

Job Title : **Project Cost Controller**

Qualifications : **CWA/CMA with 8 years of experience in EPC Industry must.**

Nationality : **India**

Job Location : **Dammam, Saudi Arabia**

Key Responsibilities

❖ **Project Cost Analysis and Control**

- Monitor, analyze, and report on project costs for large-scale EPC projects.
- Track costs across engineering, procurement, and construction phases, ensuring alignment with budgets.
- Prepare detailed variance reports, analyzing the causes of deviations between budgeted and actual costs.
- Validating the Petty Cash and Non-PO Based Expense of Projects, Supplier assessment, advance to suppliers, utilization of credit facility and credit period.

❖ **Progress Monitoring and Reporting**

- Collaborate with project teams to track progress and update percentage-of-completion calculations as per IFRS 15.
- Provide insights and reports on cost performance, profit margins, and project cash flow on a regular basis.

❖ **Contract and Cost Compliance**

- Ensure compliance with contractual agreements and project-specific financial regulations.
- Validate costs in line with the contract terms and identify any cost overruns or savings opportunities.
- Conduct audits to ensure all costs are allocated accurately to their respective projects and phases.

❖ **Inventory and Procurement Cost Management**

- Work with procurement to control and analyze material and service costs.
- Ensure proper valuation of inventory used for EPC projects and implement strategies to minimize waste and cost.

❖ **Risk Management and Cost Optimization**

- Identify potential risks related to project costs, including scope changes, delays, or unexpected expenses.
- Recommend strategies for cost reduction, such as value engineering or efficiency improvements, manpower management, material management, reducing idealness.

❖ **Fixed Assets Management at Project Site**

- Track, record, and monitor fixed assets (e.g., machinery, equipment) at the project site to ensure proper utilization and maintenance.
- Oversee asset capitalization, depreciation calculations, and ensure compliance with relevant accounting standards (e.g., IAS 16 for Property, Plant, and Equipment).
- Conduct periodic asset audits and reconcile asset records to ensure accuracy and prevent asset misplacement or misuse.

❖ **Financial Reporting and Forecasting**

- Prepare regular financial and cost reports, analyzing project expenses, and forecasting costs for project budgeting purposes.
- Generate monthly, quarterly, and annual reports for COO, Project managers, detailing variances, expected cost overruns, and other key financial metrics.
- Collaborate with the finance department to support overall financial reporting.

Required Skills:

- **Knowledge of Standards:** Familiarity with all IFRS, particularly IFRS 15 (Revenue from Contracts with Customers), IFRS 9, IFRS 16 and IAS 16
- **Industry-Specific Knowledge:** Understanding of EPC project lifecycle, cost drivers, and risks.
- **Technical Proficiency:** Familiarity with project management and accounting software (SAP, Oracle).
- **Analytical Skills:** Strong skills in cost analysis, budgeting, and variance analysis.
- **Communication Skills:** Ability to present cost information and insights effectively to management.