

THE POTENTIAL

BCI/CAI Monthly Magazine

NOV 2021

P2P



13th Annual International Conference
PATHWAYS PROGRESS
3-4 Dec 2021


UNLEASHING THE POTENTIAL

FEATURED INTERVIEW
MR. BABURAJAN K.G





YEARS OF TRUST



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Message from Chairperson

CA Santhosh TV Chairperson

The Convergence

Dear Readers,

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) is holding its 13th Annual International Conference. The initial plan was to conduct the conference in virtual mode like last year as the pandemic situation at the planning stage of the conference was very different from today. The Executive Committee kept the decision-making process very dynamic and took progressive decisions based on the improved pandemic situation.

When we decided to hold the event in the virtual format, we requested the speakers for their time. The speakers also confirmed for the event based on the virtual meeting schedule in mind. Meanwhile, as the pandemic situation in Bahrain improved and most of the restrictions eased out, we started conducting physical events like in the past. This encouraged us to upgrade the virtual conference setting to that of a Hybrid one where the speakers would present via the virtual medium, but the audience will be physically present. We conducted a hybrid meeting; a test seminar took lessons from it. The first ever hybrid event featured a gifted speaker CA Parag Kulkarni who spoke about business valuation.

The theme of this year's International Conference is Pathways to Progress. As the pandemic situation across the world improved, countries started lifting travel restrictions. The members of BCICAI also instilled the confidence to make a move for a physical medium International Conference instead of hybrid if the speakers were willing to travel. Our confidence got a shot in the arm when most of our speakers agreed to physically join us. We have moved swiftly and arranged everything for the physical event in the shortest possible time-window. We are very glad to welcome our member-guests as well as our international guests just like our past conferences.

The Executive Committee is excited to meet all of you all on the 3rd and 4th of December 2021 at Hotel Crown Plaza for our 13th Annual International Conference.

Message from Vice Chairperson



CA Sharmila Shet
Vice Chairperson

“We can all imagine the world we want to build; now’s the time to start”

The Covid-19 pandemic is primarily a global health crisis, but it has had vast economic and social repercussions as well. The COVID-19 has sent shock waves through societies, businesses and economies around the world. However we all have survived this pandemic and Innovation and adaptation were keys to this successful survival.

Now as we begin the recovery from COVID-19, we need to ask ourselves how we can build back better. The new normal’ is a phrase we are hearing repeatedly and there are growing calls for ‘rebuilding back better’ from the pandemic. We need to acknowledge that life should not return to the way it was. Instead, we should ask ourselves how we can do things differently so we can build a better future.

Though we have survived this difficult times, we at BCICAI believe that this is the time to rethink and change the focus from mere surviving to thriving, and from struggling to succeeding. We need to think more radically so that we can embark on the path of peace and prosperity, path of productivity and growth and path of progress and victory.

This International conference with the theme ‘Pathways to progress” brings Galaxy of speakers from varied industries and domain who will share their valuable insights on how to cross and navigate through these choppy water of pandemic and emerging successful on the other the of the river, i.e. the post pandemic era.

Let us all join together for this conference where we look forward to discuss and deliberate on ways to sustain, survive and thrive in this new era of personal, professional, economic and social growth.

Once again on I welcome you all to this 13th Annual International conference themed ‘Pathways to progress’ and wish you all a very enlightening 2 days of conference empowered with knowledge, learning and great experience with full of apprehension and take aways.

Message from the Editorial Team



UNLEASHING THE POTENTIAL



Change is the world's constant. Adaptability has to be ours.

The world has seen too many changes in a span of two years for us to count. Back when we were all restricted to our homes we wondered when things will go back to normal. Somewhere along the way our minds adapted as they always do – we realized things will never completely go back to the way they were. From 'pandemic' being the most heard word, we started hearing the term 'new normal'. All through these times we have seen the Chapter face every challenge head on and strive forward.

At BCICAI the camaraderie and potential of the fraternity will never cease to amaze me. Last year we Made A Difference by responding to our challenges with zeal, we had a fully virtual annual international conference that was a blockbuster and now we're here with to pave the Pathways To Progress as we explore this new normal and all the opportunities it will bring with it.



We have brought an array of inspiring speakers, all of whom have created a path to progress in their own ways. We hope you will all enjoy their sessions and find the learnings useful. I have no doubt that this conference will be another grand success and a wonderful addition to BCICAI's majestic list of achievements.

We heartily welcome you all to the 13th Annual International Conference and we're pleased to be able to do the same in person!

CA Natasha Gopalakrishnan - Editor

CA Flenil D'Souza - Co-Editor



21st November 2021

CA. Santhosh TV

Chairperson

Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI)

P.O. Box 10924

Manama, Kingdom of Bahrain

Dear Mr. Santhosh,

I acknowledge with appreciation your letter dated 7th November 2021, regarding your request to patron the Annual International Conference organized by BCICAI themed "Pathways to Progress" to be held on 3rd December 2021 at the Crowne Plaza Hotel.

I am pleased to extend patronage of the Ministry of Industry, Commerce and Tourism to this event on the 3rd December 2021. However, due to conflict of schedule, I would like to nominate Mr. Nibras Mohamed Talib, Assistant Undersecretary of Commercial Registration and Companies to attend on my behalf.

For further arrangements, you may contact his office directly on Telephone No.: 1711-1222, or Email: ntalib@moic.gov.bh

May I take this opportunity to wish you and this conference every success.

Yours sincerely,

Zayed R. Alzayani

Minister of Industry, Commerce and Tourism



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Message from CA. Nihar N. Jambusaria President, ICAI

I am pleased to note that the Bahrain Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its 13th Annual International Conference on December 3-4, 2021 and is bringing out a special souvenir on the occasion.

The Institute has set up its overseas Chapters with an aim to project Indian Accountancy Profession globally and to provide a common platform for overseas-based 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 the perspective of their alma mater on the emerging role of Indian Accountancy Profession in the dynamic era. At the same time, these programmes also bring fellowship closer in the foreign soil.

The theme chosen for the Conference "Pathways to Progress" is very relevant in the current turbulent times when the world is adjusting to the new normal. I compliment the Chapter for selection of the theme as embracing change with an open mind is the key to thrive in these uncertain times. In this era of dynamism and technology disruption, adapting to change, acceptance to innovation and upgradation of knowledge base gives you the cutting edge to progress and succeed.

I compliment the entire Managing Committee of the Bahrain Chapter of ICAI for keeping the Chapter vibrant and upholding the flag of Indian Chartered Accountancy high in Bahrain.

I am sure that the Conference will bring together experts in the field to deliberate and enlighten the attendees to be able to progress and contribute to the global economy. I extend my best wishes for the Conference and for the endeavours of the Chapter to take the Indian Accountancy profession to newer heights.

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*"Measuring the Value of Oracle Cloud Enterprise Performance Management", 2020

“We wanted a solution that was going to require minimal IT effort along with satisfying the complex requirements we have with intercompany eliminations and currency translations. We felt Oracle Cloud EPM met that expectation.”

Ted Homewood
Global director, finance and accounting, SRAM

“The automatic close is where you see a continuous data flow every second of every day—on the people who populate your call centers, on your compensation and benefits data, on customers and revenue and sales.”

Maria Smith
SVP and assistant corporate controller, Oracle

The technology

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राजदूत
Ambassador



भारत का राजदूतावास, बहरीन
Embassy of India, Bahrain

23 November 2021

MESSAGE

I am glad to know that Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) is organizing its 13th Annual International Conference on 3rd December, 2021.

Over the years, ICAI Overseas Chapters have played an important role in enhancing India's economic engagements in various countries. Industry associations such as the ICAI are a critical part of our economic diplomacy and outreach and are important stakeholders in policy making. They also contribute substantially to showcasing and promoting our economic potential abroad.

I am happy to note that the members of Bahrain Chapter of ICAI, with their presence in industry, audit and consulting organizations in Bahrain, contribute to the economic development of the Kingdom. They are also an important link in promoting bilateral trade and economic cooperation between India and Bahrain. I commend BCICAI for its efforts in promoting holistic development of members including professional and commercial skills, community service and personality development.

I take this opportunity to extend my greetings to the members of the Bahrain Chapter of the Institute of Chartered Accountants of India and wish them all success for the event and in their future endeavours.

(Piyush Srivastava)



Message from Jamal Fakhro Managing Partner, KPMG in Bahrain

I would like to share my heartfelt best wishes to the BCICAI and all their members. It is fantastic to see the network regain so much energy and I'm truly excited to be able to meet with all your members and participants at the 13th Annual Conference. The theme 'Pathways 2 Progress' is quite apt given that most businesses and business leaders are indeed having to take a step back to re-think, re-strategize, and re-design their organizations and processes to be able to succeed and thrive in a new era of personal, professional, economic and social growth. Leaders within finance and accounting have the opportunity to lead the direction towards recovery within the economy and the marketplace, and it is great to see the BCICAI in the forefront of this change. This year we also celebrate 50 years of Independence in Bahrain, and the journey has truly been one based on mutual trust and respect across the different stakeholders including the BCICAI and the Indian community who have contributed significantly towards the growth and development of Bahrain



Message from CA Sundar Nurani Chairman, Dubai Chapter

I take this opportunity to congratulate the Leadership and Members of Bahrain Chapter for the **13th Annual International Conference** aptly themed "**Pathways to Progress**".

Each of us individually and collectively are responsible to create the pathways to progress not only for ourselves but also to the younger generation CAs. Let us take time out to Mentor young CAs and thus build their path towards a successful career.

Often, we forget about the power of mentoring and if you ask any successful chartered accountant, she/he will definitely have a story to tell about how their mentors played a pivotal role in their progress. As to the Bahrain Chapter, I have seen the mentorship initiatives of the Senior Leaders which is highly commendable.

Passing the exam and becoming a member of our prestigious institute is just the beginning of the process and is equivalent to getting the passport. The travel/journey we make with this passport and during this journey how many lives we impacted positively will determine how effectively we used this qualification.

Communication is a key skill and that too in the local language is the best option. For those young CAs, who are aspiring to build a long term career in the Middle East, my humble advice would be to learn and master the **Arabic Language** which will open all the doors and will clearly be one of the pathways to progress.

Behold a life with "**Purpose**" and behold "**Empathy**", rest will follow!



Message from CA Nirlep Bhatt Chairperson, Doha Chapter

Dear Professional Colleagues,

It's heartening to note that Bahrain Chapter of the ICAI is organizing its 13th International Conference with the theme "Pathways 2 Progress" on 3rd and 4th December, 2021. At the outset, on behalf of Doha Chapter of the ICAI, best wishes to BCICAI Chairperson CA. Santosh Varghese, Vice Chairperson CA. Sharmila Shet and the

Management Committee members for the success conduct of this flagship event of the chapter, which will see global luminaries, industry leaders & corporate honchos.

Pathways 2 Progress is indeed a thought-provoking theme which reinforces a significance of innovation, resilience & leadership skills in order not only to survive but also to thrive. Further, the theme is even more relevant looking to the fact that all the enterprises & individuals look to the future with a sense of optimism, post covid-19. Pathways 2 Progress also underscores the importance of upskilling & re-skilling for the professionals, in line with a phrase, "knowledge is a currency of the future". It's with this respect the theme is of high relevance and a thoughtfully chosen galaxy of the speakers are expected to share their wisdom which will be of an immense benefit to the attendees. Further, this mega event will also provide ample networking opportunities to the members – one of the pathways to propel & achieve progress.

Happy Learning & knowledge-sharing



Message from CA Kapil Garg Chairman, Dar es Salaam (Tanzania) Chapter

To All the Participants of 13th Annual International Seminar of Bahrain Chapter ICAI

Greetings from Dar es Salaam. Tanzania, East Africa !

It is heartening to note that Bahrain Chapter of ICAI is conducting its 13rd Annual International Seminar on 3rd & 4th December 2021. We are thankful to ALMIGHTY that we are able to bring back our programs in the physical form.

The theme of the seminar "**Pathways to Progress**" apt exactly to what is required in today's world as everyone and everything in this world is in rebuilding mode and needs new and unique ways to progress in this competitive world.

Bahrain Chapter has always been one amongst the best chapters in GCC and has been a guiding as well as motivating factors for many other chapters like ours and I am sure that this International seminar shall also provide a great learning experience to all the participants.

On Behalf of Managing Committee and members of Dar es Salaam (Tanzania) Chapter of ICAI, I take this opportunity to wish Bahrain Chapter a great success!



Message from Sandeep Agarwal Chairman, Malaysia Chapter

Bahrain Chapter has aptly chosen the topic 'Pathway 2 Progress' during this end of endemic times and we wish the conference shows a bright light on emergence of a clear runway for all of us to successfully land our flight currently passing through a turbulent weather. Best wishes to entire management team at Bahrain Chapter for a successful conference. CA Sandeep Agarwal, Chairman, Malaysia Chapter of ICAI'



Message from CA Prabhdeep Singh Baweja Regional Director- Middle East and Africa

gives me an immense pleasure to learn that Bahrain Chapter of The Institute of Chartered Accountants of India is organizing 13th Annual Conference on very apt theme 'Pathways to Progress' on December 3rd and 4th, 2021 at Crowne Plaza Hotel, Bahrain.

The theme of the conference reflects on 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 course of the conference will help them improve their skills for the improved contribution in the growth of the economy.

The existence of Bahrain Chapter since decades, being one of the first few overseas chapter, talks about the commitment of Chartered Accountant's fraternity in Bahrain and the way chapter has grown over the last few years is exceptional. This conference has been organized in very challenging times and this demonstrates strong determination of leadership team and members of the chapter.

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 all the delegates to the conference especially those who have travelled from other countries and wish them very best in all their endeavors.

I congratulate the organizing committee and wish them very best for the great conference and success of this initiative.



Message from CA Deepak Bindal Chairman, Kuwait Chapter

As we emerge from the dark clouds of the pandemic, it's the right time to explore new "Pathways to Progress". I must congratulate ICAI Bahrain Chapter for selecting the apt theme for its 13th Annual International Seminar held in Bahrain on 3rd and 4th December 2021.

With the galaxy of star speakers from different walks of life over two days period handpicked by the ICAI Bahrain Chapter, I am sure the discussions and deliberations in the conference will no doubt bring diverse perspectives on Pathways to Progress. By the end of the Seminar, we all will find our new paths.

I commend the efforts of CA TV Santhosh and the entire ICAI Bahrain Executive Committee for conducting this conference and wish all of you good luck and all the success.

We are looking forward to attending this conference.



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Baburajan K.G Chairman & GM - BKG Holding SPC

EA: How was your transition from Employee to Entrepreneur, and what were the challenges you had faced in making the change and climbing the ladder of success?

QK: Basically, I would say there is no change or transition. This is a very technical field, so I hold on to my core expertise. I have always been interested in geotechnical field and quality control. In 1979 I joined a company in Saudi. After 6 to 8 months, I was assigned the Project of Saudi-Bahrain causeway from start to finish. I came to Bahrain to begin that contract. The King Fahad Saudi-Bahrain Causeway was completed in 1986 and became a symbol of integral ties between the two Kingdoms. Since then I am involved in formation of companies in the region – Qatar Engineering Laboratories WLL in Doha, Gulf Engineering Laboratories in Sohar, Sultanate of Oman, a Foreign Branch of Qatar Engineering Laboratories in Bahrain and Quality Piling and Construction Company in Bahrain (QPCC).

I believe in delivering excellent results through best quality of materials and workmanship by motivating my team members.

EA: You, being the Chairman & General Manager of a well-established company and having managed multiple projects, what are some of the challenges you have dealt with in growing and running your company? What are some of the innovative solutions that has helped you manage it better?

QK: In our field of work, we mainly face technical problems which take quite some time to be detected, specifically the ones below the ground. This causes most of the delays in construction. Resolving such cases differs from project to project. Other non-technical problems can be managed generally with residents and workers' cooperation. Innovative solutions technical issues are derived mainly from ones own experience.

EA: Being a renowned Geotechnical Consultant, what inspired you to serve the community with your unique skill sets and take time out of your busy schedule to add value to the society?

QK: Everyone would always have busy schedules. This quality of generosity is something I have learnt from my grandfather. He had many areas where he grew ragi, paddy and various other crops. My grandfather often arranged for lunch and dinners for the people working there. I see the happiness and satisfaction in those people's eyes after their daily struggle. Even when they need something to be done from my grandfather, these people approach me and explains their problems to me. So I very well understood their difficulties and was very compassionate to them.

EA: How were you able to achieve the Pravasi Bharatiya Samman Award, which is one of the highest honour conferred on Overseas Indians and how does it feel? What advise would you give for those generous aspirants who wish to contribute to the community?

QK: It gives me immense joy and pleasure in achieving this award. I believe every opportunity to help should be treated with equal enthusiasm. Whether it is to build impressive Diamond Jubilee premises of the Bahrain Keraleeya Samajam or a small annex to a community prayer hall, whether it is help for a group organizing a cultural programme in Bahrain or building homes for the homeless in India, I approach every opportunity to help with the same sincerity and enthusiasm. There is no big or small project, whether at work or community service. Each task or appeal for help should be given same serious consideration and attention to detail.

EA: What are the important life principles that you personally follow which will benefit the Future Young Leaders to achieve such accomplishments as you have?

QK: Big part of our journey is injuries. I had 1 dislocated shoulder during a tournament and my ego played a big role in this. Even after this I started lifting heavier and had 2nd dislocated shoulder. I didn't stop there when I saw my competitor lifting heavier than me, I pushed myself harder and had a lower back injury. Even then I didn't stop and I felt an electric shock in my leg. I had to undergo lot of therapy to come back. The trick is to go back smart not go back hard from an injury. You have to know your limits and we must put our ego aside as it might result into life-long injuries. We should not be scared about injuries rather we should be aware of them.

EA: In our fraternity, there are members with pre-existing diseases such as diabetes, blood pressure, lower back, etc. What advice would you give them to lead a healthier life?

QK: "Go into the field of your expertise". I believe people should follow this principle in their professional lives. When one starts a business without sufficient knowledge, he would always be dependent on somebody else for success. This is very unhealthy in the future as core dependency makes you feel helpless when that other person drifts away.

EA: How has the current covid environment and impacted the economy? What advise do you give to overcome these changes?

QK: During the pandemic, there were so many Indians in GCC who couldn't go back to their home towns after losing their jobs and livelihoods. I have paid for

more than 150 tickets to help such people meet their families back home. Large number of food kits were distributed in labor camps in times of need. There have been many organizations working closely to help the needy people for their basic needs.

EA: How do you foresee the future of Expats in the Kingdom in terms of their personal lives and professional career?

QK: The Kingdom of Bahrain is a home to hundreds and thousands of expats. They are improving themselves by providing more opportunities to the nationals. They are very accommodative in terms of religions and nationalities. The Hindu temple is a great example of this. We expats feel safer here, having spent many number of years. One of things I would like to appreciate of the Rulers of Bahrain is the vaccination drive conducted in the country. Every person is given equal chance to choose their time and dose of vaccine. This country is the most proactive one to fight against the COVID pandemic.

EA: From your experience in Bahrain, how can BCICAI contribute to the betterment of the people of Bahrain, both the expats and nationals, by way of social service?

QK: The Chartered Accountants from India are one of the most reputed professionals in the field of finance. The organizations depend on them to manage their money.

Certain companies keep aside an amount for charity, but not all companies follow the same. You all being CA and having a clear understanding of finance can help your organizations to develop a mindset for contributing certain percentage of profits to the people in need and society at large.



Balance Scorecard – An Effective Strategic Tool

CA Nirlep Bhatt

Chairperson, Doha Chapter of ICAI



Introduction

Performance Management is often the most critical aspect of the overall strategic framework. Stakeholders' growth plan, departmental goals & macro-economic outlook are some of the dynamics which impact Performance Management mechanism. The judicious & just Key Performance Indicators (KPIs) in alignment with overall strategy can contribute significantly in benchmarking against peers, harnessing the human capital and measure, manage & monitor individuals', departmental & organizational performance.

Balance Scorecard acts as an interface between internal processes with external outlook, combines various important pillars of the growth of the organization and aims at translating organizational vision into measurable goals with a forward-looking approach. Read On.

Significance:

Traditional financial parameters as performance measurement yardsticks don't provide holistic and comprehensive view. Further, such measures mostly reflect the organization performance on a stand-alone basis and without considering performance drivers of other departments. Balance Scorecard connects the dots between products, processes & people with an increased collaboration & quantifiable parameter to have matrix which can be a roadmap to achieve organizational success & business objectives with a thrust on innovation, continuous improvement & achieving competitive edge.

Framework:

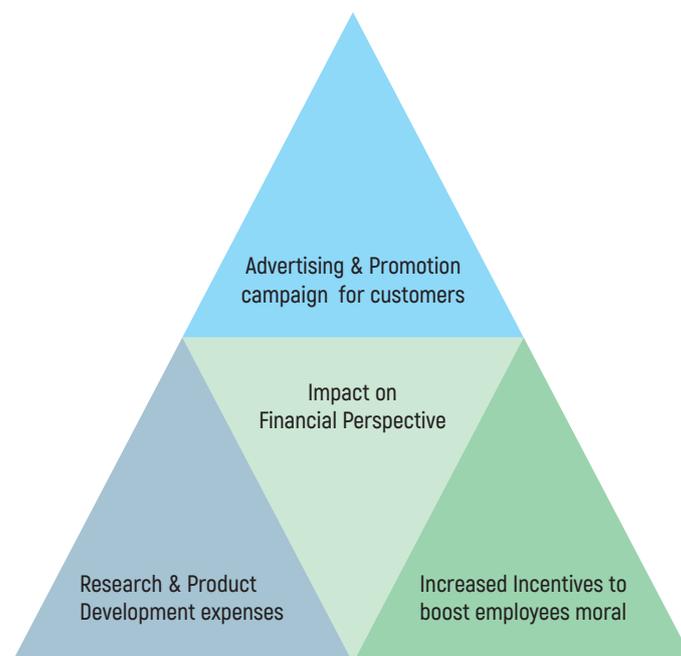
Balance Scorecard seeks to "balance" the growth pillars (known as perspectives) of the organization and assigns quantifiable parameters to each objective and corresponding measures. The perspectives provide thrust on futuristic approach, robust internal processes, sustainability & innovation and also employees' growth. The broad steps involved are: -

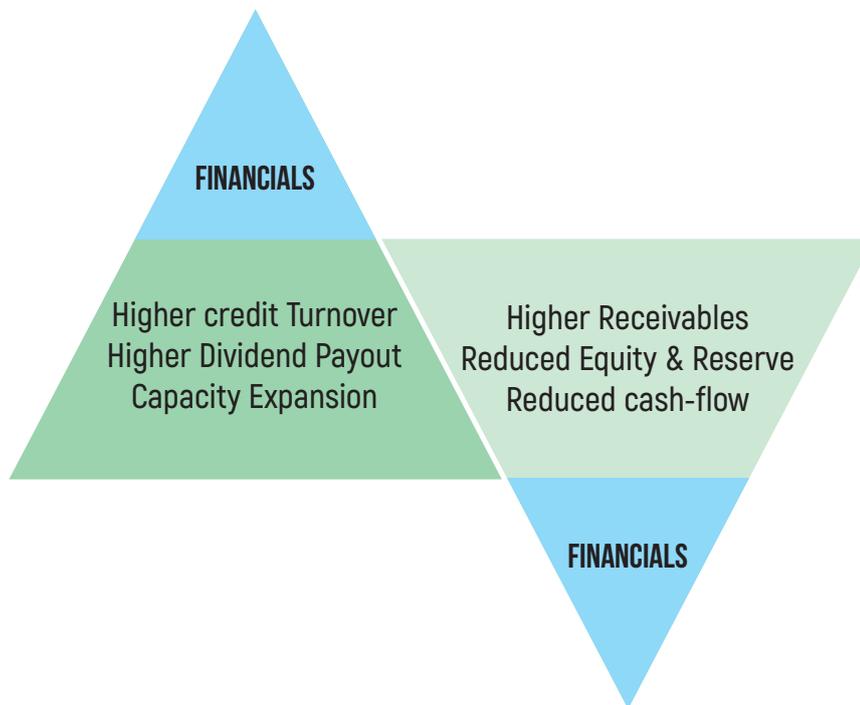
- Identification of the Perspectives.
- Each of the Perspectives compose of objectives, which contribute substantially to it, keeping significance attached to each. While perspectives are fixed across the corporates & business sectors, objectives are mostly sector specific, keeping in mind the priorities.
- Measures are identified which are quantifiable & numeric in nature – can be expressed in any identifiable unit – like nos., %, days, hours, ratio etc.
- Threshold limit is assigned, and corresponding weightage is also listed down
- Identification of objectives, measures and threshold limit is the most significant step in the entire exercise of balance score card, which requires wide-spread consultation, planning & forethought.

In below exhibit, some of the most used objectives & measures are enumerated in exhibit 1.

Perspective	Objectives	Measures
Financial	<ul style="list-style-type: none"> Bottom-line Growth Cost Optimization Shareholder's value Liquidity 	<ul style="list-style-type: none"> Profitability Ratios Reduction in Overheads Earning Per Share, ROI Current Ratio
Customers	<ul style="list-style-type: none"> Customer Acquisition & Retention Brand Loyalty Market Share Geographic Expansion 	<ul style="list-style-type: none"> No. of New & retained Customers Brand Loyalty Index % of revenue of total market size No. of new regions/countries
Internal Processes	<ul style="list-style-type: none"> Product Portfolio Cross-selling Warranty Claims Conversion of lead into opportunities Grievance handling 	<ul style="list-style-type: none"> No. of New product development No. & % of cross-sold products No. of defective products & customers complaints No. & value of tenders won Turn-Around Time
Learning & Growth	<ul style="list-style-type: none"> Upskilling & Training Employee Retention Career Progression 	<ul style="list-style-type: none"> No. of training hours Employee Turnover ratio No. of Promotions

Further, very important to understand, inter-perspective and intra-perspective relationships and impact, as exhibited below – exhibit 2 (impact of change in other “perspective” on Financial) & exhibit 3 (impact of change in other “measures” on financial perspective), respectively.





The framework is flexible in nature and unique feature is that it takes in account both lead & lag measures. Also, objectives and measures are defined keeping the priorities & dynamics in mind. The validity of objectives, measures & quantifying limits are short term, medium term & long term in nature, respectively.

Conclusion:

In the wake of financial turbulence and covid-19, organizations across the globe are increasingly taking 360-degree view at Business, department & individual key result areas & stakeholders' expectations, while many a time revisiting existing processes & procedure. Balance Score card follows the principles of SMART goals (Specific, Measurable, Achievable, Relevant & Time-bound). Finance Professionals, who are regarded as the Business Partners, can play a greater role not only in traditional areas but also in strengthening controls framework, building business plans and leading the digital transformation. Balance scorecard, when applied in a time-bound manner with a wide-spread consultation, in alignment with the internal system & external outlook, can serve as an effective tool to build up robust & resilient strategy.

About the Author:

The Author CA Nirlep Bhatt is Chairman of the Doha Chapter of the ICAI and can be reached at ca.nirlep@gmail.com and +97455578173.



Check the box for returning NRI's

CA. TP Ostwal

Founder - T. P. Ostwal & Associates

Many NRI's after devoting years in abroad desires to relocate to their homeland nation. Of which interested individuals are still undecided or confused since the decision to transpose permanently is crucial for reasons like quality of life, kids' education, family security, wealth management and portfolio diversification etc. Another factor NRIs consider is the compliances with tax laws¹ and exchange control regulations². Like many jurisdictions, India taxes individual on the worldwide income to the residence but generally taxes are based on their residential status. NRI's who have been non-resident for years in India shall be 'not ordinarily resident of India' for first two years on return wherein they will be liable to tax in India only on income earned through India connection. Post first two years if they continue to stay in India, they will be 'resident and ordinarily resident of India' and their worldwide income will be taxable in India. Once person files return of income in India as 'resident and ordinarily resident of India' he would have to mandatory disclose all their foreign assets in return of income to be filed in India (in schedule FA). NRI's holding directorship, holding immovable properties, holding authority to operate bank account of any

country outside India whether in personal capacity or on behalf of someone else should know that this requires disclosure in IT returns every year. Tax laws relating to Place of Effective Management ('PoEM') in case of foreign companies held / managed by returning NRI's also have to be kept in mind. With respect to exchange control regulations, returning NRI's shall be resident from date they visit in India and accordingly, they have to convert their Indian NRO / NRE account to resident account. NRI's can continue to hold assets / funds in foreign bank account acquired / earned prior to return in abroad.

Hence, Indian individuals who are planning to return back to India have to be conversant of the tax laws and exchange control regulations. This movement may be supported by sophisticated pre-tax and legal planning. Such planning will not primarily aim to reduce taxes, but rather to comply with necessary regulatory requirements and to avoid the risk of double taxation of the individual income in a global context. Changes in Indian laws are frequent therefore one has to keep the track of the same.

¹ India Income-tax laws

² Foreign Exchange Management Act, 1999 r.w. rules and regulations thereunder

Step-by-step for Country-by-Country Reporting – A reminder for Bahrain on the anvil!!

Suresh Rohira

Partner - Grant Thornton Bahrain



With steady delivery on its mandate under the OECD/G20 inclusive framework, the last report by OECD in Sept 2021 showed good progress comprising 140 countries under the network. The “Actions” defined therein speak about the progress made so far and the detailed reports on the blueprints for both the pillars.

Bahrain being a member of the OECD’s Base Erosion and Profit Shifting (BEPS) Inclusive Framework (IF) has committed to align itself with the international tax framework and implement the BEPS’s minimum standards.

As we are aware, under the minimum standards, “Action 13” requires multinational enterprise (MNE) groups to file Country-by-Country (CbC) reports – setting out the financial information i.e. allocation of their income in different countries, economic activity and taxes paid amongst countries according to a common template for each tax jurisdiction where group has its presence. The CbC reporting provides the necessary information to tax authorities around the world to assess the business reasons, which may construe as ‘profit shifting’, between different constituents of MNE groups and the related transfer pricing implications.

Under the IF program, Bahrain ratified the Multilateral Competent Authority Agreement (MCAA) on the automatic exchange of CbC reports (published in

Official Gazette No. 3508) on 28 January 2021, followed by the resolution for the exchange of CbC reports – per Ministerial Order (MO) No (28) of 2021 dated 3 February 2021. While the procedural rules are yet to come, the MO has defined relevant terms such as MNE Group, Excluded MNE Group, Constituent Entity (CE), Ultimate Parent Entity (UPE), and Reporting Entity (RE). Currently, the CbC reporting applies to all businesses that have a legal entity or branch in Bahrain and are members of an MNE group with an annual turnover of at least BHD342m. The first CbC reporting requirement is for the fiscal year beginning on 1 January 2021 – with an initial requirement to submit a notification no later than 31 December 2021.

In the absence of the procedural rules and the prescribed forms, there may be a likelihood of an extension to the existing deadline. However, knowing it’s on the anvil, it is imperative for organisations to understand, prepare and get ready for these compliances in the days to come and consider appropriate planning and documentation.

A stitch in time may save nine !!

Message to BCICAI Conference Participants from TIW Capital Group

2020 and 2021 have been transformational years in our lives. It has permanently altered our views on how we manage our personal and professional lives. Therefore, the way of doing business also has to go through a fundamental and structural shift. The organizations need to adapt fast and accelerate change management on all fronts, internal and external, to successfully negotiate the maze created by the pandemic. It requires skill, expertise, and experience.

TIW's core strength is managing turnarounds i.e., helping a business which has fallen into hard times, not only recovering but also to put them on the path of achieving profitable growth and market leadership. The most critical element in a turnaround scenario is margin preservation and margin expansion. It creates a virtuous cycle, as the company starts generating more profits at the same level of revenue, therefore generating a higher surplus to plough back in the business, which further results in revenue growth and even better margins.

At the operational level, it joins the dots between all the three major areas of strategy viz. Growth - which results in increasing revenue streams. Tactical - which

results in increasing labour & capital productivity and Managerial - which results in bandwidth creation through talent retention & augmentation. The road to margin expansion goes through a comprehensive evaluation and restructuring of operating processes & frameworks, HR management, technology automation, sales & marketing effectiveness, and strategic roadmap, along with a cultural reorientation. Once the tactical part is streamlined, the company can focus more on market expansion, channel additions, new revenue streams, product innovations, alliances and even acquisitions. More than not, companies and especially SMEs and mid-market firms, don't have the required expertise in-house and therefore it is advisable to look for assistance and guidance from strategy & operating consultants.

TIW team has decades of experience and track record to manage turnarounds and creating margin expansion across a breadth of sectors through its "FRICT" strategy encompassing Financial Services, Real Estate, Internet businesses, Consumer, and Technology sectors.

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Pathways to a cooler earth

CA Maheshkumar Narayan



Our planet is under siege;
Our children and grandchildren are faced with daunting challenge of survival ;
Human species are in grave threat of becoming extinct in the next few decades;
The planet Earth will cease to exist.

Our planet "Earth" is on fire and heating up at an alarming rate. The unprecedented rate at which we have been emitting greenhouse gases and the indiscriminate use of fossil fuels coupled with deforestation, riverbank encroachment, use of non-degradable plastic, polluting water bodies and many such similar actions have resulted in severe damage to the ecosystem and caused a near irreversible Climate change.

In December 2015 realizing that the pace at which the climate change is adversely going to affect the future generations, 196 countries of the world which include the Developed, Developing and under-developed nations came together in Paris and adopted The Paris Agreement. The Paris Agreement is a legally binding international treaty on climate change. The goal of the agreement is to

LIMIT GLOBAL WARMING TO WELL BELOW 2 DEGREES CELSIUS, IDEALLY TO 1.5 DEGREES CELSIUS

Since the signing of the Paris agreement many countries have started developing action plans to reduce the emissions. The agreement required all countries to submit their climate action plans by 2020 known as Nationally Determined Contributions (NDCs)

Since 2015, the combined efforts on reducing CO2 emission, reducing the use of fossil fuels and the journey to eliminate fossil fuels has had some success. There has been significant research on development of alternative clean sources of energy as well. The two dates that critical are 2030 and 2050. By 2050 we must have stopped emitting greenhouse gases and to achieve this goal, the gas emissions should decline at

an accelerated rate and cut to nearly half by 2030.

(Source: The future we choose).

Recently the much-awaited UN Climate summit COP26 concluded in Glasgow. The summit sought for bold, collective and fast paced actions from all countries to keep the goal of temperature rise to 1.5 degrees Celsius attainable.

India, the fourth largest emitter of CO2 has pledged to achieve net zero emissions by 2070. This is the first time ever for India to set a target. PM Narendra Modi in his speech at the summit presented the five elixirs to deal with the climate change challenge:

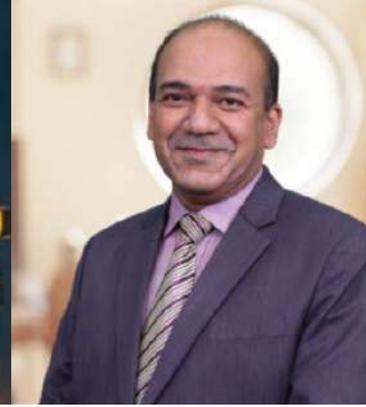
- First- India will take its non-fossil energy capacity to 500 GW by 2030.
- Second- India will meet 50 percent of its energy requirements from renewable energy by 2030.
- Third- India will reduce the total projected carbon emissions by one billion tonnes from now till 2030.
- Fourth- By 2030, India will reduce the carbon intensity of its economy by less than 45 percent.
- And fifth- by the year 2070, India will achieve the target of Net Zero.

Bahrain on its part has committed to cut emissions by 30% by 2035 and reach net zero by 2060. This is planned to be achieved through carbon removal solutions by quadrupling mangrove coverage, doubling tree coverage in Bahrain, and directly investing in carbon capture technologies.

Climate change is for real and although we have fallen behind in our plans to reduce the carbon footprint targets, we still can save our planet, if we take actions now. Through collective intent and firm actions by all Nations and we the citizens there is hope that we will be on our Path to achieve a cooler Earth.

Roky's Tenets on the Power of the miracle called Compounding

CA Clifford D'souza



1. 1% return per day for a year (365 days) will generate NOT 365% returns but a whopping "3600%" returns.

2. If a Stock gives 100% return every year for 5 continuous years, then the total return is NOT 500% but instead, it is a whopping "3200%".

Explanation: 100% increase every year means doubling every year. So, in 5 years, it will become $2^5=32$ times initial Investment.

3. If you invest Rs. 10L (only one time) for 50 years at a rate of return of say 14%, it doubles every 5 years, so, in 50 years there are $50/5 = 10$ time period. So, Rs. 10L will become $2^{10} = 1024$ times ie Rs. 102 Cr.

4. Reverse case/mirror image of Compounding is "Inflation". It destroys your wealth "exponentially".

5. Example of Inflation or Money Devaluation:-

If you have Rs. 100 and Potato Price is Rs. 4/Kg today, you can buy 25 Kg of Potato for Rs. 100.

Next year, Potato price becomes Rs. 5/Kg. Thus the same Rs. 100 is able to buy only 20 Kg of potato.

Thus, inflation reduced your Rs. 100 to Rs. 80 next year (as it is able to buy only 20Kg of Potato next year) even when in paper, you find it as Rs. 100 note.

6. Rule 72 in Compounding/inflation means your money will get double or its value will become half in "72 divided by rate of return or inflation rate".

7. Thus, when you earn FD at 5%, it will double in $72/5=14$ years and that too if we neglect taxes and inflation.

8. In Gold, Real Estate etc returns are similar to inflation return in long term. So, it generally is hardly 7-8% across long period of times. This means, they will double in $72/7=10$ years. But after we take into account inflation, net real rate of return is almost zero.

9. In bonds, debt funds, if you get 8%, it will take $72/8$

= 9 years for the money to double.

10. In MF, if you get 14%, it will double in 5 years.

11. In Direct Equity, if you get 20%, it will double in $72/20 = 3.5$ years.

12. Note that risk also increases with returns. But actually risk is not the lack of "guaranteed returns" but the risk of "guaranteed loss".

For example,

FD Rate of Return is 5.5%

Nominal Rate of Return Post Tax @ 30% = 3.85%

Real Rate of Return in FD after accounting for inflation @ 7% = $3.85\% - 7\% = -3.15\%$.

Even, if someone is a retired person and paying no taxes, still, return will be $5.5\% - 7\%$ (inflation) = -1.5% which is still negative.

Also, for people who think, later FD rate will increase back to say 9%, pls note historically across all countries and economies, FD and Lending rates both keep decreasing across time and is in fact in sub zero levels for most developed countries. In India, it may not reach to that level of 1-2.5% levels in near future, it may also not go back to 9-12% levels also in future.

Moreover, even with earlier 9% FD return, post 30% taxation, return comes to 6% which after accounting for 7% inflation was actually a negative 1%. So, it was "guaranteed negative return" even earlier.

13. So, if you invest say 1Cr in real estate for 10 years and get only 1Cr back or any stock price remains similar to its earlier price even after 10 years, then your actual investment value is half (money value becomes half every 10 years due to inflation, calculated at 7%). Thus, your real return in above case actually is "-50%" even when, in paper you got Rs. 1Cr back.

Country-by-Country (CbC) reporting (CbCR) requirements in Bahrain

CA Ekansh Agrawal



What is the background to CbCR?

Bahrain as a member of the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Inclusive Framework, has committed to align with the international tax framework, and implement the BEPS minimum standards.

One of the minimum standards is CbCR, covered in Action 13, which requires multinational enterprise (MNE) groups to file a CbC report, setting out financial information for each tax jurisdiction where the group has a presence. The objective of a CbC report is for tax authorities around the world to assess risks related to transfer pricing and base erosion profit shifting for MNE groups.

Which entities do the rules apply to?

CbCR applies to all businesses that have a legal entity or branch in Bahrain and are members of a MNE group with annual consolidated revenue of at least BHD342m (USD906m).

When do the rules apply from?

The new CbC reporting requirements apply to financial years beginning on or after 1 January 2021.

What does the Bahrain entity need to do?

An entity that is a member of an MNE group that had at least BHD342m consolidated group revenue in the preceding financial year is required to file a CbC

notification and/or a CbC report. An entity subject to the CbCR rules is referred to as a Constituent Entity (CE).

Who is required to file a CbC notification and what is the deadline?

Each CE of an MNE Group resident in Bahrain for tax purposes will be required to submit a notification no later than the last day of the reporting financial year of the MNE Group. In essence, the CbC notification obligation applies to all Bahrain resident entities that are part of a MNE Group whether or not headquartered in Bahrain.

For MNE Groups with a financial year end of 31 December 2021, the first Bahrain CbC notification deadline is 31 December 2021.

Are there penalties for non-compliance?

Failure to comply with the CbCR obligations may result in administrative fines not exceeding BHD100,000 and/or suspension of the commercial registration of the entity.

What should Bahrain entities do next?

All entities and MNE groups with Bahrain operations should assess if they are subject to CbC notification and reporting requirements in Bahrain. The form and method for submitting the CbC Report and notifications is expected to be provided soon.

The 4% and 25x rule of retirement and financial freedom

CA Flenil D'souza



Have you ever wondered how you can become financially independent or how you can retire early? I have and I still ponder about it. This pondering has led me to do my research and I was able to find identify various FIRE (Financial Freedom Retire Early) strategies adopted by Millennials to become Financially free and retire young. One such strategy is the 4% Rule of Retirement or also known as the 25x rule of Retirement and Financial Freedom.

I will dive into the subject in the following manner and discuss

1. What is the strategy of the 4% rule and 25x rule?
2. The origin of the 4% rule and 25x rule.
3. How the strategy of 4% rule and 25x rule works
4. How this strategy is derived so you can make the right tweaks to it based on your situation.
5. The few weaknesses of this strategy. However, if you know how it works, you can easily tweak it to overcome the weakness and personalize it to suit your needs.

What is the 4% rule or the 25x rule of retirement and financial freedom?

It is a rule which focuses on saving 25 times your expected annual expenditures as a corpus fund. Ideally, you begin by tracking down all your actual expenses, future expenses and leave a margin of safety for any unplanned expenses. Once done, use the rule to compute your financial freedom number.

What is the origin of 4% rule or the 25x rule?

This rule was published by William Bengen in his 1994 paper in the journal of Financial planning. The data

he used for the study was from the US markets on a hypothetical portfolio of 50% stocks and 50% bonds to find the highest sustainable withdrawal rate for a 30-year retirement. To better understand the ROI, he modeled the returns from 1926 to 1992 in the US.

Although this data may not be applicable for all countries, the concept of this rule is the same for all. Build a corpus and ensure that the withdrawal from returns is the least so that it keeps growing without succumbing to inflation.

How does the 4% rule or the 25x rule of retirement work?

1. You find your financial freedom corpus by identifying your future annual expenses (preferably when you retire) and multiplying it by 25.
 - Let us say for example if your future monthly expenditure in India is INR 1,00,000, the annual expenditure is INR 12,00,000 (assuming this will also have a margin of safety for any change in market conditions, inflations, and other risks). You will need 25 times of that saved up as your corpus, which is 3,00,00,000 (3 Crores). [12,00,000 x 25 = 300,00,000]
2. The next step is to work towards building this corpus. You can build the corpus around different areas of investment. As per the 4% rule, the corpus is divided into 50% into debt (fixed income low-risk avenues) & the other 50% into equity (variable income high-risk avenues). This rule works 96% of the time in 30 years period.
 - In your personal case, where you can invest the money will depend on the risk appetite and your age. It may be low risk or high risk but that decision is yours and yours alone.

3. Once the corpus is ready, you reach a point of indifference on the "Need to work" and "Want to work". This is where you decide if you want to retire or if you enjoy your job and want to continue. Once you achieve this number, you are financially independent. You reach a point where you can choose to work or not. Most of us love our jobs and we may never stop working but it is always good to have that cushion if worse comes to worst. That is the beauty of financial freedom.
4. If you do retire, the maximum you withdraw is 4% and you leave the balance ROI in your corpus to ensure it grows perpetually.
 - Let's say when you retire your corpus is 300,00,000. You can withdraw 4% of it, which is 12,00,000 per annum. This may be more or less depending on the Fixed Interest Rates in the country you are planning

to retire. The balance ROI is reinvested in the portfolio.

- At this point, 12,00,000 per annum is a comfortable amount to be withdrawing to live a comfortable life. Based on where you choose to retire, this may help you live a very comfortable life or a very less comfortable life but you need to plan that way in advance before you actually retire.
- Now if you do decide to retire, it is important how you make your corpus work for you, making your money work for you. So make sure you plan that out too.

How is the 4% rule or the 25x rule derived?

Let me explain in a tabular form how the 25x rule has been derived as a subset of the 4% rule, and how in different situations the 25x multiplier may change depending on the ROI you expect to withdraw.

Expected Minimum ROI in your Retiring country	8%	6%	4%	2%
Max Withdrawal of ROI (50% of above)	4%	3%	2%	1%
Multiplier Computation – Divide 100 by the max withdrawal of ROI	100/4	100/3	100/2	100/1
The Multiplier – Multiply this with your estimated future annual expenses at retirement	25	33	50	100

What are the Few weaknesses in the rule and how to overcome them?

Just like any other rule of thumb, the 25x rule and the 4% rule are based on assumptions, which may have some limitations.

1. The rules assume you have no other sources of retirement income. In most cases, you may have other sources like pension, rental income, etc. In such cases, you can have a smaller corpus.
2. This rule was built on a 30 year retirement period assumption. If you are retiring earlier and young, then it is important to have a higher corpus to ensure the risks of the corpus succumbing to inflation are minimum.
3. It assumes the portfolio to be divided equally between low-risk and high-risk investments. There is even a possibility you may run short of funds if you don't plan well. Consider the risks in avenues

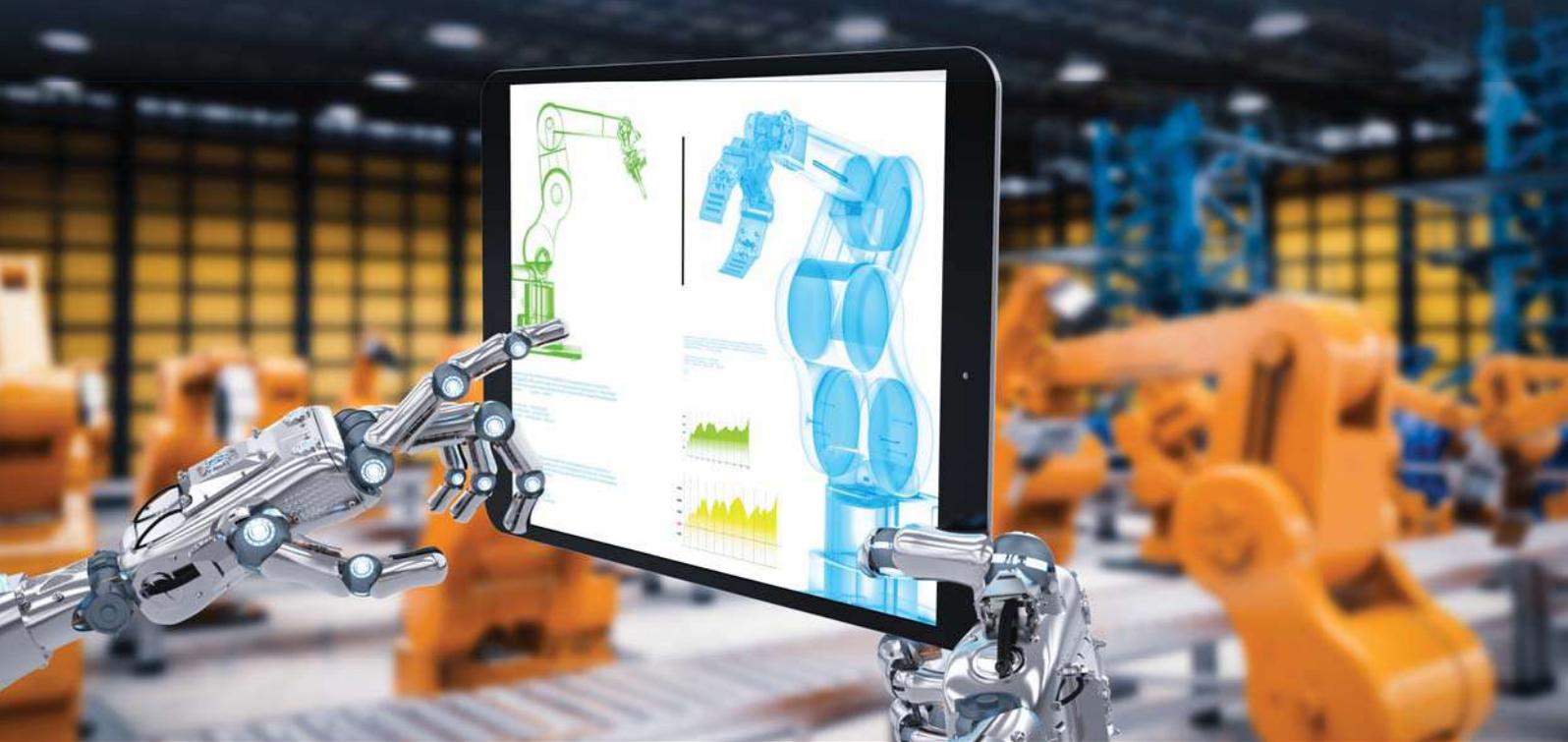
you plan to invest in and take the optimum ratio suitable to you.

4. The Fixed income interest rates were much higher in the past than they are now. Some countries still have fixed interest returns of up to 8% whereas in some countries we may barely see 1.5 to 2% returns, so research the country you plan to retire in to ensure your money works the best for you. So it is pertinent to plan every possible expense if you are planning to retire such that your corpus will keep growing irrespective of any lifestyle changes.

That is all about the 4% rule. If you have any questions, you can leave an email to yourrichfreedom@gmail.com and we will be happy to answer them. We hope this article was helpful to you. For more such articles, consider subscribing to the newsletter on www.yourrichfreedom.com. Let us reach Your Rich Freedom together!

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Master in Self-Handicapping

CA Meenakshi Sundaram

Are you Self-Handicapping your growth?

It was during my college days that I got this habit.

Wondering what is that habit?

I started under-preparing for the exams. What was my excuse?

I was helping my parents in the business. So, I did not find time to study.

However, I used this excuse to study less. I would request my best friend to provide the gist of the chapters to be covered in the exam.

Armed with that knowledge, I would take the exam and score 80% whereas my friends with all the best of preparation would score 90%.

I would say "If I can score 80% with minimal preparation, I could score over 90% if I prepare well".

The question that begs to be answered: "Have I ever scored above 80% in any exams even with adequate preparations?"

I do not know. Why?

Because I never prepared adequately. In fact, this trend continued even when I started my journey in Public speaking in Toastmasters. I would be under-prepared for the contests.

Whenever I taste success, I can proclaim that I could win even without proper preparation and when I lose; I have the excuse already lined up.

Psychology calls this act "Self-handicapping".

Stephen Berglas and Edward Jones define Self-handicapping "as any action or choice of performance setting that enhances the opportunity to externalize (or excuse) failure and to internalize (reasonably accept credit for) success". In simple words, creating a barrier or a handicap on their path to success. So, when they fail, they have the handicap to blame and when they succeed, they can claim extra credit for their ability to succeed despite the handicap.



The challenge of self-handicapping is that it will never allow you to find your true potential. It will never allow you to reach a pinnacle in the chosen field.

The first step in the Personal Development journey is knowing where you are now in that journey. If you don't know where you are now, you can never move in the right direction of growth.

Self-Handicapping acts like a shield that prevents you from knowing where you stand in the journey.

I lost few years in the journey of Public Speaking with the self-handicapping habit. I will purposefully delay preparing for a speech so that when my speech cannot impress the audience, I can blame it on lack of time for preparation. However, on the sunny side, if my speech got appreciated, I can boast of winging it.

I was using a self-handicapping strategy to lessen the impact of the failure on my self-esteem. But what I failed to notice is how self-handicapping was dampening my growth trajectory.

Why did I use Self-Handicapping?

When I reflect on this question, I realized the worry about the result and its impact on my perceived self-image pushed me to use this technique.

The real problem lies in the term perceived self-image. It is just a perception. Your actions help you build your actual image and self-handicapping cannot help you in building anything concrete. It can only lead to a false sense of comfort.

When I give my 100% with a willingness to fail, life shines a light on the impediments in my skill set that handicaps my growth.

When I detached myself from the result of the action, and instead focussed on the intricacies of the action, I learned the art of improvement.

When I removed my focus from my perceived self-image, my actions lead me to improve my actual self-image.

When I stopped Self-Handicapping, my real handicaps gradually disappeared.

Are you Self-Handicapping your growth?



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Financial instruments & Fair Valuations-An IFRS perspective

Date: **8 November 2021**

BCICAI successfully organised their 1st Hybrid event where it was attended by both physical as well as virtual audience. All the members who have opted for physical event attended the meeting @ Golden Tulip Hotel while others joined through Zoom Meeting. The session was conducted by CA Parag Vijaykant Kulkarni, Founder of Indaslab.

The event was attended by around 100 members.



Tennis Tournament

Date: **12 November 2021**

The inaugural lawn tennis tournament conducted by the BCICAI was an outstanding success.

It was a delight to watch the winners of the inaugural lawn tennis tournament - Mahesh Balasubramanian, Sanjay Kaul, Karishma Upponi and Puja Kaur. Once you touched that stage, it was clear who the winner was going to be. Congratulations to Ajay Kumar and Raj Dugar (runners up) who gave a tough fight to the winners and kept our eyes glued to the tennis court.

Thanks to our members and their families for making this an overwhelming success.

A special thanks to our sponsors YK Almoayed and Alok Gupta who was also a participant.

Grateful to our chairperson Santhosh TV, Uday Shanbhag and the BCICAI sports committee for their ideas and their unwavering support. This event wouldn't have been possible without them.

Congratulations to all participants and we look forward to many more events.

As the sports committee lead for BCICAI it has been great fun organising this and other recent events.



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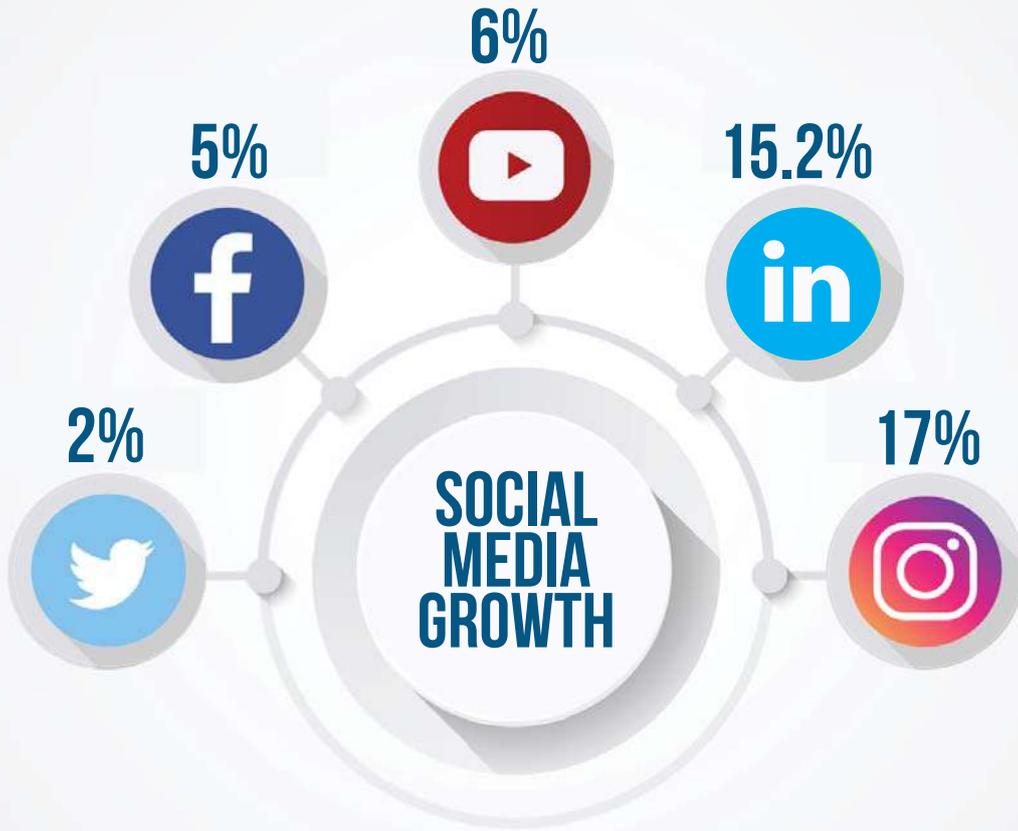
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TM Vijayalakshmi Krishnan

Mentors are knowledgeable and experienced people who guide you in your journey of life so that you.... don't fall down and make mistakes....and if you do, then They teach you to gracefully learn from those mistakes.

Hey, this is what my parents always do.... Wow! I never knew that they were mentoring me!

But there many others who too try to guide us in college or in our work place.

Good morning my dear Toastmasters.

Around 2 years back, when I was given the mike to talk about breast cancer awareness, I was at a loss of words. The fear and shyness of public speaking was appalling... so to learn public speaking I joined Toastmasters.

I had thought a tutor will be teaching us how to speak.

So maybe it was group mentoring.

Imagine, a gaggle of geese waiting for instructions from their chief, "Come on team, this is your instructions and flight manual. We are flying tomorrow morning at 6 am. No one asks questions. Meeting over."

To my surprise, it was not.

My first speech, ice breaker made me feel as though I was standing all alone on top of an iceberg but Toastmasters had assigned a mentor to me, Mr. BVS Pratap.

I was scared to even talk to him because I didn't know him.

So I wondered...how would he be? A formal mentor.... Would he give me a questionnaire and forms and tell me fill up my education qualification, analyse my strengths and weaknesses.... or

Would he tell me, "Viji, you are so miserable in speaking. My other mentees are so good speakers.."

Would he be a bossy mentor and tend to lead by fear instead of cooperation.

Or would he be the type of person who micromanages everything.

But.... No, my mentor just smiled and suggested ways to embellish my speech. And at the toastmasters meeting, I realised something precious when I saw the faces of all of you sitting in front of me in the zoom meetings.... Your eyes encouraged me, eagerly waiting to hear from me. I saw that all of you at C2A wanted me to succeed at my attempt to speak confidently. So indirectly all of you too are my mentors as you give me evaluation and feedback on how I should improve.

Now I realized that mentor should train and coach..... just the way my dance teacher had done. I was two left feet but still I wanted to learn dancing in my 40s.

I: Deepa, I am interested in learning Kathak. But I have never danced and am just miserable.

Deepa: It's ok Viji. You are willing to learn and that's what I seek in a student. You will do just fine.

More than my abilities, it was her faith in me that made me dance.

So a mentor is one who allows you to see the hope inside yourself but my mentors have not only made me see hope.... All of them have walked alongside me to show me what I can do in an extremely interactive manner.

A Mentee should feel confident being open and honest otherwise they won't get the most from the relationship.

The relationship is mutually beneficial, because it challenges both the mentor and protégée to share, trust and collaborate.

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IMPORTANCE OF WILLS

Adv. V.K. Thomas
Managing Partner
Thomas & Associates



“Writing a will is the most selfless act you will ever do in your life – you can’t leave anything to yourself”

The saying ‘the only constant is change’ is significant in the current pandemic, which has brought a sense of uncertainty to life. In the event of a tragic, unexpected or sudden demise of an expatriate living in Bahrain, it may be a time-consuming, lengthy and complex process to transfer the estate including bank accounts and property (moveable and immovable) from the name of the deceased to the legal heir(s). At such unfortunate times, the custody and welfare of children, and nominating a guardian with whom they would have a secure and happy life is also of primary concern.

In the absence of a Will made in Bahrain or elsewhere setting out the choices and preferences for, inter alia, distribution of the estate or guardianship of children, it would automatically be considered as an intestate death. It will then be left to the legal heirs of the deceased to obtain a legal heir certificate, succession certificate or any similar documents to establish the inheritance and guardianship of children.

Therefore, it is an astute and prudent decision for a non-Muslim expat owning a business, assets, cars, apartments/ property, bank accounts in Bahrain to make a Will, which is duly notarized and is compliant with the laws of Bahrain. Existence of a Will avoids

the necessity of obtaining evidence of inheritance from India and saves lot of time and efforts. An expatriate (non-Muslim) can bequeath his assets to any individual of his choice as per his own personal law. However, inheritance of Muslims is governed by Sharia principles.

Preparing a Will is a straightforward process. The Testator (the person who writes his Will) must set out his/her wishes clearly and precisely; identify the legatees / beneficiaries and legal guardian of children in the event of his or her untimely demise. In order to make a Will, the Testator must:

- Make a list of all the moveable and immoveable properties;
- Compose a list of all the legatees (the persons who receive the estate) or beneficiaries and the manner in which the estate would be divided;
- Collect relevant details in relation to the person who is to execute the Will. Confirm that he/she is willing to act as an executor;
- Ensure that the name and description of the testator is written correctly at the commencement of the Will;



- Ensure that the Will is signed in front of two witnesses, who are not legatees/beneficiaries;
- Bequest to witnesses is void, though the Will is valid;
- In case the testator is suffering from serious physical or mental infirmity, it is advisable that one of the attesting witnesses be a doctor. Otherwise, any respected member of society can act as an attesting witness.
- Ensure that the Will is signed by the testator in the presence of the attesting witnesses who have seen him sign the Will and the attesting witnesses should also sign the Will in the presence of the testator;
- The testator need not disclose the nature or contents of the Will to the attesting witnesses.
- The Testator should seek professional assistance while drafting the Will.

Wills may be amended by:

- making a codicil, which may be endorsed on the old Will, or by a separate document;
- destroying or revoking the earlier Will (if it was registered) and executing a fresh Will;
- seeking a fresh registration;
- Wills can be amended to override the earlier bequest or add to the original bequest;
- any amendments should be clearly worded to ensure that they override or add to the original bequests, as may be the case

In India, although registration of Wills is not mandatory, Wills can be registered. Non-registration of a Will does not affect its validity. The advantages of a registered Will are:

- it cannot be tampered with, destroyed, mutilated or stolen;
- it is kept in the safe custody of the Registrar;
- it is confidential and not accessible;
- it is easier to establish the validity in the court of law.

The registration can be done at the office of the relevant authority e.g. In India there is a Registrar to register Wills. The testator has to be present in person at the Registrar's office and should be accompanied by two witnesses. In exceptional circumstances the registration can also be made at a person's residence.

In India, Wills must be probated i.e. presented to a relevant court who will validate the same in order to be acceptable.

In Bahrain, Wills must be signed in front of a religious leader and then notarized/attested by a Notary. Wills must be submitted to the Court to issue appropriate orders.

[This should not be considered as legal advice but an information note for guidance of the members only]

Exclusive

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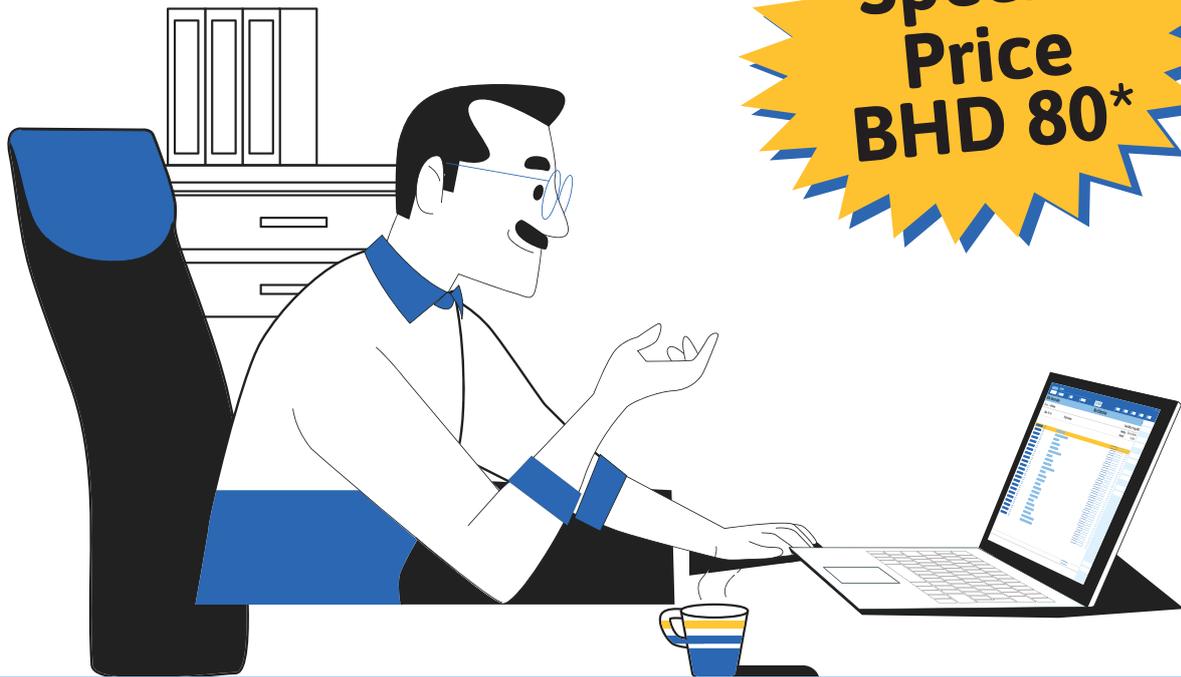
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CA Hemant Joshi set a new record by winning the Indian National Memory Championship (Senior category) title for the 4th time in a row.



Mrs. Shailla Khan, wife of our member CA Shahnawaz Khan, has been appointed as the manager of Bahrain National Women Cricket team under the patronage of Bahrain Cricket Federation.



CA Shahnawaz Khan awarded with a certificate for being a faculty for Executive Development Programme for young Cas



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Mr. Mohit Ralhan
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Mr. Mohit Ralhan is the Managing Partner & Chief Investment Officer of TIW Capital Group. His professional career spans across Two decades, Six funds and Multiple business cycles. Invested circa SGD 250 Mn in Companies with specialization in **"Margin Expansion"** & **"Turnaround Situations"**. In a career spanning two decades, invested and guided Companies across multiple sectors. Served on the Advisory Board of Companies in the interest-rate sensitive sectors, FMCG, Technology, Education, Consumption, Media, Digital Businesses, Real Estate & Manufacturing Consumption. Also served as Chairman on Investment Committee of multiple Funds managed by TIW.

Mr. Ralhan has been awarded by the Times Group as the **"Most Promising Business Leaders of Asia"** for recent 2 consecutive years in 2019 & 2020 for demonstrating exemplary leadership qualities. He is also awarded by the CEO Insights Magazine as one of the **"Top 10 Best Chief Investment Officers in India"** for recent 2 consecutive years in 2020 & 2021.

Mr. Ralhan is a regular Speaker / Moderator in various industry forums such as AVCJ Singapore, South-East Asia, Japan, USA, India, Hong Kong, Super Investor Asia, India Education Congress, GTech Leader's Meet, Pension Fund Investment Summit, and India Club - Dubai, to name a few.

For any queries / clarifications, please feel free to contact us at investor.queries@tiwpe.com

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