

# THE **POTENTIAL**

BCIAL Monthly Magazine



MAR 2022





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# Message from Chairperson

## CA Santhosh TV Chairperson

Dear Readers,

The chapter became proud once again, since BCICAI received the Best Chapter Award for the 6th consecutive year. I, as the Chairperson of the chapter got the privilege to receive the coveted prize from Minister of Finance (MOS) Dr. Bhagwat Kishanrao Karad in the presence of Honorable President of ICAI Mr. Nihar N. Jambusaria and widely respected Vice President of ICAI CA (Dr.) Debasish Mitra. It is the hard work and dedication of the Excom team under the leadership CA. Ajay Kumar and the current Excom team. It is also imperative to acknowledge the support of subcommittee members and members of BCICAI to support all the activities of the chapter and encouraging the leadership team.

Despite of the many hindrances faced due to COVID-19 challenges; we continue to operate with all enthusiasm. Weeks back we have completed our prestigious BCICAI Cricket Premier League 2022 with much vigor. 11 Teams, more than 100 Players participated in the fun filled tournament. LPOD splashes won the tournament and Yateem Challengers became the runner up. TIW Score Crushers won the women's Trophy. Year by year our championship is getting better and better, I would like to thank all the team sponsors for the unwavering support to BCICAI.

We had organized regular technical events through our online platform. Last week of March we have organized our Second International Women Conference themed "#BreaktheBias" under the able leadership of our Vice Chairperson CA Sharmila Shet. It is satisfying moment for us when our members appreciated the conduct of the program in a wonderful manner.

We have organized CA Foundation Course focused Kahoot Quiz for 11th Grade Students of CBSE Schools in Bahrain more than 50 Students of various schools participated in the quiz program.

BCICAI Excom Team tirelessly working for the chapter many more programs are in the pipeline for the days to come. The important event includes Excel Training session, BCICAI Blood Donation Camp, BCICAI Family Day, BCICAI Football Tournament in addition to regular technical programs.

We will continue to bring quality programs for the members, stay tuned for more programs and updates.

# Message from the Editorial Team



**UNLEASHING  
THE POTENTIAL**

As the saying goes, mind like parachute works best when opened. This humble initiative is to set the budding minds free allowing them to free in the realm of imagination and experience to create a world of beauty in words.

The enthusiastic write ups of our members are indubitably sufficient to hold the interest and admiration of the readers. We are sure that the positive attitude, hard work, sustained efforts and innovative ideas exhibited by our members will surely stir the mind of the readers and take them to the surreal world of unalloyed joy and pleasure.

This herculean task of editing this magazine would not have been possible without the sincere support of the members of the Editorial Committee who sorted of the articles from the flood of articles we had got from our enthusiastic and inquisitive writers, edited them and finally made a fair draft of them.

I am thankful to all my colleagues who dipped their oars into the turbulent water of the journal and have sailed it to the shore of publication. It is a fine thing to have ability but the ability to discover ability in others is the true test. I am really thankful to our Chairperson CA Santhosh TV for entrusting us with the responsibility of editing. I take this opportunity to thank all the dignitaries for sparing their valuable time for the magazine.

I heartily wish all the readers my best wishes and hope this souvenir will enjoy your critical acclaim and prove itself to play a vital role in the all-round development of the members.

Sincerely,

Editorial Team

**CA Gaurav Agrawal** - Editor

**CA Flenil D'Souza** - Co-Editor



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## BCICAI wins Best Overseas Chapter Award

Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) was declared as one of the best overseas chapters for the year 2021 by the parent body, The Institute of Chartered Accountants of India (ICAI). This is the sixth consecutive year BCICAI is receiving the top honors. The award recognizes the exemplary commitment and efforts of the Executive Committees for the years 2021-2022 and 2020- 2021 led by CA Santhosh Varghese and CA Ajay Kumar C respectively.

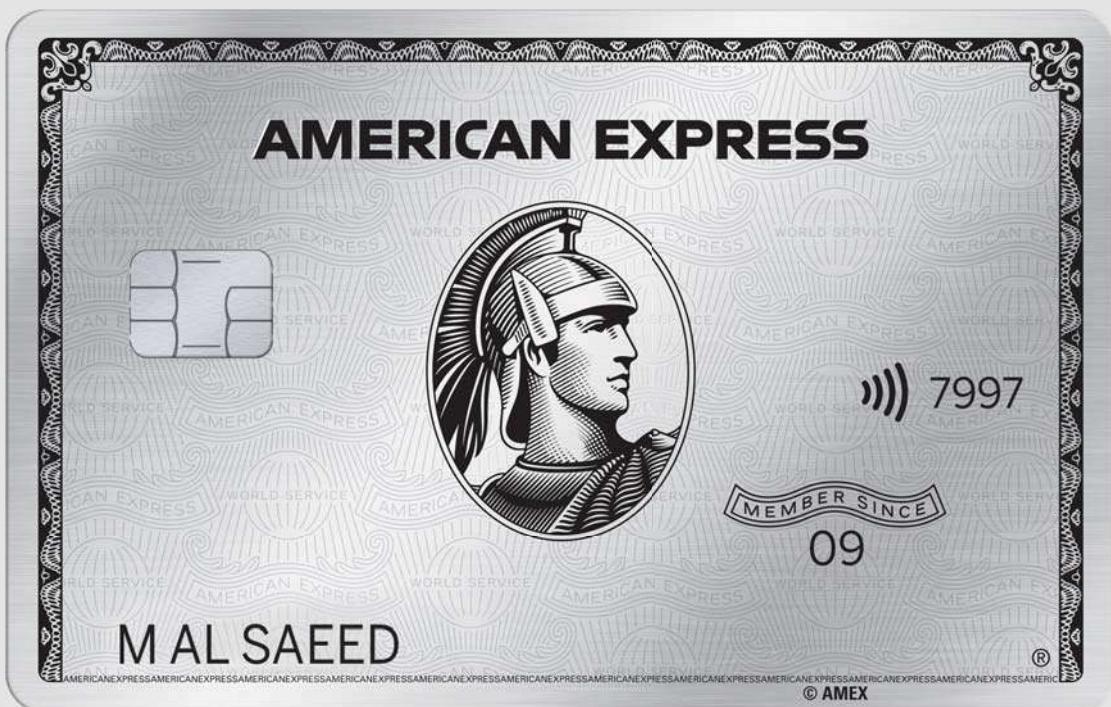
BCICAI is the largest professional body of Indian Citizens in The Kingdom of Bahrain. The chapter regularly organizes continuing professional education sessions for members, sports and cultural events for members and families and various social outreach activities. Amidst the ongoing pandemic, the Chapter has been in the forefront of organizing various innovative and engaging events and initiatives including its flagship event the Annual International Conference conducted during December 2021.

BCICAI Chairperson CA Santhosh Varghese along with Executive Committee Member CA Ekansh Agrawal received the award during the 72nd Annual Function of ICAI held in New Delhi on 4th February 2022 at Hotel Le Meridian from Minister of Finance (MOS) Dr. Bhagwat Kishanrao Karad.

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# Art of healthy Personal Financial Management

CA John George

Chairman, ICAI, Abu Dhabi Chapter



As a finance Professionals, we are extremely good at planning the finance of our clients or the company we work for. Are we good at our own personal finance management? I believe that many finance professionals do not have a disciplined personal finance management instead we take it very casually which ultimately result in deterioration of value of our wealth.

## Financial Discipline

The first and foremost requirement of a successful and healthy personal financial management is the Financial Discipline. It is the systematic practice followed consistently to meet the plans that you have set to achieve your monetary goals. It's really hard to be disciplined unless you have a financial plan in place. The success of the financial plan is how well you stick to your plan. Your financial plan should cover how you are going to deal with the Income, Expenses, Savings, Investments and also protecting your wealth.

It is never too late to begin planning your finance. If you plan for your financial future at early age, the sooner you will reach your goals. Starting early can have great benefits because of the nature of interest and compounding that can be associated with investing. Financial planning is important because it help you to create wealth and guide you to meet your future goals.

## Financial Goals

The first step in creating your personal financial plan is determining your current financial position and then begin to set your goals and develop strategies to achieve them. Consider the short-term, medium-

term and long-term dreams while setting your goal as it help for a successful financial plan. You will have to devise strategies and actions to achieve the goal.

What's your dream and what you want to achieve in 5, 10 and 20 years? Do you want to buy a car or a house or land? How are you going to meet your ends after the retirement? What is your expected returns from the investment? Many such questions should be come to your mind while setting the financial goal.

## Habit of Budgeting

Prepare a budget showing your inflows and outflows. Consider the amount needs to be allocated for your fixed expenses like housing, hospital expenses, transportation, debt repayment and variable expenses like groceries, personal, entertainment, dependents. Any commitment for purchase of vehicles, consumer durable or real estate needs to be included. Always maintain an emergency fund for any contingencies. Once your outflows and inflows are identified, determine your saving amount and how much you are going to invest from the saving.

The whole purpose of the budget is not to prevent you from spending instead to have financial discipline with a plan. My view is to determine your saving amount first and then plan your expenses for the balance amount.

## Avoid Debt and Credit Cards pitfalls

Another import factor of a successful and healthy finance management is to get rid of your debts. Many successful companies are debt free. Keep credit cards only for travel convenience, rewards, airport lounge



and other benefits but not to enjoy credit. A debt trap is spending more than you earn and borrowing against your credit to facilitate that spending. It's important to you use your cards responsibly and the key approach is focusing on avoiding debt.

## Invest wisely

Most of us work in private sector with no pension after retirement hence personal financial planning should be seen seriously and investment should be made wisely.

One of the most important factor is to set your annual returns target on investment. A realistic annual return target is set based on the financial requirement after taking in to account your risk appetite. For example, you may expect 10% return per annum whereas another person may expect 25% return per annum. Even your return of 10% is lesser than the return of other person, it doesn't mean have underperformed. The individual financial requirements and goals are different and hence return expectation varies person to person. As long as you achieve your expected return, I believe that you have performed well irrespective of any comparison with others.

The whole idea is how we manage the risk and at the same time increase your wealth and generate income during your retirement.

## Do not put all eggs in one basket

Your investment allocation depends on your risk appetite. As your age increases, the risk appetite decreases. Risk appetite depends on the type of person you are and whether high, moderate or low risk taker. Diversification is the key to risk aversion. Do not put all eggs in one basket has been quoted by many investment gurus which emphasis the importance of diversification.

## Investments can be diversified into few broad areas

### (a) Equity Shares

As per various studies, returns from equity is higher than all other asset classes over a long period of time. It's easy to buy or sell equity from stock market but it is difficult to get consistent returns from the stock market. It needs good fundamental and technical analysis knowledge starting from selecting a stock, enter or exit levels, long term or short term.

The risk in investing equities varies according to category like large-cap, mid-cap and small-cap stocks. Large-cap stocks have lower growth prospects than

their small and mid-cap shares. General perception is that large-cap stocks are less risky and considered as conservative investments than other equity category.

### (b) Mutual Funds

Mutual funds are professionally managed funds which invests generally in equity or debts or mix of both instruments. There are different type of mutual funds  
(a) Growth Funds: invests in specific sectors, equity indexes and tax saving schemes. Growth funds are high risk – high return category; (b) Liquid Funds: invest in short term debt instruments and it is suitable for low risk appetite investors; (c) Debts Funds: Invests in fixed coupon instruments like government securities, bonds, debentures and suitable for low risk low return investors; (d) Balanced Funds: Invest in equity and debts but the allocation depends on the market situation; (e) Monthly Income Plan: Invest in equity and debts but portion is equity is less compared to balanced fund; (f) Gilts Funds: Invests in government securities.

### (c) Indices Exchange traded funds (ETF)

If you would wish to invest in Nifty, Bank Nifty or any sector indices, it is better to invest in ETF. When you buy units of an ETF, you are buying the underlying basket of securities that constitute the index. ETFs are traded on the exchange like stocks. ETFs are considered to be low-risk investments and tend to have much lower expense ratio.

### (d) Physical Gold and Gold ETF

Gold is one of the best asset for investment and considered as safe investment. Investors rely on gold during periods of market uncertainty or when inflation spikes or when the stock market tumbles. Gold has delivered positive returns over the long run, often outperforming certain major asset classes. Following chart shows the return on gold over 50, 20 & 10 years as compared to other asset classes.

Investing in physical gold can be challenging. However, there are schemes available where gold vendor store gold on your behalf. For example, Digital gold allows you to invest in 24 Karat purest gold, which is stored in MMTC-PAMP's secure vaults under your ownership for a period of 5 years. You can redeem digital gold for 24 Karat/ 999.9 purest gold coins when you need back.

Gold ETF is also an effective and efficient instrument for small investors to diversify into GOLD. The gold ETF can be bought and sold on stock exchanges.



### (e) Fixed Deposit

Fixed deposits are often considered amongst the safest, stable, and among the best short term investment options. Each year, the FD will give you compounding benefits and the returns are guaranteed. The deposits (principal and interest) up to Rupees five lakhs is insured by the banks. For higher return, you may also consider investing in companies fixed deposit.

### Other major investment areas include

- (i) Real Estate
- (ii) Corporate Bonds & Debentures
- (iii) Sovereign gold bonds
- (iv) RBI Bonds
- (v) National Pension Scheme (NPS)
- (vi) Public Provident Fund
- (vii) Post office saving scheme
- (viii) Unit Linked Insurance Plan
- (ix) Senior Citizen Saving Scheme

### Monitor your performance

The success of personal investment planning is the regular monitoring of the plan and adjust your plan to the actual situation. It is highly recommending to use a software for monitoring your personal transactions and investment. There are good personal finance software's in the market with features of budgets, investment portfolio and performance analysis.

### Wealth and health protection

Protecting your wealth and health should be also in your priority list. Always transact and maintain your investments with highly reputed brokers and banks. It is advisable to have your Will in place as part of financial management. Health Insurance, Personal Accident Insurance and life insurance are essential to protecting yourself and your family from any financial crisis.

Last but not least, an advice of a professional personal finance consultant will add value to your personal finance management.



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## ACCOUNTANCY PROFESSION IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS

CA Sundar Rajan Kannan



### Accountancy Profession & ICAI

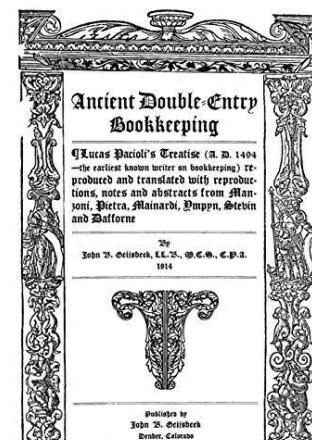
- Accounting Profession has always been regarded with high esteem.
- It has gone through various changes in the treatment and functioning of Financial and Non-Financial Transactions irrespective of the value or importance.
- Accountancy or Accounting which deals with Account Analysis, Auditing, and Financial Statement Analysis has remained the back bone of any entity or organization from time immemorial.
- Accountants in general have always been part of decision making team for their trustworthiness and reliability apart from having huge organizational skills.

Trustworthiness

Reliability

Organizational Skills

- Accountancy Profession has helped mankind for phenomenal growth in almost all fields
- we should know and recollect the '**Father of modern accounting**' an Italian by name **Luca Pacioli**, who in 1494 first described the system of "**Double-Entry Bookkeeping**"
  - used by venetian merchants in their Summa De Arithmetica, Geometria, Proportionet Proportionalita.
- Also the early development of Accounting dates back to **ancient Mesopotamia**, and is closely related to developments in writing, counting and money.





## ICAI -The Evolution

- It is time to grace through how the profession has evolved in India, as well a look at ICAI with its programs in inculcating
  - Various code of conduct
  - Professional ethics
  - Grooming majority of graduates into well educated professionals
  - Of late attracts many foreign nationals to take up the Accountancy Course familiarly titled as CHARTERED ACCOUNTANTS.
- **The Institute of Chartered Accountants of India (ICAI)** was established on 1 July 1949 as a statutory body under the Chartered Accountants Act, 1949 enacted by the Parliament for regulating the profession of Chartered Accountancy in India.

World's 2nd Largest Professional Accounting Body after CIMA

Largest Professional accounting body of India under the ownership of Ministry of Corporate Affairs, Government of India

- In India, accounting standards and auditing standards are recommended by the National Financial Reporting Authority (NFRA) to the Government of India which sets the Standards on Auditing (SAs) to be followed in the audit of financial statements in India.

## ICAI Milestones

1854	<ul style="list-style-type: none"><li>Chartered Accountants Worldwide established in Scotland, through its member institutes, supports, develops and promotes the role of accountants as business leaders, decision makers and professionals of prominence.</li></ul>
Before 1920	<ul style="list-style-type: none"><li>An accountant on completion of a government diploma was carrying out the duties of an auditor with a Restricted Certificate.</li></ul>
1930	<ul style="list-style-type: none"><li>Government of India introduced a Register of Accountants<ul style="list-style-type: none"><li>those whose names appeared therein were called Registered Accountants,</li><li>later superseded by a Board called Indian Accountancy Board advice the Governor General Of India on Accountancy and Qualifications of Auditors.</li></ul></li></ul>
1949	<ul style="list-style-type: none"><li>1 July 1949, ICAI was established.</li></ul>
1977	<ul style="list-style-type: none"><li>ICAI has entered into mutual recognition agreements with other professional accounting bodies worldwide, as also one of the founder members of IFAC ( International Federation of Accountants) founded on October 7 1977, SAFA and CAPA</li></ul>
1991	<ul style="list-style-type: none"><li>SAFA (South Asian Federation of Accountants) was established</li></ul>
2006	<ul style="list-style-type: none"><li>CAPA ( Confederation of Asian and Pacific Accountants) was instituted.</li></ul>
2010	<ul style="list-style-type: none"><li>Promoted eXtensible Business Reporting Language (XBRL) India as a section 8 company, since ICAI was formerly the provisional jurisdiction for XBRL International Inc in India.</li></ul>



# Research Problem Statement

Current World, Environment and Society has undergone a lot of changes over the years, which has triggered UN to instate a few SDGs. The Role of Accountancy profession in achieving these SDGs.

## Sustainable Developmental Goals (SDGs)

- The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end-
  - Poverty
  - Hunger
  - AIDS
  - Discrimination against Women and girls
  - Protect the planet in every way
  - Ensure that by 2030 all people enjoy peace and prosperity.
- The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.
- Countries have committed to prioritize progress for those who're furthest behind.
- The creativity, knowhow, technology and financial resources from all of society is necessary to achieve the SDGs in every context.
- **United Nations** has earmarked the following **17 SDGs to overcome by 2030** and transform this World ICAI





## SDGs and Accountancy

- During a recent UN Conference on Trade and Development, International Standards of Accounting and Reporting (UNCTAD ISAR) event, it was emphasized in detail the important relationship between the accountancy profession and achieving the Sustainable Development Goals.
- Considering the Detailed Analysis and Research required to go in-depth with each of the above Goals, we restrict ourselves to our **Target Research on Accounting Profession in Achieving Sustainable Developments Goals**
- The Accountancy Profession is a critical partner in many of the 17 SDGs cited above, including:
- # 4 Quality Education
- # 8 Decent Work and Economic Growth
- # 9 Industry, innovation, and infrastructure
- # 12 Responsible consumption and production
- # 13 Climate action
- # 16 Peace, Justice and Strong institutions
- # 17 Partnership for the goals



Picture courtesy: un.org

Having highlighted the Role of Accounting Profession in achieving SDGs as prescribed by UN, let us conclude that these goals are challenging and cannot be met without collective action as also many of the SDGs depend on high standards of governance and transparency, we as Professional Chartered Accountants are here to provide such standards.

# BIGGEST TIP FOR 2022 MANAGE RISK BETTER, RETURN WILL FOLLOW

CA Clifford D'souza



## 1. Income – Savings = Expenses

As Warren Buffet said, 'Do not save what is left after spending, but spend what is left after saving'.

This is the basic rule of personal finance. Determine the amount you'd like to save first and set aside a part of your income as savings, before you plan your expenses, and not the other way around.

## 2. How much to save?

The savings you need depend on your life goals. The percentage of savings should ideally correlate with your age and career phase. At an early stage in your career, save at least 10% of your income.

As you advance in your career and your income increases, raise savings to 15% and aim to save 35% around the age of 40.

## 3. The 50-20-30 rule

While saving 10% of income should be your minimum target, try to follow the 50-20-30 rule.

As per this rule, earmark 50% of your post-tax income towards living expenses, 20% for savings and 30% for other leisure activities like vacations, eating out etc. This will help you adequately distribute your income towards all needs

## 4. How much to invest in equity and debt?

High paying equity investments are riskier compared to debt. To effectively allocate your investments between the two, follow the 100 – age rule. That is, the percentage of equity in your portfolio should be 100 – your age.

So, if you are 30 years old now, invest 70% in equity and the remaining in debt. You become more risk averse as you grow older, therefore the percentage of equity in your portfolio would reduce as start investing a higher percentage in less volatile debt instruments.

## 5. Contingency Fund

Maintain an emergency fund to meet unexpected expenses. The thumb rule is to have a contingency fund worth nine months' income. But, this can take some time to build. So, start by setting aside enough money to sustain your needs for three months.

## 6. Life Insurance

This rule says your life cover should be ten times your annual income. If you want adequate cover at a reasonable price, consider a pure term insurance.

While it doesn't provide any proceeds at maturity, it is the most affordable way of protecting yourself against risks. You can choose a policy for a desired term and pay regular premiums to enjoy its benefits.



## 7. How much to save for retirement?

Most experts believe a retirement corpus of 30 times our annual income is reasonable, if you wish to retire comfortably. Optimal savings vary depending on your income but it should be a significant amount to take care of your post-retirement needs.

To build a sizeable retirement fund, have a target in mind and after factoring in inflation, work backwards to estimate how much you should start saving today.

## 8. Buying a house

To own your dream home, try to pay 20% as down payment. Also, ensure the total EMIs you pay do not exceed 50% and home loan EMIs stay under 30% of your income.

In the current home loan interest rate scenario, you should be able to comfortably afford a house with a value of approximately 4.5 to 5 times your annual income.

## 9. Buying a car

When you plan to buy a car, first decide a budget and take a loan. The thumb rule to follow here is "20/4/10".

This means, you should make a down payment of 20%, repay the loan in 4 years with a maximum EMI of 10% of your monthly income.

## 10. Diversification

While diversification alleviates investment risk, don't invest in more than 10 funds at a time. The marginal advantage gained from diversification is lost in the hassle of managing and keeping a track of your portfolio.

## 11. Net Worth

Your net worth includes your cash, investments, home equity, jewellery, furniture and other assets like artwork. To accumulate a good amount of wealth, aim for a minimum net worth of the product of your age and one-tenth of your annual pre-tax income.

Remember that there is no direct solution to your personal finance situation. Habits listed here are to be used as starting points - start here and tweak them based on your risk appetite, inherited wealth and personal goals.

# Events

## Indian School Students bags top prize in the first CA Aptitude Quiz 2021

Date: 4th Feb 2022

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) organized its first CA Aptitude Quiz for the students of Grade 11 Commerce stream of the CBSE Schools in Bahrain. Over 50 students participated in the quiz that was hosted over the Zoom platform and integrated with the online quiz platform Kahoot! that had two qualifying rounds followed by a Final round that took place on February 4, 2022 which saw the top 3 places going to the Indian School - Bahrain students. The first prize was received by Vaishnav Laji, Second prize by Mohammed Faraz and the third Prize went to Atharva.

The Quiz program was a part of a student outreach program carried out by BCICAI in order to foster a positive outlook towards the Commerce, Accountancy stream and in the process make the students more aware about the CA Course in India. The Education Committee headed by the BCICAI Chairman CA T. V. Santhosh, Executive Committee member CA Abraham George facilitated the Quiz. The entire structure proceedings, and execution of the quiz was spearheaded by the Education Committee which included CA Aswathy Udayarajan and CA Khushboo Waghnani. CA Flenil D'souza acted as the quizmaster.

## "Surya Namaskar Challenge"

Date: 6th Feb 2022

BCICAI has successfully conducted "Surya Namaskar Challenge" in association with Embassy of India, keeping in mind the importance of health and well-being of our members & their families from 17th January to 6th February 2022. The challenge was to complete a total of 13 sets of Surya Namaskar continuously for 21 days.

To prepare our members for the challenge, we had the certified yoga teacher CA Maheshkumar Narayanan who has volunteered to take online preparatory sessions for the members.

The challenge was very well accepted by our members.



## Ethics of Technology

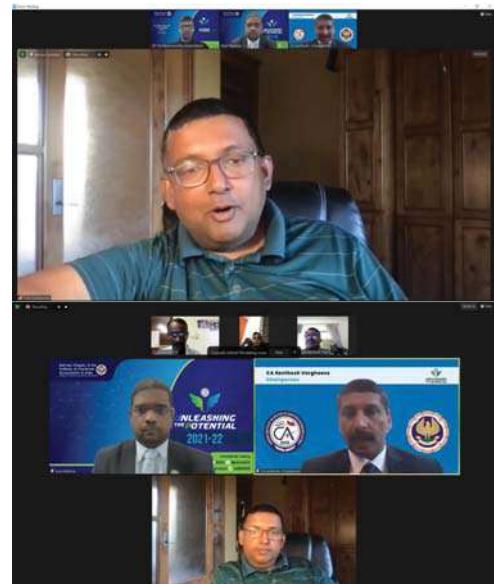
Date : 26 February 2022

CPE Hours : 2 hours

Commitment points : 500 points

The rapid development of Artificial Intelligence and widespread use of social media has given people more power to act than before. However, as the world gets more and more automated, a lot of things can go wrong. This brings to prominence, the application of ethical thinking to the growing concerns raised by technological advancements.

Mr. Vijay Vijayasankar, Managing Director, IBM USA engaged BCICAI members within an insightful session on the topic of "Ethics of Technology". Mr Vijay highlighted the major ethical concerns from the use of technology including social media and the general direction in which the response measures are evolving. The speaker also highlighted the importance of the users being aware about the risks they are accepting while signing on to various technology and social media platforms. The session was attended by almost 100 members and concluded with a Kahoot quiz.



# Events

## BCICAI Cricket League - League matches

Date: 11th March 2022

We all witnessed an entertaining and amazing cricket being played around on 11 March 2022 at the Gulf Air Club. A slight change to the rules added as an icing on the cake as 112 sixes and 61 boundaries were scored in only 13 matches. The tournament was a big success and really uplifted the game of all the players.

The final winners of the Cricket Premier League 2022 are as follows:

### Men's league:

Winners: LPOD Splashes led by CA Vinit Maroo

Runner-ups: Yateem Challengers led by CA Gaurav Aggarwal

Player of the Tournament: CA Ashwin Abraham

Best Batsman: CA Sachin Chamadia

Best Bowler: CA Ajay Jain

### Women's league

Winners: TIW Score Crushers led by CA Khushboo Waghnani

Player of the Tournament: Shefali Jain (w/o CA Akhil Jain)

The event would not have been possible without the support of our sponsors, participating members and their families. We also express our gratitude to the match officials CA Karthik Jagannathan and CA Samson George for managing the matches with sheer professionalism. Special thanks also goes out to CA Vinod Rathi, CA Ajay Kumar, CA Jonathan D'Souza and CA Vinit Maroo for their unconditional support with the execution of an event of this magnitude.



## Bahrain Animal rescue Center Visit

Date: 19th Mar 2022

BCICAI organized a visit to the Bahrain Animal Rescue Centre, Hamala. Siddhi Shah (daughter of CA Sandeep Shah) invited everyone for a play date with her fur friends. The event was held on 19th mar 2022 from 10 am to 1 pm led by CA Radhika, CA Riya, and CA Sandeep

BARC has hundreds of rescue animals craving for human attention and to be adopted. They want to be walked and someone to play with.

Everyone walked the dogs, played with the cats and fed them.

We thank all the members and family who have joined the visit to Animal Shelter house. We are sure all those who visited the house surely enjoyed the time spent with animals, especially the kids. For many children it was an opportunity to shed their phobia and play with dogs and cats.







## Q & A by Guest of Honour

Host: **Aswathy Udayarajan**

Speaker: **CA Padmavathi Hariharan**

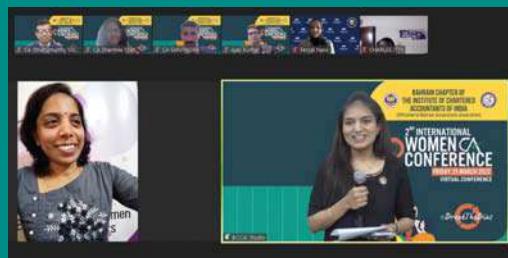
Summary: CA Padmavathi Hariharan inspired the audience by sharing her own personal journey of deciding to do CA at the age of 45, completing it by the age of 50 and being in active practice till the age of 50. She encouraged the attendees to break the bias and emphasized that age is not a barrier for learning. Hardwork and perseverance is her mantra and she requested the audience to keep learning new skills. She concluded her session by sharing a beautiful carnatic song sung by her, one of the many interests and skills processed by her.



## Entrepreneurship in the Digital Era

Host: **CA Khushboo Waghnani**

Speaker: **Mrs. Mahalakshmi Saravanan**, Founder of Women Entrepreneurs India. Mahalakshmi Saravanan is an internationally recognized first generation social entrepreneur and a TEDx speaker. Her brand "Women Entrepreneurs India" has become an internationally recognized brand which supports and encourages women to become entrepreneurs. She is also an SEO specialist and digital marketing strategist and has been instrumental in guiding several businesses to acquire high rankings online.



Summary- Mrs. Saravanan took us on her journey of becoming one of the leading social entrepreneurs of today. She also spoke about the importance of technology and digitization of one's business in this day and age when the world revolves around clicks and chat bots. She educated us on the Unicorn Wave in India, Digital transformations in Businesses, Top Entrepreneurship Trends in 2022 to name a few. She inspired and motivated all the attendees to take a step towards doing something they love, like she often says, "Think of the last time you felt truly alive. Do more of that."

## Uncovering the power of Crowdfunding

Host: **CA Ambika Shetty**

Speaker: Divya has been associated with impactful projects through her volunteer work ever since she was 14 years of age. During the pandemic, she volunteered with Indus Action, a think-tank in the education space, to help carry out a survey along with the Delhi Government. This experience inspired her to start her own social enterprise, a NGO "ShareALittle". A Chartered Accountant by qualification, she worked as a finance professional for more than 5 years before starting her social venture to support NGOs.



Summary: CA Divya briefed about the history of crowdfunding which dates back to as early as 18th century and she talked about the few examples crowdfunding. She shared with us her journey of leaving her corporate job and becoming a social entrepreneur through her crowdfunding startup, 'ShareALittle'. She explained various initiative of ShareALittle and how the platform seamlessly connect the donor and those in need of the funds by running charity fundraisers on ShareALittle platform. She also explained the types of crowdfunding and talked about power of crowdfunding.



# 2<sup>ND</sup> INTERNATIONAL WOMEN CA CONFERENCE

FRIDAY 25 MARCH 2022



## Soft skills for Entrepreneurs

Host: **CA Karishma Upponi**

Speaker: **Ms. Deepshikha Kumar**, Founder SpeakIn, TEDx speaker, author. Ms. Deepshikha Kumar is the Founder of SpeakIn, Asia's largest network of business experts and thought leaders. She is an author and an avid guide on building excellence in speech. Deepshikha recently finished her first book titled '101 Lessons to be a Damn Good Speaker!' - The official SpeakIn guide to becoming a five-star speaker - Most relevant for professional and aspiring speakers alike



Summary: BCICAI conducted its second Women CA conference that was held on 25 March 2022 as a virtual conference. The conference was organised exclusively by women members with the theme "Break the Bias" to celebrate International Women's Day. All the speakers were women from various walks of life and achievers in their own right. This esteemed list of speakers included Deepshikha Kumar who gave an interesting perspective on the various kinds of personalities we might come across in our professional lives and their oratory techniques.

## The time is now for women entrepreneurs

Host: **CA Varsha Ahuja**

Speaker: **Ms. Anisha Singh**, women entrepreneur, leading one of India's largest digital marketing platforms for local services.. Anisha Singh is the co-founder and CEO of Mydala, an e-commerce platform. She is also the founding partner of She Capital, an early-stage fund, that invests in high growth women led businesses. She is the President of the jury of the Cartier Women Initiative Awards for the South Asia-Oceania region.



Summary: Ms. Anisha enlightened our thoughts by telling her inspirational journey of starting an early-stage fund business for women entrepreneurs, when in 2009 she looked at the funding which was going to women entrepreneurs. She described how women are leading change and supporting others in their journey to become entrepreneurs.

She inspired us to have great ideas, ability to sell, finding advisors who encourages us and push to next level for starting business. The confluence of select voices with their own stories of conviction and courage outlined how women can have parity in ease of access to resources and opportunities.

She conveyed a great message that when you know the fact that you will be solving a problem which no one has looked up, just go for it. We have brilliant schemes and incubators for women entrepreneurs now. So, there is no better time than now to become entrepreneur.

## Science & Art of Start-up Valuation

MC : **CA Deepa Shetty**

Speaker : CA Anjana Vivek - Entrepreneurs, Mentor, Advisor. She is an Independent Consultant and was a Founder of Venture Bean Consulting, which is a unique business consulting and Corporate Advisory services. She has held leadership roles in Global Big Four Consulting firms and also served on Advisory Board of start-ups. She has been also associated with IIM Bangalore and has served as Program Director for Women's Entrepreneur Program at IIM



Summary: CA Anjana briefed about the various methods of start-ups valuation emphasizing on the Market based valuation method, being the most relevant and widely used method. She went through the various relevant parameters in valuation. It was evident that Math is only one element in Valuation, and the terms & condition of deal and negotiation skills play an important role in valuation of start-up. She made the presentation very interesting with examples of various scenarios and also her past experiences. Her dedication and passion for her work is a true inspiration for all the participants

## Playbook, The Journey Of Female Founders

Host - **CA Riya Bansali**

Speaker - **Wafa Al Obaidat**, CEO, Playbook

Wafa AlObaidat is known as a CEO of award-winning communications agency Obai and Hill with over 12 years' experience handling more than 5000+ client projects for businesses globally. Ms Wafa is an award-winning serial entrepreneur, TEDx speaker, and a public speaker represented by The Middle East leading speaker's bureau, MENA Speakers.



Ms. Wafa has delivered 50+ talks globally engaging multi-sector audiences like the Global Entrepreneurship Summit at Stanford University, TEDx, United Nations organizations, KPMG, the University of the Arts London, Women Economic Forum KSA, SME World Summit Dubai, 30 Under 30 Youth Summit, and Gateway Gulf. Her expertise lies at the nexus of growth and scaling up, with underlying themes of empowering women and youth, entrepreneurship in the Middle East, and starting and scaling companies.

#BreakTheBias



# 2<sup>ND</sup> INTERNATIONAL WOMENCA CONFERENCE

FRIDAY 25 MARCH 2022



Gayathri Nath, W/o CA Nath

## Ode to Women Enterpreneur

A congregation of powerful women  
Breaking all the bias  
Brought together by BCICAI  
Onto this virtual Dias

Making decisions  
Facing judgements  
Proving abilities..yet  
Questioned on commitments

A celebration of their achievements  
Willpower and determination  
To all these superpowers  
This is a humble dedication

The emotions always go  
On a roller coaster ride  
Happiness, guilt, anxiety  
Sometimes anger and mostly pride

Woman is what I was born to be  
Entrepreneur I chose to be

But what keeps me moving  
Through every single strife  
Is the difference I make  
In many a people's life

To chase my dreams  
I gave myself wings  
One can never put in words  
The joy it brings

At the end of the day  
I am just another being  
Trying to chase my dreams  
And make a honest living

It has never been smooth  
The road to this Dias  
One step at a time  
Breaking the Bias

Woman is what I was born to be  
Entrepreneur I chose to be.

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# Media Coverage



Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) was declared as one of the best overseas chapters for the year 2021 by the parent body, The Institute of Chartered Accountants of India (ICAI). This is the sixth consecutive year BCICAI is receiving the top honours. The award recognizes the exemplary commitment and efforts of the Executive Committees for the years 2021-2022 and 2020-2021 led by CA Santhosh Varghese and CA Ajay Kumar C respectively. Amidst the ongoing pandemic, the Chapter has been in the forefront of organizing various innovative and engaging events and initiatives including its flagship event the Annual International Conference conducted during December 2021. BCICAI Chairperson CA Santhosh Varghese along with Executive Committee Member CA Ekansh Agrawal received the award during the 72nd Annual Function of ICAI held in New Delhi on 4th February 2022 at Hotel Le Meridian from Minister of Finance (MOS) Dr Bhagwat Kishanrao Karad.

## THE DAILY tribune

MONDAY, JANUARY 10, 2022

### BCICAI Seminar on India's Economic Performance vs. Market Performance



Participants during the virtual seminar

TDT | Manama

Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) held a technical session on India's Economic Performance vs Market Performance.

The event focused on the Foreign Remittances, citing impact of the new Omicron COVID-19 variant on the historical listing companies like as Nykaa, Zomato, etc.

The Chairperson of BCICAI Santhosh Varghese, welcomed the audience and stressed the need to understand the importance of changing times.

SUNDAY, MARCH 27, 2022

06

## business

### Filipino art exhibition 'transition' into new normal

TDT | Manama

Filipino Creatives Bahrain, under the auspices of the Philippine Embassy, has organized an art exhibition entitled "Transition: Journey to Embracing the New Normal" featuring Filipino, Bahraini and Bahrain-based visual artists.

It will run until 31 March at the Oasir Mall, Juffair.

The ribbon-cutting ceremony opened the exhibition, which was in-charge of Affairs Maria Paz Curino of the Philippine Embassy and Bahraini Minister of State Khalid bin Hassan bin Ali Al Khalifa.

Present were Sharmin Zain, Ambassador of the Embassy of Malaysia; Andi Hermawan, Ambassador of the Embassy of the Republic of Indonesia; Nastajah Suryati, Charge d'affaires of the Embassy of Thailand; and Philippe Laboue, Attaché Vicente M. Cabe.

The event features a diverse wave of embracing the new normal through arts, featuring the resilience and resilience of every individual as each one's transition into a world that continues to strive to thrive despite the challenges of the pandemic.

### '#BreakTheBias' forum for women

Women entrepreneurs, founders, leaders and investors participate

Event held every year and attended by Chartered Accounting fraternity

Staff Reporter

TDT | Manama



of Women and Board Member of ICAI; Ms Feryal Nasr, Founder and Chairwoman of Bahrain Entrepreneurship organization; Farah Director of Nas Group and Srivanya Kumar, ICAI Central Council Member.

In a statement issued, ICAI said that it is grateful for the participation of persons who every year take this event to the next level.

Title Sponsor was TIV Capital group. Platinum Sponsors were EXXONMOBIL, and event sponsors were AMEL, Abil United Bank, Standard Chartered Bank, Protric, Kepoint, Tally TRACCO and Darbar Al Muharraq.

The forum also aims to inspire and raise awareness about how women have strived and created progress in the face of global business disruptions.



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ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

# TOASTMASTER CLUB

Chartered in Oct 2005 and part of TMI's Area 7 District 20'

Contests has been the buzzword across the Toastmaster Fraternity and ICAB was not an exception. ICAB had its annual club contest that displayed a scintillating performance by all participants in all contest categories keeping ICAB flag flying high and everyone who attended had a lot to take home from our contestants. The club contest results reflected how TM Meenakshi Mesmerized, TM Flenil Flourished, TM Raghu Rocked, TM Ekansh Excelled, TM Prathap Passion and TM Bharat Beaming.

## 2022 Contest summary of ICAB

Contest Category	Contest Level	First	Second	Third
International	Club	TM Meenakshi	TM Raghu	TM BVS Prathap
	Area	TM Meenakshi	—	—
	Division	TM Meenakshi	—	—
Evaluation	Club	Tm Ekansh	TM Raghu	TM Flenil
	Area	TM Flenil	—	—
	Division	—	—	—
Table Topics	Club	TM Meenakshi	TM Flenil	TM Raghu
	Area	TM Flenil	TM Meenakshi	*****
	Division	—	—	TM Meenakshi
Humorous	Club	TM Meenakshi	TM Ekansh	TM Bharat
	Area	—	TM Meenakshi	—
	Division	TM Meenakshi	—	—

Top two winner from the Club contest went ahead and participated in the Area contest and the winners from Area contest marched to the Division Contest and did ICAB proud.

It is indeed a proud moment for ICAB as well as for all CA fraternity. that in the Division, contest our champion speaker TM Meenakshi stood first in the International and Humorous contest and stood in third in the table topic contest and we wish him all the best for the District contest

The month of Feb also witnessed an interesting virtual meeting with theme "Luv, Shuv and Valentine". TM Arun Kotwani presented some well- packaged interesting facts that amazed the audience and they will definitely remember the crazy numbers beyond Love on Valentine. TM Karthik did a super act magical performance as timer in the meeting

With the contest fever over and social norms being relaxed, ICAB is planning to conduct its regular fortnight meeting in physical mode. Our fortnight meeting are held on 1st and 3rd Wednesday of each month from @ 7.15pm onwards. Schedule of the forthcoming meeting is as follow: -

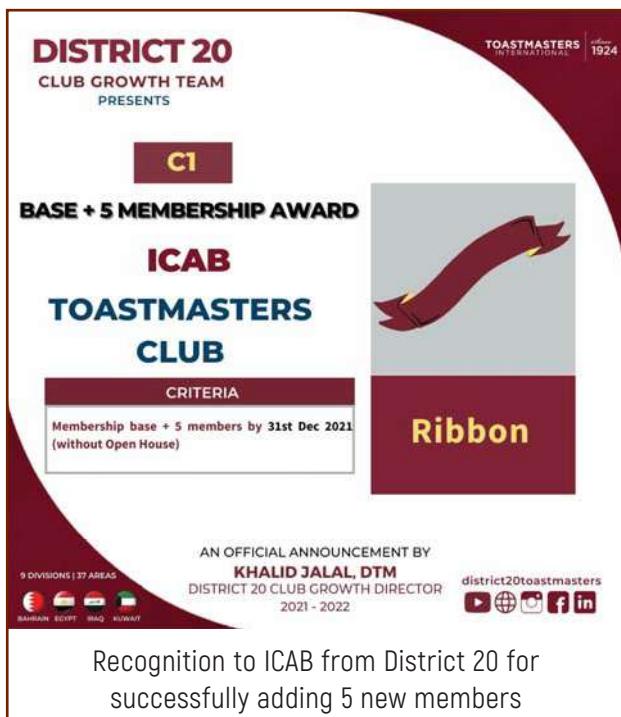
# Let's Meet

April 21st 2022	Meeting # 418
May 11th 2022	Meeting # 419
May 25th 2022	Meeting # 420

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

Attending as a Guest is free, so visit as many meetings before you decide to join the club. Interested BCICAI members can contact the ICAB Vice President Membership, TM Clifford D'souza on 37746403 and express their interest for further details.

## Award Achievements for ICAB in recent past



## Some Glimpses of the recently held ICAB meeting



ICAB Members living upto the theme of the meeting "Crazy Kiya Re"



Some Lighter moments after the meeting





President of ICAB and BCICAI together



Members enjoying the physical meeting



Welcoming the new members to ICAB



Speech with Full On energy



From one champion to another – Over to you



A Champion evaluating the Meeting of ICAB with all praise



The magical toastmaster displaying his charm



A young upcoming champions



Flenil D'Souza

# C2A TOASTMASTERS CLUB

(COMMUNICATE 2 ACHIEVE) SPONSORED BY ICAB TOASTMASTERS CLUB IN JUNE 2019



Dr.Nidhi Pallava Rathore

## My Experience as a Toastmaster

"Good Things Happen Unexpectedly!" - During my evening walk on a nice breezy day, I received a call from a friend of mine who is a seasoned Toastmaster. She very nicely briefed me about a Toastmasters Speechcraft programme which was being jointly organized by the C.A. chapter in Bahrain, ICAB Toastmasters Club and C2A Toastmasters Club. To give more details she shared a flyer of the programme with me and asked me to have a glance on the same. This was a six session online programme which would be held every Friday. The main motive of this interactive programme was to develop skills of public speaking. As my son has been an active member of the Gavel's Club in his school and I thought it would be a great opportunity for him, I called her back and confirmed that I had spoken to my son and he showed a keen interest to join the programme. After a long pause my friend remarked....Nidhi, you have to join the programme and not your son! This statement beat the living daylights out of me. But, I understood, prepared and successfully completed the Speech Craft Programme.

Delivering an icebreaker and finale speech, impromptu table topics, extremely enlightening workshops from veteran toastmasters was a very enriching learning experience. Midway into the programme I received another invitation to join a session of the C2A Toastmasters Club. This was an all-female club with a motto of "Communicate to Achieve." I joined the meeting as a guest and was surprised to see the great precision with which the meeting was conducted. Now even I am a proud member of this esteemed club. This was the beginning of my Toastmaster's journey! I express my heartfelt gratitude to my friend for introducing me to the world of Toastmasters.

Being in the teaching profession, preparing and delivering lectures have always energized me and prompted to learn more and more. As a prerequisite of my profession, I had a fair command on the language and the confidence to speak in front of a large number of students seeking higher academic qualifications. However, there is always a room for improvement. My objective was to become a better speaker. When I delivered my first speech as a toastmaster neither did, I have shivers down my spine nor did my voice crumble under pressure. I just had the normal anxiety one faces for a few second after starting the speech. But during this journey, I learned, delivered, improved and am still learning for betterment. I would fail in my duty if I do not appreciate the adulation and motivation I received from all the judges and fellow toastmasters present in the session. They were very encouraging in bringing out all the positives of my speech but at the same time very politely pointed out the points I could improve on. The comments I received after the speech gave me an entirely new perspective of crafting and delivering a speech. I realized that public speaking was not just merely the content and delivery of the speech. There were several other minute aspects involved which probably I had not paid heed to earlier. I realized that timing of the speech, connecting with the audience with proper gestures and an aplomb body language, voice modulation, pausing at the right moment, using props were small but extremely important points for a good speech.



My journey with toastmasters has been extremely ameliorating. As I attended more and more sessions I received a tremendous amount of love and comfort from my fellow toastmasters. I met wonderful people who are deeply committed to improve themselves and others. They have been very supporting and cooperative. With their guidance I have chosen pathways and am clearing levels with ease.

As I take up more and more roles in the toastmaster club meetings I have understood that in order to be a better speaker one needs to practice as much as possible, and there is no shortcut to practice. We are competing with ourselves and nobody else and the best way to become a better speaker is to speak. Toastmasters is a great place to get that experience. The workshops organized on skill development, body language, table topics, public speaking are all helping me to hone my public speaking and leadership skills.

Due to the pandemic my journey as a toastmaster has been limited to the virtual world...However, as things return to normalcy I am very excited to attend an in person toast master meetings really soon.

While browsing through the web to learn more about toastmasters I came across a very interesting quote by Mary Reisberg who said 'Don't let your voice sound like All other Noises. Be Loud, Be Clear and Make a Difference. Though I have a very novice experience of being a toastmaster I feel I have come out of my comfort zone and will improve more and more in terms of better communication, oration, team building and leadership. Thankyou Toastmasters for making me realise that 'Dreams can come True, If We have the Courage to Pursue them.'

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## Liabilities of shareholders, partners, managers and directors of companies

**Adv. V.K. Thomas**

Managing Partner, Thomas & Associates

Email: Thomasvk@thomasvk.com

Phone: 39442560



The Commercial Companies Law, as amended ("the Law"), stipulates strict liability on the shareholders, partners, managers and directors of closed / public shareholding companies, and managers of limited liability companies. The liability shall either be personal to the promoters, shareholders, partners, managers or directors, or joint in case of involvement of more than one individual, who committed the violation. Any provision to the contrary shall be void ab initio. A resolution by the general assembly absolving a Director from liability shall not preclude the institution of action for liability against him or her.

The extent of liability is up to his or her complete wealth for any damage that may be sustained by the company, partners, shareholders or third parties, in any of the instances, where he or she:

- has provided false or untrue details about the company's capital in its incorporation documents or in its dealing with third parties, or in any of its documents, which would prejudice financial confidence in the company;
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- does not separate his or her personal interest from the company's interest;
- causes incurring obligations by the company despite the fact that he or she certainly or purportedly knows that the company is not able to perform such obligations on their maturity, or if such obligations have been incurred due to his or her gross negligence or wrongdoing;

- causes the company's inability to pay the taxes and fees due to government or to public entities or organizations, and he knows certainly or purportedly this, or if the company's inability to pay such taxes and fees is due to his or her gross negligence or wrongdoing;
- violates the provisions of the Law or the company's incorporation documents;
- exceeded his or her authority or committed a fraud or gross negligence in carrying out his duties;
- has not acted as a prudent person in such circumstances.

Liability shall not be precluded if the violation has been committed as a result of a resolution adopted during the meeting of the board of directors, the constituent assembly or general assembly, unless he or she opposed the resolution that gave rise to the liability and recorded his objection in the minutes of the meeting. The absence of a member from the meeting in which the resolution was passed shall not be a reason for exemption from liability, unless he or she proves his or her lack of knowledge of the resolution or that he had knowledge of it but was unable to object to it.

[This should not be considered as legal advice but an information note for guidance of the members only. Laws are issued in Arabic language. In the preparation of this note, I have relied on the English translations of the original Arabic text. Whilst every reasonable effort has been made to obtain accurate English translation in the preparation of this note, the accuracy of all such translations is not guaranteed.]

## Summary of some of the notifications issued during the month of March 2022

**Adv. Madhavan Kallath**

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Email : madhavan@kallathandco.com



### **Resolution No. (35) of 2022**

Determining the categories of licensees to which the legal procedures stipulated in the Central Bank of Bahrain & Financial Institutions Law regarding the implementation of execution bills apply.

### **Resolution No. (36) of 2022**

Determining the value of the minimum amounts that may not be executed in the accounts of the Respondent (Judgment Debtor).

### **Resolution No. (37) of 2022**

Regarding the method of calculating judicial expenses

### **Resolution No. (31) of 2022**

Amending some provisions of the implementing regulations of Law No. (40) of 2017 regarding selective taxation issued by Resolution No. (17) of 2017.

### **Resolution No. (4) of 2022**

Regarding the controls for collecting money for general purposes by private bodies working in the field of youth and sports.

### **Resolution No. (10) of 2022**

Regarding the rules and procedures for Executing execution bills issued against licensees by the Central Bank of Bahrain.

### **Law No. (8) of 2022**

Amending some provisions of the Municipalities Law promulgated by Decree-Law No. (35) of 2001

### **Law No. (9) of 2022**

Amending Article No. (1) of Decree-Law No. (27) of 2015, regarding the Commercial Registration.

### **Resolution No. (24) of 2022**

To add a new clause No. (1) to Article Two of Resolution No. (2) of 2020 establishing a committee to study the implementation of the electronic passport draft.



# Bahrain Chapter of The Institute of Chartered Accountants of India

(Affiliated to Bahrain Accountants Association)



## EXECUTIVE COMMITTEE 2021-2022



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**Mr. Mohit Ralhan**  
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Chief Investment Officer  
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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](mailto:investor.queries@tiwpe.com)