

BCICAI
AUG
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INTERNATIONAL WRITER OF THE MONTH

CA VIVEK KAPOOR

TITAN OF THE MONTH

MR. SAMEER NASS



YEARS OF TRUST



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CHAIRPERSON'S MESSAGE

Dear members,

It gives me immense pleasure in communicating with you for the first time as Chairperson of Bahrain Chapter of ICAI through our monthly Magazine. It's been 2 years that we have started the magazine replacing the newsletter and we are thankful to all the members who has made it a success by their contributions and achievements that have been featured in the magazine. We will keep enhancing the magazine to keep it informative and interesting at the same time and to start with we have added a dedicated section every month on book review and IFRS. We hope you enjoy this edition as you did earlier, and I am confident that we would be getting the same support going forward.

The theme selected for this year is 'Sankalp Samarpan Abhyuday' which means Determination and Dedication leads to Rise wherein we would leave no stone unturned to achieve what we have determined to do with the mission that every member at the end of the term should feel that they have risen individually with technical skills, social skills and personal skills and eventually elevating BCICAI to new scales.

As regards the event for the month, the new executive committee started its term with Nobel initiative conducting a joint event on theme "Thirst Quenchers" along with Manav Dharam Group and ICRF wherein lunch packets were distributed to 500 workers with a special message of staying hydrated during these scorching summer months. As a part of Azadi ka Amrit Mohotsav, BCICAI successfully conducted a 7.5 Kms Race themed as *Azadi Ki Relay Race* followed by beautiful patriotic song on 76th Independence Day of India by our members and concluding the Independence Day celebration with 'Nation First Freedom Fest' event where kids participated and showcased their wonderful talent and patriotism through their performances. Month was rounded off with a technical session on Forensic and Market Intelligence with focus on BFSI Sector by Mr. Nikhil Parulkar.

Here I would also like to take the opportunity to convey a big thank you to CA Santhosh who has led us during the past year with a great sense of dedication and made it a memorable term by unleashing the potential of the Chapter.

CA Sharmila Shet
Chairperson

CO-EDITOR'S MESSAGE



EDITOR'S MESSAGE

Hi readers,

It feels great to be the editor for the first magazine under the leadership of first woman chair of the BCICAI. What adds to the charm is that we also celebrate silver jubilee of BCICAI this year and we are thrilled to make this term one of the most memorable ones. We had a light first month given many members were on leave, however, we made the most of it with some exciting technical, CSR, cultural and sporting events.

As an educational and informational magazine that's been around for more than a decade, BCICAI's editors continue to look forward by redefining the content our readers have always loved, in a way that aligns with how members are and will be enjoying our publication.

I hope that reading this magazine will have an impact on and encourage you to have an impact on others. We may never know how much our words or actions influence the lives of those around us. But we can choose daily to be a positive influence on others in a way that could change the rest of their lives even if it's just within the walls of where we work.

CA Ekansh Agrawal

Editor

A New Beginning

We are very happy and excited to have the opportunity to connect with you all. As our Chairperson CA Sharmila mentioned above, with consistent determined and dedicated efforts we intend to rise and succeed in tapping the potential of our members. With every new beginning comes new opportunities and challenges. With the major challenge posed by COVID 19 slowly wearing-off, we are expecting to meet all of you in person in the upcoming events that are being planned by BCICAI.

For most Indians August is a month that resonates with Freedom and in the backdrop of India's Aazadi ka Amrit Mahotsav , we organized many event and initiatives, which were well received and appreciated by our members.

We know that our members are a store house of immense talent and we are looking forward to seeing each and everyone of you unleash it by contributing to our Magazine every month. Reach out to us with your contributions in the form of article, poems, artwork or any suggestions/feedback. Together we look forward to an incredible term with the BCICAI family

CA Shribharathi Maheshkumar

Co-Editor



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MR. SAMEER NASS



Interview by BCICAI represented by CA Ekansh Agrawal (EA) of Mr. Sameer Nass (SN)

EA: You are one of the greatest pioneers in the Kingdom. From leading one of the biggest conglomerates in the region, Nass Group you are driving innovation and change by being at the helm of Bahrain Chambers, which is the leading voice of the business community. How do you manage these roles and does these roles complement each other?

SN: Many thanks for such nice words but honestly speaking I am neither a leading businessman nor a pioneer. We are a simple and medium-sized organization. Our motto is to do the right thing, with utmost quality, within time and for the right price for our clients. Our ambition is to upgrade ourselves with the changing times, try taking quantum leaps and spread our wings regionally. We are ambitious and we try our best. My role at the BCCI is important especially when you look from the holistic and macro-economic point of view. Being at the BCCI enables me to have constructive and positive influence in decision making with the legislative changes and ensure that the voices of the business community are heard. My objective has been to strengthen that role and now after 4 years, I can say that BCCI is considered to be one of the leading and influential voices of the business community in the region. The BCCI membership has grown many-fold over the years. We had put the seeds 4 years back and now its time to harvest what we have sown. While BCCI is taking a lot

of my time, but I have my brothers at the Nass board to manage the day-to-day affairs.

EA: What makes Nass Group different from the other businesses in a similar line?

SN: Nass Group's number one priority has been to remain committed to completing the jobs regardless of any challenges. We all know how difficult and complicated construction industry is, despite which, our group has been able to successfully deliver all projects even though we may not have made any profits in many of them. We would have been a billion-dollar company if we had focused solely on earning money. For us, client is the king. Once we take up a job, we complete it as per client's requirements. Our name is more important for continuity and sustainability. We have taken lot of hits on many projects but we have never compromised on quality. We have seen ups and downs in the last 60 years. Some contractors left the country, we took over projects left incomplete by others midway and ensured that projects were delivered on time. The cost of raw materials (cement, steel, oil, etc.) has increased significantly in the last 2 years and we can only bill a fixed price agreed under the contracts. Whenever I am faced with a difficult problem, I always think about what my father said to me, 'Always consider serving the society first and success will follow with God's grace'. This is what differentiates us from, many of our competitors.



EA: What are some of the challenges that you see and foresee from Bahrain's economic development point of view?

SN: We see lot of challenges in the country and even globally considering the geo-political tensions. We need more productive workforce and need to reposition and retune the economy to align with the rest of the GCC countries specially our big neighbor Saudi Arabia. Saudi is transforming at a very fast pace. We would like to see Bahrain create a strategic economy that compliments with KSA and see how we can add value. With that in mind we are looking at creating a sustainable economy that creates growth, decent jobs for Bahrainis. Majority of Bahrain's population is young, there is a big chunk of population which is unemployed. There are challenges in education system as to how we can align with market requirements. There is a huge disparity between the education system and the jobs in the

market. Vocational training is much more important than academics. Percentage of academic graduates average between 35-50% max in developed countries, whereas we have 95% in Bahrain. Its creating a big gap. We have to deal with cultural challenges as well. There are 80-85K illegal expat workers in the country which creates a very big problem. If I do a back of the envelope calculation, there is a VAT loss of BD76mn every year on account of unregistered and unlicensed service providers in the country. Where the country is suffering there is unfair competition as these individuals are not required to have CR, no shops, etc. Price disadvantage is between 20-30%. It is affecting us across the board. This is just the tip of the iceberg of what we have in terms of challenges.

EA: How we can attract and retain young people at organisations?

SN: We need to change the mindset of people. Today's generation prefers to sit behind a desk.



This is happening globally, and I believe this is an evolutionary thing. India is the only country where I see most competent people and 3 are sitting with me here today. Every older generation says that youngsters are useless – haha. There should be some kind of guidance, change in culture and the way you harness and attract them to certain areas. We can first-hand see how many family businesses are unable to cope-up over the last 100 years - the first generation builds, second generation expands, third generation stagnates or recedes. Because of this fear and considering other aspects, we decided to go public in early 2000s to ensure that the legacy of Nass remains.

EA: Knowing what you know now, is there anything you would have done differently when you were first starting out?

SN: I will do a lot of things differently. Structurally I would opt for a completely different approach. Types of contracts I would have entered into would have been different. Having said that there are some aspects that I would not change and some things we could fine tune. I may have concentrated on property development in addition to construction. Also, I would focus extensively in KSA as we originally started from there.

EA: How would you describe a typical day in your life?

SN: These days I am taking it easy – haha. Every morning 3:30am I am awake, at 4am I on the street. I walk 15-20 kms 3-4 days a week. The rest of the days I go to the gym. Most of the days I am in the BCCI. My usual day starts with a meeting and ends with a meeting until 7 or 8 in the evening. I sleep between 9:30pm and 10pm. I do a lot of travelling for the BCCI and very soon I will be the chairman of Arab Union Chambers, so my travelling will increase even more. Most of the times I spend

studying and discussing various issues faced by Nass Group or the BCCI and sometimes I have meetings in my residence which extends late night at times. In a way you could say I am a workaholic person. However, I manage to find time for my family and God without whom I would not be here.

EA: We understand that Nass Group is employing a good number of chartered accountants across various divisions. How important do you think the role of a CA is in your organization?

SN: CAs are very important in every business, without whom we cannot do anything practically. Back in 80s I used to do the recruitment for accountants in India and I myself took several interviews. During my father's time, the accountant's job was simply to do bookkeeping (debits and credits). However, today's accountants are not only focused on finance but are driving the business with transformational ideas and initiatives. We are a great believer in delegating jobs to professionals – not just CAs and we completely rely on their expertise with the execution. The role of a CA has expanded to steering and overseeing the overall compliance of the company by allocating additional responsibilities to other managerial roles across the company and including cash flow and risk planning and analysis to his financial management duties. Of course the right technology is needed to uncover those insights and leverage the finance department as an engine for improved efficiency, not just for finance-related activities, but throughout the organization as well.



ABCs of Credit Risk – An Overview

CA Vivek Kapoor
Chairperson, ICAI - Toronto Chapter

The core business of banking is to attract funds and to resell or invest.

Investing is not without risk. Banks need to take risk to maintain their margins and to fulfill their role in the economy. A bank that takes excessive risk is likely to run into difficulty and may eventually itself fail its obligations and become insolvent.

Risk is the uncertainty or probability that a negative event occurs. In financial terms, a negative event is a loss.

Risk management is the broad term to control the risk to the extent possible. Whereas for firms, risk is mainly related to insurance risk types (machine break down, ecological disaster), bank risk is mainly related with financial risk related to potential losses of financial products.

Banks face different elements of risk that require to be identified, understood, measured and managed. The Basel II Capital Accord identifies three main sources of risk: credit risk, market risk and operational risk.

I would like to describe the credit risk in my synopsis below:

Credit risk

Credit risk is the most obvious risk of a bank by the nature of its activity. In terms of potential losses, it is typically the largest type of risk. The default of a small number of customers may result in a very large loss for the bank.

Credit risk is the risk that a borrower defaults and does not honor its obligation to service debt. It can occur when the counterpart is unable to pay or cannot pay on time.

There can be many reasons for a default. In most cases, the obligor is in a financially stressed situation and may be facing a bankruptcy procedure. He can also refuse to comply with its debt service obligation, e.g., in the case of a fraud or a legal dispute.

Technical defaults result from a misunderstanding because of the flaw in the information system or technology. A credit loss also occurs when the bank invests in debt of a high-quality borrower of which the risk profile has deteriorated. In the case of a liquidation, the price at which the debt is sold on the market is lower than the price at which the debt was bought by the bank, which makes a net loss.

In the case of a default, the loss for the bank is not necessarily high. The loss in the case of default depends on the percentage that one can recover from the defaulted counterpart and the total exposure to the counterpart. The recovery depends on the presence of collateral and guarantees. A good risk management tries to avoid large exposures on high-risk counterparts.

Credit risk consists of pre-settlement and settlement risk:

1. **Pre-settlement risk:** Pre-settlement risk is the potential loss due to the counterpart's default during the life of the transaction (loan, bond, derivative product). Pre-settlement risk can exist over long periods, often years, starting from the time it is contracted until settlement. In addition to the counterpart default risk, there is also a risk that the counterpart is prohibited to pay when its country of domiciliation defaults and blocks



all foreign payments. This risk is called sovereign transfer risk.

2. **Settlement risk:** One is exposed to settlement risk because the payment or the exchange of cash flows is not made directly to the counterpart, but via one or multiple banks that may also default at the moment of the exchange. The risk is present as soon as an institution makes the required payment until the offsetting payment is received. The longer the time between the two payments, the higher the risk. Large payments and payments in different time zones and in different currencies have a higher settlement risk.

A major example of settlement risk was the failure of Herstatt Bank in Germany in 1974. Some of the money of payments that counterparts made via the bank was not yet transferred to the recipients when the bank defaulted. One way to reduce settlement risk is netting: by transferring only net amounts, the amount exposed to settlement risk is reduced.

Credit risk is typically represented by means of three factors: default risk, loss risk and exposure risk:

1. **Default risk (PD):** The default risk is the probability that a default event occurs. This probability is called the probability of default (PD). The probability has values between 0 and 1. There are many definitions of a default event. The most common definition of a default event is a payment delay of at least 3 months. Other definitions may add specific events. The default risk depends on many factors. Counterparts with a weak financial

situation, high debt burden, low and unstable income have a higher default probability.

Apart from quantitative factors, qualitative factors like sector information and management quality also allow discriminating between counterparts with high and low default risk. In markets with increased competition, reducing industry margins, and a macroeconomic downturn, the default rates are expected to be higher than on average. Some counterparts have lower risk than that measured on a stand-alone basis: they can receive support from relatives, the mother company or even the state when it is a critical company for the society.

The default risk is assessed internally by means of scoring systems and human expert judgment. The continuous default probability is typically represented on an internal rating scale with an ordinal ranking of the risk and discrete, increasing default probabilities.

There are external rating agencies that provide an independent and external assessment of the default risk for investors in debt and other products. In most cases, default risk is defined on a counterpart, not on a product.

When a counterpart defaults on one loan or obligation, it is likely to default also on its other loans by the contamination principle. In particular asset classes, the contamination principle may not always hold and default risk can also be product specific. In a retail environment, is it not uncommon to observe, ceteris paribus, higher default rates on credit cards than on mortgages.

Individuals prefer to default selectively on a less critical product than on the mortgage loan to avoid housing difficulties. In the case of a default, the actual loss depends on the loss given default(LGD) and the exposure at default [EAD].

2. **Loss risk (LGD):** The loss risk determines the loss as a fraction of the exposure in the case of default. In the Basel II terminology, this parameter is known as the loss given default (LGD).

In the case of no loss, the LGD is equal to zero. When one loses the full exposure amount, the LGD is equal to 100%. A negative LGD indicates a profit (e.g., due to penalty fees and interest rate). In some cases, the LGD can be above 100%, e.g., due to litigation costs and almost zero recovery from the defaulted counterpart.

In practice, the LGD values are observed to vary quite a lot and depend upon the type of default and its resolution:

- **Cure:** The financial health of the defaulted counterpart is cured shortly after the default event, e.g., because of an additional income or a shareholder intervention. The counterpart continues to fulfill its contractual obligations. There is no significant loss for the bank and the relation with the customer is not impacted.
- **Restructuring:** The defaulted counterpart is able to recover from default after a debt restructuring, e.g., debt renegotiations resulting in a longer maturity and partial debt forgiveness. The bank-customer relation is damaged, but is often maintained. The bank accepts a medium loss to avoid higher losses in a liquidation or bankruptcy procedure.
- **Liquidation:** The customer's facilities are liquidated, collateral is seized. The relationship with the customer is ended. Liquidation procedures may involve high legal costs and losses are typically high.

It is difficult to predict the resolution type before default. On average, liquidation is expected to occur more for the weakest counterparts for which investors and banks are less eager to reinvest.

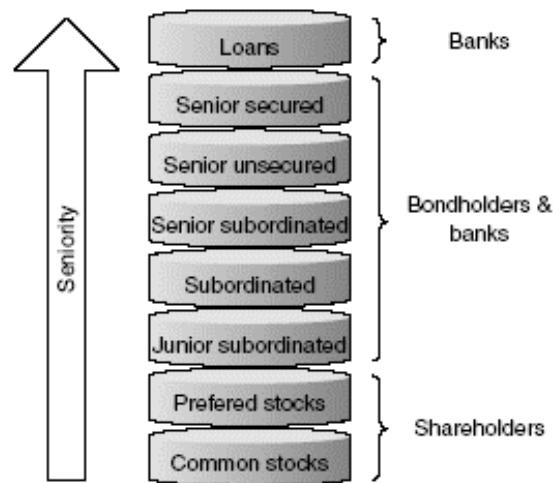
In the cases of high default and loss risk, the bank will try to reduce the loss risk by requiring collateral or guarantees. In the case of a default event, the bank will try to recover the outstanding debt and delayed payments from the collateral, guarantees and the counterpart.

The LGD will depend on the value of the collateral at the time of sale and

whether it is legally and practically possible to seize the collateral and sell it. When guarantees are taken, a better protection is obtained with a financially sound guarantor that is not dependent on the obligor's risk.

Banks that invest in more senior debt will have more rights in an eventual default procedure. The seniority depicted below defines the priority rules for the debt holders in the case of default. Senior debt holders have a first pecking right in the case of default, although deviations from the absolute priority rule may occur. Note that collateral is also used to improve the seniority of loans.

Other factors that determine the loss given default include characteristics of the borrower (default risk, amount of debt, income,etc.), characteristics of



the product (seniority, collateral, amount), overall characteristics of the economy and the sector and features of the bank-customer relationship.

The LGD is measured on a product basis. It has typically values between 0 and 100% and is either represented in a continuous way or by means of loss grades. Some banks have a separate LGD rating scale on top of the PD rating scale, other banks combine the LGD and PD information on an expected loss ($EL = PD \times LGD$) rating scale.

External rating agencies have also begun to quantify explicitly the loss risk in terms of recovery ratings; complementary to the PD ratings.

3. **Exposure risk (EAD):** The exposure at the time of default (EAD) may not be known beforehand. For some products like a bond or a straight loan, the amount is a fixed amount. For credit cards or overdraft facilities, the amount varies with the liquidity needs of the borrower.

The counterpart can take cash up to a negotiated credit limit. The credit limit bounds the commitment of the bank. Other products have no explicit limit, but each additional drawing needs approval of the bank. The uncertainty on the exact amount at risk at the very moment of a future default is exposure risk.

Privately negotiated derivative product contracts also bear exposure risk: if the counterpart of the derivative products defaults during the contract, one is exposed to the net positive value of the replacement cost of the contract. This specific type of risk is called counterpart credit risk.

A typical observation is that financially stressed counterparts have high liquidity needs and tend to use most of the limits. The bank will try to protect itself against such additional drawings by additional clauses in the contract that allow reduced limits or contract renegotiation when

specific events occur (e.g., rating downgrade, key ratios drop below threshold limits). Some banks actively manage limits of their most risky counterparts.

Apart from product and covenant properties, one can expect that the exposure risk depends on features of the borrower and on the general state of the economy. The exposure risk is typically expressed in the currency of the product or of the bank (euro, dollar, yen etc.). These risk factors also depend on the maturity of the contract. The longer the contract, the higher the uncertainty and the risk. In most applications one measures or expresses the credit risk on a 1-year horizon.

The estimation, modelling and management of the default risk is the most developed.

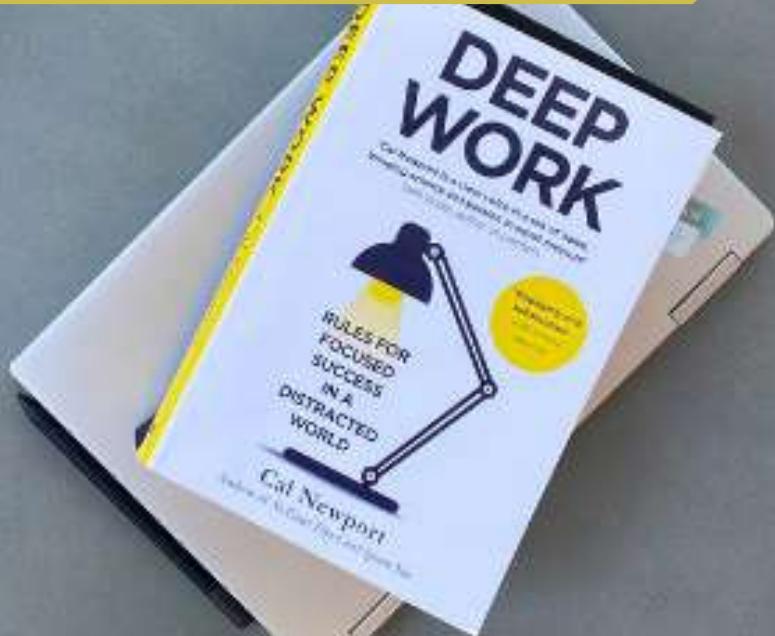
For a coherent measurement and management of credit risk, it is necessary to have consistent definitions. The LGD and EAD depend upon the default definition and the LGD is the proportional loss with respect to the EAD. These definitions need to be consistent and coherent to express the risk correctly and to allow comparison and benchmarking of risk levels across different products, business lines, and financial institutions.





Book Review of the month'

CA Mani Lakshmanamoorthy



Deep Work

Author: Cal Newport

If you're someone who spends a major part of your time browsing the internet, being active on social media and checking emails, you should read this book. It might help you understand how important it is to move away from such distractions in order to reap great rewards.

The book has two parts – Part 1 is to convince you that the deep work hypothesis is true, and Part 2 is to teach you how to take advantage of this reality by training your brain and transforming your work habits.

So what is deep work?

The author defines deep work as "Professional activities performed in a state of distraction-free concentration that push your cognitive capabilities to their limit"

Deep work, which requires intense concentration, helps you master the art of quickly learning complicated things in order to remain valuable in our economy. High quality work produced = (time spent) x (intensity of focus)

The author quotes examples of several influential individuals and demonstrates how their commitment to deep work is a common theme in order to support his overall argument.

He points out that the role of myelin - a layer of fatty tissue that grows around neurons - is to act like an insulator which allows the nerve cells to fire faster and cleaner. He goes on to posit that to be great at something is to be well myelinated. By focusing intensely on a specific skill, you are forcing the specific relevant circuit to fire again and again, more efficiently each time. This is why it is important to focus intensely on the task at hand while avoiding distraction. It might be the only way to isolate the relevant neural circuit enough to trigger useful myelination.

Additionally, by working on a single hard task for a long time without switching and attempting to maximize our performance on it, he suggests that we can minimize the negative impact of attention residue resulting from our other obligations. Put another way, the type of work that optimizes one's performance is deep work.

The author puts forward three types of arguments to support his argument that deep work is meaningful: Neurological, Psychological and Philosophical. He goes on to provide tips on how you can regain authority over your time and attention span by modifying your relationship to the technology around you. Some of his suggestions include making people who send you email do more work, doing more work when you send or reply to emails and not responding if the reply is not worthwhile.

One important rule around doing deep work is to quit social media. I am sure many of us, particularly folks in the younger generation, may find it difficult to digest this suggestion. But if you want to remain focused and achieve great things, there is no other option but to do deep work. And in order to do deep work, you need to quit social media.

To summarize, according to Cal Newport, if you want to become a superstar, mastering the relevant skills is necessary but not sufficient. You must then transform that latent potential into tangible results that people value. In order to thrive, no matter how skilled or talented you are, you need to master deep work habits which require you to treat your time with respect and avoid shallow work. After reading this book, my subconscious mind starts warning me if I take up shallow work. I've decided to reduce my social network activity and remain focused for longer periods of time.



IAS 16 Property, Plant and Equipment

CA Vishali Jain



The objective is to prescribe the accounting treatment for property, plant and equipment (PPE)

Definition

PPE are tangible items that held for use in production or supply of goods or services rental to others or administrative purposes and are expected to be used for more than one period

Applicability

All PPE except:

PPE classified as held for sale (IFRS 5)

Mineral rights and reserves (IFRS 6)

Biological assets related to agricultural activity (IAS 41)

Initial Recognition: Cost model

Cost model = Cost - depreciation - impairment

Exception to Cost model

- Acquired in exchange for non-monetary asset
- Acquired in business combination

Cost incurred up to:

- purchase price less trade discounts and rebates
- import duties
- non-refundable purchase taxes
- initial estimates of dismantle/remove item, including site restoration
- borrowing costs (when borrowing funds to acquire or construct)
- directly attributable costs to bring the asset to the location and condition necessary to operate.

Exceptions to initial recognition means when it is recognised at Fair value instead of cost

- In exchange for non-monetary asset
- In a business combination



Is spare parts/servicing equipment part of initial recognition?

Usually carried as inventory and recognised in statement of profit and loss. However, major spare parts and stand by equipment qualify as PPE when it is expected to be used for more than one period.

Subsequent Measurement

Revaluation model = Fair value at the date of revaluation depreciation - impairment

Upward revaluation

- ↑ Recognize the increase in other comprehensive income (OCI) and accumulates in equity under the heading of Revaluation surplus
- Increase must be recognized in P&L to the extent it reverses revaluation decrease.

a) Downward revaluation

- ↓ Decrease will be recognized in P&L as expense.
- Recognize decrease in OCI to the extent of "Revaluation Surplus" previously recognized in respect of same asset.

Revaluation should occur regularly. The carrying amount should not materially differ from the fair value at the end of reporting period.

Changing models

Revaluation model to Cost model	Not permitted
Cost model to Revaluation model	Permitted

Recent Amendment

Effective date: Annual periods beginning on or after 1 January 2022. Early application is permitted

Applicability: An entity applies the amendments retrospectively only to items of PPE that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The amendment in the standard is to prohibit deducting from the cost of an item of PPE any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Message from Ex-com member



ACING THOSE CRUCIAL CONVERSATIONS

CA. Ankush Malhotra

Conversations are a crucial part of our lives. Our daily routines are packed with multiple crucial conversations both in personal as well as professional capacity. Stakes are usually high and emotions run strong during these conversations. As much as we wish to avoid, these are inevitable and often leaves a scar if not addressed well.

As professionals we have experienced these at different junctures from the very onset of our journeys, be it during our internships, job interviews, brainstorming sessions with bosses, colleagues, multi-disciplinary teams and the list goes on. Similarly in our personal lives, we often indulge in such crucial conversations as early as being kids asking our parents to get our favourite toys, games, choosing our preferred study stream, deciding our colleges and for some of us even convincing our parents to agree for our chosen life partners.

At times the desired outcome is not achieved and more often than not, it's due to either of two reasons

1. We go too direct and blunt with an intention to get the desired response even if it means harming relationships.
2. Opting to stay quiet so as to preserve the relationship but at the cost of results.

Following three methods can be applied to master and ace these crucial conversations

Staying focussed on the target and keeping the emotions at bay

It's a human tendency to get carried away in the emotions and react absurdly whenever we don't find conversations going our way. We either go silent or violent neither of which helps us reach a tangible

solution. By focussing on end results and refusing to walk away without an amicable solution, we can ensure that we ace these conversations. One of the India's cricketing greats, Rahul Dravid, is a very apt reference where during his career, he never let his opponents conversations and the related emotions get the better of him and hence lead to his success

Lend Your Ears to your counterpart so that they feel Safe

Biologically, our bodies react to a threat by either a drive for fight or flight. To give the needed comfort to the other party, make a genuine effort and let them believe that their thoughts are valued. As very rightly said by Stephen Covey's 7 Habits of Highly Effective People, we must "seek first to understand, then be understood". Our parents have always used this tactic on us and have comforted/assured us to bring this environment of safety before bringing us back on the right track whenever we felt lost.

Engage in a Dialogue

Don't shy away from sharing your facts but at the same time ask for other party's version/opinion. Very commonly we don't realise but base our arguments on assumptions and not facts which might hamper an effective dialogue. Encouraging and leading the conversations where everyone gets to contribute and share their thoughts can help generate tremendous positive outcomes. Highly effective teams often have this characteristic where they use this strategy to always perform at the highest level.

Mastering this art gives people the skills to step into a disagreement, rather than over or around it, and turn disagreement into a dialogue for improved relationship and results.



Water, Conserve or do a Cape Town

CA Kannan Sundar Rajan

Hi everybody, with the support of each one of you, my precious readers, I am back with some interesting stuff that will definitely make you think twice.

It was a fine Sunday morning a week before, that I was triggered by a 'Financial Express News headline, reading "**Ban on RO Systems to continue in Delhi, Supreme Court declines to stay National Green Tribunal Order**" Ref: <https://www.financialexpress.com/india-news/ban-on-ro-systems-to-continue-in-delhi-supreme-court-declines-to-stay-ngt-order/1772112/>, through a WA message from one of my friend. Do we act responsibly by introducing such systems to our next generations? This is a million dollar question that each one of us faces and bound to resolve.

Before we jump into the necessity and need for RO systems or Reverse Osmosis treatment for the Water that we consume, let us check in brief the availability of this precious resource called "Water" and how far we are prepared to carry it safely for generations to come, with a shocking prediction:

"The Wars of the twenty first century will be fought over water" Ismail Serageldin

Only 3% of the World's Water is Fresh and Drinkable, even though it is available in abundance with two thirds' tucked away in frozen glaciers or ice caps. About 71 percent of Earth's surface is covered by Water. We can't deny the fact that "**Nothing is softer or more flexible than water**, yet nothing can resist it". Water is being worshipped in almost all countries around the world. You are surrounded by Water in almost every second of your existence in this World as it exists in so many forms from water vapor to icecaps and glaciers and even in the land

in the form of soil moisture and not to mention that it exists in human body also. **The moment water content is pulled out of a human being he or she becomes just a body without life.**

Over a period of time humans started to find the difference between Oceans, Rivers and Lakes mainly in the taste of their Water content and the quantum of salt that is prevalent in them, and their usage in our daily living. **Water in its pure form contains only the molecules of Hydrogen and Oxygen as we put it as H₂O.** But natural Water contains dissolved substances, mainly inorganic or minerals originating from the geological layers through which the water has passed. It is at this point of time that humans started looking for more and more sweet natural water which are available in rivers and lakes started to become a commercial man made commodity that humans started to locate sweet natural spring water, label them and sell it in open market to the vast population which was growing in multiples since evolution of humans.

Key Facts faced by the World at large

- Nearly 4 Billion people or almost two thirds of worlds population experience severe water scarcity for at least one month every year.
- Half of the world's population could be living in areas facing water scarcity by as early as 2025..
- Some 700 million people could be displaced by intense water scarcity by 2030.

Water scarcity is an abstract concept to many and a stark reality for others. It is the result of myriad environmental, political, economic and social forces.



UNICEF on Water Scarcity and need for Better Management

Water Scarcity can mean scarcity in availability due to physical shortage, or scarcity in access due to the failure of institutions to ensure a regular supply or due to lack of adequate infrastructure.

In places with low rainfall or limited access to surface water, reliance on aquifers is natural. The exploitation of groundwater resources can threaten future water supplies if the rate of withdrawal from the aquifer exceeds the rate of natural recharge. **It is estimated that a third of the world's largest aquifer systems are in distress.** In addition, the redirection, overuse, and pollution of rivers and lakes for irrigation, industry, and municipal uses can result in significant environmental harm and the collapse of ecosystems.

Prevention is better than cure and accordingly Water Scarcity can be prevented by, on top of others:

Education / Awareness,

Conservation and Recycle waste water,

Energy efficient Desalination Plants

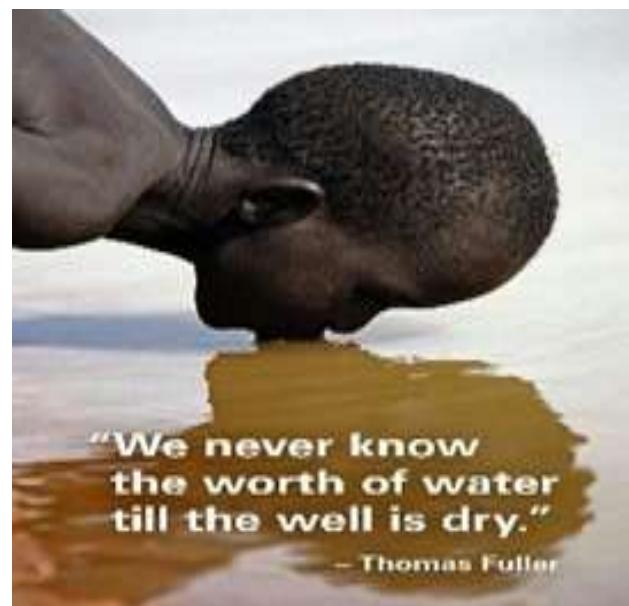
Rain Water harvesting

Maintain existing Rivers and Lakes and

Maintain Sterility of Water Bodies.

In regards to RO systems, it is difficult to find a household without an RO system for fresh drinking water. While it has become unavoidable, experts warn that it is unsafe to consume or use water in our households where the TDS or Total Dissolved Solids in the water is 1000 ppm, while a maximum of 500 ppm will be safe. TDS is measured as a volume of water with unit milligrams per liter (mg/L), otherwise known as parts per million(ppm), as also a normal TDS for water is between 50 to 150 ppm. **It is very clear here that we do not need an RO System if our consumable water has a TDS between 50 to 150 ppm.**

The World is going through frequent calls for "Save Water, Save the Planet" and very loudly in our neighborhood. Government of Karnataka made a public statement as **"Water is the Elixir of Life, let us take an oath to use water as judiciously as possible, and put all efforts to conserve water maximum for a better tomorrow."**



While the whole World is fighting to Save Water for future generations, the commercial and business entities especially those carbonated drink manufacturers are misusing and tapping the ground water for their needs to make quick money at the cost of the health of fellow human beings.



Notification on Coca Cola

As displayed for public awareness in each of the Coca Cola Can or Bottle and is being reproduced here .

This product clearly comes with a notification stating that **"This Carbonated Water Contains an Admixture of ASPARTAME (Methyl Ester) and ACESULFAME POTASSIUM NOT RECOMMENDED FOR CHILDREN"**

While we can appreciate that the producers warn well in advance with regard to Adult consumption of the drink and is Not for Children it is for the consumers to act and safeguard against the side effects of the Drink. While Aspartame has been linked to behavioral and cognitive learning problems, headache, seizure, migraines, irritable moods, anxiety, depression and insomnia, Ace-K or Acesulfame Potassium, generally recognized as safe, but a recent study on mice found that Ace-K caused weight gain and shifts in the gut microbiome, which could potentially lead to obesity and chronic inflammation. Is it really worth to go for an unhealthy drink at the cost of the precious material namely natural water.

Cristiano Ronaldo, the famous Football legend from Portugal, who holds a World Record of 117 international goals for Portugal, came into prominence on 16 June'2021, not for his on field show but off the field in a Post-Match Media briefing in EURO 2020 when he removed two bottles of Coca Cola and requested everyone to Drink Natural Water and suddenly became an Ambassador for proclaiming that Natural Water has all the ingredients that one needs to stay healthy.



According to Water Footprint Network, a scientific group that comes out with the Water Footprint WFP or the amount of Water being consumed by humans, plants and animals, it takes

170 to 310 liters of water or 45 to 82 gallons to produce half liter of Soda

300 liters to make a liter of beer

140 liters to get a cup of coffee

It is easy to pronounce or Call for Water Conservation and Save this precious resource for future generations, but as a responsible Citizen and Consumer of Water, my specific request goes with the following:

1. Close the tap as we are busy brushing the teeth
2. Turn off the tap while Shaving
3. Close the shower as we are refreshing ourself with soap / shampoo
4. Wash utensils using waste water or the residue from our RO system
5. Use the Washing Machine with appropriate program in line with the Load/Volume of Clothes
6. Use the Automatic Dishwasher for full loads only
7. Avoid using the hose to Wash your Cars
8. Plant drought-resistant trees and plants and those that survive without irrigation.
9. Put a layer of Mulch around trees and plants as they slow evaporation of moisture.

In 2018, **Cape Town in South Africa** was on the precipice of becoming the world's first major metropolitan to run out of water, prompting what officials referred to as **"Day Zero"**. Even though Climate Change has caused a decrease in rainfall and an increase in warmer temperatures, which have resulted in water scarcity across the country, **it is also resulted from poor water management.**

With this it is time to Act for the benefit of future generations with precautionary measures and do the needful for swift Water Conservation as also Save Each Drop of Water to push the **Day Zero** further away with a resolution **Not To See Cape Towns amongst us.** See You.

Some of the notifications published in the official gazette during the month of August 2022



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Royal Decree No. (41) of 2022

Accession to the Statue of the Industrial Partnership for Sustainable Economic Development

Royal Decree No. (42) of 2022

Amending some provisions of Royal Decree No. (83) of 2020, on restructuring the Board of the Labour Market Regulatory Authority

Resolution No. (40) of 2022

restructuring the National Committee to Control Smoking and All Types of Tobacco and its Products.

Resolution No. (61) of 61 2022

Concerning the Licensing of Establishing a Private Higher Education Institution in the Kingdom of Bahrain.

Resolution No. (49) of 2022

Concerning Withdrawing the License of AMA International Training Institute - Bahrain (Private Training Institution).

Resolution No. (6) of 2022

Issuing the Bahrain Anti-Doping Regulation in the Sports Field.

Resolution No. (143) of 2022

Amending some provisions of the Implementing Regulations of Traffic Law promulgated by Law No. (23) of 2014 issued by Resolution No. (154) of 2015.

Resolution No. (144) of 2022

Determining the fees for registration of the Antique Vehicles (Classic)

Resolution No. (145) of 2022

Amending some provisions of the Implementing Regulations of Traffic Law promulgated by Law No. (23) of 2014 issued by Resolution No. (154) of 2015.

Resolution No. (101) of 2022

Authorizing some of General Sports Authority employees as Judicial Officers.

Resolution No. (104) of 2022

Authorizing some of Ministry of Industry and Commerce employees as Judicial Officers.

Resolution No. (7) of 2022

Issued by Telecommunications Regulatory Authority according to Organizational Regulation No. (3) Concerning Merger and Acquisition of Communication Companies.

Royal Decree No. (24) of 2022

On appointments to the Legislation and Legal Opinion Commission.

Royal Decree No. (25) of 2022

Assigning the Crown Prince, Deputy Supreme Commander-in-Chief, to carry out the functions of governance.

Decree Law No. (33) of 2022

Amending some provisions of Decree Law No. (15) of 1986 regarding the regulation of Tourism, and Law No. (62) of 2006 establishing and organizing Bahrain Tourism and Exhibitions Authority.

Decree Law No. (34) of 2022

Amending some provisions of Decree Law No. (11) of 1995, regarding protection of Antiquities.

Decree Law No. (45) of 2022

Naming the competent Ministry and the Minister concerned with the application of Decree Law No. (15) of 1986, regarding the organization of Tourism, and Law No. (62) of 2006, establishing and organizing Bahrain Tourism and Exhibitions Authority.

Decree Law No. (46) of 2022

Transferring the affiliation of the Bahrain Training Institute from the Ministry of Education to Bahrain Polytechnic (Bahrain Polytechnic).

Decree Law No. (48) of 2022

Naming the Minister concerned with the affairs of the Labour Fund.

Resolution No.(41) of 2022

Designating the Minister responsible before the Legislative Authority for the Bahrain Authority for Culture and Antiquities.

Resolution No.(42) of 2022

Amending some provisions of Resolution No. (1) of 2018, re-forming the Civil Service Bureau.

Resolution No.(43) of 2022

Establishing and forming a National Task Force to combat communicable diseases.

Resolution No.(111) of 2022

Authorizing some of Civil Aviation Affairs employees as Judicial Officers.

Resolution No.(113) of 2022

Amending the schedule of rehabilitation and training programs accompanying Resolution No. (36) of 2018, regarding defining rehabilitation and training programs for those sentenced to Alternative Penalties and the procedures for implementing them.

Resolution No.(114) of 2022

Regarding the formation of the Disciplinary Committee of the Private Executor or any of the natural Private Executors working for him, and determining the procedures and rules of its work.

Resolution No.(31) of 2022

Renaming the members of the Supervision and Welfare Committee and its work system.

Resolution No.(4) of 2022

Assigning the CEO of Corporate Services in the Labour Fund to act as the CEO of the Fund on a temporary basis.

Announcement No. (7) of 2022

Regarding the award decisions issued in tenders, auctions, purchases and government sales during the month of July.



India of my Dreams

CA Suresh Nambiar

India has grown since Independence and is today
Seventy-Five

What a colourful journey it has been and with pride we
can hold our head high

There were sacrifices from many, to reach where we
are

We enjoy the fruits of their labour, so let us cherish
their efforts and tend the country with care

The armed forces protect the borders and their efforts
never cease

Ensuring the citizens can sleep in peace

Our hallmark is our **Unity in Diversity**

During times of crisis the nation is one and ready to
face any Adversity

The tyrant invaders looted the nation and pushed us
towards poverty

Through our combined efforts, we are regaining the lost
glory and striding forward towards prosperity

Our future is in our hand

Let us make sure our efforts succeed and together in
unison we stand

The nation marches ahead across all spectrum and
spheres of life, taking gigantic stride

Our culture, inventions, economic progress, sporting
achievements et al are indeed a matter of great pride

Our motto is **Satyameva Jayate**

And let truth always be our mate

By 2047 when India will score a century

Let us dream and work to progress so that we are
numero uno and rewrite history

Let us fight the cultural and racial divide

And learn to respect all faiths and religions so that in
happiness we survive and thrive

Let us aspire to leave our hallmark on each field we
venture

Marking our place as global leaders by taking on new
tasks with a spirit of adventure

In another 25 years let us make it our purpose

To have an India which is successful and prosperous

Jab hai Jai Hind aur Vande Mataram ke gunj saare jahan
Iss mitti ke sugandh hogi wahan

Arts, Culture and Social Corner



CA Suresh Nambiar

Friends Are Forever

Nothing else can fit into your life blend

Like a true friend

Whatever the ups and down in life

With a friend one can share one's strife

When there is a friend beside

We need not worry who is on the other side

Without uttering a word

They can sense our feelings and emotions unexpressed and unheard

A friend's presence works like a charm

Keeping us protected against all harm

Whatever in your life is the trial and pain

Having a good friend in your life is a real gain

True friends are always there to hold your palm

At all moments and ensure everything stays calm.

Friendship is a cure for all ails

Spending time with friends is a remedy which never fails

Good Friendship ensures you maintain your health

As Friends are your true wealth

As Friends are your true wealth



CA Shahnawaz Khan

जय भारत

कश्मीर से कन्याकुमारी तक
हर नर से नारी तक
सब मे तेरी छाप है भारत
जय भारत जय भारत
परंपरा, सभायता और बोली
दुनिया को दी जीवन शैली
शास्त्र से नक-शतर तक
शुनय से दशमलाब तक
उपलब्धि तेरी है भारत
जय भारत जय भारत
सत्य से तेरी प्रीत है
त् अभजीत है
अक्स तेरे संतरगी, सफेद और हरा
रूप वरिट और मजिझ मदुरता भरा
जय भारत जय भारत
गीता और कुरान मे
पूजा और अज्ञान मे
आन, बान, हमारी शान मे
बस त् ही है भारत
जय भारत जय भारत

भारतवसी हो देश या विदेश मे
तुजमे वह उन्हें मे त्
बस्ता है भारत
जय भारत जय भारत
होगया त् पाचहतर का
जन्मदनि हो मुबारक
चलो आज हम भगत, विक, गाँधी,
जाकरि बन जाये
भ्रष्टाचार, जहालत, भेदभाव, गरीबी
से भारत को आज़ाद कराइय
आन, मान, शान, और सम्मान से
गाए भारत कविजिय गाता
दुआ करे, दुआ करे
बगये रहे भारत का विधिता
खुशियाँ भारत दुनिया मे बाटे
बगये रहे भारत का विधिता
जय भारत, जय भारत
जय, जय, जय, जय भारत

Activities during the month of August 2022



Induction Ceremony

The CA Sharmila Seth, along with her Excom took over as the 1st Women Chairperson of the Bahrain Chapter of ICAI and put forward the theme for the term 2022-23 - Sankalpa, Samarpana, Abhudaya; meaning Determination and dedication leads to rise.

As the 25th Chairperson of the BCICAI, CA Sharmila shared 25 objectives that the team had set for themselves to achieve in 2022-23 under the following 5 broad categories:

1. Sustainability of the Chapter
2. Knowledge and skill of members
3. Collaboration and giving back to the community
4. Wellbeing and better lives for members and families
5. Supporting CA students

The induction ceremony video was well received by the members, who wished the new Chairperson and Excom the best for their endeavors in retaining and growing Brand BCICAI.

New Excom meeting the Indian Ambassador

The new excom for the term 2022 - 23 met and greeted the Indian Ambassador, who wished them the best for a successful term



Thirst Quenchers- CSR Initiative Aug 22

BCICAI as part of its Corporate Social Responsibility successfully concluded a joint event on theme "THIRST QUENCHERS" along with Manav Dharam Group and ICRF.

As part of this community outreach program, lunch packets were distributed to 500 workers with a special message of staying hydrated during these scorching summer months. We thank the CSR Sub Committee lead CA Ankush Malhotra along with CA Karishma Upponi, CA Jonathan D'Souza and CA Vinod Rathi for seamlessly managing the logistics. A special shout out to all the BCICAI members and other participants for their support towards this noble cause.



Music Video Independence day

As we marked the 76th Independence day celebrations and enjoyed Azadi ka Amrit Mahotsav, we prayed for the prosperity of our Motherland. BCICIA members CA Ajaykumar Chetuvetty, CA Karthik Jagannathan, CA Vicky Walker, CA Akhila Madduri, CA Sanjeev Srinivasan and CA Shribharathi Maheshkumar participated in the creation of a music video featuring few of the most iconic patriotic songs from Hindi Cinema, which was well received and appreciated by its members and listeners. May India's glories be eternal and ever-growing. Jai Hind



Azadi ki Relay Race

In order to commemorate the 75th anniversary of independence, the sports committee of BCICAI conducted a relay race competition titled "Azadi ki Relay Race" on 12 August 2022 at Busaiteen Sea Front. 5 teams comprising of 5 members each participated in the competition and team led by CA Sanjib Mohapatra was the first one to reach the finish line. The members and their family members celebrated the Azadi Ka Amrit Mahotsav with full josh and patriotism holding our very own TIRANGA and dressed in the one of the Tricolors.

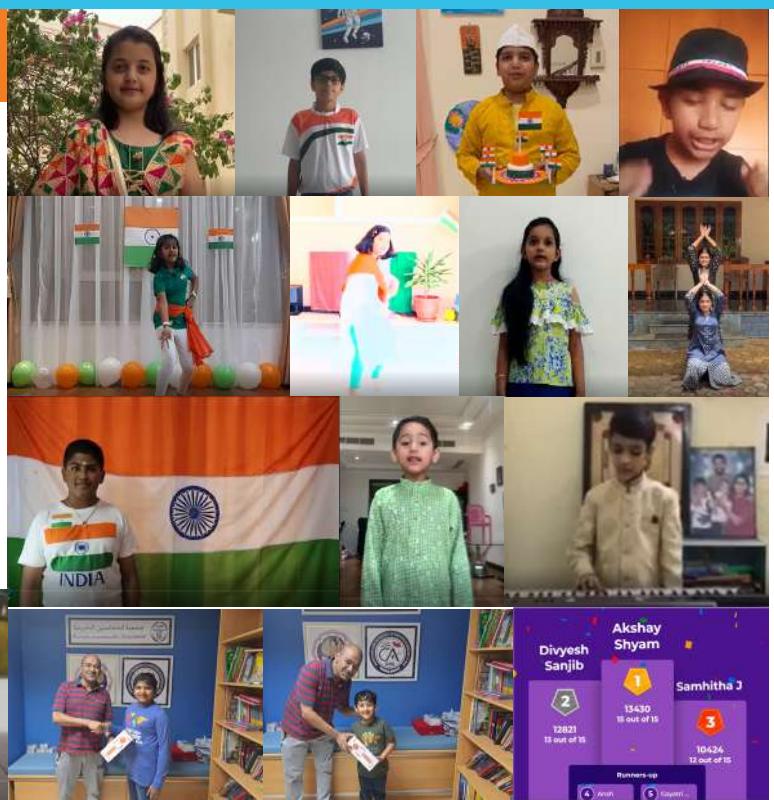
A small video summing up the whole event has been published on our youtube channel. We congratulate the winners and saluting all the participants for turning out early morning and making this event memorable.



Nation First, Freedom Fest

BCICAI celebrated India's 76th independence day with its Nation First Freedom Fest event. Kids participated on 19th August 2022 and showcased their wonderful talent and patriotism through their lovely performances which was then followed by an informative quiz on India and Indian independence.

The participants of the cultural event and the winners of the quiz were also collected their prizes from the BCICAI library on 27th August 2022



Quiz Night

BCICAI, EXCOM 2022 – 2023, successfully conducted its first monthly "Quiz Night" for its members through Kahoot, a game-based learning platform, on 24th August 2022. The theme of the quiz was 15th August – Before, After and Beyond focusing on countries – India, Bahrain & Liechtenstein which was conducted by Quiz Master Ms. Maya Sharma. More than 25members actively participated in the quiz and first five winners of the game were eligible for the commitment points as the Quiz prize. BCICAI is intending to conduct such interesting and informative competitions every month thereby providing its members an alternate interactive avenue to think, learn and have fun at the same time.

Technical CPE Event

BCICAI conducted its first technical session for the term 2022-23 with the guest speaker Mr. Nikhil Anant Parulkar on FORENSICS AND MARKET INTELLIGENCE - BFSI IN FOCUS on 31st Aug 2022. The event was inaugurated by BCICAI Chairperson CA Sharmila Seth with the welcome address and hosted by the Executive Committee Member CA Abhishek Gupta.

Mr. Parulkar is the expert in the field of Forensics and Market Intelligence. He is currently the CEO/ Principal Consultant with Ocruise Consulting and is the Former VP and Head of Market Intelligence Unit of RBL Bank with 19+ years of experience in Banking and Consulting.

In the technical session, Mr. Parulkar discussed about the impact of forensics post GFC crisis and Satyam Scandal, learning from forensics, emergence of Market Intelligence and real life case studies with the BCICAI members.



Job Opportunities

Three job opportunities for the following positions were circulated by BCICAI to its members:

1. Senior Accountant
2. Accountant
3. Assistant Finance Manager

BCICAI IN MEDIA

THE DAILY tribune

BCICAI elects new board



The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) elected its new leaders for the 2022-23 term starting August 1 during a recent meeting at the Diplomat Radisson Blu Hotel. Sharmila Shet, the first Woman Chairperson of BCICAI, will lead the new committee. Above, front row, from left, Shirisharati Maheshkumar, Excom Member; Nisha Sharma Khatani, Secretary; Sharmila Shet, Chairperson; Anushay Viswanathan, Excom Member; Second Row (from left): Ankush Malhotra, Excom Member; Renu D'Souza, Joint Treasurer; Ekanash Agarwal, Joint Secretary; Sihumurthy Viswanathan Meera, Vice-Chairperson; Clifford D'Souza, Treasurer; Samrat Khopkar, Excom Member and Abhishek Gupta, Excom Member. BCICAI, affiliated with Bahrain Accountants Association, is the largest organised body of Indian Chartered Accountants in Bahrain, with over 450 members.

Business



A new executive committee for an annual term that began yesterday has been selected at Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). For the first time in its history, the organisation which is the largest body of Indian chartered accountants in Bahrain, has appointed a woman, Sharmila Shet, as its chairperson. The announcement follows a meeting held at the Diplomat Radisson Blu Hotel, Residence and Spa, which also saw Nisha

Khatani elected as secretary with Shirisharati, Maheshkumar and Anushay Viswanathan joining the executive committee members, taking the presidency of women in the BCICAI's 1922-23 chairmanship term to four. Also elected were Sihumurthy Viswanathan Meera as vice-chairperson, Clifford D'Souza as treasurer, Ekanash Agarwal as joint secretary, Renu D'Souza as joint treasurer, with Ankush Malhotra, Samrat Khopkar and Abhishek Gupta completing the committee as members.

"Bahrain supports the empowerment of all women, expat and national."

Sharmila Shet

Hon. Chairperson

BCICAI &

Manager, Internal Audit & Risk Advisory
Protiviti Bahrain



leadership, executive, and board positions than their male counterparts who dominate this field. Finance has seen one of the highest genders pay gaps than any other industry. Also, the world of finance is infamous for its long hours which becomes a significant barrier to women flourishing in this field. Especially during the pandemic, employment plummeted more for women vis-a-vis men, with the biggest gender differences assessed for married women with children. So, to conclude, far more needs to be done to create an atmosphere that empowers women in the workplace, including more inclusive company policies, flexible working hours, work from home option, etc. In this context, it is worth noting that Bahrain is regarded as one of the illustrious locations for women including expat women and has been listed among the top nations for quality of life. Thanks to the efforts and inclusive policies of Government of Bahrain and the efforts of other organizations like Supreme Council for Women, Bahrain Businesswomen's Society, Bahrain Entrepreneur Organization etc., today Bahrain has many women in top ranks across different organizations and also has highest percentage of women founders and entrepreneurs than any other country. Moving forward, I can proudly say that BCICAI was quick to adapt to the changing scenario during the pandemic with virtual conferences



This is a historical year for BCICAI as it elected its first Woman Chairperson CA Sharmila Shet to lead the newly committee to serve the Chapter with its full vigour for the term 2022-23 commencing August 1.
Front Row (ltoR): CA Shirisharati Maheshkumar, Excom Member; CA Nisha Sharma Khatani, Secretary; CA Sharmila Shet, Chairperson; CA Anushay Viswanathan Meera, Vice-Chairperson; CA Clifford D'Souza, Treasurer; CA Samrat Khopkar, Excom Member and CA Abhishek Gupta, Excom Member.

Second Row (ltoR): CA Ankush Malhotra, Excom Member; CA Renu D'Souza, Joint Treasurer; CA Ekanash Agarwal, Joint Secretary; CA Sihumurthy Viswanathan Meera, Vice-Chairperson; CA Clifford D'Souza, Treasurer; CA Samrat Khopkar, Excom Member and CA Abhishek Gupta, Excom Member.

The perfect auditors

BCICAI members are spread across various segments of the Kingdom's economy, contributing towards its growth

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) was established in 1985 and it is the largest organized professional body of Indian Chartered Accountants in Bahrain with about 450 members. Affiliated to Bahrain Accountants Association, the Ambassador of India to Bahrain is the Patron for the BCICAI.

BCICAI is one of the most active and vibrant Chapter of the Institute of Chartered Accountants of India (ICAI) among its 42 Overseas Chapters and has been achieving top position in the Overseas Chapter Awards consistently for the last 6 years. BCICAI is managed by an Executive Committee of eleven members and lead by its Chairperson.

BCICAI members are spread all across various industries like Audit and Consulting, Automobile, Banking, Construction, Insurance, Information Technology, Manufacturing, Service, Telecom, etc. The

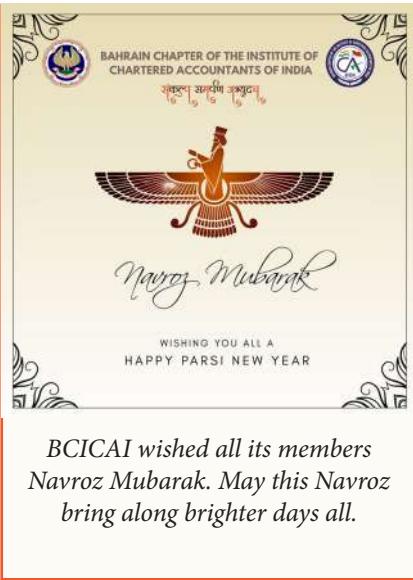
Chartered Accountants who are CEOs in Bahrain are BCICAI members.

Since 2009, every year BCICAI has been organizing its flagship events (under the patronage of Ministry of Industry, Commerce and Tourism) the "Annual International Conference" with a lineup of prominent speakers, to share and enhance the professional knowledge in the region. It also conducts seminars and events throughout the year to enhance the technical and professional skills of the members and enable them to obtain their required Certified

BCICAI created history by electing its first Woman Chairperson CA Sharmila Shet to lead the new committee that will serve the Chapter with its full vigour for the term 2022-23.



Greetings



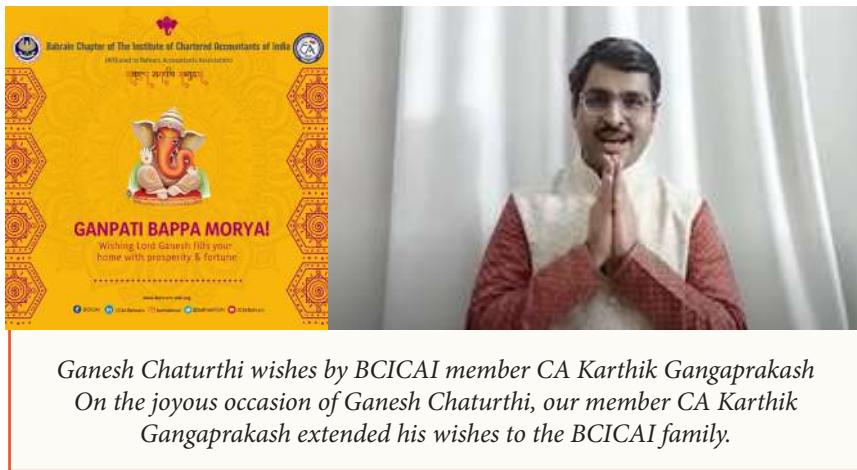
BCICAI wished all its members Navroz Mubarak. May this Navroz bring along brighter days all.



BCICAI extended its warm greetings to all its members and their family on the occasion of the 76th Independence day of India.



Janmashtami wishes by BCICAI member CA Mitesh Katira. On the joyous occasion of Lord Krishna's birth, our member CA Mitesh Katira wished all of us a very Happy Janmashtami. May Lord Krishna's grace always be upon all of us.



Ganesh Chaturthi wishes by BCICAI member CA Karthik Gangaprakash. On the joyous occasion of Ganesh Chaturthi, our member CA Karthik Gangaprakash extended his wishes to the BCICAI family.



On the lovely occasion of Rakhi, our member CA Vinit Maroo and his sister Shivani Maroo sent their warm greetings to the BCICAI family.

Special Achievement

The following students who appeared for CA exams (Foundation, intermediate, Final) from the Bahrain Exam center have passed the following levels in the May 2022 examinations:

Name of the student	Level passed
Nishanth M	Final - Group 2
Vishakha Ashok Mehta	Intermediate – Both Groups
Sujith Gopu	Foundation
Adithya Jayakrishna Karnavar	Foundation
Rohit Baiju John	Foundation



NEW 2022
ES

STEP INTO
A NEW ELEGANCE



h | 8 YEAR
160,000 KM
HYBRID BATTERY WARRANTY | **3** YEARS

The **2022 Lexus ES** takes on a sleeker appearance with a more distinctive grille, slender headlamps and stylish wheels. With improved quietness and modified touchscreen, the **ES** elevates performance and design to a whole new level.

Ebrahim Khalil Kanoo B.S.C (c)



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EBRAHIM K. KANOO

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LEXUS
EXPERIENCE AMAZING

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.

EXECUTIVE COMMITTEE

2022 - 2023



KUNDAN CHOKSI
PRESIDENT



CLIFFORD D'SOUZA
VICE PRESIDENT - EDUCATION



EKANSH AGRAWAL
VICE PRESIDENT - MEMBERSHIP

Inspiring

CApabilities



PRAMILA D'SOUZA
VICE PRESIDENT - PUBLIC RELATIONS



VICKY WALKER
SECRETARY



JAGADEESH CHATHURVENI
SERGEANT-AT-ARMS



SURESH RAJENDRA HALEYAL
TREASURER

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



Developing Champion Speakers

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



President's Distinguished Club

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



Come, Join us and be a leader!

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

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



ICABTMC



ICAB Toastmasters Club



ICAB_toastmasters

C2A TOASTMASTERS CLUB



TM Varunica Kasinath

Vice President – Membership (2022-23)

C2A Toastmasters Club, Bahrain

Fun Meet C2A Family Day Celebration

There is a fun in every C2A Toastmasters meeting. As Dr. Ralph C Smedley, the founder of Toastmasters International said, 'We learn best in moments of enjoyment'. However, all of us were eagerly waiting for that meet which is expected to have greater fun & joy. It's because this meet is with the families and at a different venue – The Gulf Court Hotel.

Every one of our meetings required planning, yet the family day required greater planning and coordination to provide a lovely ambience with banquet styled seating and games for all. All office bearers were brilliant in red and green sarees. Red was chosen for the incoming office bearers and Green for the outgoing office bearers.

Two Master of Ceremonies – TM Shraddha Rokade and TM Dhvani Sheth conducted the program with great zeal. The entire audience was enthralled for two hours, most importantly engaged the children. This was an easy task for the expert ladies. There was a separate entertainment session exclusively for the children to portray, showcase and exhibit their talents. TM Vijayalakshmi Krishnan coordinated with the children and made sure that their songs were ready in time along with their music. TM Varunica Kasinath ensured no technical glitches during the program.



The entertainment started with one of the youngest children singing a whole song by heart. It was awesome and with flawless lyrics. It was followed by singing, classical dance and guitar. The audience was so enthralled, and they were drawn to the edge of their seats encouraging continuously with thunderous applause. It was an ineffable experience for all of us. Gifts and chocolates were presented to the children at the end of the program recognizing their efforts and dedication. After the last performance of the entertainment session, stomachs were rumbling for all of us for the delicious snacks and tea. Of all the energy spent on the entertainment, the audience had to recoup their energy back for the next part of the program. The children had the maximum energy throughout the celebration and were all ready for playing games. The games session was planned and conducted by TM Neelam Gupta. It started with finding a 10-fils coin in your wallet! The sound of coins tingling and one of the audience members ran to the stage holding that small coin in between his fingers and screamed, 'I have it', and final received the gift. Do you have one in your wallet now? Well, its too late, the gift has already been claimed!



The games session continued with the same energy and enthusiasm and concluded successfully. The marvelous and meticulous arrangement done by the executive committee members, members of C2A, and the support from the audience made this event grand and successful. Special thanks to the photographer Dr. Ajay Kumar Singh for capturing the lovely moments, the hospitality and arrangements by the staff and management of Gulf court hotel and most importantly the little ones of C2A and the audience for gracing the occasion and making it a memorable one.



TRIVIA

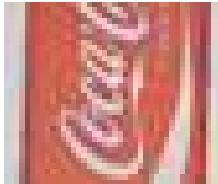


The following trivia are from the magazine contents.

Mail in your answers to library.bcicai@gmail.com.

First 3 correct answers to get 2 cineco tickets each.

1. Identify the article in which the below pic appears and the name of the writer



Fill in the blanks (with relevant words from the magazine content)

2. 'Engage in a dialogue' is a method that can be used for _____
3. Mr. Cal Newport's book _____ (hint: name of the book), finds a mention in this magazine
4. Name the CSR initiative that BCICAI conducted in Aug 2022 in collaboration with Manav Dharam Group and ICRF

EXECUTIVE COMMITTEE 2022-2023

संकल्प समर्पण अभ्युदय



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2022

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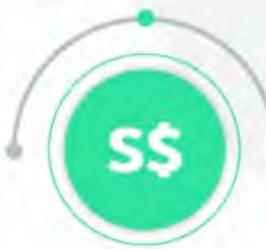
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SGD 175
Million FUM



Buyout
Funds



Multi Asset
Multi Geography



Investors from
21 Countries



Fixed Return
Funds

Offices in Dubai | India | Singapore



Mr. Mohit Ralhan
Managing Partner &
Chief Investment Officer
TIW Capital Group

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