

**The Institute of Chartered Accountants of India**

**The Netherlands (Amsterdam) Chapter**



**ICAI NL Newsletter**  
**Quarterly Edition**  
**Oct - Dec, 2024**

# MESSAGE FROM THE CHAIRMAN



Dear Members

Our profession as guarded by our Institute holds promise and possibilities because, every day, ordinary members of the Institute are doing extraordinary things around the world!!

As we approach the end of the year, I am honoured to reflect on the incredible journey that we've shared over the last 12 months. As a chapter we have been quite active throughout the year holding amongst other things at least one webinar a month as our primary purpose is continuing education. I must apologise for the bottlenecks in Delhi to credit the CPE hours which I am escalating to a higher level. Most of our webinars were well received and some were exceptional.

The activities of the chapter are touching the professional lives of our members and the quality of our membership is also improving and we are becoming more visible to our Dutch counterparts. Whilst nobody doubts the competence of the Indian CAs reciprocal recognition of the qualification is becoming more and more difficult with roadblocks on either side. Language as an issue is getting diluted as our chapter members are getting more and more Dutch literate and "content" overrides the medium of communication which is the language.

This said back at home the autonomy of our Institute is challenged. That a body like NFRA made up of civil servants should set auditing standards that override our own! It's akin to a non-doctor heading a Medical commission or appointing a non-qualified lawyer as a judge!

Our President has correctly observed Current Standards does have power to review the work of component Auditor. Recent cases where Auditors were held guilty are based on current Standards which are in force today. Therefore in recent findings of NFRA where auditors were held guilty are the failure of the persons and not of Standards. He further observes, adoption of this standard will result in an unwarranted situation of the concentration of audit work with few large firms and will be very detrimental to India's growth as it will adversely impact 98% of Small and Medium Size Firms (SMPs).

Undaunted we move on as we must not with the help of our government but despite it. It's sad that the present government, which is doing so incredibly well in most areas is diluting the autonomy of our profession granted by our Parliament! The only way for us is to work hard and let our merit speak. Like the IITs and the IIMs we are well on the way to gaining a world brand.

I am optimistic about the coming year and expect the incoming Central council to take daring steps. In India institutional independence, be it the reserve bank or regulatory bodies has not matured enough and we want them as independent as the judiciary.

May the wind be at our backs as we sail into 2025.

Ashok Dorairaja  
December 15, 2024.

# MANAGING COMMITTEE



**CA. VIKAS CHATURVEDI**  
CHAIRMAN EMERITUS



**CA. ASHOK DORAIRAJA**  
CHAIRMAN



**CA. SAROJ KASAT**  
VICE-CHAIRMAN



**CA. RAMYANITHARSHINI  
BALAJI**  
SECRETARY

*“ Alone we can do so little;  
together we can do so much.”*

*Helen Keller*



**CA. RADHA NIKHADE**  
TREASURER



**CA. NILANJAN  
PAUL**



**CA. INDRAJIT  
GHOSE**



**CA. MEENAKSHI  
SHARMA**



**CA. SUNILA  
CHANANA**

**MANAGING COMMITTEE  
MEMBERS**

**SUPPORTING  
MEMBER**

# INDIA SYMPOSIUM 2024

The 2024 India symposium was held in the picturesque Jan Museum on November 11, 2024. The event was sponsored by IDFC, ICIB, ICAI Netherlands (Amsterdam) Chapter and Valuecent.

The symposium saw active participation from local CEOs and CFOs along with TiE Global Members attending either virtually or in person. Eminent attendees included were Mr. Amit Gupta (Chairman - TiE Global), Murali Bukkapatnam (Vice Chairman - TiE Global ) and Mr. Vijay Menon (Executive Director - TiE) ,Ram Shankar ( President, TiE UK North) and many more.

Additionally, key speakers featured Mr. Jeroen Bokhoven, Executive Director of the Netherlands Foreign Agency, and Mr. Pieter Feenstra, CEO of Addverb Technologies ,EMEA.

The symposium marked the launch of TiE Amsterdam with 29 chapter members, including CA Vikas Chaturvedi, Chairman Emeritus. This new chapter would focus on empowering local start-ups, boosting investments in Amsterdam, creating unicorns and fostering impact investment under the leadership of CA Vikas Chaturvedi.

The Indus Entrepreneurs (TiE), was founded in 1992 in Silicon Valley by a group of successful entrepreneurs, corporate executives, and senior professionals with roots in the Indus region. It has 60 + chapters spread across the world. The membership base is around 10,000 and have supported over 25,000 start-ups to date. TiE mission is to empower entrepreneurs across all industries and at every stage of their journey, from idea incubation to growth and beyond. With a global reach and a local focus, the heart of TiE efforts lies in its five foundational programs – mentoring, networking, education, funding, and incubation.



# DIWALI EVENT

The recent Diwali celebration was a resounding success, drawing over 100 attendees along with their families. The event was graced by distinguished guests, Mr. Satya Pinisetty, First Secretary (Economic & Commerce), Embassy of India, The Hague, and CA (Dr.) Debashis Mitra, Past President from India.

The First Secretary encouraged members present to participate in the various activities organised by the Indian Embassy. He also assured that the chapter would receive necessary support from the Embassy for the Chapter's initiative.

The Past President of ICAI applauded the Chapter's activities and the presence of the Women Members in large. He also extended the warm wishes on behalf of the ICAI President, CA Ranjeet Agarwal.

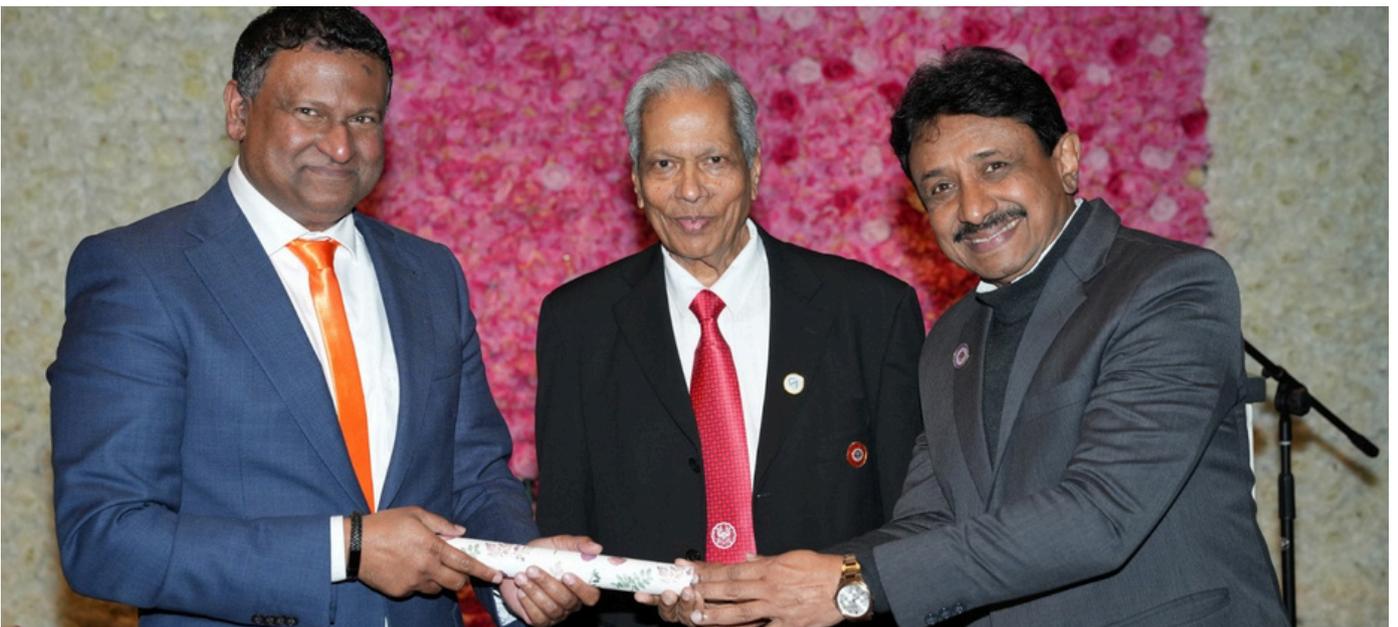
A significant highlight of the evening was the release of the third quarter newsletter by the Past President and was received by marking an important milestone for our chapter. Additionally, the chapter took the opportunity to express its gratitude, recognising the contributions of speakers and volunteers who have supported our initiatives throughout the year.

The celebration was made even more delightful with performances by families, live music, an energetic DJ, and special curated sweet packets arranged for the event.

It was a day of joy and togetherness that will be fondly remembered by all who attended.



Managing Committee Team with First Secretary Mr. Satya Pinisetty, Embassy of India, The Hague.



Quarterly Newsletter ICAI NL Chapter released by The Past President CA (Dr.) Debashis Mitra and received by Mr. Sanjai Gena, Senior Tax Advisor in The Netherlands.



Group Picture of The Members present to celebrate the Festival of the lights.



The event began with the Lamp Lighting Ceremony



Addressing the gathering by the First Secretary, Embassy of India, The Hague , The Past President, ICAI ,  
The Chairman , ICAI NL Chapter and the Chairman Emeritus, ICAI NL Chapter.

# AROUND THE WORLD

The Chairman Visited Dubai during Christmas . He had an opportunity to meet CA Samir Tanna and CA Pooja Tanna and understood the activities of the Dubai Chapter and life of Indian CAs there. He also interacted with Senior Members CA Munish Modi, CA Vishal Aggarwal and few other members.



# MEMBERS CORNER

## Welcome Aboard!

**A new column focuses on the CA members who have recently joined the group, describing their education, experience, hobbies and what they expect from the ICAI NL chapter.**

I am serving as Commercial Finance Manager at Hill's Pet Nutrition BV (subsidiary of Colgate Palmolive) based in Breda. With 9 years of work experience, I have had the privilege to work across multiple subsidiaries and locations, and gaining diverse experience in roles like commercial finance, supply finance and corporate audit.

I have been part of the ICAI Netherlands chapter since July, and I am deeply grateful to the leadership team for their active involvement in organizing webinars, meetings and various other initiatives that foster a sense of community.

I relocated to Netherlands last year with my wife, and both of us enjoy many aspects of life in Netherlands, especially the work culture in our offices.

Outside of work, I am passionate about travelling, learning and exploring equity investing, and movies on Netflix.



**CA ROHIT PATODIA**  
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## Join us!

**Become an integral part of the  
ICAI Netherlands (Amsterdam) Chapter.**

**Please reach out to [icai.netherlands@gmail.com](mailto:icai.netherlands@gmail.com) for  
membership enquiries and information.**

# CPE EVENTS



The Institute of Chartered Accountants of India  
The Netherlands (Amsterdam) Chapter

## BUSINESS VALUATION

With CA Vivek Kapoor

Saturday, 23 November

At 3 PM CET

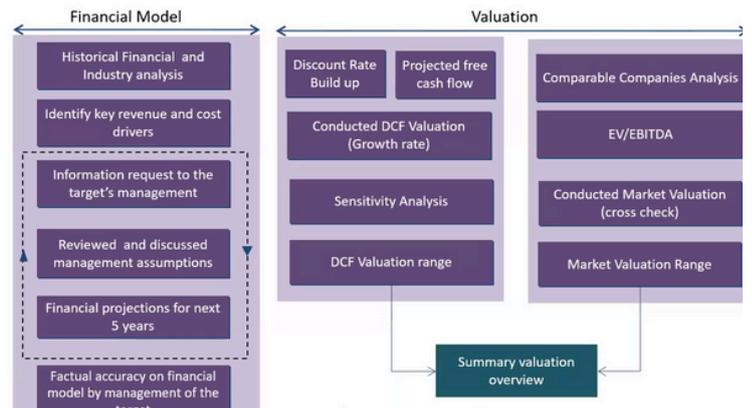
REGISTER NOW

www.icainl.org

## How to Conduct Valuation

### Approach to conduct a valuation

The flowchart below describes the typical approach to a valuation exercise.



The webinar on Valuation was on November 23, 2024 provided an engaging refresher on foundational concepts, emphasizing the importance of revisiting and applying knowledge to retain it. It covered key valuation terms such as book value, market value of equities and explored the three pillars of valuation as outlined by Aswath Damodaran.

The session included three insightful case studies:

1. F&B Company in Europe: Valuation approach for a shareholder selling a 25% stake. He discussed the best method that could be used with given information.
2. Struggling Company Launching a Product:  
Techniques for valuing a company with poor performance history and no market data . He walked us through the best method in such a situation.
3. E-commerce Companies: Addressing the unique challenges of valuing digital businesses.

The webinar concluded with an overview of various equity valuation models, providing practical tools for diverse scenarios.

# CPE EVENTS

WEBINAR 11

## CARBON ACCOUNTING

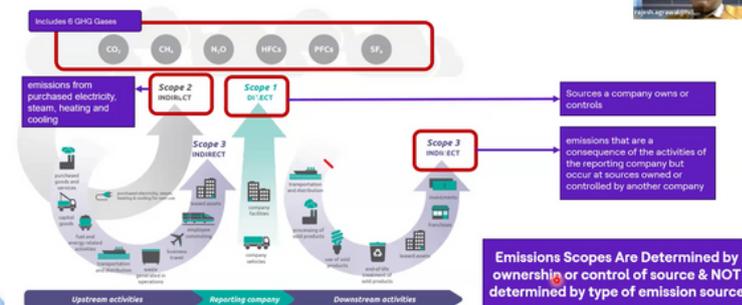
with **RAJESH AGRAWAL**  
Head of Sustainability Services for Digital Business  
HCL Technologies

**Date**  
07 Dec 2024

**Time**  
09:00AM CET



### Setting Organization & Operational Boundaries



The webinar on Carbon Accounting was held on December 7, 2024.

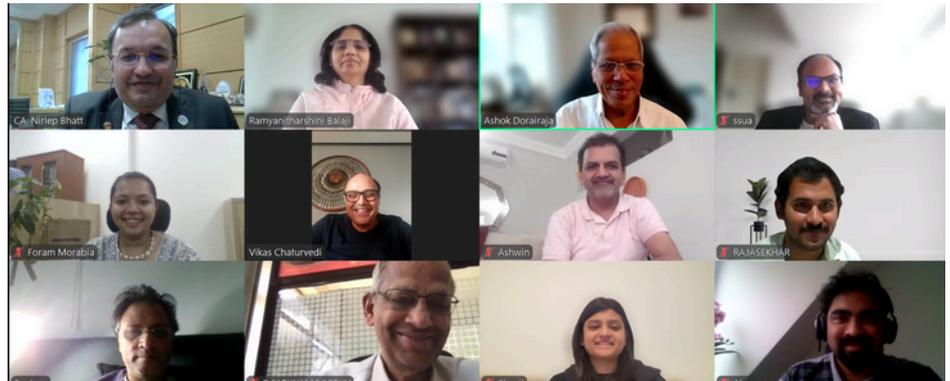
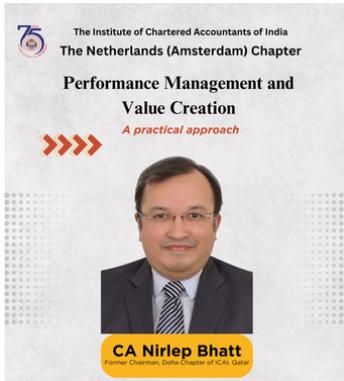
The speaker introduced the concept, tracing its history and significance. Carbon accounting involves estimating and calculating GHG emissions to assess their impact on the atmosphere. It focuses on emissions across the corporate value chain and is typically a voluntary practice aimed at understanding and managing environmental impacts.

The speaker covered the GHG Protocol and its seven general standards, with a detailed discussion on two corporate-level reporting standards: the GHG Protocol Corporate Standard and the Corporate Value Chain Standard.

The principles of carbon accounting - Relevance, Completeness, Consistency, Transparency, and Accuracy were explained, along with examples of emissions and consolidation approaches using the standards.

The speaker outlined various methods and steps for calculating emissions and concluded with an overview of reporting guidelines.

# CPE EVENTS



The webinar on Performance Management and Value Creation was held on December 14, 2024 which was attended by participants from India, Qatar, Ghana, Kenya, Nairobi, Switzerland, UK, France, and Netherlands.

The webinar focused on the evolving role of CFOs as strategic leaders who drive innovation, enable value creation, and influence organisational goals.

The speaker highlighted the importance of alignment between organisational goals, team objectives, and individual contributions and synchronisation across these levels to achieve sustained success and drive value creation.

The speaker walked us through the six aspects of the Business Performance Management Cycle to achieve optimal performance.

Use of Balanced Scorecard and integrating financial and non-financial metrics for holistic performance evaluation were emphasised. Additionally, the use of Key Performance Indicators (KPIs) and Objectives and Key Results (OKRs) to drive results were also discussed.

In addition to this, the 5S methodology was discussed as a tool for improving productivity, reducing waste, and enhancing workplace efficiency.

The session concluded with an emphasis on shift in CFOs role from being traditionally finance-focused, to be strategic leaders who drive innovation, enable value creation, and influence broader organisational goals.

# WORD JUMBLE

Find the six finance words.

Arrange the highlighted letters to find the hidden word.

T	E	F	F	O	I	R
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E	I	M	P	U	M	R
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C	A	A	B	E	N	L
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L	E	A	N	W	E	R
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G	R	V	E	A	E	A
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T	L	S	V	N	O	E
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Solution : Next issue

# GET INVOLVED



If you would like to contribute articles to the next issue of the newsletter, feel free to submit them to [icai.netherlands@gmail.com](mailto:icai.netherlands@gmail.com). The article must cover audit, accounting standards, regulatory updates, industry trends, or any other related topics to the profession. Anyone, whether experienced in writing or excited about a topic, is welcome.

## UPCOMING EVENT

**UNION BUDGET**  
**2025**  
**FEBRUARY**

# ACKNOWLEDGEMENTS

# Thank You!

**Management Committee Members**

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