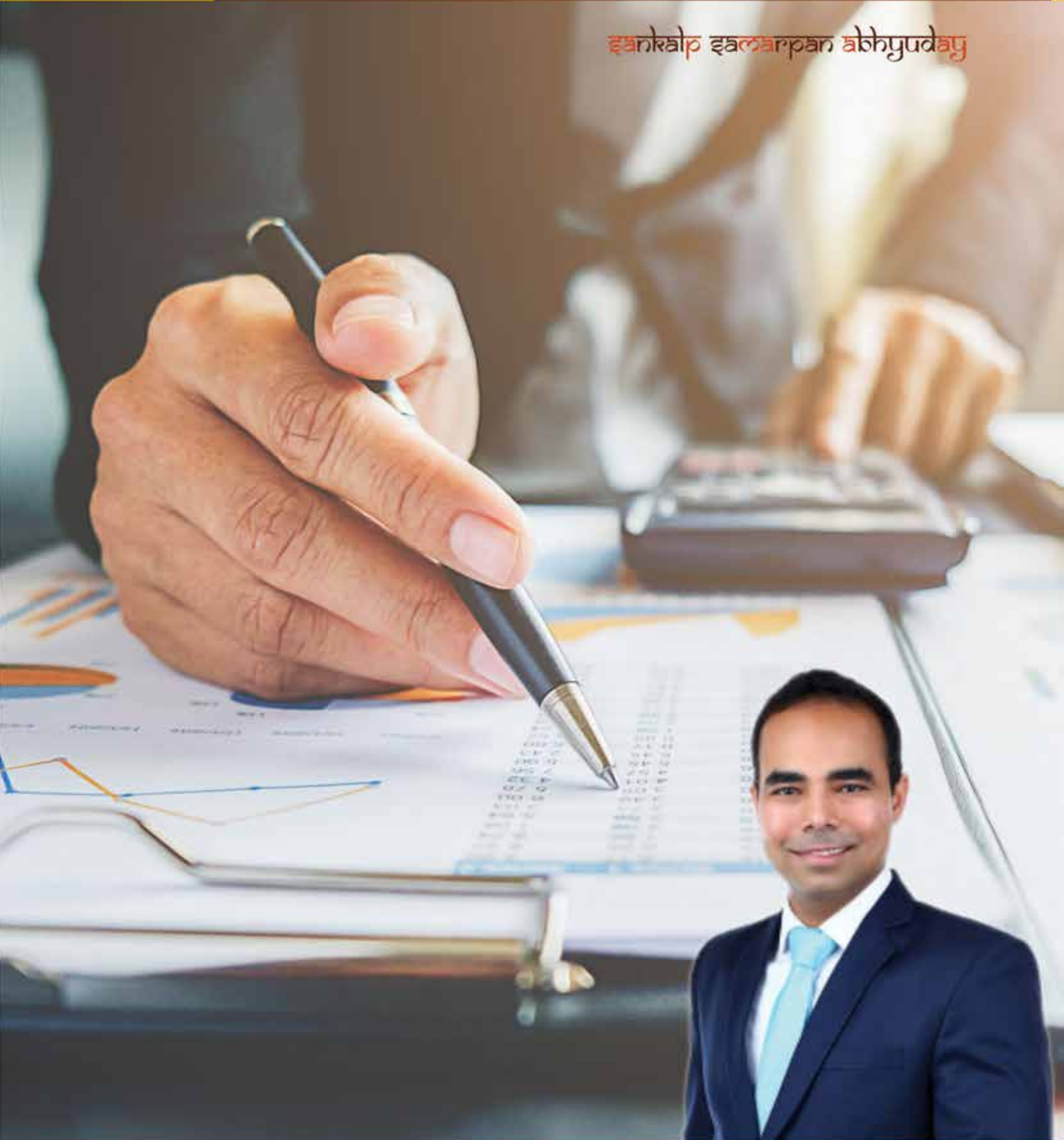


BCICAI
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INTERNATIONAL WRITER OF THE MONTH

CA SOMNATH ADAK

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CHAIRPERSON'S MESSAGE

Dear members,

April 2023, yet another month with all rounded activities of technical sessions, CSR activities and fun for members as well as families.

Month started with an event in collaboration with Oracle where the panellist, our very own members CA Mahesh Balasubramanian, CA Subhash Chandra and CA Ganesh Krishnamurthy discussed about changing role of Finance in world of digital transformation.

BCICAI has always believed in giving back to the community and is at the forefront of supporting unique initiatives. We had 2 CSR initiatives during the month viz, Blood donation drive for members and families and No Stitch T-shirt Bag making workshop for the kids of our members which were then donated to ICRF.

For the first time BCICAI did an event in collaboration with the Bahrain Accountants Association (BAA) and in co-ordination with the Economic Development Board (EDB) on Convertible Notes to create awareness about the bonds among the members as an alternative means for Start Ups to Raise Finance. Thanks to our member CA Mani Lakshmanamoorthy for being one panelist during the session.

The month ended with the fun-filled quiz by none other than our champion quiz master Gayathri Nath w/o of member CA Nath Venkitachalam.

Although the term of the current Executive committee is coming to an end, there is still a lot in store for our members and their families. Stay tuned and enjoy all the events.

Regards,

CA Sharmila Shet
Chairperson

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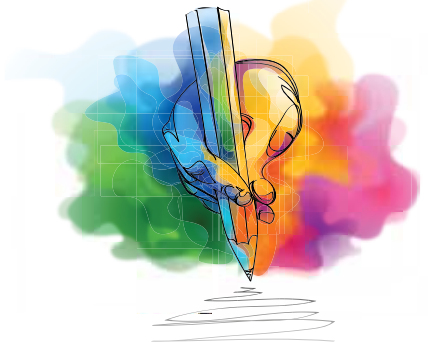
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EDITOR'S MESSAGE



Dear Readers,

Month of April saw a range of activities both on the technical as well as the CSR front being conducted, which were well attended and appreciated by our members. We have been receiving positive comments about the magazine and are thankful to all those who have contributed to it. Be it write-ups, articles, poems, art, etc or the wonderful events conducted by BCICAI, each if these have added not only content but also value to all of us. Like in a traditional sadhya (South Indian feast), though there may be a plethora of gastronomical delicacies, each and every item from pickle to payasam has its special taste that adds flavour which is what makes the whole feasting experience a satisfying one, similarly each and every article, write-up, poem, art, pics etc contributed by all of you is what makes this magazine valuable. Continue the contributions and looking forward for more in the coming months

Happy reading

CA Shribharathi Maheshkumar
Editor



Hello all, Welcome to the April 2023 edition of our BCICAI's 'Connect'.

April has been a pleasant month in Bahrain with beautiful climate. Hope you all made the best use of outdoor events around the town.

We all hear about organizations engaging in CSR/ESG activities. BCICAI although not obligated has taken an active role in the Blood donation drive and a big thanks to the members for heeding onto the call to donate and make a difference, the highlights of this drive along with other events during the month are put forth in this edition.

I really thank members for coming forward, taking out time and contributing articles to our magazine. One could always contribute to more than one article/ send articles more often and we are happy to collate them for our readers.

Do enjoy reading our content- packed issue, and whether tangible or intangible, let us all pledge to acknowledge the goodness in our lives.

CA Akhila Chavali
Co-Editor



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CA Somnath Adak
Chairman, ICAI Singapore Chapter

Accountants' Role in Climate Reporting

Climate change is one of the biggest challenges that businesses are facing today. It has been shared by world organisations across many research reports, that the world's climate is changing at an unprecedented rate. Those changes inevitably impact the way businesses conduct their operations. Some of the impacts are already being felt by businesses. In order to address this challenge, it is critical that business heads adapt themselves to become futuristic leaders and incorporate climate risk strategy into their overall business strategy. It is also important to implement processes enabling accurate and timely reporting on climate risk and sharing their impacts to board of directors.

As businesses and organizations are becoming more aware of their impact on the environment, there is an increasing demand for accurate and transparent reporting on their sustainability practices. Businesses are investing in resources that are necessary to evaluate climate risks and capture data in terms of actual or potential impact to businesses. This is where accountants and finance leaders can play a crucial role in helping to provide climate reporting.

- **Data Integrity** - Accountants can help to identify and measure businesses' greenhouse gas emissions. This is an important step in assessing environmental impact of any organisation. Accountants can assist in gathering data on energy use, transportation, waste disposal, and other activities that contribute to emissions. They can also help organizations to calculate their carbon footprint, which can be used as a baseline for tracking progress towards emissions reduction targets.
- **Sustainability Report** - Accountants can assist organizations in preparing sustainability reports

that disclose their environmental impacts and commitments to improve the material factors over medium and long term. These reports can provide stakeholders with a comprehensive view of the organization's sustainability practices, including goals and targets, strategies for achieving them, and progress to date. Accountants can also help organizations to identify areas for improvement and prioritize their sustainability efforts.

- **Regulatory Compliance** - Accountants can help organizations to comply with regulations related to climate reporting. In many jurisdictions, companies are required to disclose their environmental impact and sustainability practices. Accountants can help ensure that organizations comply with these requirements and provide accurate and complete information to regulatory bodies.
- **Independent Assurance** - Accountants can provide assurance on sustainability reporting to enhance the credibility and reliability of the information presented. This involves reviewing the data and processes used to prepare the sustainability report and providing an independent opinion on the accuracy and completeness of the information presented.

In summary, accountants can play a critical role in helping organizations to measure, report, and improve their impact to climate and their sustainability practices. By leveraging their expertise in data analysis and financial reporting, accountants can help organizations to meet their sustainability goals and demonstrate their commitment to environmental stewardship.



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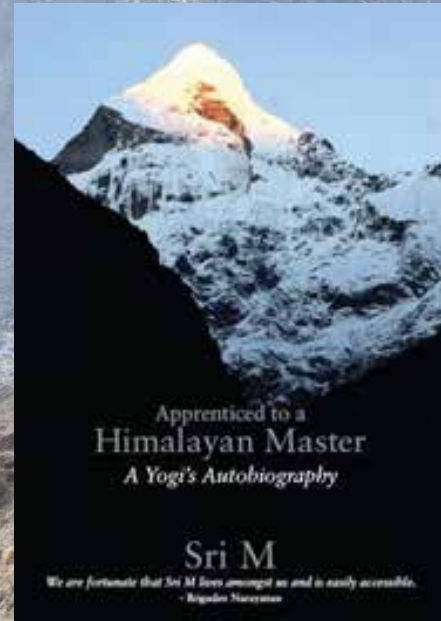


Apprenticed to a Himalayan Master

– A Yogi's Autobiography'

Author: Sri M

Book review: CA Raghu Iyer



Mystic books have always fascinated me. As a child, remember the first book that I read was about 'The Autobiography of a Yogi' by Paramhans Yogananda. And many more books followed after that which includes 'Living with the Himalayan Master' by Swami Rama, 'Gospel of Sri Ramakrishna'.. etc. and in that series, I came across an interesting book '**Apprenticed to a Himalayan Master – A Yogi's Autobiography**'

What intrigued me towards this book is the name of the author Sri M. M sounds like a mystrey, an enigma and wanted me to know more.

Upon some research, I found that Sri M lives in a place called Madanapalle in Andhra Pradesh. Madanapalle is famous for Tomatoes and has the biggest market in Asia for tomatoes. This place was quite close to Bangalore. I took a cab and reached there under 4 hours during my last vacation to India.

I did not have to search much for Sri M, every vegetable vendor knows about Sri M and directed me from the town to a serene silent and tucked in a quite corner. Soon I reached the 'The Satsang foundation'.

I met one elderly gentleman standing at the reception wearing a jeans and a plain shirt. I told him, I want to meet 'Swamiji'. My expectation was to meet a long robed, bearded, wise man sitting in perfect spine erect postion and addressing disciples. But this gentleman took me to a office room where there was a desk, a laptop, few papers. He occupied the desk and said he was Sri M to my shock and surprise. And in those 60 minutes of meeting Sri M, I found a renewed peace and stillness within me. I found that a yogi perfectly within the realms of family life with a wife and two

children. Wearing no flashy flowing robes, pomp or splenour, yet so clear in his views on Upanishads, the Bhagavadh Geeta, his profound knowledge and deep insights on yoga, meditation, metaphysics and higher level of conciousness left me in awe.

As I met him, the book revealed to me so many interesting facts in the life of Sri M. It made me realise that Sri 'M' is an extraordinary individual who undertook a remarkable soul changing journey of a spiritual master from being born as Mumtaz Ali Khan to a youth as Madhukarnath to finally a spiritual individual as Sri M. This is all about it in this book.

As a 19-year-old boy from Trivandrum. The author runs away from home for the snow clad mountains of the Himalayas. After a penniless adventorous travel through Haridwar, Rishikesh and Badrinath, he reaches the Vyasa Cave located near India's border with Tibet. The Pandavas of the Mahabharata are believed to have passed through this village before their final ascent to heaven. At the Vyasa Cave, the boy meets Maheshwarnath Babaji; a yogi who takes him under his wings. What follows is this boy's three year apprenticeship with this Himalayan Master. We get a peek into his life- how this boy who was born in a traditional Muslim family in Kerala evolved into a yogi who is known to the world, today, as Sri M. The profound knowledge of the Upanishads of Sri M is born out of his first-hand experience of meeting up with some extraordinary people in the Himalayas in the late 1960's.

Sri M recounts that once while sitting on the banks of the Bhagirathi, Maheshwarnath Babaji tells him about the tragic tale of one of his previous lives. Mumtaz Ali Khan was then a yogi belonging to an ancient spiritual order

known as Nath who lived in the Himalayas. But his life karma makes him undergo challenges in the succeeding lives and soon he realises this present birth and its mission.

Later, he recounts meeting his Sri Guru (the world knows him as Mahavatar Babaji through Paramahansa Yogananda's book *Autobiography of a Yogi*) in the Himalayas.

One day during his apprenticeship, author has a truly out-of-this-world experience. In his words,

"I was woken up by what I at first thought was the rumbling of thunder. I opened my eyes and saw Babaji in his usual sitting posture, back towards me, silhouetted by the light of the Dhuni (fire). I looked beyond, and from between two parting clouds, emerged something that was roughly the size of a full moon but could not be the moon. This object was a glowing ball of fire and as it moved closer, the rumbling became louder. Then it came towards the cave and landed right on the Dhuni, with the sound of a thunderclap. I was so scared that I could not even sit up but Babaji sat upright like a statue, unaffected and unmoved. A strange spectacle unfolded before my astounded eyes. The fireball which was about two feet in diameter split vertically and out of it emerged a large snake with a hood like a cobra, glowing electric blue as if made of a transparent glasslike material with electric filaments inside. The creature's eyes glowed and it hissed softly. My fear vanished the moment I saw the creature bend down and touch Babaji's feet with its hood. Babaji blessed it by touching its head with his hand and then did something which made me wonder if what I was seeing was a silly dream. He hissed in reply. The blue cobra straightened up and sat facing Babaji. A hissing conversation went on. Then Babaji said 'Madhu come forward and see the deputy chief of the Sarpa Loka. Bow down to Nagaraj.' I bowed low. The snake hissed and touched my head with his forked tongue. Then abruptly it slithered back into the globe, the two halves clicked shut and it took off and vanished into the clouds. I said 'Babaji, if I said this to anybody they would think I am crazy. Please explain to me'. Babaji said 'In the Milky Way there exists a stellar system with seven planets and 18 moons. One of these is Sarpa Loka and is entirely inhabited by highly evolved hooded snakes called the Naga Devas. The person you saw is the deputy chief of their realm, Nagaraja. The supreme head of the Nagas is the five hooded golden serpent known in ancient Hindu texts as Anantha. Thousands of years ago when humanity was still at an infant stage of evolution, there was regular contact with Sarpa Loka. The wise and evolved Nagas spent long periods here teaching

human beings. The snake worship you come across in all ancient civilizations is a tribute to these Nagas and their deep wisdom. They also taught the secret of kundalini energy symbolized by a snake. Patanjali who gave the world the Ashtanga Yoga sutras was himself a Naga. The snake on the Pharaoh's head and coiled round Shiva are all symbolic of the wisdom imparted to certain humans by Naga teachers. But as humans became more powerful they became self centered and cunning. Some felt threatened by the spiritually and intellectually superior Nagas and began to use their power against their own teachers. At one point there were massacres of the Nagas. The Supreme Naga Chief decided to recall the Nagas from earth and cut all connection except with some humans who were highly evolved spiritually. Overnight they were transported back to Sarpa Loka. A small number who were too sick, too old or rebels, who defied the supreme chief thinking they could still do something with humans, got left behind. The snakes that exist today are the descendants of those who were left behind. Through years of inbreeding they no longer possess the great qualities of their ancestors."

In 2008, Sri M led a group of people on the Kailash-Mansarovar yatra. One night, he had an incredible out-of-body experience. Sri M recounts how his consciousness had at that night passed through several planes where glorious beings dwelt before reaching a wondrous realm that glowed with a silvery blue light. Thereafter, he enters a white crystal palace where Lord Shiva is seated. Beside him were Jesus, Guru Nanak, Guru Rinpoche, Goraknath, Sai Baba of Shiridi and Maheshwarnath Babaji. The latter informs Sri M that they all are disciples of Lord Shiva who is none other than Sri Guru himself.

Sri M sets the tone for the book right at the beginning by telling his readers that some of them on finding certain parts of the narrative as unbelievably strange and too fantastic may dismiss the book as a "cock-and-bull story". He advises them to just ignore those parts that they may find too incredible to be true and focus on the teachings of Sri Guru and Maheshwarnath

I found this book interesting since in the spiritual path, renunciation from the material world is not recommended as a compulsion. **A sincere seeker can seek the truth irrespective of birth, caste creed religion, tradition or belief system!**

Spirituality transcends religion and that is the immediate need in this advanced digital world.



CA Kannan Sundar Rajan

Obese, we are here to comfort



Dear All Greetings for bright days ahead. We have successfully passed through the first quarter of 2023 and if time permits we should travel back to 1st of the year and recap on the New year resolutions made by us and how far we make it a reality.

Forbes Health –One Poll Survey on 2023 resolutions provides the Top Five as:

1. Improved Mental Health 45%
2. Improved Fitness 39%
3. Lose Weight 37%
4. Improved Diet 33% and
5. Improved Finances 30%

Health and Fitness remains the most sought after amongst the current generation, but remains a mystery since they are prone to unhealthy food habits and is static at most of the day with digital gadgets and one really expect them to run after physical movements to stay healthy. With most of the Corporates and Employers are likely to return to Offline Work habits, there is certain set of employees who have used their WFH periods with regular workouts in the Gym and are not ready for any compromise on the same once they return to their work sites.

One of my neighbor, a very successful Women Entrepreneur and a Loving Home Maker, remains a perfect role model for being positive in all her

deeds, in spite of being over weight. She is definitely not a heavy weight but stays at the next level to today's normal men and women in their 80 or 90 KG category, but goes through visible travails in her daily routines while she remains a strong willed self reliant women. **Having come across her difficulties in close encounter, I am forced to pen this** and would like to create awareness amongst the future generations.

It has been more than two years that I was contemplating to take up a Health related topic and highlight its nuances and the dos and don'ts. Being a Professional, not in the Medical Field, I have spent good time to pick up valuable inputs from experts and Health Professionals.

Going forward certain incidents in our neighborhoods puts a brake in our onward journey in life and brings out the other side of our humanness. One such incident that swallowed much of our time recently happened to be a much talked about wedlock between a well known Producer and Distributer of South Indian Films and Television Serials and a much sought after heroine of TV Serials. They were trolled in the social media not for their tying the knot and not even for their big age gap but unfortunately for the over Weight physical structure of the Bride Groom. **They were body shamed with too many un parliamentary words and texts**, even though the trolling died off in no time and the pair are happily wedded thereafter.

In another incident, while waiting in the reception of a multi-speciality Hospital, happened to witness the difficulties of two of the Healthcare Workers struggling to move an overweight Obese Patient from the Stretcher to the Bed and to take care of the cleaning requirements of the Patient thereafter.

While being Fat or Overweight is a natural state of an individual, the society need to comfort them at every given opportunity. Let us talk about the humanness of these individual and how they are also achieving in various fields and what we can learn from them, rather than just advising them for weight reduction or otherwise. When it comes to fitness and health care, Nature has gifted us with umpteen number of workouts and fitness programs including yoga. Research has shown that it is important to have all four types of exercise, **endurance, strength, balance, and flexibility.**



It is very clear from the above, that " more than half of world's population will be overweight or obese without significant action. It is need of the hour to take this in right spirits and do the needful. **In spite of being Obese he/she can still be healthy, provided they are free from chronic diseases like hypertension or diabetes.**

How does one know that he/she is obese – If an Adult Body Mass Index is less than 18.5, it falls within Underweight range. If the BMI is between 18.5 and 25, then it comes in the Healthy Weight Range. If the BMI is in the range of 25 to 30 then it can be termed as Overweight and when the BMI falls above 30, then the individual falls in the Obesity Range.

With metric measurements, the formula

for **BMI=Weight/Height Squared=Weight in Kgs/ Height X Height in Metres**

For example Sam's Weight is 60Kgs and Height is 152 cm or 1.52 m then

$$\text{Sam's BMI} = 60 / (1.52 \times 1.52) = 25.96$$

Based on above we have Class 1 Obesity (Low Risk), where the BMI will be between 30.0 and 34.9, Class 2 (moderate Risk) with BMI at 35.0 to 39.9 and Class 3 (high Risk) where the BMI will be equal to or greater than 40.0



Mukesh Ambani and Nita Ambani, one of the most Successful Couple both in the Corporate World and Social Circles as well at home as a loving pair and remains a role model to this date. Their Son Anant Ambani expected to carry forward the families' business empire, is otherwise known for being overweight and obese due to his overeating and love to junk foods. But this was the case until he took up a strenuous training program by famous trainer Vinod Channa and has lost a whopping 108KG in just 18 months on a perfect diet plan that contained Proteins, low carb and fibres.

The percentage of young people eating unhealthy foods has risen by 35% and overall obesity by 44%. The kind of food you put in your body when you are young will mostly stay on for the rest of your life. So it is incredibly important to follow a healthy and nutritious diet.

Causes of Obesity – Diet, Lack of Exercise, environmental factors and genetics.

What leads to Obesity – An individual who Eats uncontrollably and makes very less physical movements then he pushes himself / herself to fall in the Obesity Category. If we consume high amounts of energy, particularly fat and sugar, and do not burn off the energy by regular exercises and physical activity, then much of the surplus energy will be stored by the body as fat.

Types of Obesity: Researchers have identified six types of obese person which can be classified as

- Heavy drinking Males
- Younger Healthy Females
- Physically Sick but Happy Elderly

- Affluent Healthy Elderly
- Unhappy anxious middle-aged and
- Person with Poorest Health

On a brighter note I was impressed to note how the governments can instill fitness habits to its citizens, when I came across a news article that reads " **Bahrain National Cycling Team** has launched a campaign aimed at raising awareness about the implications of Obesity and Diabetes, by conducting Cycling Races and Fitness Challenge.

Simple Dos and Don'ts – An Obese person who is conscious enough to realize his health condition and is serious to reduce the excessive weight shall follow certain steps like

Choosing healthier foods which includes whole grains, fruits and vegetables, healthy fats and protein sources.

Limiting unhealthy foods like refined grains and sweets, potatoes, red meat, processed meat, and beverages especially sugary drinks.

Increasing Physical activity, Limiting Television time and avoid having food at the Dining table and instead practice the yesteryear habit of Dining Food on the Floor

Sit and relax on the floor for a minute and get up without hand support. Definitely difficult initially, but quiet easy with regular practice.

Some facts on our lifestyle changes

- Recently Residents of Madhavaram, **a suburb of Chennai** and those staying in and around Thapalpetti area staged a protest against CMRL, Chennai Metro Rail Ltd for scrapping the planned Thapalpetti Metro Station since the next Metro Station is very nearby at around 1 KM. **This shows peoples mentality that they could not walk even a distance of 1 KM which will help maintain their health.**
- Majority of the World's population are quite busy with their hectic life style and do not have time to keep themselves healthy or stay fit.
- The Modern definition of Fitness describes either a person or machine's ability to perform a specific function or a holistic definition of human adaptability to cope with various situations.

It is very much important that **every household elders to inculcate good habits and the necessity to keep fit with the next generation children.** Children will be more motivated if the entire family participates in a group activity like family bike rides, walks, yoga sessions or backyard games at least once or twice in a week.

With that it is time to test our fitness level back home and carry out the fine tuning process for a longer healthy and happy life ahead. See You soon, of course **in good shape.**



A stylized graphic of the letters 'AI' in a glowing, futuristic font, centered within a square frame that resembles a computer monitor or a data display. The background is a dark blue with glowing circuit lines and nodes.

Althea Tania Mani

Stepping into the world of AI

“Artificial intelligence (AI) and machine learning (ML) are radically transforming how business operates, especially finance. Routine tasks are being automated so that finance professionals can focus on what matters most—identifying the next growth markets.”

Recently, AI has transcended industries and sectors with explosive growth. With the onset of the pandemic phase in 2020, we saw rapid digital transformations that led to major growth opportunities to digitize, automate and implement more self-service options. AI is now considered a powerful tool for CFOs and executives to address the key challenges they face, including automation of processes, optimization of outcomes, and transformed engagement with tools and data. Data Analytics has become more than just statistics and AI has been taking a step into Personal finance, consumer finance and corporate finance.

How should you be thinking about AI for the finance function? What should your goals be? And how can finance’s use of AI contribute to your company’s differentiation?

The finance department has taken the lead in leveraging machine learning and artificial intelligence to deliver real-time insights, inform decision-making, and drive efficiency across the enterprise. This is why finance

will be one of the first areas to see the impact of these technologies on day-to-day activities—in everything from automating payments to calculating risk—with detailed analytics that automatically audit processes and alert teams to exceptions.

What is artificial intelligence (AI)/ machine learning (ML)?

Artificial intelligence (AI) and machine learning (ML) are often used interchangeably, but they are both actually distinct, though related, concepts.

In simplest terms, AI is a computer software that mimics the ways that humans think in order to perform complex tasks, such as analyzing, reasoning, and learning. Machine learning, meanwhile, is a subset of AI that uses algorithms trained on data to produce models that can perform such complex tasks.

What is ERP finance?

Enterprise resource planning (ERP) is a platform companies use to manage and integrate the essential parts of their businesses. Many ERP software applications are critical to companies because they help them implement resource planning by integrating all the processes needed to run their companies.

Examples of AI in finance

Automation of manual processes, automated financial close processes and deploying AI guided digital assistants. Some of the tools used for analytics would be POWER BI, Tableau and more.

Benefits from AI in your finance department

Within the finance function, AI can be applied to replace repetitive and labor-intensive tasks, perform transactional work with increased speed and accuracy. Moreover, with its capacity to learn from large data sets, the technology can also be used to improve accuracy in such areas as budgeting and forecasting to enhance companywide decision-making. AI can be applied in:

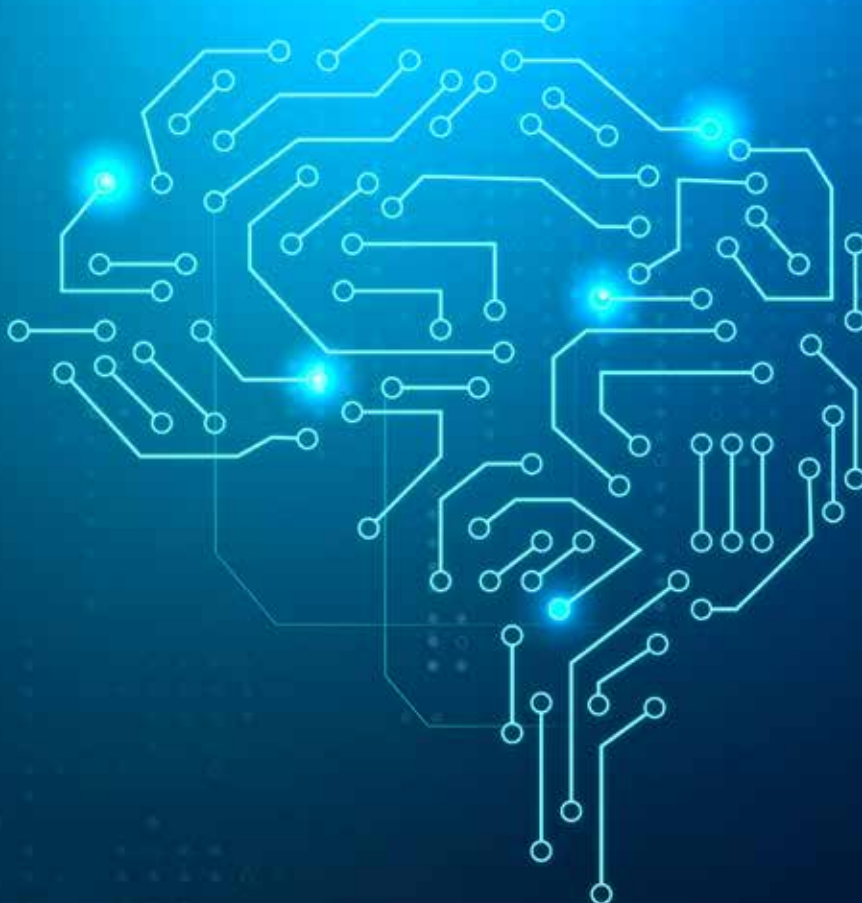
- 1. Financial planning:** AI can help with more precise predictive information for your organization. Identify critical performance drivers, improve your forecasting outcomes, and increase speeds to execute an accurate forecast.
- 2. Financial close:** AI can receive thousands of transactions and make decisions on how to

categorize them: whether it should be booked immediately or spread over multiple periods. AI can also be used to automate making required journal entries, generate financial statements, and provide commentary on how the company performed relative to budget and relative to the prior year.

- 3. Financial risk sensing:** AI's models can analyze customer data, look for behavior patterns in transactions, and flag those that fall outside certain parameters.

The benefits of using AI in finance can be numerous, Cost reduction, lowering human error, reducing repetitive work and manual intervention, Speed to execution, Reduced complexity, Transformed engagement, innovation to name a few.

CFOs and the entire finance function can be transformative agents of innovation by using AI. The results can not only inform the finance team with better, quick and effective information but it can also influence the strategic thinking of the entire organization.





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21 Irrefutable Laws of Leadership in a capsule format - Part 2



CA Meenakshi Sundaram

Refer to march edition for part 1 of the laws

12. **The Law of Empowerment** – The growth of the team or an organization depends on what the leader is focusing on. If a leader could not empower his/her team, he or she may end up focusing on unwanted issues and drag the team's performance to an abysmal level. As Lao Tzu says "A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say – We did it ourselves".
13. **The Law of Picture** – People don't do what you say. People do what you do. Leaders lead by example. Mahatma Gandhi did not ask people to go to Dandi and take salt. He decided to walk himself and people followed. Walk the talk and people will follow your direction.
14. **The Law of Buy-in** – People accept the leader but not his vision, you can gradually work your way to the vision. But if people don't accept the leader, he/she can never sell the vision. Buy-in happens at the leadership level first and Character plays an important role in deciding the buy-in.
15. **The Law of Victory** – Leaders show an indomitable desire to taste success. I would choose Mahatma Gandhi as an example of his indestructible spirit shown against the Britishers to gain freedom for India. He went on to inspire more leaders to follow the ahimsa movement including Martin Luther King Jr and Nelson Mandela. Leaders possess the indefatigable will to see the victory and inspire his/her team to face any adversity in the process.
16. **The Law of Big Mo-** Momentum when set in, dazzles a team to success. The leader has to step in to set the momentum. A perfect example will be the 1983 Indian cricket team. Led by legendary Kapil Dev, who set the momentum for the team with his unbeaten knock of 175 against Zimbabwe leading the team to eventually win the world cup. It is the Leader's responsibility to set the right momentum for the team to shine.
17. **The Law of Priorities** – 80% of the result comes from 20% of the activities. The key is in knowing the 20% that produces a better result. A leader should be able to help his team in deciding the right priorities and help in enhancing their growth potential.
18. **The Law of Sacrifice** – The higher you go up the leadership ladder, the more you need to give up. A leader should be willing to sacrifice something good to become great. Without sacrifice, there is no improvement. Great Leaders know what to trade to propel their growth. They can also set an example for the team to follow the growth path.
19. **The Law of Timing** – Everything has its time. A leader should possess the ability to know when to move forward and seize the moment. The Leader should also know when to take a step back and pause for the right moment. The Clarity in timing distinguishes a great leader from the rest.
20. **The Law of Explosive Growth** – Leaders who add followers, see growth in addition. Leaders who develop more leaders see growth in multiplication. Real growth in an organization happens when a leader develops more leaders. This will result in explosive growth.
21. **The Law of Legacy** – There are two types of leaders. The first type of leader prepares the team to last till they succeed. The Second type of leader prepares the team for lasting success. Take, for example, TATA's are designed for lasting success. Leaders come, leaders go but the organization succeeds continuously. This is the legacy of JRD Tata, the leader who crafted the leadership style for this amazing organization. Great Leaders pave way for lasting success and thus leave a legacy to be celebrated.

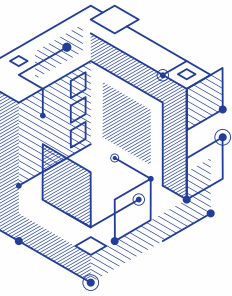
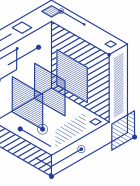
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Some of the notifications published in the Official Gazette during the month of April 2023

Adv. Madhavan Kallath
Mobile +973 3995 3988
Email : madhavan@kallathandco.com

Law No. 1 of 2023

Ratification of the Agreement between the Government of the Kingdom of Bahrain and the Council of Ministers of Bosnia and Herzegovina on Air Services

Law No. 2 of 2023

Ratification of the Agreement between the Government of the Kingdom of Bahrain and the Government of the United Kingdom of Great Britain and Northern Ireland concerning Air Services

Resolution No. (6) of 2023

Appointment of a Temporary Board of Directors of the Public Transport Drivers Association

Law No. 3 of 2023

Ratification of the Agreement on Cooperation in the Field of Maritime Transport and Ports between the Government of the Kingdom of Bahrain and the Government of the Sultanate of Oman.

Resolution No. (34) of 2023

Re-formation of the Council of Guardianship over the Funds of Minors and the Like

Resolution No. (35) of 2023

Establishment and formation of the National Human Rights Commission

Resolution No. (36) of 2023

Re-formation of the Committee to follow up the implementation of the National Energy Efficiency Plan and the National Renewable Energy Plan and their initiatives

Resolution No. (47) of 2023

The conditions and procedures for adding the period of virtual service for employees subject to the provisions of Law No. (13) of 1975 concerning the regulation of pensions and retirement benefits for government employees.



Resolution No. (11) of 2023

Concerning the amendment of the Article of Association of the Bahrain Society for Children with Behavioral and Communication Difficulties

Resolution No. (32) of 2023

Establishing and forming a task force to follow up on the main food and consumer commodities

Resolution No. (36) of 2023

on the adoption of the Gulf Technical Regulations for Additives allowed to be used in foodstuffs as a National Regulation

Resolution No. (38) of 2023

Amendment of Article (I) of Resolution No. (43) of 2003 on the ownership of Built Real Estate and Land by Non-Bahrainis in the Kingdom of Bahrain

Resolution No. (2) of 2023

Amending Article No. (2) of 2022 establishing and forming the Youth Empowerment Committee in the Public and Private Sectors

Decree No. (39) of 2023

Special pardon for the remainder of the sentence of deprivation of liberty sentenced in some cases

Resolution No. (33) of 2023

Re-formation of the Grievance Committee of the Employees of the Ministry of Municipalities Affairs and Agriculture

Activities during the month of April 2023

Changing role of Finance Executives - Striving towards Performance & Excellence

The fast transformation of technology, ever changing macro environment and consumer behavior has upended traditional business models, reshaping the way employees work and how consumers shop. For organizations to be successful and successfully navigate the uncertainty and constant change, Finance Office must win the war for talent, become strategic advisors, manage enterprise risks, address environmental, social, and governance (ESG) challenges, and take the lead on digital transformation.

BCICAI in collaboration with Oracle held a seminar on how Finance leaders and their offices can increase resiliency and growth - not just in finance, but also in the lines of business that rely on finance to guide the way forward.

BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(AFFILIATED TO BHARIN ACCOUNTANTS ASSOCIATION)

CHANGING ROLE OF FINANCE EXECUTIVES

STRIVING TOWARDS PERFORMANCE & EXCELLENCE

Wednesday, 05th April, 2023
3 CPE Hours - 06:30 PM Onwards
The Diplomat Raddison Blu, Manama

SPEAKERS

- Topic: Digital Transformation
Ms Shobha Singh
- Topic: Finance Modernization
CA Lokendra Rawat

PANEL DISCUSSION
KEEPING PACE WITH DIGITAL CHANGE IN FINANCE

- PANELIST: **CA Mahesh Balasubramanian**
- PANELIST: **CA Ganesh Krishnamurthy**
- PANELIST: **CA Subhas Chandra**
- MODERATOR: **CA Shanmugha Viswanathan Mann**

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Blood donation drive

BCICAI held blood donation drive on Thursday, 13th April 2023 from 8 AM to 12:30 AM at King Hamad University Hospital Blood Bank in collaboration with Blood Donors Kerala Bahrain Chapter.



BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(AFFILIATED TO BHARIN ACCOUNTANTS ASSOCIATION)

BCICAI BLOOD DONATION

#GIVE BLOOD AND KEEP THE WORLD BEATING

IN COLLABORATION WITH BLOOD DONORS KERALA, BHARIN CHAPTER

APRIL 13, 2023
8:00 PM-12:30 AM

AT KING HAMAD UNIVERSITY HOSPITAL

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Recycle-No Stitch T-Shirt bag making

- Exclusive workshop for kids of BCICAI members

BCICAI has always believed in giving back to the community and is at the forefront of supporting unique initiatives which follow the 5R's of environment i.e. Refuse, Reduce, Reuse, Recreate and Recycle. Textile Industry is amongst the biggest polluter and contributes around 20% of the industrial water pollution.

One such fun filled yet knowledge imparting workshop was held exclusively for the kids of BCICAI members where they were taught and guided to make cloth bags out of used T-Shirts. These bags will then be donated to ICRF wherein they will be used during the upcoming Thirst Quenchers Initiative run during summer months.





2023 Bahrain Internal Auditors Association Ghabga

With a focus on Internal Audit's Role in ESG

Gulf Hotel Al Dana 1 & 2 Halls	9 pm onwards	Saturday 8 April 2023
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Register now!

Join us for the Annual Ramadan BIAA Ghabga, to collaborate, learn and celebrate with your fellow Internal Audit professionals in the Kingdom of Bahrain. The event will provide you with the opportunity to interact and engage with insightful industry leaders on key topics and market updates pertaining to Internal Audit, Cyber Security and ESG.

Time	Topics	Speaker
21:00 – 21:15	Opening Speech	Ali Sharif, BIAA Jamal Fakhro, KPMG Fakhro
21:15 – 21:30	2023 Key Risks – Global	Ramesh Gajula
21:30 – 22:00	Cyber Security – a growing concern in ESG	Ilyaz Hoosain
22:00 – 22:30	Internal Auditor's role in ESG	Kalyan Subramanian
22:30 onwards	Dinner & Networking	

About the Speakers



2023 Key Risks – Global

Ramesh Gajula
Director – Advisory Services

Ramesh has over 20 years of experience in various sectors covering Internal Audit, GRC, Forensic and Process Improvement Services.



Cyber Security – a growing concern in ESG

Ilyaz Hoosain
Associate Director, Cyber Security – Advisory Services

Ilyaz has over 20 years Information Technology experience that includes more than 18 years specializing in Information Security Management. Recently, Ilyaz has been focusing his efforts on highlighting the importance of cybersecurity within the Financial Services, Oil and Gas and Retail sectors.



Internal Auditor's role in ESG

Kalyan Subramanian
Head of Markets, Director – ESG and People & Change Advisory Services

Kalyan has over 20 years experience including 16 years with KPMG International working across various geographic locations covering a range of Advisory services specifically HR, Sustainability, Marketing and Communications in multiple sectors.

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Greetings



Bengali New year wishes

Ms. Tanima CK, Chairperson, ALBARQ, Founder and Managing Director, Bio Lights, wishes all BCICAI members and their family on the occasion of Bengali new year. She is the 'Indian Achiever' in the March 2023 edition of BCICAI's "Connect" magazine.



Easter wishes

On the joyous occasion of Easter, CA Flenil D'souza extended his warm greetings on behalf of BCICAI, wishing everyone a blessed Easter filled with love, peace, and happiness.



Tamil New year wishes

Our member CA Karthik Jagannathan and his wife Deepa Karthik wish us all on behalf of BCICAI in the new year with feasting, gifting and festivities, praying for almighty to bless us all with everlasting happiness, good health and prosperity.



Eid ul Fitr wishes

On the joyous occasion of Eid ul fitr, our member, CA Hozefa Petiwala and his wife Tasneem, wished us all on behalf of BCICAI.



CA Suresh Nambiar

DO DARE TO DREAM

Dreams are to be cherished
So that our future is well nourished

Dreams can be called Vision
Only if it is executed with a well-defined Mission

Dreams that you see in your sleep mostly go waste
However, dreams you visualize while awake, gives life a distinctive taste

Dreams backed by hard work would get translated to success
Just day dreaming would achieve no progress

Have in your eyes the hunger and gleam
And then 'Do Dare to Dream'

Dreams are the foundation on which the edifice of Success is built
If you miss this opportunity you will regret later and live in guilt

Dreams have potential to make our sleep nice
However, a dream which culminates in our goals adds to life more spice

Being happy and well in life is essential
By dreaming BIG achieve your full potential

Dare to Dream BIG and live life King size
Ensure beyond the mediocre you Arise

ICAB TOASTMASTERS CLUB

(INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

CLUB 824350 | AREA 7 | DIVISION A | DISTRICT 20



ICAB (Indian Chartered Accountants in Bahrain) Toastmasters Club is one of the premier and most successful Toastmasters Clubs in the island. Chartered in October 2005 and part of TMI's Area 7, Division A, District 20, we seek predominantly to train Indian Chartered Accountants improve their public speaking and leadership skills, through club-activities and mutual support from all members.

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2022 - 2023

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The New Executive Committee has taken office with effect from 1st July 2022.



Developing Champion Speakers

We are renowned over the years for developing champion speakers and leaders from amongst our members. Working in close coordination with BCICAI, we conduct programs such as Speechcraft and YLP (Youth Leadership Programme). These are geared to build confidence and introduce people to public speaking.

President's Distinguished Club

Over the past 15 years, over 500 members have benefited from the Club's programs, to become better speakers and leaders. For the past 14 consecutive years, the Club has been recognized as the "President's Distinguished Club" by Toastmasters International.



Come, Join us and be a leader!

We would be delighted to welcome you to attend the club meetings as a Guest and have a feel of the Club experience.



ICABTMC



ICAB Toastmasters Club



ICAB_toastmasters



Interested BCICAI members can contact the ICAB Vice President Membership, TM Ekansh Agrawal on 35438097 and express their interest for further details. We have our meetings bimonthly on Wednesdays at 7:15 PM.



**SEE YOU FOR THE
NEXT MEETING AT
OUR CLUB!**

C2A TOASTMASTERS CLUB

LET'S LEAD THROUGH COMMUNICATION



TM Monika Gupta

I would like to share my experience with Toastmasters, a community that I had never heard of before. Initially, I had enrolled my son in public speaking classes based on a friend's suggestion, and upon seeing him attend the classes, I also contemplated working on my public speaking skills. However, I never acted upon it, although the thought always lingered at the back of my mind.

It is said, "Where there is a will, there is a way".

One day, I came across a video of TM Varunika on Facebook, who was the VP Public Relations of the C2A Toastmasters Club at the time. She talked about how Toastmasters had transformed her from a shy individual to a confident public speaker who participated in and won contests.

Watching that video piqued my curiosity, and I checked out the C2A Toastmasters Club Facebook page to learn more about it. After doing further research on Toastmasters on the web, I felt that this was what I had been looking for all along and became interested in joining a club.

Since I knew some of the members of C2A Club, I contacted one of them, TM Shraddha, to learn more about Toastmasters in general and C2A Club in particular. She enthusiastically explained the workings of the club and motivated me when I expressed doubts about my public speaking skills. Coincidentally, the club's meeting was scheduled for the next day, and she shared the agenda and connected me to TM Puspita, who was the VP membership at that point in time. TM Puspita promptly shared the agenda and Zoom invite for the meeting. This is how my journey began with the C2A Toastmasters Club.

I was impressed by the organized and welcoming atmosphere of the meeting and attended a few more as a guest before becoming a member. Once I joined, a mentor was assigned to me who motivated me to give my first speech, the Icebreaker speech. Initially, I struggled with writing it and sought my mentor's guidance on structuring it. With the help of my mentor, TM Anjali

Gupta, and her insightful tips and support, I wrote my first speech. When I delivered the speech, I received a standing ovation that boosted my confidence.

Since then, I have taken on various roles, including timer, grammarian, Ah counter, evaluator, table topic master, and TMOD. Winning the Best Role Player award for my role as TMOD was a significant achievement, and several members congratulated me personally, which motivated me further. Being able to perform the evaluator role helped me become a better listener, critical evaluator, and realistic person—another good side of Toastmasters.

In Toastmasters, members are constantly learning from each other, creating a supportive and collaborative environment. This is the essence of the Toastmasters experience, where members can develop not only their public speaking skills but also their leadership abilities.

I strongly believe that learning is multi-dimensional and that the knowledge gained in Toastmasters can have a positive impact on various aspects of life. As a Toastmaster, I have not only honed my public speaking and leadership skills, but I have also learned valuable life lessons that have helped me become a more confident and effective communicator. Now, I feel more at ease when interacting with my fellow Toastmasters, clients, or anyone else I meet.

Toastmasters provides an opportunity to enhance our leadership skills. Every time we take on a role in a meeting, whether it be as a speaker, evaluator, or timekeeper, we are practicing active listening, critical thinking, and effective communication skills. Through this constant practice, we develop the skills to become better leaders.

Joining the C2A Toastmasters Club has been a transformative experience for me and has led to a continuous improvement in my public speaking skills. I am excited to continue my development in communication and leadership and am grateful for the interesting and fulfilling journey so far.

One firm

As a community of solvers, with 8,000 people across the region, we bring the right combination of people, technology and expert capabilities across Audit and Assurance, Consulting, Tax, Advisory and Strategy, to solve the region's most pressing challenges.



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