



BAHRAIN CHAPTER OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



15TH ANNUAL CONFERENCE
**Above
AND
Beyond**

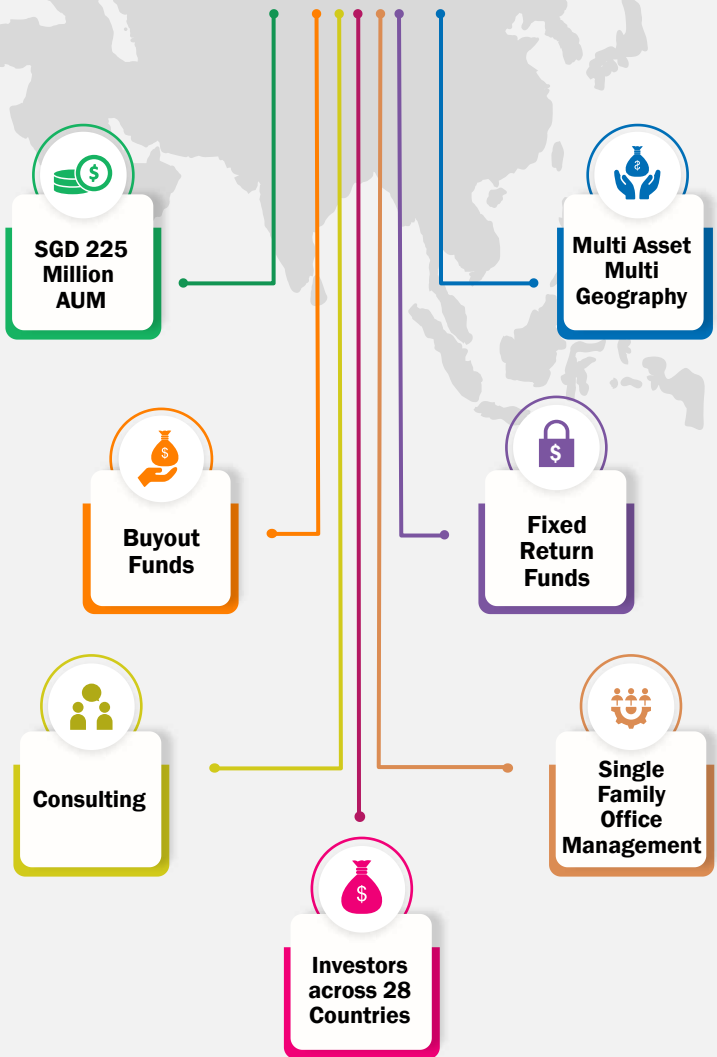
1ST & 2ND DECEMBER, 2023

THE DIPLOMAT RADISSON BLU HOTEL,
RESIDENCE & SPA, BAHRAIN

www.bahrain-icai.org



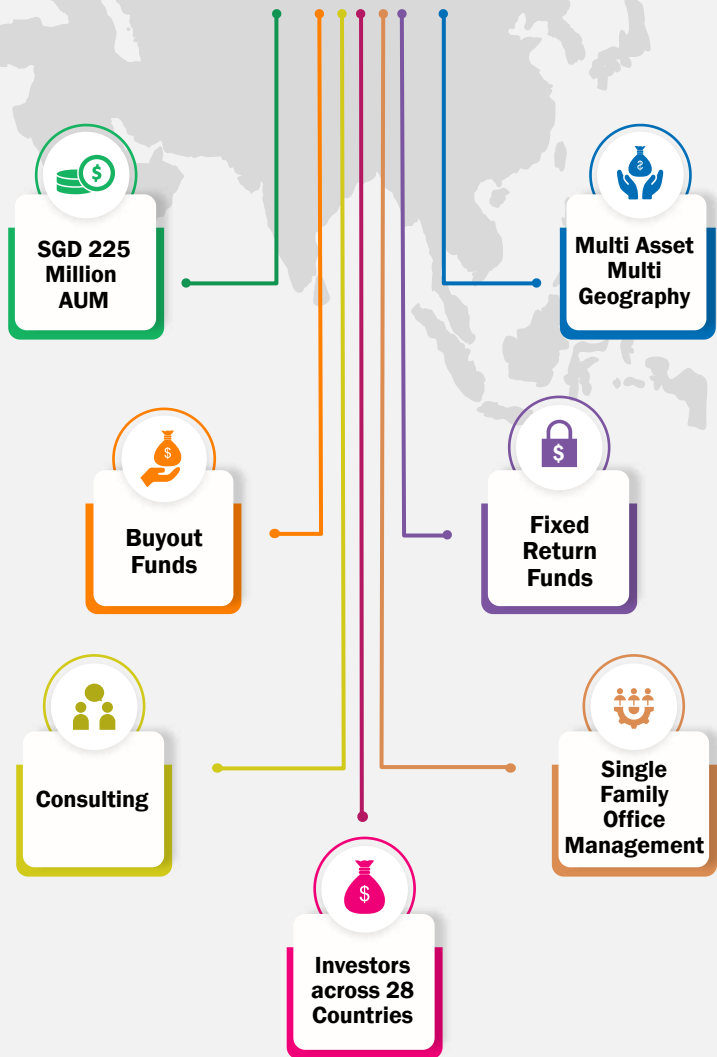
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**His Majesty
King Hamad bin
Isa Al Khalifa**

*The King of the
Kingdom of Bahrain*



**His Royal Highness
Prince Salman bin
Hamad Al Khalifa**

*The Crown Prince and
Prime Minister*



BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



15TH ANNUAL CONFERENCE



Above AND Beyond



1ST & 2ND
DECEMBER
2023



Shri Piyush Goyal
Minister of Commerce and Industry,
Consumer Affairs, Food and Public Distribution,
Textiles, and Leader of the House, Rajya Sabha



CA Aniket Talati
President
ICAI



CA Ranjeet Kumar Agarwal
Vice-President
ICAI



Parameswaran Iyer
Executive Director
The World Bank Group



Padma Bhushan Nambi Narayanan
Aerospace Engineer



P V Iyer
Indian Air Marshall (Retd)
& Author



CA Atul Gupta
Past President
ICAI



Swami Nirbhayananda
Chinmaya Mission



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Ami Ganatra
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Mahabharata Unravalled



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Deloitte, India



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Partner, Risk Services
PwC



Zain Khalid
Director, Risk Service
PwC



Surendra M Vaidya
Executive VP & Business Head
Godrej Aerospace



Nishith Saxena
Partner, Technology Advisory
Grant Thornton (GT)



Satish Paul
Partner, Management Consulting
KPMG

Message



CA. STHANUMURTHY VISWANATHAN MEERA
Chairperson, BCICAI

Dear Readers/ To all the stakeholders,

On behalf of the Executive Committee for the term 2023-24, I am delighted to welcome all of you to our 15th Annual International Conference with the theme "Above and Beyond".

Through out history, many individuals have demonstrated what it means to go above and beyond. They have shown that, with hard work, determination and a willingness to take risks, anything is possible. Going above and beyond requires creativity and innovation and often requires sacrifice and dedication. To summarize, we have designed the theme "Above and Beyond" to challenge all of us to strive for excellence, push beyond our limits, reach new heights, break boundaries, and achieve greatness. The theme stands to remind us that with hard work, determination, creativity, innovation and a willingness to take risks, there is no limit to what we can accomplish. We sincerely hope that this year's conference will motivate all of us to embrace this theme and strive to go above and beyond in everything we do.

On this occasion I would like to thank the rulers of the Kingdom of Bahrain, for welcoming us with open arms and providing a safe, fair and open environment and thereby motivating us to achieve professional excellence, personal wellbeing and provide our best contributions for the economic development and well being of this great nation. We would like to place on record our gratitude and thanks to our patron, H.E. Vinod K Jacob, Ambassador of India to The Kingdom of Bahrain for his keen interest and continued support towards the activities of the Chapter. We would like to extend our sincere gratitude to Mr. Abbas Radhi, Chairman of Bahrain Accountants Association for their affiliation with BCICAI.

We are immensely delighted to have amidst us the esteemed speakers in the conference, each of whom, have demonstrated going above and beyond and achieving expertise, excellence and recognition in their respective domains. We thank you for sparing your scarce time to attend the conference and inspire the participants with your insights.

Words would not suffice to express our gratitude to our sponsors and partners, who have thrown their weight behind us and work with us to make this conference a grand success.

We would like to thank all our past chairpersons and mentors who stand by us as our pillars of strength and guide us navigate uncertain terrains with elan.

Last but not the least, a heartfelt gratitude to all our members, the Chartered Accountants in The Kingdom of Bahrain whose involvement, energy and support fuels us to go Above and Beyond.

I conclude by welcoming all of you once again to our flagship 15th Annual International Conference and wishes you all to enjoy two days full of learning, reflections, self-realisations and enjoyment.

EDITORIAL TEAM



CA JAGADISH
PADMANABHAN
Editor



CA MARAGATHAVALLI
RAMACHANDRAN
Co-Editor

Dear Esteemed members,

We are pleased to communicate with you once again through this Special Editorial Message of the Annual Conference Magazine 2023. The theme of this year's annual conference ABOVE AND BEYOND invokes our Fraternity's Professional spirit which stands tall in the global arena for its Independence, Integrity, and Competence and pushes us to go above and beyond the expected outcomes, be it in our career, professional or personal life. The team BCICAI, time and again historically, has pushed the boundaries and chartered new territories and had been the trend setters for the Region and many overseas chapters.

The 15th edition of our Annual Conference brings an opportunity for the members to network, to listen to many a great minds, deliberate and enrich themselves from the various sessions and activities that are planned throughout the two days. Let us all go above and beyond to make this conference a great success!

The editorial team is very proud and pleased to present our members, this special edition of our magazine "CONNECT" resonating with the Theme of this year's Annual Conference "Above and Beyond".

Do write to us or contact us for any suggestions or feedback.

We thank all the contributors and support partners who have invested their valuable time and efforts in bringing out this magazine.

Message



H.E. SHRI. VINOD K. JACOB

Ambassador of India to the Kingdom of Bahrain

I wish the 15th Annual Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India to be held on 1st and 2nd of December 2023 all the very best.

I am sure that the discussions on the theme of "**Above and Beyond**" will be substantive, in-depth and successful. In the post Covid world that is challenged by political chaos and economic turbulence, new ways and means of handling these concerns will have to be curated by professionals and governments around the world, including in the Gulf region. Developments in India and Bahrain are encouraging in this context.

Our bilateral ties stand out as a source of strength for linking two important growth centres in Asia-India and the GCC. I hope the Bahrain Chapter of the Institute of Chartered Accountants of India will play its due role in deepening economic ties between India and Bahrain. My Embassy will serve as a facilitator of such endeavours. I wish the 15th Annual Conference all success.

Message



KHALID HAMAD

Executive Director of Banking Supervision, CBB

The Central Bank of Bahrain is pleased to support BCICA's 15th Annual International Conference on the theme "Above and Beyond", being organized on 1st and 2nd December, 2023.

CBB as a financial sector regulator has encouraged the financial sector players including individuals to strive for excellence as well as endeavored to promote knowledge building, skills development and innovation. As a result, Bahrain has become a cradle of pioneering developments in the financial sector in the GCC region.

Juxtaposed to its endeavor, CBB has been proactively transforming its regulatory framework to make it more agile that fosters innovative technological solutions. These efforts have created a sound ecosystem for financial digital transformation as well as for nurturing new skills and ideas.

Bahrain after successfully surmounting the challenge of post pandemic repercussions, is looking forward to new ideas for growth and development. Towards this end CBB believes that the conference 'Above and Beyond' will play a catalytic role in generating new ideas that will charter new boundaries to facilitate further innovation in the financial sector.

The CBB takes this opportunity to send its best wishes to the BCICA for the successful hosting of its 15th Annual International Conference.

Kingdom of Bahrain
National Audit Office

Office of The Auditor-General



مملكة البحرين
دولة الرفاهية والتنمية الاقتصادية
مكتب الرئيس

AHMED BIN MOHAMMED AL-KHALIFA



I am pleased that the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) will convene its 15th Annual International Conference in Bahrain on the 1st and 2nd of December 2023 with a line-up of internationally acclaimed speakers.

This year's conference titled "**Above and Beyond**", promises again thought-provoking and topical sessions for its high-profile participants. In our current times of political, economic and social challenges we are more than ever required to push boundaries and scale new heights to ensure sustainability and progress for the benefit of us all and future generations. In this spirit, I wish all participants an enjoyable and inspiring event.

I extend my cordial greetings to CA. Sthanumurthy Viswanathan Meera, Chairperson of BCICAI, and all other office bearers and members of the Bahrain Chapter and wish them every success for their 15th Annual International Conference.

Ahmed bin Mohammed Al-Khalifa
Auditor General

सीए. अनिकेत सुनील तलाटी

अध्यक्ष

CA. Aniket Sunil Talati

President



भारतीय सनदी लेखाकार संस्थान
(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



Message

It is heartening to note that the Bahrain Chapter of ICAI is organizing its 15th Annual Conference themed “**Above and Beyond**” on 1st and 2nd December 2023.

The Chapters abroad are an extended arm of the Institute and all these chapters, especially the Bahrain Chapter is playing a dynamic role for the members of the ICAI in enhancing their skills and professional knowledge by organizing Conferences like these on pertinent themes.

The Chapter has chosen a very apt theme for this year's conference, "Above and Beyond," which is a call to unleash our boundless potential. It is an invitation to embrace the challenges, push the boundaries and achieve greatness. With an unwavering determination and a willingness to venture beyond the familiar, we can conquer any summit.

In this era of disinformation & misinformation, where access to a plethora of information is just a click away and deepfake technology also becoming a menace. Professional Accountants are the best positioned profession to deliver good data, reliable reporting, supporting decision making and leadership. We not only have the requisite skills and qualifications and but also enjoy the incredible trust of the people.

I would like to compliment the entire Managing Committee members of the Bahrain Chapter in working tirelessly towards the pursuit of upholding the excellence and integrity of the profession.

I am sure the Conference would provide fruitful deliberations for the benefit of the members and the profession as a whole. I assure you of the support from the Institute in your endeavours to take the profession to newer zeniths.

Aniket Sunil Talati

(CA. Aniket Sunil Talati)

Message



CA. RANJEET KUMAR AGARWAL
Vice President, ICAI

“There is always a scope to acquire and develop the best of professional capabilities if we wish to go **‘Above and Beyond’** the expectations of our stakeholders”.

The profession of Chartered Accountancy prioritizes accuracy, integrity, and the public interest. An accurately drawn future roadmap requires careful study of the impact of technology, practices, changing societal needs, and rising expectations from stakeholders. In the recent decades, Chartered Accountants have emerged as indispensable professionals who, by virtue of their innovative thinking and exemplary capabilities, go above and beyond the expectations of the stakeholders and strive to put in their best efforts to serve the fraternity.

It is worth mentioning that the members of ICAI who are working abroad have achieved notable success in their respective domains and have significantly added to the ICAI’s mission and vision. The Institute of Chartered Accountants of India (ICAI) has been especially mindful of providing its members with the necessary knowledge to maximize their potential.

I am pleased to note that the **Bahrain Chapter of ICAI** is organizing the **15th Annual Conference** on 1st & 2nd December 2023 in Bahrain. The Theme of the Conference **“Above and Beyond”** aptly signifies the pursuit of the profession towards the expectations of the stakeholders. The conference would undoubtedly provide an excellent opportunity to witness the deliberations by eminent experts on subject areas of professional and contemporary importance.

I would like to place on record my appreciation for the entire managing team of the Bahrain Chapter of ICAI for their devoted efforts towards the advancement of the profession and the enrichment of the knowledge of the members based in the region.

I hope that the conference achieves a grand success.

Message



JAMAL FAKHRO
Managing Partner, KPMG Bahrain

Dear BCICAI members and patrons,

I hope this message finds you all in good health and high spirits. I want to address a theme that is a critical success factor for any visionary leader - "Above and Beyond." As leaders within the marketplace, it is our duty to consistently strive for excellence and go the extra mile for all our stakeholders.

In our line of work, attention to detail, accuracy and insights that drive innovation and growth are paramount. However, it is not enough to simply meet expectations. We must strive to exceed them. We must consistently deliver exceptional service that helps us stand out within the marketplace. This means going above and beyond what is required, anticipating the needs of our stakeholders, and providing innovative solutions that drive their success.

To achieve this, we must foster a culture of continuous improvement. We should encourage each other to think creatively, challenge the status quo, and explore new ways to add value. Let us embrace a mindset of curiosity and never settle for mediocrity. By doing so, we can ensure that we are always one step ahead. Furthermore, going above and beyond extends beyond just our primary client/ customer relationships. It applies to how we collaborate and support one another within our teams, and on a broader scale with other businesses within the marketplace.

We need to be proactive in terms of sharing knowledge and leading practices, while fostering a positive and inclusive mindset when it comes to embracing diverse perspectives. This is a fundamental driver for learning, and we must all aim to be 'Learning' professionals within our respective industry and sectors. I want to express my gratitude to the leadership of the BCICAI team who have consistently aimed to raise the bar with each of their annual events, and have always managed to curate an agenda that drives lifelong learning among their members. The impact from each of the annual conferences can be seen in the proactive positive change that takes place in the marketplace.

As we move forward, let us indeed embrace the "Above and Beyond" mindset in everything we do. Let us challenge ourselves to reach new heights, exceed expectations, and make a lasting impact on each other and the marketplace as a whole. Together, we can continue to be leaders in our industry and deliver exceptional results.

Thank you for your unwavering dedication and for embodying the spirit of excellence, determination and the willingness to make a positive impact.

Message



MR. ABBAS ABDULMOHSEN RADHI
Chairman, Bahrain Accountants Association

I am extremely delighted to understand that Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) is conducting its 15th Annual International Conference on December 1st & 2nd themed "**Above and Beyond**". I congratulate the BCICAI Executive Committee led by its Chairperson, CA Sthanumurthy Viswanathan Meera for coming up with a very relevant and pertinent theme for this year.

Bahrain Accountants Association (BAA) has been patron of all the initiatives of BCICAI and we cherish our mutually beneficial relationship. I would like to take this opportunity to appreciate the contributions made by BCICAI members to the economy, business and regulatory environment of the Kingdom of Bahrain.

Coming back to the theme "**Above and Beyond**" the topic is very significant considering the world has to rise above and beyond its current capabilities to face all the adversities it has been posed upon to build a better place for the upcoming generation. In this regard, BCICAI has been at the forefront of all the initiatives taken in the country and we are happy to collaborate and support them in every way possible.

Once again, I would like to congratulate and extend my warm wishes to the BCICAI and its members for another successful conference and BAA assures its untiring support at all the times.

Message



CA. (DR.) DEBASHIS MITRA
*Central Council Member
& Immediate Past President, ICAI*

I am pleased to note that the Bahrain Chapter of the Institute of Chartered Accountants of India is organizing its 15th Annual Conference on 1st and 2nd December 2023.

The Institute presently has 48 Overseas Chapters and 33 Overseas Representative Offices which have been established with an aim to project Indian Accountancy Profession globally and to provide a common platform to network and capacity building of our overseas members. I sincerely believe that such Conferences and professional events provide ample opportunities to the members based in foreign jurisdictions to exchange their views and have a perspective on the pressing issues concerning the future of the profession.

The theme chosen for the Conference "Above And Beyond" is very relevant and I congratulate the Bahrain Chapter for the same. In this era of dynamism and perfection, it is essential that challenges are converted into opportunities and possibilities into success stories. To achieve the above, one needs to work hard with determination, creativity, innovation and willingness to take risks.

I compliment the entire Management Committee of Bahrain Chapter of ICAI for all the initiatives taken for the betterment of the profession and wish the Chapter the very best for its future endeavors.

I wish the Annual Conference great success.

Message



CA. SANJAY K. AGARWAL
Central Council Member, ICAI

"Every day is a new beginning. Treat it that way."

It is my pleasure to be part of this great effort through this souvenir and I am happy that The Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) is organizing its 15th Annual Conference themed "Above And Beyond".

I learnt from my Guruji, Parents, Seniors, & Friends that the persons don't become successful overnight, instead, they require consistent, committed effort to succeed – which means that you've got to find a way to maintain your passion over the long-run. By recording your dreams and goals on paper, you set in motion the process of becoming the person you most want to be. And, by regularly reading through them, accelerate the said process! Put your future in good hands - your own.

Since every person is bound to hit some rough patches, it's often a person's level of determination and patience that brings about either success or failure.

Think of success as a holistic process – the one which results from the combination of goal-setting, excellence, patience, determination and leadership you prioritize throughout your career.

"Success is not the key to happiness.

Happiness is the key to success.

If you love what you are doing,

you will be successful."

With hard work, determination, creativity, innovation and a willingness to take risks, there is no limit to what we can accomplish. I extend my best wishes for its success and also compliment to CA. Sthanumurthy Viswanathan Meera, Chairperson; CA. Vivek Gupta, Vice-Chairperson and all team of Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) for hosting such a mega event.

I wish you all the success !

Message



CA. PIYUSH CHHAJED
Central Council Member, ICAI

It is with great pleasure and anticipation that I extend my warmest greetings to each participant of the 15th Annual Conference of the Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI). This year's conference theme, "**Above And Beyond**," serves as a powerful catalyst, urging each of you to embark on a journey of excellence. It is a call to surpass the ordinary, push beyond perceived limits, reach new heights, break through conventional boundaries, and ultimately, to achieve greatness.

In the tapestry of our professional lives, the threads of hard work, determination, creativity, innovation, and a willingness to take risks are woven into a narrative of extraordinary accomplishment. This theme serves as a reminder that there are no limits to what we can achieve when we combine these elements and strive for the extraordinary.

As financial professionals, we are not just stewards of numbers; we are architects of economic landscapes, and our actions have a profound impact on the societies we serve. This theme challenges us to go beyond the status quo, encouraging us to be bold in our pursuits and resilient in the face of challenges.

May this conference inspire you to embrace the spirit of "**Above And Beyond**" in every facet of your professional journey. May it fuel your aspirations, encourage collaboration, and propel you towards unparalleled success. Together, let us push the boundaries of what is possible, leaving an indelible mark on the landscape of our profession.

I commend the organizers of this event for choosing a theme that resonates with the ethos of our profession and challenges us to continually strive for excellence. I am confident that the discussions, insights, and collaborations that unfold during this conference will propel us to new heights.

Wishing you an enlightening and transformative experience at the 15th Annual Conference.

Let's go Above and Beyond my fellow Chartered Accountant colleagues!

Message



CA. GYAN CHANDRA MISRA
Central Council Member, ICAI

Dear Members, Delegates, and Friends,

It is with great pleasure and enthusiasm that I extend my warmest greetings to all of you on the occasion of the **15th Annual Conference of the Bahrain Chapter of The Institute of Chartered Accountants of India**, themed "**Above and Beyond**." The theme "Above and Beyond" resonates deeply with the spirit of our profession, urging us to transcend limits, pursue excellence, and explore uncharted territories. As accounting and finance professionals, we are not only guardians of financial integrity but also catalysts for positive change.

In the kingdom of Bahrain and across India, Chartered Accountants stand at the forefront of financial stewardship, contributing significantly to economic development, regulatory compliance, and the overall health of businesses. This conference provides a platform for us to reflect on our accomplishments, share insights, and collectively aspire to reach new heights.

I commend the untiring efforts of the **Bahrain Chapter of The Institute of Chartered Accountants of India** in getting this assembly of the finest brains at one place for this prestigious event. The meticulous planning and dedication of the organizing committee have undoubtedly laid the foundation for a conference that will be both enriching and inspiring.

Let us seize the opportunity to connect with like-minded professionals, exchange ideas, and forge partnerships that will endure "Above and Beyond" at this conference. The Souvenir, to be released during this event, symbolizes our shared commitment to go "Above and Beyond" in every aspect of our work. May this serve as a testament to the collective wisdom and aspirations of our fraternity.

I extend my best wishes for a successful and impactful Annual Conference. May our endeavors inspire us to continue soaring "Above and Beyond" in our professional and personal lives.

I convey my best wishes for a successful and transformative conference!

Warm regards,

Message



CA PRABHDEEP SINGH BAWEJA
Regional Director, ICAI Middle East and Africa

The Members of Bahrain Chapter of ICAI.

It gives me immense pleasure to learn that the Bahrain Chapter of The Institute of Chartered Accountants of India is organizing the 15th Annual Conference on the very apt theme 'Above and Beyond' on December 1st and 2nd, 2023 at Diplomat Radisson Hotel, Bahrain.

The theme of the conference reflects the efforts taken by the chapter in encouraging improved practices by bringing together its members and guests on one platform.

The Chartered Accountants play a significant role in contributing to the development of the region and I am confident that the deliberations which will be done during the conference will help them improve their skills for the improved contribution in the growth of the economy.

There is no single defining action, no grand program, no one killer innovation, no solitary lucky break, no miracles moment. Rather, the process resembles pushing a giant heavy flywheel, turn upon turn, building momentum until a point of breakthrough, and beyond.

The existence of the Bahrain Chapter since decades, being one of the first few overseas chapters, talks about the commitment of the Chartered Accountant's fraternity in Bahrain and the way chapter has grown over the last few years is exceptional. The great things done by Chapter, taking the vision of our Institute forward, have resulted in great things and there will be many more in years to come.

I firmly believe that we need to work together, and the skills improved during the conference should encourage teamwork and best practices amongst us.

I extend my warm welcome to all the delegates of the conference, especially those who have traveled from other countries and wish everyone the very best in all their endeavors.

I congratulate the organizing committee under the leadership of Chairperson CA. Sthanumurthy Viswanathan Meera and wish them the very best for the great conference and success of this initiative.

Message



CA RAJ KAPOOR

Chairman

New Zealand (Auckland) Chapter of ICAI

My best wishes, wish you all success for the 15th Annual Conference on "Above and Beyond" organized by Bahrain Chapter of ICAI.

I convey my heartiest greetings to the Chairman of the chapter and the entire management committee on the occasion and wish the programme success.

May this conference be characterized by fruitful thought-provoking discussions, which will lead to the betterment of our society and fraternity.

I am sure that this conference will be a successful event considering the efforts you are putting into this event in quality and diversity in the notables and the thinkers.



CA VIGNESH KALYANARAMAN

Chairperson

Doha Chapter of ICAI

Greetings to the Members of Bahrain Chapter of ICAI!

I would like to take this opportunity to congratulate the Management Committee and the Members of Bahrain Chapter of ICAI, led by CA Sthanumurthy for organizing the 15th Annual Conference on the theme "Above and Beyond".

The theme appropriately focuses on striving for excellence and perfection, something that Chartered Accountants are known for. It also focuses on the ever-expanding boundaries of the roles played by Chartered Accountants.

The topics chosen and line of eminent speakers are indeed thought provoking. I am confident the conference will be a great platform for members to meet, network, listen to eminent speakers and share ideas on achieving excellence.

I wish CA Sthanumurthy and team all success for the conference continued interaction and cooperation between our chapters.

Message



CA JIM JOSEPH ITTY

Chairperson

Muscat Chapter of ICAI

Dear Professional Colleagues,

Greetings from ICAI Muscat Chapter.

It gives me immense pleasure to communicate with esteemed members of Bahrain Chapter, a Chapter having history of more than two decades.

The theme selected for the international conference 'Above and beyond' is truly inspirational and I am sure the two-days will enable the attendees to face the challenges of the present and to look forward to a great future. Also the annual theme of the Chapter "संगच्छध्वं संवदध्वं" ("sagacchadhwa savadadhwa") taken from the Rig Veda is so powerful, which is giving fire to the activities of the Chapter.

We always noticed that the Bahrain Chapter attends the GCC international conferences and the ICAI annual events in great numbers and we have seen that Past Chairs were always in the team supporting the youngsters. I believe this teamwork is the major factor behind the growth and glory of the Chapter.

Oman and Bahrain are at different ends with respect to the area and population, but we see a lot of cultural similarities. Both countries are known for their hospitality and openness, and of course they like football. The Muscat Chapter also got the opportunity to associate with the Bahrain Chapter on various occasions in the past and we have a lot of members who previously worked in Bahrain and still carry those beautiful memories.

On behalf of the Muscat Chapter I congratulate CA Sthanumurthy Viswanathan Meera and the entire ExCom team and wish all the very best for a wonderful international conference. Looking forward to meeting you all in Bahrain.

Message



CA HARIKISHAN RANKAWAT

*Chairman
Dubai Chapter of ICAI*

Dear Esteemed Members,

I would like to start this message by congratulating the Chairman, and the entire managing committee of Bahrain Chapter for choosing an excellent theme "Above and Beyond" for their 15th Annual Conference.

The conference theme "Above and Beyond" embodies a commitment to surpassing ordinary limits and achieving extraordinary outcomes. It encourages participants to transcend expectations, push boundaries, and embrace innovation. This theme underscores the importance of going the extra mile, fostering excellence, and setting new benchmarks.

It's a call for all of us to elevate standards, whether in business, leadership, or personal growth, and to explore uncharted territories. "Above and Beyond" serves as a catalyst for inspiration, motivating individuals to strive for greatness, exceed traditional norms, and create a legacy of exceptional accomplishments. Embracing this theme fosters a culture of continuous improvement and a relentless pursuit of excellence.

My best wishes go to Chairman CA Sthanumurthy Viswanathan Meera and the Executive Committee of the Bahrain Chapter of ICAI for their 15th Annual International Conference on 1st and 2nd December 2023. I am confident that it will be one of the most successful conferences.

With best wishes,

Message



CA JOHN GEORGE

Chairman

Abu Dhabi Chapter of ICAI

Dear Distinguished Colleagues and Friends,

It brings me great pleasure to extend my warmest greetings to The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) on the momentous occasion of your 15th Annual International Conference themed 'Above and Beyond.'

This theme, 'Above and Beyond,' resonates profoundly with the ethos of relentless dedication and unwavering commitment that characterizes the BCICAI. It embodies the spirit of going beyond the ordinary, transcending boundaries, and reaching for the extraordinary. It signifies the pursuit of excellence that knows no limits.

BCiCAI! Your consistent efforts to soar 'above and beyond' in your initiatives, conferences, and contributions to the accounting profession are truly commendable. Your pursuit of excellence has not only elevated professional standards but has also set a remarkable benchmark for aspirational leadership.

As we converge on the occasion of this 15th Annual Conference on December 1st and 2nd, 2023, let us collectively embrace the spirit of going 'above and beyond.' May this event serve as a platform to inspire new horizons, foster collaborative endeavors, and pave the way for innovative breakthroughs.

Let us reaffirm our commitment to surpassing boundaries, fostering inclusivity, and cultivating an environment where dedication, innovation, and excellence thrive harmoniously.

In closing, I extend my heartfelt wishes to BCICAI for a profoundly successful and enlightening 15th Annual Conference. May this gathering serve as a catalyst for new aspirations, accomplishments, and endeavors that soar 'above and beyond' expectations.

With warm regards and best wishes,

Message

CA VIVEK GUPTA

*Vice Chairperson,
Bahrain Chapter of ICAI*



"There is no distinction between the East and the West in the Sky. People create their boundaries with their own minds and believe as if it were the truth". – Lord Buddha

To put it simply, there is an old saying that goes, "The sky has no boundaries." The sky is a vast expanse of space that is free from the limitations of human-made boundaries. Yet, it is interesting to note how people create their own boundaries with their own minds and believe them to be the truth.

Esteemed members,

India is on the moon.

The vast majority of the world's population has repeatedly witnessed the above sentence in recent months. The undeniable fact is that Chandrayaan's success stands as a testament to humanity's remarkable advancements, not just in space exploration and technology, but to push one's boundaries of innovation, in domains where we often tend to underestimate ourselves.

Bahrain Chapter of ICAI ("BCICAI") since its inception has left no stone unturned ever, to go **"Above and Beyond"** one's inhibitions and explore the unknown. The 15th Annual International Conference of BCICAI in 2023, is going to be yet another glorious milestone where the profession and the professionals shall further strengthen the foundation and take a leap beyond the boundaries.

During the recent past, upon the onset of challenging times, we have seen our profession rise to the occasion and go beyond the call of duty. Now with the advent of a new era of Artificial Intelligence, Tech-based Finance, and Sustainable Measures, the profession calls us to raise the bar again. As Chartered Accountants, our profession is defined by our ability to **exceed expected standards**. Through our dedication to accuracy, reliability, and timeliness, we've always ensured that our stakeholders receive the highest quality of service and that their financial well-being is secure.

I am honored to address the beloved fraternity of BCICAI and invite you to join hands together to propel our professional and our fellow professional's growth "Above and Beyond" the set benchmarks.

Let's together not just explore but seize the stars of opportunities.

As we embark on a journey to extend the skyline, let us remind ourselves of the impact we, as members of BCICAI, can make by going above and beyond in everything we do. Together, we can continue to lead by example and make a positive difference in the region we work in, the places we belong to and the world we live in.

Next time, let's look forward to meeting and asking each other, "Tell me about a time you went **Above and Beyond?**"

Above and beyond!

Journey of a Chartered Accountant

CA BHARATHY K
Head F & A - Mahindra Research Valley



The Foundation: Handwork Never Fails!

As a school kid, I was always a curious person and had greater adrenaline rush to solve Maths problems. Observing this behaviour for mine, my maths teacher once, told that I should pursue CA course and that will best fit my nature. Hailing from a small town, I had no reference of what the course means, and neither was there any visibility of coaching classes nearby. Whomever I enquired about this course only said that it is tough to clear. Some even warned me that "Jesus never fails, until he writes CA exams"

But the notion that it's a "tough course" only provoked me to attempt it and I registered for CA course as soon I finished my XII grade. With mentorship/guidance from people around me and a strong articleship exposure, I managed to clear all levels in the first attempt.

The Beginner: David



It reminds us that, belief in ourselves and in a higher power can empower us to achieve greatness, no matter our circumstances. And yes, it worked. Other than self-belief, my peers at office were of great moral/technical support to me, helping to navigate initial challenges.

The Foundation that CA course fostered in me, viz.,

traits of determination, perseverance and resilience came handy to face fears, stand up for what is right, and believe in our ability to overcome any obstacle that comes our way. The important aspect one should be having for a fast-track growth in early stage of career is to Set ambitious goal, keep the learning curve steep, achieve efficiency, develop next set of newcomers and move to next role.

Some Tit bits to achieve success level one level higher than others.

- Foster innovation: Look for ways to improve processes, products, or services in your organization and be proactive in proposing and implementing.
- Take initiative: Don't wait for instructions or permission to act. Identify areas where you can take ownership and make a positive impact. Volunteer for challenging projects. Seek out assignments that stretch your abilities.
- Embrace continuous learning: Attend workshops, take online courses, or participate in professional development programs to stay ahead of the curve. Stay updated.
- Emphasize attention to detail: Pay close attention to the quality of your work. Strive for accuracy and precision and ensure that you consistently deliver high-quality results.
- Seek feedback and act on it: Regularly seek feedback from supervisors, colleagues, and clients. Use this feedback constructively to improve your performance and make necessary adjustments.

The Evolver: CFO Above

The historical perception of a CFO role may well be of an individual in an organisation who is responsible for the production of the financial statements and



the integrity of the financial information that underpins these. The individual who discharges this role should have a high level of ethical standards as the member of a professional body and that inspires a degree of trust.

Elephants are intelligent species with utmost empathy amongst animals, resonating that a CFO while playing the role of a controller should just not throw problems at other functions in the name of process and procedure but should be empathetical enough to understand and trust that every individual of an organisation is equally willing to safeguard organisations interest and must provide participative solutions.

An Eye of an eagle to catch early warning signals and issues sitting high above in complex and big organisations. With so many laws, complex reporting and regulations, CFOs must possess the quality of feel of numbers and getting the right people/resources to fix the issue. He /Should make complex environment

simpler rather than giving complex solutions to issues.

The Heart of wolf to elevate himself as an individual, socialising with all functions but when times comes, knows to fight for what is right, many a times alone, against all odds. The real test is staying committed to honest and integrity all the time, while the battle goes on.

The fourth comer: CFO Beyond

As I was preparing myself to embrace future, I am seeking out & researching about “what’s beyond?”

An interesting perspective from a report on evolution of CFO role, recently published outlines,

The role of the modern-day CFO role is more like a like a T-shape where you have got that depth of knowledge from an accounting perspective, but then you have got the bar along the top with a broader understanding of different parts of the business.

Consider the skills for a CFO as the vertical stem of a ‘T-shape’ with the recipients of value (the stakeholder groups) as the crossbar (refer pic below)¹

The CFO role in the future is defined by two trends: one of increasing automation and one of a broadening range of external and internal reporting requirements. Automation will continue to provide the finance team, with the opportunity to streamline data processing and improve the accuracy of data capture. Trends such as open accounting may simplify data flows for many, creating transparency across organisations. The use of blockchain to record transactions, both of a financial and non-financial nature, will also serve the same end. The effort required in the processes and performance management across the finance function (the stem) will decrease over time with the progressive adoption of automation. This will enable the CFO’s focus to shift towards engaging with the stakeholders across the top bar the ‘T’.



¹ Joint report published by BDO and ACCA- “Chief Value office -The important evolution of CFO”.



It is imperative that we equip and update ourselves not only in financial factors but also in non-financial factors and have a broader knowledge about all aspects of business. Finance leaders should be front runner in proactively taking measures to understand topics such ESG; create value by identifying growth opportunities at the same time flagging off material risks.

The She Factor:

Some practical guidance on how to overcome these preconceptions:

- Don't expect special treatment because you're a woman. Prove that both men and women are equal. Stay updated in your work and challenge the notion of mansplaining (Hidden factor that men more often feels that they know better)
- If you notice salary/ any kind of discrimination, speak up boldly and question. Showcase your talents to one level up and not just your manager. Seize every opportunity that comes your way.
- Share your family and office responsibilities with others. Don't try to be an all-rounder and burden

yourself with all the work. If your family members are unable to help, consider hiring someone to assist with domestic chores /Home tuition etc.

- Build strong network connections and mentors both inside and outside office. Participate in forums/ discussions. Avoid getting emotionally attached to anyone in the workplace.
- Decision-making may take longer for women owing to their very nature of being a 360-degree analyser. Prove that even if your decisions are delayed, they are still sound.

Marching ahead:

Finance professionals that too Chartered Accountants always had vast array of options to choose and excel. Be in a member in practice or working professionals, One can choose to excel in particular vertical and do a deep dive or manage the breadth of entire F & A Vertical. Future landscape is full of opportunities but at the same time, uncertain. They say the best way to predict future is to create it. All the best to all of us to Think ahead, look beyond and rise above, as we take each step in the Journey towards future.

Talking to the Data

CA NISHITH SETH



Data is something which has no meaning/ sense to its user. It's a raw form of anything whether in structured or unstructured format, that can be processed further to make it useful/ meaningful.

Every data talk to its user, we need to listen to it. It is up to the skills and capability of the data user, how you massage, analyze and interpret it. Most of the time, it is found, it tells us something, which the user is not aware of. To understand data and to take it to the next level of **Artificial Intelligence**, we need to talk and understand what data is telling us. **TALK TO DATA, IT IS WAITING FOR YOUR AUDIENCE.**

Data Analytics is a systematic journey from the basics to intelligence. There is an excitement among the users/ consumers of the data to reach to the pinnacle of the analytics but they miss to put the basics in place. Let us understand how to start the journey and talk to the data. First, you should be clear about **WHAT** you want and **WHY** you want it. Background and Objectives of the analytics should be clear and documented by the user. It is much easier to write it on paper than to start hitting the ALT key over EXCEL. Once, you have your background and objectives in place, identify where the data is and are available in what format. Data could be structured or unstructured.

Another challenge faced by the user is getting the right and complete data on a continuous basis. Such challenges are normally resolved with the support and commitment from the Management. It has been seen that once the user gets the data, there is a hurry to start the analytics. On the contrary, users should focus on data cleaning and massaging, the process not only involves removing unwanted characters, but also requires making sure data is reliable for analytics.

Once the data is properly cleansed, now the process of analytics starts, which shall involve use of various commands, functions, and algorithms to achieve the answer of **WHY**.

Standardise the basic analytics/reporting and graduate from daily working to auto mode reporting. This forms the basis for advanced analytics, including **Machine Learning, Predictive and Artificial Intelligence Analytics**.

Machine Learning provides computers with the ability to learn – without being overtly programmed, meaning they can teach themselves to grow and change when exposed to new data. Machine learning uses analytics from historical data to detect patterns in new data and adjust programme actions accordingly. The purpose of machine learning is to discover patterns in your data and then make predictions based on often complex findings to answer business questions, detect and analyse trends and help solve problems. Machine learning is effectively a method of data analysis that works by automating the process of building data models. Machine learning examines small or large amounts of data possibly from many different sources with statistical algorithms such as **clustering/ profiling; regression and classification**. The objective is to discover patterns and then make predictions based on those often complex patterns to answer business questions and solve problems.

Clustering/ Profiling – Is the task of separating a set of un-labelled objects into groups such that those in one group are more similar to each other than they are to objects in other groups. An example of a clustering problem is identifying groups of people with similar buying patterns.



The input is a dataset where none of the samples is assigned to a specific group. The clustering method firstly identifies a set of groups and then associates each sample to a specific group.

Regression - Is the task of determining the numeric response of numeric or categorical variables. An example would be; given the number of past purchases what's the probability of a purchase of a specific product. **Linear Regression** algorithm could be an effective tool/ formula for Predictive Analytics.

Classification - Is the task of deciding which category a new object belongs is based on a model constructed from relationships between collections of existing objects that are already labelled.

Predictive analytics is the use of statistics and modelling techniques to determine future performance based on current and historical data. Larger the historical data and with maximum possible variables of parameters with the user, better shall be predictions. There are three pillars to predictive analytics, they are the needs of the entity that is using the models, the data and the technology used to study it, and the actions and insights that come as a result. There are three types of predictive analytics techniques: predictive models, descriptive models, and decision models.

Artificial Intelligence (AI) as a standard known definition is the ability of a computer or a robot controlled by a computer to do tasks that are usually done by humans because they require human intelligence and discernment. There has been an age old statement about computers "**Garbage In Garbage Out**", to achieve effective and efficient artificial intelligence from computers, it is important to program the tools/ software with maximum possible permutations and

combinations of events that it is supposed to handle and manage. It is not a one-time exercise, as it has to be updated with the changing environment and requirements. This sector of analytics is mainly driven by the user's imaginations and capability to comprehend the situations both present and future along with their correct solutions. Computer shall process what is been coded in the software/ tool. There is always a risk of wrong outcome, if the situation is not correctly analysed and programmed. The risk is further increased, as the user's increased reliability on the tool's managing capabilities and with lower level of compensating controls and monitoring of the correctness of the results.

Summary

Analytics is driven by your imagination, it is important to keep updating the analytics that have been implemented successfully. There is a something known as **Analytics Life Cycle (ALC)**, which means that if the user finds certain analytical results are under control or within permissible risk limits, it's time to move-on and explore other areas with analytics. At the same time, it is also advised that users should revisit the previously analysed reports from time to time, to make sure **all is well**. Lastly, to have an effective and more importantly efficient system of analytics, users must think out of box and should not limit their imagination with the solution available to solve the requirements. Solutions are created based on the need, and this process shall be the centre point of future development too. **Hence, it is important to keep the thinking process active, hungry for more and progressive to achieve higher heights/ improvements.**

Maximize the value of Internal Audit: Thematic Audits



CA BHARATH VENKAT
Manager, KPMG Advisory

Thematic Audits

Internal audit functions must remain agile when developing their audit plans as organizations face evolving challenges. Thematic audits help internal audit functions to focus on specific areas of interest and meet required audit objectives. A thematic audit is an in-depth examination of a selected area. It may have both compliance and performance audit objectives.

While the below is not an exhaustive list of thematic areas, these can serve as a starting point from which the Internal audit function can leverage when assessing the organization's risk profile and control environment.

Key thematic areas to consider.

1. Economic and geopolitical uncertainty

The role of Internal Audit - Internal Audit need to consider how both the first and second lines of defense in their organization are identifying, assessing, and addressing these risks, which should include some form of scenario planning for adverse outcomes. Internal Audit should also be involved in reviewing key risk areas across the organization, including the following: long-term strategies as they look to manage these financial and operational risks; third-party suppliers exposed to economic shifts; capital planning and management processes; and the process for compliance with the current international sanctions' regime.

2. Climate change and sustainability

The role of Internal Audit - Internal Audit increasingly recognizes the challenge and risks organizations face in achieving their sustainability goals and minimizing their contribution to climate change and the impact of climate change on their organization.

Internal Audit can assist by understanding how prepared their organization is, for the climate crisis and the current activities being undertaken, to assess risks and opportunities for the organization. Internal Audit can also examine this area at an operational level, given its knowledge of processes that relate to and are impacted by sustainability, from materials sourcing, to transport and logistics and waste management.

3. ESG (Environmental, Social and Governance)

The role of Internal Audit - Internal Audit should provide advisory support on the readiness of the organizations for Corporate Sustainability Reporting Directive (CSRD). Organizations will be required to build appropriate governance and control frameworks to support this new non-financial reporting regime. This will include the acquisition, aggregation, quantification and reporting of ESG metrics in a manner that will be subject to external assurance by statutory auditors. Internal Audit can play a key role not only in advising on readiness but also in performing assurance procedures over the reporting control environment.

4. Cybersecurity and data privacy

The role of Internal Audit - Internal Audit should assess the existing controls to mitigate cyber security risks and consider applying the NIST Cyber Security Framework: Identify, Protect, Detect, Respond and Recover. Example reviews could include Cyber Security governance, Cyber Security Attack Paths, Post COVID-19 New Ways of Working Review, Data Security practices, Incident Response and Recovery strategies. Internal Audit should also assess the Data Privacy and Protection controls in place including data storage and the type of data collected, used, stored, secured, retained and disposed of in the organization. This should include



an assessment of management's approach to both structured and unstructured data discovery.

5. Digital disruption and new technologies

The role of Internal Audit - Internal Audit can add value by assessing the change management process and recommending enhancements to ensure that governance, risk and control matters are appropriately considered across the change life cycle. In addition, Internal Audit can play a significant role, whilst maintaining independence, advising on governance and control matters relating to the digital transformation strategy.

6. Talent management and retention

The role of Internal Audit - Internal Audit should assess their organization's approach to workforce planning and future skill demand, talent acquisition, and talent retention strategies. Additionally, Internal Audit should evaluate how management is monitoring and seeking to improve employee wellbeing.

7. Hybrid working - organizational culture and behaviour.

The role of Internal Audit - Internal Audit should continue to conduct soft control audits to provide assurance over the current culture in the organization and its impact on the effectiveness of the controls set in place. This can be completed through either standalone culture audits or by including culture elements across all audits, to show how the everyday life of the organization and the behaviour of its staff reflect the adopted values.

8. Third-party relationships and supply chain

The role of Internal Audit - Internal Audit should take a holistic view towards third party risk management, going beyond contract management to assess whether their organization has a clear strategy and a robust framework to support third party risk management. Internal Audit can assess whether management has considered the need to remodel supply chains and outsourcing strategies to improve their organization's operational resilience.

9. Operational resilience (including business continuity and crisis response)

The role of Internal Audit - Internal Audit should assess the quality of the overall operational resilience and crisis management system, by ensuring that key threats have been identified and appropriate response plans are in place and tested. Internal Audit should review whether the DR and BCP are fit for purpose and whether emerging risks and evolving key threats are considered. Internal Audit should also seek evidence of the crisis decision-making governance and the integrity of information reported to crisis committees.

10. Regulatory driven risk

The role of Internal Audit - Internal Audit needs to have a strong understanding of the existing regulatory landscape in which the organization operates to assess compliance with relevant regulatory laws and regulation.

Beyond Profits

Sustainability a moral imperative or a financial one

CA VIVEK GUPTA



SUSTAINABILITY: UNDERSTANDING THE IMPACT TODAY

As we indulge ourselves in the growth mindset, with the concepts of Above and Beyond, we as Chartered Accountants have a proven track record of going beyond measures to ensure efficacy in our professional as well as personal areas of work. This time, the bar is set to go 'Beyond Profits'.

In the current era of drastic developments, the warrior of finance is holding a sword of Sustainability, and the vast majority of the cavalry has yet to learn 'How to use it?'

Sustainability has become integral to accounting, finance, and investing worldwide. With this article, we try to touch base on the current state of sustainability practices, and its impact on finance and finance professionals.

The relationship between Sustainability and Finance as a profession, is **complex and multifaceted**. With the increasing demand for sustainable practices, the role of finance professionals **has expanded beyond** just financial reporting to embedding sustainability into decision-making processes.

Among others, one most prominent trends in sustainability is the increasing focus on **impact investing**, i.e., investments made to generate measurable social or environmental impact alongside a financial return. This trend is driven by a growing interest among investors in aligning their investments with their values and the increasing recognition of the potential for impact investing to drive positive social and environmental change.

To further put into perspective the reach of sustainability and its impact, below are some key development that supports 'increased focus on Sustainability' in recent years:

- In India, the Reserve Bank has introduced guidelines for Banks to lend to renewable energy projects and sustainable infrastructure

- The issuance of green bonds in India alone, reached \$10.3 billion in 2020, up from \$3.3 billion in 2019, according to the Climate Bonds Initiative
- On a global scale, the issuance of green bonds reached a record \$270 billion in 2019, up from \$168 billion in 2018, according to the Climate Bonds Initiative
- The Securities and Exchange Board of India (SEBI) introduced guidelines for sustainability reporting in 2020
- The sustainable funds in the US attracted \$20.9 billion in net flows in 2019, according to a report by Morningstar

According to a report by MSCI, companies with high ESG ratings outperformed companies with low ESG ratings by an average of 2.7% per year from 2007 to 2019

POSITIONING THE PROFESSION - IN THE GAME OF SUSTAINABILITY

Sustainable finance is not a trend, it's the future. Those who embrace it will be well-positioned for success. **Where, connecting financial and sustainability-related information is key.**

As per one of the surveys published by Reuters in 2023, with sustainability increasingly climbing up corporate agendas, decision-makers are navigating two primary disruptions:

- the pressure to decarbonize their operations; and
- the regulatory need to report.

It is an undeniable fact that **Chartered Accountants are in an ideal position to leverage and apply their existing financial reporting skills, knowledge, and expertise to sustainability-related disclosures.**

CAs are best placed **to develop approaches** that consider all relevant factors, including impacts along the value chain and over different time

spans, in order to filter out the information that is material to investors, and that is evidence-based and of sufficient quality to dismiss claims of greenwashing.



However, being equipped with the right education and skills shall help the profession address the impacts of what companies report, empowering them with the knowledge and expertise needed. It all **starts with education**.

KEY AREAS TO EXPLORE

Amidst the aforementioned ongoing development, it is imperative for us, as accountants, to develop skills, which should include but not be limited to the following:

- a) Understanding that **sustainability reporting is broader than financial accounting**, especially in the appreciation of the related risks
- b) Professional accountants understand the flow of information and data related to financial reporting. What may be **new to practitioners is understanding energy flows and emission sources**. Some of the metrics, KPIs, measurement techniques, or estimation approaches involved in sustainability reporting are also likely to be new to accountants, particularly in relation to measures of physical outputs - such as pollution, waste and emissions-, and forward-looking statements, such as on strategic resilience, and a much higher number of estimations and judgments.
- c) Develop **new approaches** to working with experts from other field
- d) **ESG Investing, Accounting and Auditing**
- e) **Carbon Pricing and Accounting**: Carbon pricing is a mechanism that puts a price on carbon emissions. It is gaining traction as a way to incentivize companies to reduce their carbon footprint.
- f) **AI Integration**: AI is being integrated into sustainability reporting and analysis to improve the accuracy and efficiency of data gathering and analysis.

HARNESSING THE POTENTIAL OF COLLABORATION BETWEEN INTERNATIONAL PLAYERS

Professionals in the region should emphasize exploring collaborative opportunities in the field of:



- a) **Sustainability Reporting**: India and the Middle East can collaborate on improving sustainability reporting standards and frameworks to provide consistent, comparable, and reliable data
- b) **Green Financing**: India and the Middle East can collaborate on green financing initiatives to promote sustainable projects and practices, including solar and wind energy, to reduce their carbon footprint and promote sustainable practices
- c) **Carbon Credits**: Setting up unified platforms to exchange and explore the universe of carbon credits
- d) **Education and Training**: Finance professionals need to be educated and trained on sustainability issues and how to integrate them into their work. This will help them make informed decisions that take into account sustainability risks and opportunities

TO SUM IT UP

Finance professionals need to embrace this change and ensure that their work is transparent in terms of sustainability reporting, and integration of ESG factors into decision-making processes, and should educate themselves on sustainability issues.

AI can help improve the accuracy and efficiency of sustainability reporting and analysis. Collaboration international players, such as India and the Middle East can promote sustainable practices and projects, including renewable energy and green financing.

All said and done, now is the time, the accountants need to look within and think beyond the profits and enforce greener bottom lines. This will help us, as finance professionals, to navigate the challenges and seize the opportunities of the transition to a sustainable profession and a sustainable economy.

Those, who question the necessity of sustainability skill sets for us as Chartered Accountants, should consider that "It is better to be a warrior in a garden, than a gardener in a war."

Rest the choice is ours, as Sustainability is not only a moral imperative, it's also a financial one.

That Space inside our head

CA MEENAKSHI SUNDARAM



"What do you see?"

My Grandfather would ask me, looking at the star-filled sky. As a 9-year-old, it would fill me with wonder. Every night, My Grandfather would take me to the terrace for the star gaze. He would tell stories about each star.

"Can you see the star, which appears slightly red. It is Rohini (Which is known as Aldebaran in the west). Our ancient stories say that Chandran (Moon) likes Rohini the most".

I never asked why. Just looking at that dark space lit with sparkling stars and a cool moon filled me with joy.

He would put his finger on my head and say, "What you see there in that space is actually inside the little space inside your head".

"What do you mean by that? There is no moon or stars inside my head." I would retort.

"True. But the wonder you feel about the twinkling stars, and the moon is inside your head. Everything you experience emanates from what you hold in that space in your head and how you feel about it".

My Grandfather passed away. But those words stuck with me. Space touched me in multiple ways. Understanding different spaces helped me unravel my life.

1. Space We Live :

The Space we grow up shapes our lives.

When the Society or Government provides us with space to lead our life at our will, we call it a society with freedom or a democratic government. However, when society robs us of our freedom, it amounts to slavery or oppression.

When we have enough space to express our thoughts, we progress. The word "space" invokes another word – "exploration".

My parents allowed me to explore my life. They gave me the personal space that defined and shaped me.

My father would say, "There is the sky on your top and earth beneath you. How you manage the space in between decides your space in this world. Do whatever you want! It is your life. But every choice leaves with consequences. Take responsibility for the choice and accept the consequences".

The freedom of choice allowed me to explore the world. The society we live in contains both pleasant spaces and bad spaces. I have visited both extremes and learned from both. My mother put in some constraints which suffocated me. However, those space constraints gave me discipline, helped me learn to follow the rules of the society.

The freedom to explore gave me the power to question some of those constraints. The way my parents operated that space helped me to learn to use discretion to accept space constraints when it is for overall betterment and break the constraints whenever it appeared just old-fashioned.

Constraints in space teach us discretion. The discretion to live with them or to break away from the shackles of these constraints.

Talking about space constraints, **have you felt that space expands or contracts depending on how we feel ?**

Let me give you an example. The house I grew up in is just 1/10th the size of the house I presently live in. But in that small space, almost 20 of my friends could squeeze in to watch a cricket or tennis match. In terms of size, it was small but could accommodate more. One reason, it was a den of like-minded people. Fast forward today, even though my house is much bigger, I hardly get to host over 2-3 families at a time.



2. Same Space can evoke different emotions over time:

Sometimes, the same space can elicit two varying emotions in different periods.

I remember this place near my house when I was ten years old. A small primary school in the morning turns into a scary place hosting ghosts in the night. At least, that is how my mind pictured the school. Just after the school lies the water well. I avoid looking at the well, especially during the night. The rope tied to the bucket, which sits on the top of the well, appears like a small ghost waiting to jump at me. This entire space is around 100 meters.

My mom would always find out late in the night that she needs some spice or vegetables to cook dinner. "Sundar, can you run to the shop at the corner of the street and get these please".

I would have no choice but to run fast to escape the scary spaces. As I grew older, that scary space turned into a space for fun. It became an ideal space for a secret meeting. Sometimes we grow into a particular space. Other times, we grow out of it.

A successful marriage is a space where many people celebrate and grow into each other. A workplace loaded with creativity and empowerment encourages people to grow into it.

Some Spaces encourage people to struggle to get into it, while others make people toil to get out of it. We choose to study well or work well or practice hard to get into the space of elites or success. But whatever the struggle is, space shapes us.

3. Trying to Fit in a Space

I was 14 then. I had made new friends a few lanes away from my neighbourhood. They invited me to join them for a game of cricket. It was a fine evening with the sky painted with shades of orange. We were playing cricket. I could see 2 of my friends from my neighbourhood riding their bikes towards us. The leader of this new group, Robert, gestured, "Hey. We cannot accommodate them in our play. Either you can ignore them and remain in the game or leave the game now".

That pushed me to a new territory. The options are to fit in or get out, and I fit in. My friends waited for a few minutes while I ignored them and then left. As I was walking back, I felt guilty.

That space made me a different person. That was not me. So, I avoided that space ever again.

Trying to fit into that space helped me learn which space to avoid.

There are spaces in people's lives that need to be respected. It is called "Personal Space". This space is exclusive to every individual. Even if that person is



your family, you cannot enter that space unless they invite you in. However, the idea of personal space is malleable. We have the choice to change the definition.

4. All about Leaving Space

Space influences our lives in multiple ways. When we feel there is a lack of space in our life, we feel suffocated. When we leave space for others to grow, they also help us grow. This is especially true in the work environment. When I got promoted to Assistant Manager, I was a control freak. I left no space for my team to breathe until my boss called me and said, "Meenakshi, you need to trust your team and give them space to handle issues on their own. They will produce results that will help you grow" It took time for me to implement this idea. Once implemented, it helped me grow as a person.

On a funny note, not leaving a space made our HR furious. One of my colleagues sent a sick leave request to HR. His reason for sick leave: Mysore throat. (Mysore is a place in South India).

HR called "Are you joking. There is nothing like Mysore throat" My colleague explained "It is my sore throat. I missed a space in between"

Leaving space in between can change the meaning of the sentence.

In certain situations, leaving a space in between can add meaning to life.

I have always believed in the proverb "Empty mind is the devil's workshop". So, I always kept myself busy

with work. Until one of my mentors told me, "Are you leaving space for your growth?".

I asked, "What do you mean by that question? I am doing everything for my growth".

"I know and appreciate it. But are you taking time out to reflect on what you are doing and where it is leading? Keeping yourself busy with action may not lead you in the right direction. Leave some space for reflection. Warren Buffett leaves a space between two appointments because he believes that leaving blank space gives him time to think and reflect. You know Music Happens between empty spaces".

Over the years, my opinion about space has changed, in some areas gradually and in certain places drastically. Reflecting on it, I agree with my grandfather. Everything in this world emanates from what we hold in our head and how we feel about it.

The information that passes through the space in our head decides our life. It can put a person on a pedestal or push him down to the ground. Every change in the information available in that space changes our behaviour.

The Space celebrated as a temple of freedom now could have been a place of ultimate aggression at a different time. It all boils down to one thing. What people hold in that space in their head and how they feel about it.

Your life, my life and the future of life on earth itself depend on what we hold in that space inside our head.

An Eye Opener solution to depression - Krishna's approach towards Arjun's problem

CA MITESH VINOD KATIRA



On the landmark occasion of the annual conference organised by the BCICAI, here is a special edition of the series KrishanKon for the avid Entrepreneurship or a CXO level job is inherently a journey of problem-solving and value creation. Every business model hinges on addressing a specific problem or need within a target customer base. The art of problem-solving is central to our roles as business owners or CXOs, as it is inextricably linked to value creation. There is some tightrope situation coming up daily which creates depression and decision paralyses. Sometimes, we one may feel dejected and wants to run away from the situation with a flowery reason.

Drawing from my extensive experience, both as an advisor and as a partner in our firm, I recognize the myriad challenges that entrepreneurs encounter in this problem-solving process. These challenges often manifest as dilemmas, such as the choice between acting swiftly or patiently, partnering, or going solo, scaling up or staying niche, relying on loans or using our own funds, adopting a generous or a more conservative approach, prioritizing speed or accuracy, balancing relationships and commercial interests, embracing modern or traditional work methodologies, and managing operational (OPEX) and capital (CAPEX) expenses.

The inclination to view problems as impediments to growth is a common sentiment, but it is crucial to recognize that, in many cases, problems are the crucible in which growth is forged. Entrepreneurs must confront these issues head-on, responding to them with a methodical and structured approach rather than evading them.

This brings us to the teachings of the Bhagavad Gita, which provides invaluable wisdom in the realm of problem-solving. Just as Lord Krishna guided Arjuna to face the monumental challenges of the Mahabharata with courage and determination, we too can glean important lessons from this ancient text.

In Chapter 2, Krishna introduced the concept of "वषिमे समुपस्थितिम्," which essentially means standing firm in the face of adversity. He motivated Arjuna, instilled a sense of purpose in him, and helped him overcome his doubts and fears. Krishna emphasized the art of balance and introduced the concept of Karma-Yoga, the art of performing one's duties without undue anxiety.

Krishna's teachings in the Gita offer valuable insights for effective problem-solving:

- 1. Establish the exact dilemma:** Like Arjun, most of the time we don't understand the issue that is to be resolved. In Arjun's case, he discussed all the reasons why he doesn't want to fight his own kins in the great war of Mahabharat. Here he seem to have missed out the entire Dharma part which is the core reason of the war and thinks that he is doing it just for the meagre kingship.
- 2. Avoid Escapism:** Easiest route to our depression is to escape from the situation instead of facing it. Our mind can creatively write a thesis like Arjun as to why we want to run away. We wrongly identify this running away as "Tyag" or renunciation. Krishna emphasizes that running away from challenges is not an option, even if one seeks renunciation (Tyag) or detachment (Sanyas).

3. **Follow Your Intellect (Buddhi):** The entire decision making is driven by the attraction or repulsion towards the sensory objects instead of the intellect. This results into an internal conflict between the mind, body and intellect. The individual feels dragged on many sides and feels lost. Krishna urges us to when faced with conflicting desires and emotions, rely on your intellect to guide decision-making. Let reason be the guiding force.
4. **Know Your Foundation (Adhishthanam):** Most of the time, we just know that there is a confusion. But, we ourselves are lost about the reason of such confusion. The exact factors which need consideration when we face this confusion. Most of us don't actually put our objective thinking and put the factors for the constraints and strong points on paper. Krishna urges us to Delve into the fundamentals by asking crucial questions about your business, its principles, and the root issues at hand.
5. **Stay True to Your Nature (Swa-Dharma):** As we understand the external factors, we should work on jotting down the internal self. We all should

be aware that sheer body and the sensory organs, likes and dislikes, the gender, the colour, the country are not the self. Understanding the self becomes the base for the clarity we all are seeking. The answer to most problems is achieved as soon as one understands oneself in his true nature. Krishna suggests to ensure that you remain aligned with your core values and principles. Be unafraid to say "No" when necessary and commit to your decisions without constant second-guessing.

In the world of entrepreneurship, timely decision-making is imperative. Decision paralysis is not an option. While some decisions may lead to unfavourable outcomes, it should not deter us from progressing in our entrepreneurial journey. The Gita encourages us to keep moving forward, unfazed by temporary setbacks, and avoid stagnation due to indecision.

I invite you to share your thoughts on how we can enhance our decision-making abilities. As we explore these topics further, we will continue to draw inspiration from Krishna's teachings in the Gita to address the day-to-day challenges that entrepreneurs face.



Above and Beyond Numbers

CA MANI LAKSHMANA MOORTHY



The accounting profession's history can be traced thousands of years into civilisation and it has evolved over the years since Luca Pacioli first described the double entry system. Having been born during the period of Baby Boomers and exposed to both the worlds of the traditional and modern world of our profession, I am privileged to see both worlds. I am witnessing a tectonic shift not only in the way businesses are being conducted using technology but also in the role of Chartered Accountants. The global economic and business landscape is changing at a speed and with an intensity that seems unprecedented. It is really challenging to adopt because, we've become accustomed to the way things are.

Chartered Accountants play key roles within the business ecosystem bringing integrity and trust to their communities, businesses, and economies.

"To continue to add value and to remain relevant, we must be able to meet current needs and anticipate emerging demands of the businesses."

The fast-paced changes in digital technologies, the globalisation of business, and many factors make it particularly challenging. Of course, this in no way is going to alter our belief system in accuracy, quality, integrity, ethics, acting in the public interest, and being worthy of trust. However, it is important for us to look above and beyond numbers to remain relevant.

There is a need to collaborate and partner with people in other parts of the business and outside the business.

Historically, Chartered Accountant's role has focused on ensuring the quality of financial reporting but increasingly in the public interest the scope will widen to ensure the quality of non-financial information, including sustainability-related information. Chartered Accountants are expected to be versatile professionals who can navigate the complexities of modern business environments. To meet current needs, skills, and competencies that the economies and organisations demand now, and anticipate emerging demands, we need to continually evolve by upskilling and employing them in our profession. In addition to the traditional roles of Accounting, Audit, and Assurance, Chartered Accountants of today play many roles viz., Risk Management, Compliance, Corporate Governance, Advisory, Forensic Accounting, Investments, and Information Technology. Chartered Accountants are expected to develop and maintain the professional competence necessary to provide high-quality services to clients, employers, and other stakeholders, irrespective of their role, and thereby strengthen public trust in the accountancy profession.

If you put a query "Future Fit Chartered Accountant" in ChatGPT, it lists technology proficiency, strategic advisory skills, business acumen, ethical and compliance, communication and interpersonal skills, and continuous learning and adaptability as some of the attributes and capabilities needed to adapt to the changing landscape. However, in my opinion, in addition to the above, understanding the increased regulatory challenges, maintaining the highest standard of ethical principle, integrity, independence and commitment to act in the public

interest shall always be part of future fit Chartered Accounts. Professional accountants of the future will need an optimal and changing combination of professional competencies: a collection of technical knowledge, skills, and abilities, combined with interpersonal behaviours and qualities.

Here are some potential trends and shifts that could shape the future of our profession and the skills needed:

1. Technology Integration- Number crunchers to data analytics.

Traditionally, Chartered Accountants were primarily responsible for meticulous number-crunching, financial reporting, and ensuring compliance with regulations. While these tasks remain essential, they have become increasingly automated. Machines now process data faster and more accurately than ever before. Hence, there is a need to by using advanced analytics tools to extract valuable insights from financial data and turn raw data into actionable strategies, guiding organisations in making informed financial decisions. Chartered Accountants are expected to be proficient in using advanced financial software, data analytics, in-depth understanding of blockchain, artificial intelligence, and machine learning algorithms, and other data analytical tools. This integration streamlines financial processes, enhances accuracy, and allows to focus on value-added activities.

2. Regulatory Changes and New Accounting Standards:

Increased regulation is imminent because of massive tax avoidance, transfer pricing, and money laundering, and hence increased regulation and stronger governance will have the greatest impact on the profession. The introduction of VAT and Corporate tax in the GCC countries, the introduction of ESG Disclosure Standards and data protection laws are examples of the changing landscape. The important implication is that all Chartered Accountants will be expected to look beyond the numbers. Hence, it is likely that Chartered Accountants will increasingly need education in areas most likely to be regulated in

the coming years such as digital technology, tax regulation, new forms of corporate reporting, and integrated reporting. This demands a continuous commitment to professional development and staying abreast of regulatory changes.

3. Soft Skills and Communication:

While technical skills remain crucial, soft skills such as communication, critical thinking, problem -solving, are equally important as clients expect accountants to not only crunch numbers but also effectively communicate insights and recommendations. Understanding the need, Institutes like ICAI have introduced and made mandatory soft skills learning for its students.

4. Ethical Considerations:

There will be an increasing emphasis on ethical practices and the need to navigate complex ethical dilemmas, maintain integrity, and uphold professional standards to build and retain trust. Ethical failings in corporate scandals have been a familiar theme, from the Enron collapse in 2001 to, the Satyam Computers case in 2010 and many more. Hence, strictly following ethical practices is mandatory to remain relevant.

5. Remote work and virtual services:

The Virtual delivery model followed during Covid is likely to continue in some form or other leading to more flexible work arrangements and the delivery of the services. But remote work brings challenges. Focus on making established financial controls work with a dispersed workforce, use of a classic risk assessment framework to determine which controls may open the company to risk, etc. are going to be important. Hence understating the risks and their management is going to be an integral part of the profession.

Above and Beyond Numbers:

In conclusion, for Chartered Accountants to remain relevant and future-ready involves a combination of learning and adapting to technological innovations, advanced skill sets, a commitment to continuous learning, and ethical practices to provide services above and beyond number crunching.

4 R – STRATEGY

Professional Service Firms – Selling Intangibles

JATIN KARIA

Senior Partner | Grant Thornton - Bahrain



I am a Chartered Accountant by profession and work as a senior executive in a leading professional service firm. I have been a part of professional service firms since 1998, i.e., almost 24 years, which is entirely different from my family background, where most are in grain (retail and wholesale) businesses.

From childhood, I wanted to be in the grain business; it was apparent where you sell goods to the customers, which are their necessities, and with surety that this type of business will never die!!!

However, it was a completely different case in professional services firms, where, in most cases, we ended up selling intangible advice.

During the early days of my CA training, when I was more involved in audit and tax work, I asked my manager: "What is the surety of our business? He replied, " There will always be compliance requirements for Tax and Audit services. Yes, I was convinced.

Over these years, my perception changed when I started wearing different hats during my career ladder. I realized that clients, especially in professional service firms, don't choose you due to compulsion but choose you due to TRUST.

- The business in professional service firms is the business of trust where you don't sell visible, tangible products that can give demos or explain features. They will be able to experience benefits once the project is complete!!

- During my professional career, I learned that it's a complete misconception that, in most cases, the professional service firm's clients are Companies, and their business model is B2B (except in a few cases where clients are individuals). However, in all cases, it's P2P, i.e., people to people. In these cases, the strategy of 4R can be crucial to the success of professional service firms
- Relationship: Most of the service business's first circle of clients is from relationships, and once the Company grows, most of the professional relationships are personal. Clients should feel at ease and comfort when they share their problems, as well as their vision and goals, with their doctors and consultants.
- In any service organization, the relationship circle of their senior leadership is vital for the organization's success.
- Reputation: In today's world, it's one way to build a Brand reputation through social media platforms by different techniques, but it will only last if we can deliver on our promises to clients, which the quality of our services can earn. The client expects value addition and authenticity in the approach. We all are making money, but the choice is ours whether to make money from one project or relationship. We must invest by providing exemplary service to build our reputation and client relationships. Once we succeed, they will refer us to their contacts.



- Responsibility: The cost of building a website or business plan, compared to building an actual business, is minimal. But if we evaluate a company's success, the importance of both these professional service providers are crucial. Hence, the consultant's role is to think as if they are responsible for the project's success, which might cost their clients a few million dollars, rather than to limit to the extent of fees they might receive of a few hundred thousand dollars.
- Response: Time is of the essence for clients. Most of the time, they urgently need a solution and come with the expectation of urgent attention!
- It's like a situation when we go to the doctor with pain, and he says, come tomorrow, it's my clinic closing time!!!. How do you feel, and what will be your reaction?
- When I asked these questions to my kids, who are twins and 16 years of age, I got one answer from both!! "We will go to another clinic; we will never go to that doctor again, and we will also inform our friends that this doctor is not responsible!"
- Yes, this will turn into a loss of Reputation and good Relationships.
- So, the success of "Selling Intangibles" purely depends on how your clients feel when they are in front of you and how they experience your consistent service approach.

SPEAKERS PROFILE

PARAMESWARAN IYER

Executive Director The World Bank Group



Parameswaran Iyer is the World Bank's Executive Director in Washington, DC, representing India, Bangladesh, Bhutan, and Sri Lanka. Prior to this, he was the CEO of NITI Aayog, India's National Public Policy Think Tank.

Mr. Iyer is an Indian Administrative Service officer from 1981 batch. From 2016 to 2020, he headed the execution of the \$20 billion Swachh Bharat Mission (SBM), the country's flagship program. He was also the Secretary to the Government of India in the Ministry of Drinking Water and Sanitation. The SBM focused on large-scale behavior change and provided access to safe sanitation to 550 million people.

Mr. Iyer has worked in the water and sanitation industry for over 25 years, 16 of those years were spent with the World Bank. He has also written two books, "The Swachh Bharat Revolution" and "Method in Madness," both of which were published by Harper Collins.

AIR MARSHAL P. V. IYER, AVSM, VSM (RETIRED)

Indian Air Marshall (Retd) & Author



Air Marshal Iyer served in the Air Force for 36 years, from 1951 to 1987. He belongs to the Logistics Branch and was trained in the Air Force Academy in Coimbatore.

In 1976, when Iyer was 47 years old, he began to train with enthusiasm to become fit, and the fitness journey that he began took the form of regular running and gym work. He undertook extraordinary methods of training. For example, he tied a five-kilo belt across his waist and ran up and down several sand dunes for two hours at a time, on the banks of the Ganga, when he was stationed in Air Force, Kanpur. The stamina gained by such training enabled him to win a gold medal in the 5000 meters running race, in the Asian Veterans Athletic Tournament held in Singapore, in 1981, at the age of 52, competing against athletes from many Asian countries like Japan, Indonesia, etc.

Iyer maintains a running diary, in which he notes down details of his running every day. According to those diaries, he has run more than 120,000 kilometers, (one hundred and twenty thousand kilometers), during a period of 46 years. This includes several marathon races of 42 kilometers, and an ultra-marathon, from Agra to Delhi, a distance of 240 kilometers.

His special appointments in the Air Force include a three year tenure, as an Assistant Air Force Attaché in the Indian Embassy in Moscow, between 1967 and 1970. He commanded several Air Force units and took over as the ACAS Lgs (Assistant Chief of Air Staff, Logistics, in Air HQ, New Delhi), in 1984.. He also served as the Chairman, Air Force Sports Control Board.

CA. ATUL KUMAR GUPTA

Past President, ICAI



CA. Atul Kumar Gupta, A stalwart leader, has ascended to the pinnacle of the accounting profession and has been elected President of The Institute of Chartered Accountants of India for 2020-21, the second-largest accounting body globally.

During his tenure at the Board of Studies, the ICAI's New Scheme of Education and Training was introduced in 2017 and was compared to the updated International Education Standards.

With a strong interest in research, he is credited with the initiative of preparing accrual-based financial statements for the Indian Railways (the world's third-largest railway) under the direction of the Accounting Research Foundation.

He served as the first Chairman of the Bureau of Indian Standards' Accounting and Finance Services Sectional Committee. Also, he has served on the SEBI Primary Market Advisory Committee, the Insurance Regulatory & Development Authority (IRDA), and the Government Accounting Standards Advisory Board (GASAB).

He is on the boards of the International Federation of Accountants (IFAC) and XBRL International. He has held positions as Chairman of SAFA's Committee on Education, Training & CPD, Board Member of SAFA, IIRC, and PFC committee of CAPA in the past.

SWAMI NIRBHAYANANDA

Acarya, Chinmaya Mission



Swami Nirbhayananda, who hails from South India, acquired his official education abroad. From his early years, a software professional in his purvashram has been connected with the Chinmaya Mission and its initiatives. Served as the General Secretary for the Youth Wing of Chinmaya Mission Mumbai in the late 1990s. Began studying Vedanta full-time from 2002 to 2004 under the guidance of Sw. Ishwaranandaji. In 2004 Pujya Guruji Sw. Tejomayanandaji gave him the name Br. Pavan Chaitanya.

Since his assignment at Chinmaya Bhakti, Borivali, in Chinmaya Mission Mumbai, the area's activities have steadily increased. He has conducted seminars at B-schools, educational institutions, and corporate offices. He is fluent in Hindi, Malayalam, and English.

He is well-known for his parenting seminars, stress-reduction exercises, and presentations on human values drawn from the Upanishads and Bhagavat Geeta. He has given talks at conferences on the Indian approach to management. He also skillfully employs movie workshops, outdoor experiential learning (OEL) via adventurous hikes and other methods. The youth arm of Chinmaya Mission, Chinmaya Yuva Kendra (CHYK), has found inspiration in him.

Swami Nirbhayananda draws people over with his simplicity and love for everyone and everything around him. He is technologically savvy, enjoys drawing, and enjoys playing badminton. In the spiritual path, he is renowned for his clarity and focus.

ANIL SINGHVI

Managing Editor, ZEE Business



Anil Singhvi is a chartered accountant and company secretary with over thirty years of diverse experience working with industry leaders in the media, capital, and financial services sectors.

As Managing Editor, he has led Zee Business, India's top business channel, since April 2018. Zee Business is a division of Zee Media, the country's largest media conglomerate.

He spent 13 years working in business media as an executive editor at "CNBC Awaaz," utilising his broad knowledge of the financial markets.

Under his direction, Zee Business was nominated for Best Hindi News Anchor by ENBA in 2017 and won the ENBA Award for Best Business Channel of the Year in 2021.

In the presence of India's President, Shri Ramnath Kovind, he recently got an award for Investor Education and Financial Inclusion.

He was presented with an award by Padmashree Mrs. Rajshree Birla for Outstanding Contribution in Business Journalism.

In 1987, he was also given the President's Scout Award by Indian President Shri R. Venkatraman.

In addition to TV, he shared his opinions on a number of radio stations, including Big FM, MY FM, and the BBC London Hindi service. Popular websites showcase his talks and publications.

AMI GANATRA

Author, Mahabharata Unravalled



An alumna of Indian Institute of Management, Ahmedabad (IIMA) and VJTI, Mumbai, Ms. Ami Ganatra is the author of 2 bestselling books on Itihasa: Mahabharata Unravalled and Ramayana Unravalled.

Her books are not retellings or imaginations, but an attempt to go back to the original itihasa and present the story, learnings and nuances for what they are, and make the epics accessible to all.

She is a devout yoga practitioner, a certified yoga instructor, and a student of Sanskrit and Indian knowledge systems. She has taught and spoken about Yoga, Itihasa and Indic knowledge on multiple forums and has conducted workshops with students as well as working professionals, including in places such as VJTI, IIMA, IITs, Hong Kong University, Carnegie Mellon University, Georgia Tech, University of Texas at Dallas and many others in India and outside.

On the professional front, Ami has 15 years of experience as a business strategist and management consultant working and living across four continents with MNCs such as Bain, BASF and Bridgespan.

Now she is dedicated full-time to studying and sharing treasures from the vast and profound Indic wisdom traditions.

ARJUN PRATHAP

Partner - Risk Advisory, Deloitte, India



Arjun Prathap, Chartered Accountant, Certified Fraud Examiner, and Certified Information Systems Auditor. He has extensive expertise in internal audit, fraud investigation, ERP evaluations, technology consulting, IT risk assessments, third party assurance, and internal controls.

Arjun is a Partner at Deloitte India and has over 19 years of expertise in risk and associated services, with a major focus on control assurance, forensic, fraud risk management, and risk-based internal audits.

He has helped customers with process definition and enhancements, internal control systems, risk assessment framework design and implementation, and global and regional industry leaders. He has worked in a variety of industries, including technology, manufacturing (both industrial and retail), infrastructure/construction, banking and financial services, and business and IT process outsourcing.

Arjun has spoken at a number of industry and professional forums, including the IIA, ISACA, and ACFE. Arjun has given speeches and led workshops and training sessions on a variety of subjects at different forums, including risk-based internal audits, blockchain technology, and new technologies, as well as the future of work, the audit industry, analytics, cybercrimes, and associated security. He presently serves as a council member for the Chennai Chapter of ACFE.

DABEER RASUL

Partner, Risk Services, PwC



Dabeer is a partner with PwC Middle East, with more than twenty years of experience in internal audit, risk management, compliance, corporate governance and technology risk advisory.

He trained and worked with another Big 4 Firm for eighteen years moving up to Partner in the Risk Advisory practice where he contributed significantly in establishing the practice in Abu Dhabi and growing it to one of the largest practices in the Middle East region. Dabeer has worked with both public and private sectors ranging from local to international and listed companies. Dabeer leads Contract Governance and Automation services for PwC ME. Dabeer has also contributed significantly in driving technology assurance and data analytics services to clients, specialising in the Education and Healthcare industries.

ZAIN KHALID

Director, Risk Service, PwC



Zain is a Director with PwC Middle East Risk practice, based in Dubai. He works across the Middle East on a variety of risk propositions such as GRC and Internal Controls Transformation, Processes improvement and enhancement, Internal Controls over Financial Reporting and so on. Zain is also focused on digital offerings in Risk such as Continuous Auditing & Continuous Controls Monitoring, GRC Technologies and Contracting Governance & Automation. Alongside PwC Middle East leadership, Zain has driven the development and launch of Contracting Governance & Automation proposition for PwC in the ME region. Before joining PwC, Zain worked with Walmart's business in the UK and EY UK, leading projects in the UK, EU, US and the Middle East.

SURENDRA M. VAIDYA

Executive VP & Business Head, Godrej Aerospace



Surendra M. Vaidya, Godrej Aerospace's Executive Vice President and Head of Business. He graduated with a BTech in Metallurgy in 1983 from IIT Powai.

He set up a business in aerospace for Godrej and Boyce Mfg Co Ltd. using his extensive experience welding a variety of alloys to international requirements for the oil and gas industries.

This business unit has been recognized by the Aeronautical Society of India for its development of cryo engine technology for ISRO, and it is currently one of the reliable providers of crucial parts and assemblies to aerospace primes like Boeing, Airbus, GE, Rafael, etc.

Godrej Aerospace has won several accolades under his leadership like

- BrahMos's Best Industry Award (2013)
- Defense Technology Absorption Award - DRDO (2009 & 2018)
- TPM Excellence Award "Category A" - 2013 by JIPM, Japan

Events of the Quarter (Aug-23 to Oct-23)

BCICAI Elects New Executive Committee

The new Executive committee for the term 2023-24 took charge in August 2023 and the inauguration video was duly launched kick starting the term for 2023-24.

BCICAI ELECTS NEW EXECUTIVE COMMITTEE

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) elected its new executive committee for its annual term. CA Sthanumurthy Viswanathan Meera (seated fourth from left) is the chairperson, and CA Vivek Gupta (seated third from left) is vice chairperson, with CA Arun Samuel Mathew (seated fifth from left) becoming the secretary. CA Clifford D'souza (seated second from left) is the Treasurer; CA Jagadish Padmanabhan (seated sixth from left) is the joint secretary; and CA Vinit Maroo (seated first from left) is the joint treasurer. The committee also includes CA Maragathavalli Ramachandran (standing third from left), CA Bhuvana Panneerselvam (standing fourth from left), CA Surendran Ramesh (standing first from left), CA Arunkumar Rajagopalan (standing second from left), and CA Rohit Rajendrakumar (standing fifth from left) as Executive Committee members. The BCICAI is the largest organized professional body of Indians in Bahrain and has been in existence for more than 25 years, with a current membership base of 400+ members. BCICAI is affiliated with the parent body, i.e., the Institute of the Chartered Accountants of India (ICAI) and the Bahrain Accountants Association (BAA) in Bahrain. BCICAI's members are employed across all sectors in Bahrain, including trading, manufacturing, and the service industry, occupying key positions starting from administration to top-level decision-makers, which include CFOs and CEOs.



TECHNICAL EVENT CORPORATE TAX READINESS (15.09.2023)

The first technical event for the term "Corporate Tax Readiness" was held on 15th September 2023 as a breakfast event in the Diplomat Radisson Blue which was received very well by our members, making the event a grand success. Over a hundred members participated and gained knowledge and insights from our distinguished speaker.



Meeting with Indian Ambassador



Breast Cancer Awareness

The Breast Cancer Awareness Session was conducted in partnership with King Hamad American Mission Hospital on 21st October 2023. Females members and Spouses of male members took part in the event. Dr Shayma Khalaf Muhelsen, Consultant Obstetrics & Gynecology gave an insightful and motivating talk on Breast cancer awareness.



Leadership Up Close

BCICAI past chairperson CA Meenakshi Sundaram conducted Leadership Up Close seminar. He is a Distinguished Toastmaster as well as John Maxwell Team Certified Speaker, Trainer and Coach. This Seminar was conducted as a Breakfast seminar on 13th October 2023.



BDK – BCICAI Blood Donation Camp

Bahrain Chapter and Bahrain Institute of Chartered Accountants of India (BCICAI), Blood Donors Kerala (BDK) jointly organised a blood donation camp at Salmania Medical Complex Blood Bank. More than 100 people donated blood.

BCICAI Chairperson Sthanumurthy Viswanathan Meera, Secretary Arun Samuel Mathew, Executive Committee members Surendran Ramesh and Arunkumar Rajagopalan led the camp along with BDK Blood Donation Camps Chief Coordinator Suresh Puthan Valail, Coordinator Jibin Joy, Acting Secretary Sijo Jose, Executive Committee Members Ashwin Ravindran, Aziz Pallam, Sunil Manavalapil, Girish K. V, Nitin Srinivas, Senthil Kumar, Sreeja Sridhar, Reshma Girish, Dhanya Vinayan, Salina Rafi and Fatima.



Annual General Meeting

Annual General Meeting of the BCICAI for the term 2022-23 was successfully conducted on 25th September 2023, at the Diplomat Radisson Blu Hotel, which was well attended by over 120 members. Matters related to the previous term were discussed in the AGM and the out-going executive committee was recognized for their efforts and contribution.



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.



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.

See you for the next meeting

Interested members can contact the TM Flenil D'Souza, Vice President Membership of ICAB, on +973 333864591 to experience the journey of Toastmasters. Meetings bimonthly on Wednesdays at 7:15 PM.



ICABTMC



ICAB Toastmasters Club



ICAB_toastmasters

WINNERS – CLUB LEVEL CONTEST – 3 NOV 2023

International Speech Contest



TM Flenil D'Souza



DTM Meenakshi



TM Shailendra

Humorous Speech Contest



TM Shailendra



Arun Kotwani



TM Chandran

Evaluation Speech Contest



TM Flenil D'Souza



DTM Meenakshi



TM Sanjay Gupta

Tabletopics Speech Contest



TM Flenil D'Souza



DTM Meenakshi



TM Sandeep Jain



BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



15TH ANNUAL CONFERENCE



Above AND Beyond

1ST & 2ND
DECEMBER
2023

Agenda

DAY 1

Time	Program	Speaker	Topic
7:30 AM - 8:45 AM	Registration and Networking		
8:45 AM - 9:55 AM	Welcome Address & Inauguration Session		
	Inaugural Session	CA Sthanumurthy Viswanathan Meera, Chairperson, Bahrain Chapter of ICAI H.E. Vinod K Jacob, Ambassador of India to the Kingdom of Bahrain Mr. Hussain Rasool, Director of Communications at the Labour Market Regulatory Authority (LMRA) Mr. Abbas Radhi, Chairman Bahrain Accountants Association. Swami Nirbhayananda, Chinmaya Mission India Mr. Jassim Abdulaal, Managing Partner, Grant Thornton Abdulaal	
9:55 AM - 10:30 AM	Key Note Address	Shri. Piyush Vedprakash Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, Textiles, and Leader of the House, Rajya Sabha.	
10:30 AM - 10:50 AM	Break/ Raffles		
10:50 AM - 11:50 AM		Dr. Ankit Shah	Geopolitics shaping Human Behaviour
12:15 PM - 1:00 PM		Nishith Saxena, Grant Throthon	Don't lose it all !! in the 'Digital Era
1:00 PM - 2:05 PM	Prayer & Lunch		
2:05 PM - 2:55 PM		Dabeer Rasul & Zain Khalid, Pwc	Digitising Contracting Governance & Lifecycle Management
2:55 PM - 3:45 PM		CA. Atul Gupta, ICAI Past President	Sustainability in the New World
3:45 PM - 4:05 PM	Break/ Raffles		
4:05 PM - 5:00 PM		Shri. Parameshwar Iyer- World Bank Executive Director, Ex Head Niti Ayog	The Role of Leadership in Uncertain Times
5:00 PM - 6:00 PM		Ami Ganatra	Unravelling Human Pysche
6:00 PM - 6:10 PM	Day's summation	CA. Vivek Gupta, Vice Chairperson, BCICAI	

www.bahrain-icai.org



BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



15TH ANNUAL CONFERENCE



Above AND Beyond

1ST & 2ND
DECEMBER
2023

Agenda

DAY 2

Time	Program	Speaker	Topic
7:30 AM - 8:45 AM	Registration and Networking		
8:45 AM - 8:50 AM	Welcome Address		
8:50 AM - 10:05 AM	Special Opening Session	Swami Nirbhayananda	Human Potential is Unlimited
10:05 AM - 10:55 AM		CA Arjun Pratap - Deloitte India	Travelling the future: creating a digital mindset and combating technology risks
10:55 AM - 11:15 AM	Break/ Raffles		
11:15 AM - 12:05 PM		S M Vaidya, Ex. VP Godrej Aerospace	ISRO Success
12:05 PM - 1:15 PM	Prayer & Lunch		
1:15 PM - 2:30 PM		CA Anil Singhvi	Indian Economy in 2024
2:30 PM - 3:20 PM		Satish Paul, KPMG UK Partner	Transforming Businesses thru effective optimisation of Processes
3:20 PM - 3:40 PM	Break/ Raffles		
3:40 PM - 4:15 PM		P V Iyer - Indian Air Marshall (Retd)	Health for Professionals - age is not an excuse
4:15 PM - 4:50 PM		Padma Bhushan S Nambi Narayanan	Life under Public Scurtiny
4:50 PM - 5:15 PM	Valedictory Session	CA. Vivek Gupta, Vice Chairperson, BCICAI	

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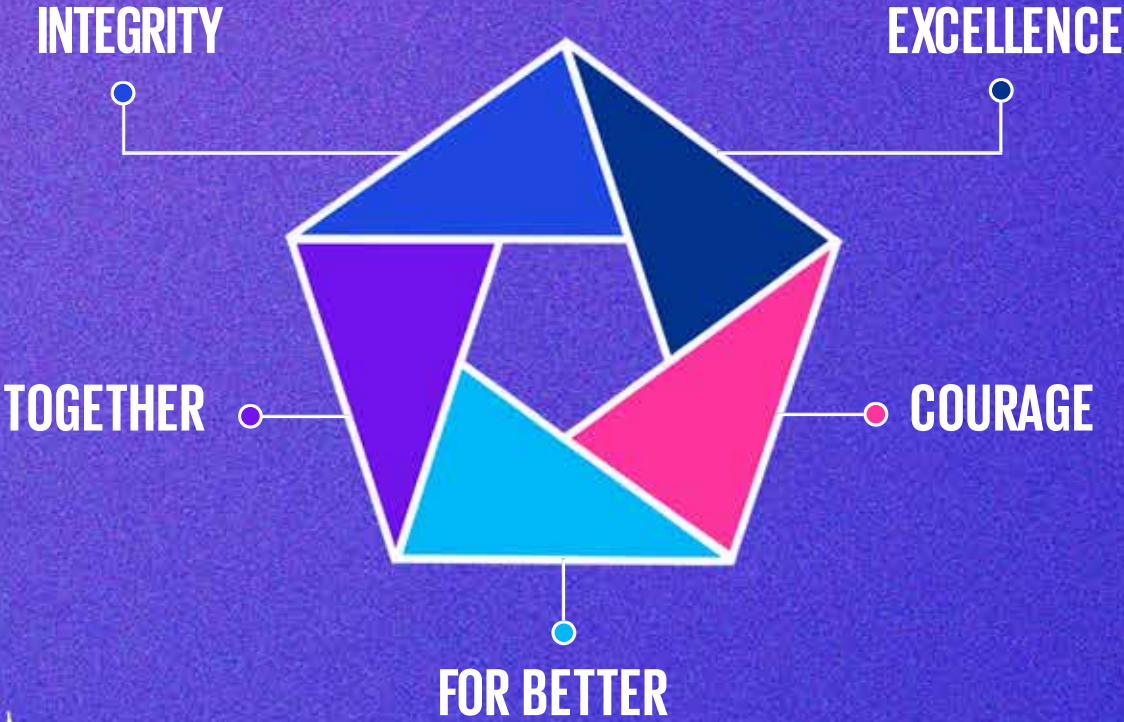
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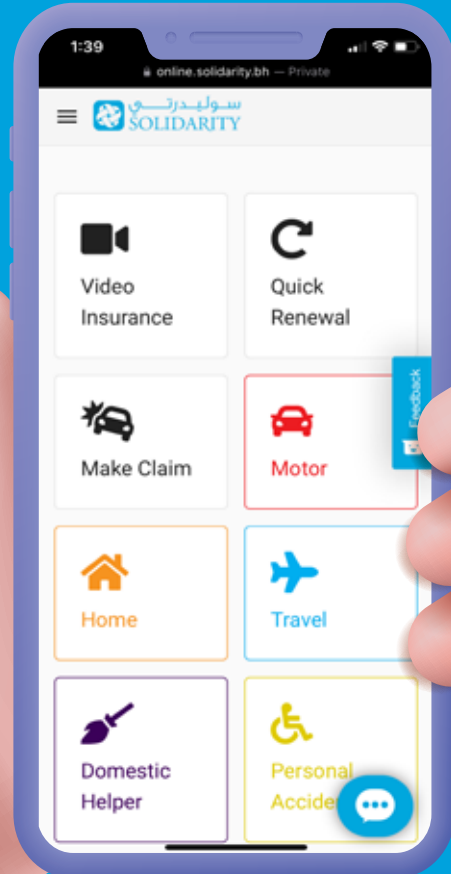
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