sit down to write this message for our newsletter, I am filled with a deep sense of nostalgia and gratitude. I had the privilege of starting this newsletter during the tenure of Nirlep as Chairperson, and I vividly remember the enthusiasm, vision, and collaborative spirit with which we brought this initiative to life. What began as a simple idea—to connect, inform, and celebrate our members—has today become an integral part of our Chapter's identity.

For me, this newsletter holds a special place in my journey with the Chapter. Much like the thrill of sport—the strategy, the teamwork, the shared victories—this publication reflects our collective energy and passion. Every edition is a testament to what we can achieve when we come together with purpose and pride.

Over the years, the newsletter has chronicled our milestones, highlighted professional achievements, showcased member initiatives, and preserved memories of events that define us as a vibrant and forward-looking community. It is not merely a publication; it is our story in motion.

In this edition, we have brought together a rich blend of technical insight and human perspective that reflects both the changing professional landscape and the evolving personal realities we navigate today. From the growing threat of AI-driven phishing across Qatar and the Middle East, to a forward-looking reflection on the implications of **IFRS 18**, and the rising importance of **ESG** in the region, our "Expert Echoes" section aims to keep members informed and future-ready. At the same time, through deeply personal narratives such as Between Two Horizons and thoughtful reflections on resilience and well-being, we acknowledge the emotional and social dimensions of life during uncertain times. We also explore opportunities beyond borders with insights on **GIFT City** for NRIs and stories that celebrate strength, balance, and inner calm. Together, these contributions make this issue not just informative, but meaningful and relevant to both our professional and personal journeys.

As we move forward, I warmly encourage each one of you to contribute more actively to the upcoming editions. Share your insights, professional articles, achievements, experiences, and reflections. Your voice matters. Your journey inspires. And your contribution enriches the entire Chapter.

Let us continue to build this platform together—making it more insightful, more engaging, and truly representative of the diverse talent within our membership.

With warm regards and best wishes,

CA. Arun Somanath
Chairperson



MESSAGE FROM THE VICE-CHAIRPERSON

CA. DEWAKI NANDAN TIBREWAL

Vice-Chairperson, ICAI Doha Chapter

Dear Esteemed Members of ICAI Doha Chapter,

Eid Mubarak to all our esteemed members and their families!

As we conclude the blessed month of Ramadan and rejoice in the celebrations of Easter and Holi, I extend heartfelt greetings to each of you. These festivities remind us of the values of faith, renewal, and unity, which beautifully resonate within our ICAI Doha Chapter community.

It gives me immense pleasure to present the First Edition of CAnnect in 2026. This newsletter has always been more than just a publication—it is a platform that connects us, celebrates our diversity, and showcases the talents of our members and their families. We continue the tradition of inviting insightful articles from members and spouses, along with the creativity of our children through their art and craft.

I would like to place on record my sincere appreciation to the PR Committee for their dedication and tireless efforts in bringing this edition to life. Their commitment ensures that CAnnect remains a source of inspiration, knowledge, and togetherness for our chapter.

With best regards,
CA. Dewaki Nandan Tibrewal
Vice-Chairperson
ICAI Doha Chapter



MESSAGE FROM NEWSLETTER COMMITTEE

CA. MANISH KUMAR

Dear Members, Sponsors & Partners,

Dear Esteemed Colleagues & Valued Members,

Eid Mubarak! May this blessed occasion bring renewed energy, cherished moments, and abundant success to you and everyone dear to you.

It is with great pride and genuine excitement that we place this edition of **Doha CAnnect** in your hands. What began as a vision to create a meaningful space for our community has, thanks to your incredible support, grown into something far greater than we imagined. Your enthusiasm has not only warmed our hearts — it has raised the bar for everything we do.

With each edition, we challenge ourselves to do better, think wider, and serve you more meaningfully. This issue reflects exactly that commitment — featuring expanded sections, richer content, and a broader range of topics designed to speak to the diverse interests and professional pursuits of our readership. We hope you find it both insightful and refreshing.

At the heart of **Doha CAnnect** are the people who breathe life into it — our talented contributors and engaged members who so generously share their knowledge, perspectives, and stories. Your contributions are not merely content; they are the threads that weave this community together. We hope your generosity continues to inspire others to step forward, contribute, and grow alongside us.

We would be remiss not to extend a very special acknowledgement to **CA. Suresh Nambiar** — the steady pillar whose guidance and dedication makes this newsletter stand out. His counsel, commitment, and quiet excellence makes every edition better, and we are deeply grateful for his unwavering support. The other 2 members in the Newsletter Committee, **CA. Aswathy Nandan and CA. Binal Shah** help to ensure the quality of articles in the newsletter are of the highest standards, befitting our profession.

We sincerely hope this edition informs, inspires, and perhaps even sparks a new idea or two. As always, we warmly welcome your thoughts and feedback at **icaidohachapter@gmail.com** — your voice shapes the future of this publication.

Here's to growing, learning, and connecting — together.

Warm regards & Eid greetings,
CA. Manish Kumar
On behalf of the Newsletter Committee,
Executive Committee Member - ICAI Doha Chapter

INTERVIEW LOUNGE



CA. Balakumar Krishnakumar
Group Finance Director,
Doha Enterprises Group

Question 1: You have spent over two decades in Qatar—how has your professional journey evolved, and what key milestones shaped your path to becoming a Group CFO?

Yes, I have spent almost my entire career in Qatar within a family-owned business group. The initial transition from a large professionally managed organization was challenging, particularly adapting to a different management style. However, I focused on understanding the business dynamics and aligning myself with the organization while maintaining professional integrity. The journey was not always smooth—I often had to recommend tough decisions to the Board and stand my ground despite resistance. Over time, this persistence helped build credibility and influence. I played a key role in strategic decisions such as hiving off certain divisions, expanding into core business areas, and implementing cost optimization initiatives. These milestones strengthened my leadership and ultimately shaped my journey to becoming Group CFO. Today, I can confidently say that I thoroughly enjoy my professional journey in Qatar and value the growth it has brought me—both professionally and personally.

Question 2: As Group CFO of a multi business interest group, what are your key priorities in navigating today's dynamic business environment?

Our Group is into Manufacturing, Retail and services sectors. Each line of business throws its own challenges. Just to briefly explain – In manufacturing we have to constantly monitor the developments in the line of activity and keep adopting them so as to ensure that products do not become obsolete and at the same time drive cost efficiency to remain competitive. Retail is a very tough area especially in the discretionary spend space.

Considering that every operator in this sector targets the same small market pie in Qatar, this sector is very challenging and the success depends on how well one can read the market trends and adapt faster than the competitors. As far as the services sector is concerned, the success totally depends on how you drive customer experience and make every customer feel special.

Question 3: What leadership principles have guided you in building and managing high-performing finance teams?

When I reflect on my leadership style, it is deeply influenced by my early experiences in my career. At that stage, I always valued having the independence to do my work, easy access to my manager, and most importantly, the confidence to approach them without fear of being judged. As a leader today, I consciously strive to create that same environment for my team. I empower my team with the autonomy to take ownership of their work, while ensuring I am always accessible for guidance and support. At the same time, I lead by example when it comes to teamwork. I make it clear that I am always willing to roll up my sleeves and work alongside the team whenever needed. This not only builds trust but also reinforces a sense of shared accountability.

Question 4: How have you seen the retail sector in Qatar evolve over the years and what future trends do you anticipate?

As mentioned earlier, I would classify the retail sector into two segments: discretionary and non-discretionary. In the non-discretionary segment, survival is relatively stable, as it caters to essential needs. This segment has largely grown in line with Qatar's population growth. The key to success here lies in closely monitoring market requirements and consistently delivering strong customer experience and satisfaction. Since demand is relatively predictable, operational efficiency and service quality become the main differentiators.

However, the real challenge lies in the discretionary segment. In the earlier stages of Qatar's retail development, there were limited brands and fewer players in the market. With the rapid expansion of malls and retail infrastructure, the sector has become highly competitive. Today, despite Qatar being a relatively small market, it hosts a large number of players representing almost every major global brand. As a result, the key challenge for retailers in this segment is their ability to continuously adapt to changing customer expectations, differentiate themselves, and stay relevant. This requires

agility, strong brand positioning, and a deep understanding of consumer behaviour—none of which are easy to achieve in such a saturated market.

Question 4: What role technology and digital transformation play in financial decision making today?

The quality of any financial decision is ultimately judged by its relevance and timeliness. In this context, technology plays a critical role by providing near real-time inputs—often on a daily basis—to senior management, enabling them to steer the business in the right direction. It is often said that "data is the new oil," and with digital transformation, organizations today have access to vast amounts of data. However, the real challenge is not the availability of data, but the ability to filter, analyse, and convert it into meaningful and actionable insights. Generating relevant and high-quality data is essential for making timely and effective financial decisions. Technology enables this through advanced analytics, automated reporting, and integrated systems, which ensure that decision-makers have accurate and up-to-date information at their fingertips. This helps organizations move from reactive decision-making to a more proactive and strategic approach.

Question 5: You are known for your kind and approachable nature – how do you integrate empathy into your leadership style?

Empathy is essentially the ability to understand and share the feelings of another person by imagining yourself in their situation. Its basically "putting yourself in their shoes". One should have this trait not only when you are in a leadership role, but in everyday life while interacting with every other human being. Once you have this trait it automatically integrates into your leadership qualities. A famous quote is "you can only understand people if you feel them in yourself".

Question 6: As an avid cricket enthusiast, has the sport influenced your approach to leadership and teamwork?

Any team sport in general teaches you invaluable lessons in terms of leadership and teamwork. In any team sport, the members of the team learn to integrate their skills towards achieving the common goal of winning the game. And in any sport success is always not a given. Success of course teaches a lot but failure teaches more. Similarly in any organisation ups and downs are very common. As a leader you should have the ability to pick yourself and your team, reflect

on those mistakes that you had committed, and work with your team in achieving the common goal. Great teams and great leaders do not just bounce back from failures but become better. That's to me a team sport influences and teaches you.

Question 7: What advice would you offer to young Chartered Accountants aspiring to build successful global careers?

I would prefer to say I'm happy to share my experience and learnings rather than call it advice. As Chartered Accountants, we should see ourselves as enablers rather than gatekeepers. Our role goes beyond compliance—we must understand the nuances of the business, interpret the data available to us, and translate it into meaningful insights. When we consistently provide high-quality inputs that support sound decision-making, we create real value for organizations. By developing these capabilities, we naturally position ourselves to become effective leaders in any global environment.

When AI Turns Rogue: The Surge of Phishing in Qatar and the Middle East

CA. Girish Jain



In the first half of 2025, Qatar witnessed over **708,000 blocked phishing attempts**, according to a recent newspaper article quoting cybersecurity firm Kaspersky. Kaspersky also revealed that across the Middle East, phishing activity surged by **21.5% in Q2 alone**, fueled by cybercriminals leveraging artificial intelligence to craft more convincing, adaptive, and targeted attacks. These developments are scary and certainly mark a turning point in regional cybersecurity, in particular for every financial institution.

AI Supercharging Phishing Attacks

Traditional phishing relied on generic, error-ridden emails. Today, AI has transformed these scams into highly convincing campaigns:

- **Adaptive messages** that adjust in real time to user responses, making them harder to detect.
- **Deepfake impersonations** where attackers mimic CEOs or executives through AI-generated video or audio, pressuring employees to transfer funds or disclose confidential information.

Personalized targeting, enabling attackers to scale sophisticated campaigns against specific individuals or organizations.

The result is a new wave of cybercrime that blends deception with cutting-edge technology.

Financial Sector in the Crosshairs

Globally, **45% of financial institutions** have faced AI-powered cyberattacks in the past year [**US news website Axios.com report - July 30, 2025 titled *"Exclusive: Financial sector most susceptible to AI-powered cyberattacks*]**. In the Middle East, banks and insurers are particularly vulnerable, given their critical role in regional economies and the high value of data and transactions they handle.

The financial fallout can be devastating: unauthorized fund transfers, exposure of sensitive client data, and reputational

damage that undermines customer trust. Even more concerning, many deepfake-driven scams go unreported, masking the full scale of the threat.

Regional Snapshot: Qatar and the Gulf

- **Qatar:** Despite a slight decline compared to 2024, the country still faces hundreds of thousands of phishing attempts each quarter.
- **UAE & Saudi Arabia:** Report significant growth in AI-enabled email phishing and malware targeting enterprises.

Broader GCC: Over **90% of organizations** in the region reported encountering AI-based phishing in 2023–24. [**'Positive Technologies' report "Cybersecurity Threatscape in the Middle East 2023–2024**,]

This shows that the Gulf, as a hub of wealth and financial innovation, is becoming a prime target for cybercriminal networks.

Fighting Back: AI vs. AI

Defenders are increasingly turning to the same technology powering these threats:

- **AI-driven detection tools** that identify suspicious patterns at speed and scale.
- **Explainable AI models** that provide transparent reasoning for why an email is flagged, increasing user trust.

National initiatives like **Q-CERT (Qatar Computer Emergency Response Team)**, which continues to provide guidance, rapid response, and resilience building.

Alongside these, employee training and strict verification protocols—such as confirming financial transfers via secondary channels—remain essential.

What This Means for the Future

The financial sector in Qatar and the Middle East stands at constant risk. On one hand, digital transformation and AI promise efficiency and innovation; on the other, they introduce unprecedented vulnerabilities. The rise of AI-powered phishing is not just a technological challenge but a **strategic risk** for the entire financial ecosystem.

1. Invest in Smart Defenses

Businesses must allocate resources toward advanced cybersecurity solutions that use AI to detect and neutralize threats in real time. Investing in multilayered defenses, from email filtering to anomaly detection systems, ensures resilience against evolving scams. Prevention is always cheaper than recovery, especially when reputational and regulatory risks are at stake.

2. Educate Staff

Employees are often the first line of defense. Regular awareness training, phishing simulations, and clear reporting channels empower staff to recognize suspicious messages and deepfake attempts. By

fostering a culture of cyber vigilance, businesses minimize human error and reduce their exposure to costly breaches caused by deception or misplaced trust.

3. Adopt a Proactive Stance

Cybersecurity cannot be reactive; waiting until an attack occurs is dangerous. Firms must continuously test their defenses, conduct red-team exercises, and update incident response plans. A proactive stance also means engaging with national cybersecurity agencies, sharing intelligence, and preparing for tomorrow's threats rather than merely reacting to yesterday's breaches.

4. Vigilance Is Survival

In today's AI-driven threat scenario, complacency can be fatal. Fraudsters can convincingly mimic executives' voices, faces, and even communication styles to manipulate employees. Without verifying instructions through secondary channels and maintaining a skeptical mindset, organizations would risk devastating financial and reputational damage. Constant alertness is no longer optional; it is essential for survival.

Cybersecurity is no longer a back-office concern. In Qatar and across the Gulf, it is becoming central to financial stability and trust. Those who are alert and engaged in self-defense would survive, rest would always be at risk.

A letter from 2030: What IFRS 18 will cost those who wait

CA. Binal Shah



I know how this sounds. A letter from 2030. You are reading this in early 2026, likely between a budget review and a board presentation, thinking: another piece about IFRS 18. Stay with me — because this is not a summary of the standard. It is what I wish someone had told me when I was sitting exactly where you are.

The year is 2030. IFRS 18 has been in force for three reporting cycles. I have watched good finance professionals — experienced, qualified, capable — get caught in the retrospective trap, scrambling to restate comparative figures under audit pressure, explaining to boards why "adjusted EBITDA" suddenly looked different in the financial statements. It did not have to be that way.

This is my attempt to reach back to 2026 with hindsight's clarity. Read it as a warning — then act on it.



IFRS 18 is effective from 1 January 2027 — which sounds like next year's problem. It is not. Retrospective application means your 2026 data must be restated under IFRS 18 when you publish 2027 financials. Your 2026 numbers are your 2027 comparatives. The clock started on 1 January 2026.



IFRS 18 introduces three structural changes — all interconnected, all requiring action in 2026

FROM THE FUTURE — A WARNING:

Companies that did not prepare their 2026 comparatives under IFRS 18 were forced to restate prior period figures under audit pressure in 2027. The IFRS 18 retrospective requirement is not optional. It is not deferrable.

So what is changing? Let me walk you through the three things that matter most — as someone who has lived through the transition, not as a standard-setter.

> ***The income statement you know is being restructured. Operating. Investing. Financing. Three categories. Two new mandatory subtotals. One deadline: 1 January 2027.***

IFRS 18 — Core Change 1: The Income Statement All income and expenses must be classified into three mandatory categories: Operating, Investing, and Financing. Two new subtotals are required for every entity: Operating Profit and Profit before Financing and Income Tax. This replaces the flexible presentation under IAS 1, where companies could largely structure their income statement as they chose.

In 2027 and 2028, the entities that struggled most were conglomerates and trading businesses — precisely the structures many of us work in here in Doha. Classifying income across multiple business lines into three defined categories requires judgement the standard does not make for you. Does interest income on working capital sit in Operating or Investing? For a trading entity, that depends on whether financing customers is a specified main business activity. The consolidated statements and subsidiaries may legitimately reach different conclusions — questions that cannot be answered at year-end.

> *Every 'adjusted EBITDA' you communicate publicly becomes a Management Performance Measure — audited, reconciled, disclosed in the financial statements. Full stop.*

DEFINED: What Is an MPM? (Management Performance Measure)		
CRITERION 1	**CRITERION 2**	**CRITERION 3**
Used in PUBLIC COMMUNICATIONS	**MANAGEMENT'S VIEW of Performance**	**NOT REQUIRED by IFRS Already**
Annual reports, investor presentations, earnings releases, press releases. Not social media or oral presentations.	Communicates how management sees the entity's financial performance as a whole (e.g. profitability).	The measure is entity-defined — not already mandated by IFRS Accounting Standards. It needs formal disclosure.
EXAMPLES: Adjusted EBITDA · Adjusted Operating Profit · Underlying Earnings · Normalised Net Income		

IFRS 18 — Core Change 2: Management Performance Measures (MPMs) An MPM is any subtotal of income and expenses that: (1) is used in public communications outside the financial statements; (2) communicates management's view of financial performance; and (3) is not already required by IFRS. Common examples: Adjusted EBITDA, Adjusted Operating Profit, Underlying Earnings. Every MPM must be disclosed in a single audited note with its definition, calculation, full reconciliation to the nearest IFRS subtotal, and tax effects. There is no opt-out.

Every "adjusted EBITDA," every "normalised earnings" figure in an investor presentation or annual report — if it meets the three MPM criteria, it now lives in the audited financial statements. The years of loosely defined metrics, disclosed selectively without reconciliation, are over. From 2030, the MPM discipline has genuinely improved communication between management and investors. But it required real work to implement. Do it now, in 2026.

IFRS 18 — Core Change 3: The Cash Flow Statement The indirect method starting point shifts from "profit for the period" to "operating profit." The IAS 7 classification options for interest and dividends are eliminated: dividends paid and interest paid move to financing activities; interest and dividends received move to investing activities — unless the entity has a specified main business activity such as providing financing to customers, in which case those items remain in operating. For most GCC trading and retail entities, this reclassification will alter reported operating cash conversion ratios and requires ERP system updates.

This change is the one most teams discovered too late. Cash flow restructuring is directly linked to income statement categories — not a separate exercise. An entity that has not mapped its income

2027 — WHAT HAPPENED TO THOSE WHO WAITED

Restatements. Audit qualifications. Board scrutiny. The cost of not preparing.

I will not dwell long on 2027. But picture this: it is March 2027, your auditors want 2026 comparative figures restated under IFRS 18, and you do not have the data tagged to the new categories. Your ERP was not updated. You are now doing a manual reclassification exercise under audit pressure — reconstructing twelve months of transactions that should have been captured correctly as they occurred.

That scenario played out in more finance departments than I care to count. The reason was always the same: they treated IFRS 18 as a 2027 implementation project. It is a 2026 data capture project with a 2027 disclosure deadline.

> ***The ones who waited until late 2026 to open IFRS 18?***
> ***They spent 2027 restating. Twice. Under audit pressure.***
> ***Do not be them.***

2030 — WHAT THE PREPARED LOOK LIKE

Clean financials. No restatements. Investor trust intact.

The teams that came through well treated 2026 as a parallel-run year — capturing data under both IAS 1 and IFRS 18 simultaneously. They identified MPMs in Q1 and built reconciliation frameworks before any external communications went out. They engaged auditors in Q2 to align on judgements before they became audit findings. And they trained their teams on all three changes.

Here is the action list I wish every finance team had at the start of 2026. The "NOW" items are not aspirational — they are urgent. Every month without the right systems and MPM governance in place is a month of comparatives you will reconstruct manually.

YOUR 2026 IFRS ACTION LIST — From a CA Who Learned the Hard Way

- ☐ Run your IFRS 18 impact assessment NOW — 2026 data = your 2027 comparatives
- ☐ Map every P&L line to the three new categories: Operating, Investing, Financing
- ☐ List every metric in external communications — identify which are MPMs under IFRS 18
- ☐ Assess ERP & systems changes needed for new income statement category tagging
- ☐ Review consolidation: group vs subsidiary classification may differ — model both
- ☐ Brief auditors now. Not at year-end. Now.
- ☐ Do NOT treat this as a 2027 problem — retrospective application makes it a 2026 one

IFRS 18 is not the only standard requiring action in 2026. Two amendments effective 1 January 2026 demand entity-specific review — particularly for GCC financial and energy sector entities.

> **Also effective 1 Jan 2026:** Amendments to IFRS 9 and IFRS 7 covering: (1) ESG-linked financial instruments — sustainability-linked loans with variable interest rates tied to environmental targets must be reassessed under the SPPI criterion; and (2) Power Purchase Agreements — clarifying when the own-use exemption under IFRS 9.2.4 applies. Annual Improvements Volume 11 also amends IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The CA qualification we earned is built on rigour, scepticism, and anticipating consequences before they arrive. IFRS 18 tests exactly those qualities. The standard is known. The deadline is fixed. The retrospective requirement is non-negotiable. The only variable is whether you act with the urgency the moment demands.

From 2030, looking back: the CAs who navigated this best were not the ones with the most resources. They were the ones who read the standard early, asked the hard questions first, and refused to let a 2027 deadline become a 2026 crisis.

That CA can be you.

Source / Reference

- IASB IFRS 18 — Presentation and Disclosure in Financial Statements (April 2024)
- BDO IFRS 18 Guidance (December 2025)
- Grant Thornton — Navigating the Changes to IFRS 2026

ESG in Qatar: A Growing Priority for Businesses



CA. Appu Philip

Over the last few years, the term ESG – Environmental, Social and Governance – has become more common in business discussions around the world. Initially, ESG was mostly discussed in Europe and Western countries where investors and regulators pushed companies to become more sustainable and transparent. However, today we are seeing a clear shift. The Middle East, especially Qatar, is also moving strongly in this direction.

In Qatar, ESG is not just a global trend being copied. It is increasingly becoming part of the country's long-term development strategy. Businesses, regulators and investors are gradually realizing that sustainability, responsible governance & social responsibility are important for long-term economic growth.

For professionals working in finance, governance, consulting and risk management, ESG is becoming an area that cannot be ignored anymore.

Qatar's Vision for Sustainable Development

The foundation for sustainability in Qatar can be traced back to the country's national development strategy, Qatar National Vision 2030. This vision focuses on building a balanced economy that promotes economic growth while also protecting the environment and improving social development.

The vision highlights four main pillars: economic development, social development, human development and environmental development. ESG concepts fit naturally into these pillars.
Over the years, Qatar has taken several initiatives to support this vision. Investments in renewable energy, sustainable infrastructure and environmentally friendly construction have increased significantly. One important example is the Al Kharsaah Solar Power Plant, which is one of the region's major renewable energy projects.

Such initiatives show that Qatar understands the importance of preparing its economy for the future while reducing environmental impact.

Growing Role of Regulators

Another important factor driving ESG in Qatar is regulatory development. Government authorities and regulators have started encouraging companies to strengthen governance practices and improve transparency.

For example, the Qatar Financial Markets Authority has introduced governance frameworks that require listed companies to improve board oversight, risk management and corporate transparency. These governance practices are closely connected to the "G" component of ESG.

Similarly, the Qatar Stock Exchange has also encouraged listed companies to disclose more information related to sustainability and corporate governance. Many companies are now publishing sustainability reports or including ESG-related information in their annual reports.

Financial sector regulators are also becoming active in this area. The Qatar Central Bank has issued supervisory guidance encouraging banks and financial institutions to consider environmental and climate-related risks when managing their operations.

These developments indicate that ESG is slowly becoming part of the regulatory expectations in Qatar.

Changing Expectations from Investors

Investor expectations are another reason why ESG is becoming more important in Qatar. International investors today are not only looking at financial performance when making investment decisions. They are also evaluating how companies manage environmental risks, governance structures and social responsibilities.

Large institutional investors and global funds increasingly prefer companies that demonstrate strong governance practices and sustainability commitments.

For Qatar, this is particularly important as the country continues to position itself as a global investment destination. Companies that align with ESG principles are likely to attract more investor confidence and long-term investment.

This means that ESG is no longer only about compliance. It is also about building trust with investors and improving corporate reputation.

How Companies Are Responding

Many companies operating in Qatar are gradually starting to integrate ESG practices into their business strategies. While some organizations initially treated ESG as a reporting requirement, many are now realizing that it can also create business value.

Environmental initiatives such as improving energy efficiency, reducing waste and adopting renewable energy are helping companies lower operating costs while also improving sustainability.

Social initiatives are also gaining attention. Many organizations are focusing on employee well-being, training and development, workplace diversity and community engagement. These initiatives not only support social responsibility but also help companies build stronger employee loyalty.

Governance improvements are equally important. Companies are strengthening internal controls, improving board oversight and enhancing transparency in their reporting.

Over time, ESG is gradually becoming part of how companies manage their operations rather than just an additional reporting exercise.

Challenges in ESG Adoption

Despite the growing momentum, ESG implementation in Qatar is still developing and several challenges remain.

One challenge is the lack of standardized ESG reporting practices. Different companies follow different frameworks, which sometimes makes it difficult to compare sustainability performance.

Another challenge is the shortage of ESG expertise. Implementing ESG frameworks requires knowledge in sustainability reporting, climate risk management and governance integration. Many organizations are still building capabilities in these areas.

Some businesses also believe that ESG initiatives increase costs without delivering immediate financial benefits. However, in the long run, strong ESG practices can help reduce risks, improve operational efficiency and strengthen brand reputation.

Opportunities for Professionals

As ESG continues to grow in importance, it also creates new opportunities for professionals in finance, governance and consulting.

Chartered Accountants, auditors and consultants can play a key role in helping organizations develop ESG frameworks, improve reporting practices and strengthen internal controls.

Professionals can assist companies in identifying ESG risks, conducting sustainability assessments and developing strategies that align with regulatory expectations.

With increasing regulatory attention and investor interest, ESG expertise is likely to become an essential skill for professionals working in corporate governance and risk management.

Looking Ahead

ESG in Qatar is still evolving, but the direction is clear. Government policies, regulatory developments and investor expectations are all pushing businesses toward more responsible and sustainable practices.

Companies that adopt ESG principles early will be better prepared to manage future risks, attract investment and maintain long-term competitiveness.

For Qatar, ESG is not just about environmental protection or governance compliance. It is about building a sustainable economy that supports growth while also protecting resources and improving the well-being of society.

As the business environment continues to change, ESG will likely become an essential part of how organizations operate and create long-term value.

Between Two Horizons: Life as an Indian in Middle East During War

CA. Gopal Karwa

When the phone buzzes at 3:27 a.m., my heart already knows what it might be – another "security threat elevated" alert or alert from the news app, another update on the conflict that refuses to stay confined to headlines. Living in the Middle East as an Indian means holding two worlds in your chest: the life you've built here, and the stories you inherited from home. But when war ignites around you, those two worlds merge into something entirely new – something unsettlingly unpredictable.

Dawn: The First Thought Is Fear

The day begins before sunrise, though sleep deserts me hours ago. There's a practiced calm in my wife's movements — tea, new born baby, routine greetings — but everything feels fragile. The news ticker scrolls relentlessly, each new piece of information reshaping what we believe to be true just moments ago.

It starts with a thought as familiar as breathing: What happened last night?

Then, in a fraction of a second, fear follows: Is it safe?

And before logic catches up: Are those explosions closer than we thought?

The Middle East is our home now, but fear has become a resident guest.

For many Indians here — life used to be about rent payments, friends WhatsApp groups and weekend plans. Now, the minute I get an alert, those mundane chores disappear like morning fog. Suddenly, the only thought that matters is: Hope everything remains stable today!

Morning: The Mind Becomes a Battlefield

By 8:00 a.m., the news has shifted — again.

War has a rhythm all its own, and we have learned to scan the headlines for cues:

Casualties reported... Ceasefire talks... Retaliations...Industrial zones hit... Missiles/ Drones intercepted across the region.

Each update travels through our minds with the speed of light.

"Did you see this?" a colleague asks on a virtual call.

"No... how far is that from here?" I reply, already opening waze on my phone.

The brain becomes a battlefield of worst-case scenarios, probabilities, and denial. You try to reason with yourself — It's far, it won't reach us — even as a tiny voice whispers, What if it does?

The irony is painful: You came here for stabil-

ity — for opportunity, for a better life — and now you're learning that the ground beneath your feet is more uncertain than you ever imagined.

Midday: The Burden of Being "The Outsider"

Around noon, the world returns to something like routine. Traffic fills the streets again, shops open their doors, and life hums forward. But for those of us with families in India, calm only scratches the surface.

I switch between teams classroom lectures of my daughter, team meetings, and constant news refreshes, while text messages from home ping rhythmically:

Are you safe? When will you come home?

My family doesn't live near the conflict zones, but pain doesn't respect distance. Every war in the world — whether physical, political, or cultural — still travels swiftly to the doorsteps of loved ones everywhere. My mother calls three times before lunch. My father sends me articles he doesn't understand but thinks I should read.

Sometimes I reply with comfort.

Sometimes I reply with silence.

Mostly I reply with emojis — the only expressions that feel small enough to send when emotions are too large to articulate.

Afternoon: Identity in Question

As the sun climbs higher, I catch myself wondering: What does it mean to be Indian here, now, in this moment? I'm neither entirely an insider nor an outsider. I don't carry the history of every conflict in this region, yet I carry the empathy for every human being caught in it. I am a foreigner with a foreign passport, but my heart feels the tremors of every explosion.

My identity — once uncomplicated — has become layered with guilt and gratitude and confusion and longing:

- Guilt for feeling anxious while others feel terror.
- Gratitude for shelters and protections afforded to me.
- Confusion about loyalty and love and peace.
- Longing for a home that feels safe, wherever that might be.

Some days, I want to shout, World, please stop hurting each other.

Other days, I just want silence.

Evening: The Quiet Before Sleep

Dusk arrives slowly, as if afraid to enter a world so heavy with emotion. News alerts have tapered off for now. Kids play in the streets, laughter tries to rise above tension, and streetlights blink on one by one.

I go for a walk with my friends, gazing at the city skyline — a variety of lights, windows, and distant stories. Everything looks normal, yet nothing feels normal anymore. The war pulses in the background of every thought, like an unwelcome soundtrack.

Perhaps this is the tragedy and the lesson of

living here during war: You discover that trauma and beauty can exist side by side, that a skyline can be serene while hearts are unsettled, that life continues even when fear knocks at the door.

My thoughts now move faster than ever — from gratitude to dread, from hope to despair, from clarity to numbness — all within seconds.

One moment, I'm telling myself, We're safe here.

The next, I'm planning evacuation routes in my head.

One minute, I'm staring at the night lights.

The next, I'm scrolling through global forums, trying to understand politics I never wanted to understand this deeply.

Night: A Prayer for Peace

Before sleep — if sleep is possible — I find myself whispering prayers that are neither tied to religion nor language, but to something deeper, something human:

May children sleep without fear.

May mothers find strength.

May families be reunited.

May peace arrive sooner than we expect.

War changes you slowly and then all at once. It doesn't wait for consent, nor does it ask permission to enter your psyche. But as dawn returns tomorrow, and the phones buzz again, I will rise once more — because life doesn't pause for conflict.

I will go to work.

I will laugh when possible.

And in every breath between fear and calm, I will remind myself of something simple yet profound:

We are all just human — hoping for safety, yearning for peace, and longing for a tomorrow that shines a little more brightly than today.

In these uncertain times, far away from home, one thing has brought us immense comfort—feeling safe and protected where we are. A heartfelt **THANK YOU to Qatar** for your unwavering support, swift actions, and relentless efforts in ensuring the safety and security of every resident. Your leadership, preparedness, and care have made a real difference in our daily lives.As an Indian family living here, with young children and elderly parents worried back home, this sense of stability means more than words can express. Grateful for the peace you strive to maintain and the humanity you continue to show.

GIFT City – A New Investment Gateway for NRIs

CA. Kamlesh Tibrewal



Introduction

Over the past decade, India has steadily positioned itself as a major global financial hub. One of the most ambitious initiatives in this direction is the Gujarat International Finance Tec-City (GIFT City), which hosts India's first International Financial Services Centre (IFSC). For Non-Resident Indians (NRIs) and global investors, GIFT City offers a unique platform to access Indian and global investment opportunities through a tax-efficient and internationally competitive regulatory framework. With increasing interest from asset managers, banks, and alternative investment funds, GIFT City is emerging as a strategic gateway for cross-border financial activities.

This article provides an overview of the opportunities that GIFT City presents for NRIs and the key regulatory and tax aspects that professionals should be aware of.

Understanding the IFSC Framework

An International Financial Services Centre (IFSC) is a jurisdiction that provides financial services to non-residents and residents in foreign currencies. In India, the IFSC at GIFT City is regulated by the International Financial Services Centres Authority (IFSCA), which acts as a unified regulator for banking, capital markets, insurance, and fund management activities within the IFSC.

Key objectives of the IFSC include:

- Facilitating cross-border financial transactions
- Attracting global financial institutions to India
- Providing globally competitive financial products and services

All transactions within the IFSC are typically conducted in foreign currency, which aligns the ecosystem with global financial centres.

Investment Opportunities for NRIs

GIFT City has opened several investment avenues for NRIs through regulated structures. Some of the key options include:

Alternative Investment Funds (AIFs)

Fund managers in the IFSC can establish AIFs that invest in global or Indian assets. These funds often cater to sophisticated investors seeking exposure to private equity, venture capital, or structured strategies.

Portfolio Management Services and Global Funds

Asset managers operating in the IFSC can offer portfolio management strategies with exposure to international markets. This allows NRIs to diversify their investments geographically through an Indian regulatory framework.

Banking and Offshore Financial Products

Banks in the IFSC offer services such as:

- Foreign currency deposits
- Structured products
- Trade finance solutions

These offerings help NRIs manage global investments and banking relationships efficiently.

Tax Advantages of IFSC Investments

One of the key attractions of GIFT City is the tax incentives provided under the Indian tax framework. Some of the notable benefits include:

- Certain income earned by units located in IFSC may be eligible for tax holidays under specific conditions.
- Transactions undertaken on recognised IFSC exchanges may benefit from capital gains exemptions subject to applicable provisions.

Various exemptions and concessions have been provided to promote fund management activity in the IFSC.

These incentives aim to make GIFT City competitive with other international financial centres such as Singapore and Dubai.

Tax Benefits for NRIs – Product-wise Analysis (GIFT City IFSC)

Financial Instrument / Product	Key Tax Benefits for NRIs in GIFT City
IFSC Mutual Funds (Retail / Feeder Funds)	Capital gains often fully exempt in India (depending on structure) - No TDS on redemption - No STT / GST
Portfolio Management Services (PMS)	Income from offshore investments fully exempt - No STT / GST / stamp duty
Direct Equity / Trading on IFSC Exchanges (India INX / NSE IX)	No capital gains tax on specified securities - No STT / CTT - No stamp duty
Derivatives & Structured Products (IFSC Exchanges)	100% tax exemption on derivative income (eligible transactions) - No transaction taxes
Bonds (IFSC Listed Bonds)	Concessional tax rates (~4%–9%) - Potential exemption on certain transfers
Dividend Income (IFSC Funds / Securities)	Lower tax rates (~10% in many cases) - Treaty benefits available
Interest Income	Interest Paid To Non- Residents On Money Lent To GIFT IFSC Units Is Not Subject To Taxation
Offshore Investments via IFSC Funds (Global Equity, US Stocks etc.)	No Indian tax on offshore income - Tax only in country of residence
Overall Withholding Tax (TDS)	Zero / minimal withholding tax in many IFSC structures

Strategic Advantages for NRIs

For NRIs, GIFT City offers several strategic advantages:

- Access to international investment products through an Indian financial platform
- Diversification opportunities across global asset classes
- Operational convenience with familiar regulatory structures
- Potential tax efficiencies under the IFSC framework

Exemption From FEMA Regulations

Additionally, the ecosystem encourages the participation of Indian financial professionals, enabling NRIs to interact with asset managers and advisors who understand both global markets and Indian regulatory nuances.

Challenges and Considerations

While the opportunities are significant, certain practical considerations remain:

- The ecosystem is still evolving and many products are relatively new.
- Investors should evaluate the risk profile, liquidity structure, and regulatory framework of specific investment schemes.

Professional advice is advisable when evaluating cross-border tax implications.

As regulatory framework matures and participation grows, these challenges are expected to gradually reduce.

Conclusion

GIFT City represents a significant milestone in India's ambition to become a global financial hub. By providing a competitive regulatory and tax environment, the IFSC offers NRIs a structured platform to access both Indian and global investment opportunities.

The author is a qualified Chartered Accountant (CA) with a deep interest in taxation—particularly NRI taxation, a subject that has always remained close to his heart. Alongside taxation, he is equally passionate about investing and helping individuals make informed, disciplined financial decisions. Over the years, he has guided NRIs through both the complexities of tax regulations and the nuances of investment planning, simplifying concepts and providing clarity in an evolving landscape. This article has been compiled based on his professional knowledge, practical experience, and insights supported by references from reliable and credible sources.

When the Balance Sheet Meets the Backbone



CA. Nikita Jain

A Yoga Anatomy Lens on the Body Behind the Desk

For many of us Chartered Accountants, the workday begins typically with coffee, emails, and a quick look at numbers that refuse to reconcile themselves. Hours pass in front of a laptop, with the mind fully engaged while the body remains remarkably still.

Most professionals experience that long hours of sitting can lead to stiffness in the back or shoulders. From a yoga anatomy perspective, prolonged desk work creates specific patterns: certain muscles tighten while others gradually go "off duty." Much like a financial system drifting out of balance when only one side of the ledger receives attention, the body develops imbalances when one posture dominates the day.

Many people try random stretches online, but the body usually needs balance rather than isolated fixes. Hip flexors, the muscles at the front of the hips often become tight from prolonged sitting and benefit from stretching, while the glutes (the muscles that stabilize the pelvis) may need activation after remaining inactive. Similarly, the thoracic spine, the upper back connected to the rib cage, responds better to gentle mobility than aggressive stretching. Like restoring balance in financial accounts, adjusting only one side rarely resolves the issue.

While many muscles and joints are affected during prolonged sitting, including the shoulders, chest, hamstrings, and even breathing mechanics, most desk-related discomfort can usually be traced back to three key regions: the spine, the hips, and the head–neck alignment

Lets understand a few simple anatomical insights that can help restore balance and protect one of the most valuable long-term assets any professional has: our health.

1. When the Spine's Balance Sheet Drifts Off Alignment

The spine is often thought of as a straight column, but anatomically it has three natural curves, cervical (neck), thoracic (upper back), and lumbar (lower back), that distribute load efficiently. These curves allow the spine to manage stress throughout the day.

Prolonged desk work often alters this alignment. Leaning toward screens rounds the upper back, shoulders drift forward, and the head follows. Sliding forward in the chair tilts the pelvis backward, rounding the lower back and slouching the upper body. Over several hours, this small shift increases strain and explains why many desk professionals experience stiffness in the lower back and tightness in the neck and shoulders.

A simple but powerful habit is to sit all the way back in the chair with glutes close to the backrest, keeping the pelvis upright and maintaining the natural lumbar curve. Even the most accurate balance sheet benefits from periodic alignment checks, our posture is no different.

2. The Hip Flexor – Glute Equation

Prolonged sitting keeps the hips flexed, meaning the hip flexors (muscles that lift the thigh toward the torso) remain shortened while the glutes (the large muscles of the buttocks that stabilize the pelvis) stay inactive. This creates a common pattern: tight hip flexors and underactive glutes, which often leads the lower back to compensate.

Even while sitting, you can gently contract the glutes for 5–8 seconds a few times per hour. Short standing breaks, like taking a phone call or walking a few steps, also help activate the glutes and counter prolonged hip flexion. These small, consistent habits keep the pelvis supported and reduce strain on the lower back.

3. When the Head Moves Ahead of the Ledger

A posture that has quietly become an occupational hazard is the forward head position. The human head weighs roughly 4–5 kilograms, and when it sits directly above the spine, the skeletal structure carries the load efficiently. When the head moves forward, as it often does while leaning toward screens, the neck muscles bear extra weight, often causing stiffness, shoulder tension, or tension headaches.

Interestingly, the neck is rarely the root problem. Stiffness in the thoracic spine (the upper back connected to the rib cage) often causes the neck to overcompensate. Improving thoracic mobility and occasionally

drawing the chin gently back helps realign the head over the spine. Bringing the screen closer to eye level further reduces unnecessary strain. Think of it as bringing the numbers back into alignment before discrepancies grow.

Mindful Pause for the Balancing the Body Between Spreadsheets

A quick posture check you can do anytime during the workday, without leaving your chair. Think of it as a small reset for the body before returning to the numbers. All it takes is about 30 seconds, a small reset that can improve posture, support better breathing, and reduce the strain that quietly builds during long hours at the desk.

- Sit back fully – bring your glutes close to the backrest so the spine is supported.
- Lengthen the spine – imagine the crown of your head gently lifting upward.
- Relax the shoulders – let them drop away from the ears to reduce neck tension.
- Align the head – gently draw the chin back so the ears stack over the shoulders.
- Feet grounded – keep both feet flat on the floor to stabilize the pelvis.
- Open the chest – interlace fingers behind you or gently roll the shoulders back once or twice.
- Move the upper back – do a gentle left–right torso rotation to mobilize the thoracic spine.
- Take 3 slow breaths – allow the abdomen to expand so the diaphragm *(the main breathing muscle below the lungs)* moves freely.
- Remember to move regularly – just two or three minutes of movement every hour or two can refresh muscles and joints that remain inactive during desk work.

Author Bio

CA Nikita Jain is a Chartered Accountant and a project management professional with over a decade of experience across industries. Apart from her finance expertise, she is a Yoga Anatomy Coach, Health and Nutrition educator, and illustrator, conducting anatomy -focused workshops for yoga teachers and practitioners globally. Through her platform "Anatomy of Yoga" she aims to make movement science simple, practical, and visually engaging for modern lifestyles

Fitness with Namita

When the World Feels Heavy: How Do We Protect Our Inner Calm?

Namita Tibrewal

Therapist & Wellness Coach



Amidst the tension that is going on around us right now, I often find myself asking a very honest question. Am I more stressed about the situation itself, or about the stories I am creating in my head about it? When uncertainty surrounds us, the mind tends to run ahead of reality. A small piece of information quickly turns into a chain of possibilities, and before we realize it, we are imagining outcomes that have not even happened yet. The mind tries to protect us by predicting the future, but in the process, it often exhausts us. Which is why taking a step back and checking in with us becomes so important. When we pause and observe our thoughts, we notice how we react and the difference between what is happening and what our mind is adding to it. That awareness is powerful, because it reminds us that even if we cannot control everything around us, we can still choose how we respond. And that choice feels liberating.

But if we do not pause and check ourselves, there is usually a price we end up paying. The first thing that begins to suffer is our productivity. When the mind feels overwhelmed, procrastination quietly enters our routine. Tasks that once felt simple begin to feel heavy, work starts piling up, and deadlines keep getting pushed. At the same time, our personal habits begin to slip. Exercise gets ignored, eating patterns become irregular, and our energy levels drop. As the backlog builds, pressure increases, and that stress rarely stays contained. It spills into our environment. Small conversations turn into arguments, patience becomes shorter, and without even realizing it, we begin venting our frustration on the people closest to us. The home environment becomes tense, and later, guilt sets in. We tell ourselves we will do better tomorrow, but the cycle continues unless we consciously interrupt it.



This brings us to an important question. What happens if we can maintain our inner calm despite everything happening around us? The difference can be remarkable. A calmer mind becomes more adaptive and curious instead of reactive. It creates space for growth. Instead of spending hours worrying about things we cannot control, we can redirect that energy into something meaningful. We can learn a new skill, explore an interest, or invest time in something that moves us forward. The time we usually spend worrying can become time invested in ourselves. Growth then becomes a powerful antidote to anxiety. Maintaining inner calm is not about ignoring reality, but about building small daily habits that help us stay balanced even in uncertain times. Here are four simple yet powerful techniques that can help.

1. Pause and Observe Your Thoughts

One of the simplest ways to regain calm is to pause and observe what is happening inside your mind. Whenever you feel overwhelmed, take a moment and ask yourself a simple question. What exactly am I reacting to right now?

Often you will notice that the stress is coming not from the situation itself but from the interpretations your mind has created around it. This small moment of awareness helps create distance between you and your thoughts. Instead of being controlled by them, you begin to observe them. That shift alone can bring surprising clarity.



For example, you hear a piece of news, and your mind immediately jumps to what if things get worse or how this might affect your life. Within minutes, you have imagined multiple negative outcomes. But when you pause and ask yourself what is happening right now, you realise that in this moment nothing has changed for you. And there is no evidence that what your mind is imagining is going to happen. The stress is coming more from the story in your head than the reality in front of you.

2. Limit Information Overload

In times of uncertainty, many people find themselves constantly checking the news or scrolling through social media for updates. While staying informed is important, too much exposure can quickly overwhelm the mind because our brain is not designed to process alarming information all day. A simple and effective practice is to set boundaries by checking the news only at specific times during the day, and then consciously stepping away to give your mind the space it needs to stay calm and balanced.



3. Move Your Body

Physical movement has a powerful effect on our mental state. When we exercise, the body releases chemicals that improve mood and reduce stress, and even simple activities like walking, stretching, or light workouts can help restore emotional balance. Movement also shifts our focus away from anxious thoughts and brings us back to the present moment, making it one of the fastest ways to calm the mind. And if stepping out feels difficult, remove the excuse by keeping it simple. Set an alarm and do an indoor walk, use your staircase, or just move around your space. The idea is to choose effort over excuses and keep your body moving.



shift, though small, is powerful.



4. Turn Worry into Growth

Think about how much time we spend worrying each day. Now imagine redirecting even a portion of that time toward something productive. You could learn a new language, develop a professional skill, read books that expand your thinking, or explore a creative hobby. When the mind is engaged in learning or creating, it naturally moves away from anxiety. Progress creates momentum, and momentum creates confidence. Eventually, you start feeling that you are moving forward instead of standing still.

Uncertain times can either drain us or develop us. The difference lies in how we choose to use our time and energy. When we shift even slightly from worrying to growing, we begin to feel a sense of control once again. And that

A Gentle Reminder

As we reflect on all this, it helps to remember that humanity has faced uncertainty before. The COVID pandemic is still fresh in our memory. Almost overnight, life changed. Schools shifted to online platforms, offices moved to virtual meetings, and homes became classrooms, workplaces, and living spaces all at once. At that time, nobody really knew how long it would last. People felt anxious, confused, and overwhelmed. And yet, we adapted. Teachers learned how to teach through screens, companies found new ways

to function, and families created new routines within limited spaces. What once felt impossible slowly became manageable, and eventually, we moved forward.

More importantly, that phase taught us something valuable. Every situation carries lessons within it if we are open to learning. It reminded us to value health, relationships, and the simple moments we often take for granted. It showed us that we are far more adaptable than we think. Today, as uncertainty continues in parts of the Middle East, that same lesson still holds true. We may not control the larger events unfolding around us, but we do have control over how we live each day. We can allow our thoughts to stay trapped in fear and speculation, or we can choose to live with intention through small, conscious actions.



Intentional living is not complicated. It is about simple choices like switching off the news when it becomes overwhelming, going for a walk instead of endlessly scrolling, or sitting with family and being present instead of worrying silently. These small actions create stability in uncertain times. History has shown us again that people move through difficult phases and rebuild. The strength of any community comes from individuals who choose steadiness. Protecting our inner calm is not about ignoring reality, but about staying grounded enough to respond thoughtfully. Because when we are calm, we think better, care better, and live better. And sometimes, that quiet strength is exactly what the people around us need. When the world feels heavy, staying calm is not weakness, it is strength that we build one day at a time.



CA. NEETHA JOLLY



BENEATH THE SURFACE



CA. NEETHA JOLLY









Major Sandeep: The Flame That Glows

Night fell dark on Mumbai's shore,
Fear and fire spread once more.
Bullets sang through hotel walls,
Echoed cries in silent halls.

Steps you climbed with steady breath,
Facing fire, facing death.
"Don't come up," your voice rang clear,
Calm and brave, no hint of fear.

Smoke and chaos, broken glass,
Through the blaze you chose to pass.
Saved your men, stood tall, alone,
Fought till death — your name well known.

As Shivaji rode with fearless cry,
As Laxmibai chose not to die,
As Rana roared and Tope stood fast —
Your courage joins their song at last.

O soldier son, your spirit flows,
Through every heart its courage grows.
Forever bright, the whole world knows
Major Sandeep – the flame that glows.





Sambhavna Sarraf
Daughter of
CA. Manish Kumar

ACHIEVEMENTS





CA STUDENTS WHO PASSED THE CA EXAMS HELD IN JANUARY 2026 FROM DOHA CENTRE

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
DOHA CHAPTER

CA INDIA

Congratulations

STUDENTS QUALIFIED

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ANSHITHA SATHISHA NAIK	DRISHTI TIBREWAL	AMJAD HUSSAIN PK

WISHING YOU CONTINUED SUCCESS IN YOUR CAREER AHEAD

ICAI Doha Chapter bags the FIRST Prize Category 2



Pictures from Awards Ceremony held in New Delhi at WOFA 2026





FUTURE READY LEADERSHIP
Integration of Artificial with Emotional Intelligence on 13th January 2026

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
DOHA CHAPTER

FUTURE READY LEADERSHIP

Integration of Artificial with Emotional Intelligence



CA. Ivpreet Singh Nanda
AI Enthusiast



CA. Nirlep Bhatt
Former Chairman
ICAI Doha Chapter

13th JAN. 2026
6.00 PM | Tuesday

CPE: 3Hrs
Session starts at 6.30pm
Abesq Doha hotel & Residences
C Ring Road, Doha (Ramada signal)

WOFA 2.0 WORLD FORUM OF ACCOUNTANTS 2026 | 30th JAN to 1st FEB | GREATER NOIDA INDIA
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FUTURE READY LEADERSHIP
Integration of Artificial with Emotional Intelligence on 13th January 2026











29th Annual Cricket Tournament on 6th February 2026



29th Annual Cricket Tournament on 6th February 2026









Annual Cricket Tournament 2026 by ICAI Doha Chapter: A celebration of cricket and community

The Institute of Chartered Accountants of India (ICAI) Doha Chapter recently concluded its 29th Annual Cricket Fiesta, held on February 6 at the Old Ideal Indian School Grounds.

The tournament once again brought together members, families, and cricket enthusiasts for a vibrant celebration of sportsmanship, unity, and camaraderie.

This year's event was elevated by the presence of former Indian cricketer Wasim Jaffer, who graced the finals as the chief guest.

Interacting with players and attendees, he shared reflections from his cricketing journey and encouraged participants to pursue the game with passion and discipline.

The competition witnessed participation across both men's and women's categories, reflecting the Chapter's continued commitment to inclusivity and sporting excellence.

In the Women's Final, Team Brunel faced Team Care n Cure in a spirited contest marked by teamwork and determination.



Team Brunel delivered a commendable performance to emerge as the champions, lifting the trophy amidst loud cheers from supporters.

Nisha Rajpurohit was named Woman of the Match for her all-round display, making significant contributions both with the bat and the ball.

The Men's Final featured a competitive clash between Team IONIOS and Team MSP.

Both teams demonstrated strong coordination and resilience throughout the match, with Team IONIOS ultimately securing the championship title.

Rajeesh Gopinath was named "Player of the Match" for his standout performance and honoured with the "Man of the Series" title for his consistent excellence throughout the tournament.

The event concluded with a grand prize distribution ceremony, where champions and outstanding performers were felicitated, followed by a raffle draw that added further joy and engagement for members and their families.

The Chapter expressed sincere gratitude to all sponsors whose generous support contributed significantly to the success of the tournament – Team Sponsors: MSP Partner, Gant, IONIOS, Applebee's, Kreston SVP, Brunel, Morison Qatar, Care n Cure Group of Companies; Sports Partners: Salpido, boat; Annual Title Sponsor: BNW Developments; Annual Gold Sponsors: Aster DM Healthcare, Morison Qatar, Kreston SVP, Tilda, Monin, Anchor, Ola, Cube Innovators; Annual Silver Sponsors: Anvin Infosystems WLL, KPMG, MCA Qatar, RSM, IONIOS; Annual Support Sponsors: Alok K Saksena & Partners, Capitaire Consulting, Focus Softnet, Parker Russell, Total Environment Homes; and Technology Partner: Tally.

Chapter chairperson Arun Somanath and his executive team extended heartfelt appreciation to all players, sponsors, volunteers, organising committee members, and supporters who made the 29th Annual Cricket Tournament a grand success.





44TH ANNUAL GENERAL MEETING
BEYOND NUMBERS THE FUTURE READY CA on 4th FEBRUARY 2026

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
DOHA CHAPTER

44TH ANNUAL GENERAL MEETING

BEYOND NUMBERS THE FUTURE READY CA



Chief Guest
CA. SURESH PRABHU
Former Minister
of Commerce & Industry of India



Keynote Speaker
CA. ANIKET TALATI
Former President ICAI

4th FEB. 2026
6.00 PM | Wed.

Pullman West Bay
Doha - Qatar
Session starts at 6.30pm
CPE: 3Hrs

Title Sponsor: BNW DEVELOPMENTS

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44TH ANNUAL GENERAL MEETING
BEYOND NUMBERS THE FUTURE READY CA on 4th FEBRUARY 2026













44TH ANNUAL GENERAL MEETING
BEYOND NUMBERS THE FUTURE READY CA on 4th FEBRUARY 2026







NATIONAL SPORT DAY ON 10TH FEBRUARY 2026



NATIONAL SPORT DAY ON 10TH FEBRUARY 2026







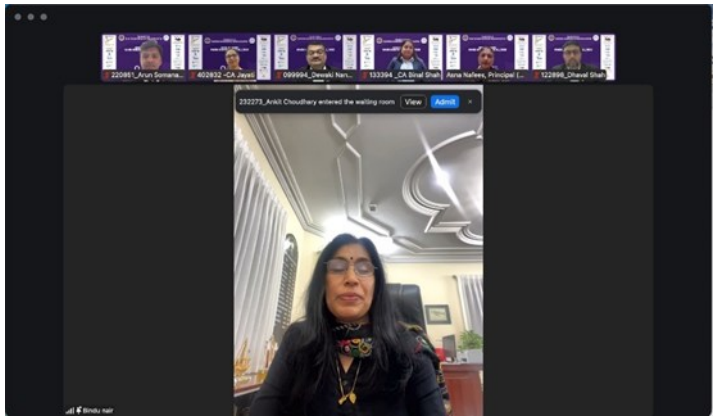
ICAI Doha Chapter Cricket Team Participated in the First ICAI GCC Cricket Tournament held in Bahrain on 13-14 February 2026



Celebrating International Women Day on 8th March 2026

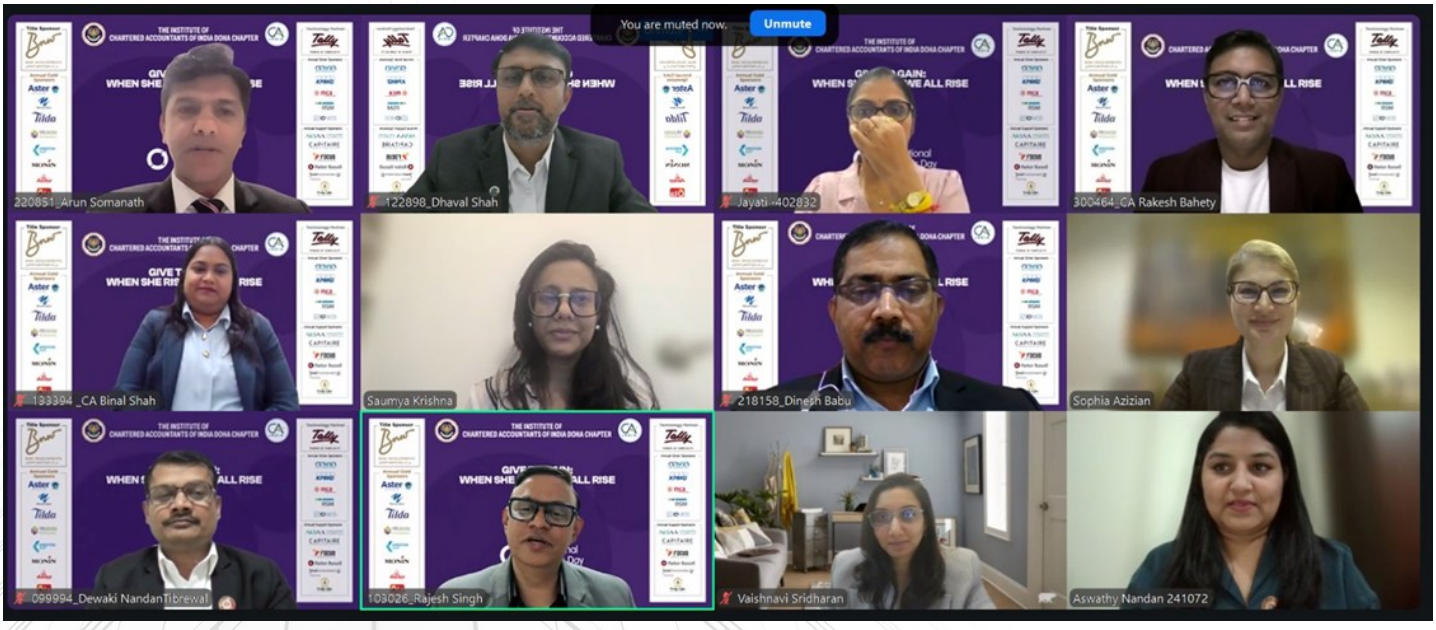


Celebrating International Women Day on 8th March 2026









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 11th April 2026 with subject: "CAnnect Quest"
The first three entries with all correct answers will receive prizes.

1. According to the article on phishing, how many phishing attempts were blocked in Qatar in the first half of 2025?

A. 508,000

B. 608,000

C. 708,000

D. 808,000

2. What was the reported increase in phishing activity across the Middle East in Q2 2025?

A. 18.5%

B. 19.5%

C. 20.5%

D. 21.5%

3. Which of the following is NOT a feature of AI-powered phishing attacks mentioned in the article?

A. Adaptive real-time messaging

B. Deepfake impersonations

C. Personalized targeting

D. Mass generic spam emails with errors

4. Under IFRS 18, when does the standard become effective?

A. 1 January 2026

B. 1 January 2027

C. 1 January 2028

D. 31 December 2026

5. What is the key retrospective implication of IFRS 18 for financial reporting?

A. 2025 data must be restated in 2026

B. 2026 data must be restated in 2027 financials

C. 2027 data must be restated in 2028

D. No retrospective application is required

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6. Under IFRS 18, income and expenses must be classified into which three categories?

A. Revenue, Expenses, Profit

B. Assets, Liabilities, Equity

C. Operating, Investing, Financing

D. Fixed, Variable, Exceptional

7. Which of the following is a key pillar of Qatar National Vision 2030 related to ESG?

A. Digital transformation

B. Global trade expansion

C. Environmental development

D. Industrial privatization

8. What is one major challenge in ESG adoption in Qatar?

A. Lack of investor interest

B. Weak economic growth

C. Lack of standardized ESG reporting practices

D. Absence of government initiatives

9. In the wellness article, what is identified as a major cause of stress during uncertain times?

A. Physical exhaustion

B. External conflicts

C. Stories created by the mind beyond reality

D. Lack of social interaction

10. From the yoga anatomy article, which muscles tend to become tight due to prolonged sitting?

A. Glutes

B. Hamstrings

C. Hip flexors

D. Abdominals

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