



**Muscat Chapter of the Institute of
Chartered Accountants of India**
(Under the sponsorship of CBFS)

ICAI MUSCAT NEWSLETTER

Vol 1, 2024



Chairperson's Message

Respected Members,

First quarter of 2024 was full of events, including our International Seminar and Oman India Investor meet. Along with regular CPE sessions, we also did some interesting events like a practical photography session and a chess training session for our children. Our family event conducted in a farm in Barka was also a great success, which was attended by more than 200 people including members and families.

Happy to convey that we have started Omani CFO mentoring sessions in Sohar on 4th May 2024. I would like to thank the Sohar sub-committee and the mentors for their support to make it happen.

We are coming to the end of the term of this Managing Committee and AGM is planned on 30 May. This is the time to renew our membership with chapter and also remember to make sure that your ICAI membership is valid. We also need your support in approaching sponsors to ensure financial backup for our future activities.

Eid and school holidays are also near, wishing you all a very happy vacation. Enjoy with your loved once.

Best Regards,

CA Jim Joseph Itty
Chairperson, ICAI Muscat Chapter

Managing Committee

2023 - 2024



CA Jim Joseph Itty
Chairperson



CA Gaurav Kapoor
Vice-Chairperson



CA Unmesh Bhome
Secretary



CA Sangeetha Suresh Kumar
Treasurer and Women & Young
Members Excellence Sub -
Committee Lead (WYMEC)



CA Ashish Subhedar
CPE Sub-Committee
Lead



CA Badri N Subudhi
Compliance
and Support Sub-
Committee Lead



CA Abhishek R. Vaishya
IT/ PR / Media and
Students' Affairs Lead



CA Sajeev Surendran
Past Chairperson, Membership
Sub-Committee Lead
and Sohar Sub-Committee Lead

Chat with Past Leaders

'Brings back memories'... CA Jim Joseph Itty, Chairperson of the Chapter chat with 3rd Chairperson of chapter CA Avadh Kishore

1. Sir, you were the Chairperson of the chapter during 2010-2011, and the chapter was just 3 years old. What kind of memories you have about the chapter activities during that time?

I have fond memories of those days. The Chapter was electric with a high level of activity and there was a palpable urgency to perform and achieve. If you recall, the age demographics of the committee members were different from what it is today. They were all well experienced and reputed. My predecessors had set high standards, and I had big shoes to fill to take the baton ahead. Perhaps the standout event during my tenure which we all might recall with pride was the evening the members spent with Montek Singh Ahluwalia at the Indian Embassy lawns. This event added immensely to the stature and popularity of our Chapter.

2. Unlike the first two chairpersons, who were from practice side, you are from Industry. Did you see any difference in the way auditors work during that time and present days?

Yes indeed. The audit approach today is far more hands-on, in-depth, structured, and better planned. Complex requirements of IFRS on transactions relating to forex, fair value, related parties, etc. have put new demands on auditors and their clients. Statutory authorities and banks depend much more on the audited statements today increasing the responsibility of the audit job.

3. Could you please brief about your professional career in Oman?

I joined a new company which had commenced its operations, starting from scratch. Needless to say, it took a lot of effort to take it to the stage where it has become one of Oman's most respected companies. The owners gave a lot of support and motivation and waited patiently for the results to yield. Having come from a British multinational it was rewarding for me to set up similar systems and controls. I joined as a Finance Manager and later held the position of Director (Finance). Currently I am Advisor to the Chairman. It has been over 30 years now so many of them joke that I am a fully depreciated asset!

4. Sir we noticed that you are always very cool and calm. And I know you are in the top management of one of the biggest business conglomerates in Oman. How you keep the cool in the middle of pressure from the job?

This is a good question. My attitude has been inspired by Ram Dass and I share here what he said:

When you go out into the woods and look at trees, you see all these different trees. Some of them are bent, some are straight and some of them are evergreens and some of them whatever. And you look at the tree and you allow it. You see why it is the way it is. You sort of understand that it didn't get enough light and so it turned that way. And you don't get all emotional about it. You just allow it. You appreciate the tree. The minute you get near humans,



CA Avadh Kishore
Past Chairperson (2010-11)

you lose all that. And you are constantly saying "You are too this, or I'm too this." That judgement of the mind comes in. And so, I practice turning people into trees. Which means appreciating them just the way they are.

5. Being a veteran in Oman what is your view about the future of Indian CAs in the Sultanate?

The future of CAs in Oman will continue to be bright so long as we add value to the organizations that employ us. Value has a direct correlation with knowledge and experience. We need to sharpen both to remain ahead and so long as we can do that Oman will continue to benefit from our presence.

6. What is your message to our young members?

Technological changes tend to intrude well-established areas without notice and can sweep us away. I would like to share with all young members that life will be tough, getting jobs tougher and retaining them will be toughest if they are not abreast of and don't leverage technological changes. We must devote time for learning and adapting to new trends in technology which are relevant to our profession. Recalling my days in the Committee I always remember how Chandra (CA P. Chandrasekhr) would contribute to every single matter with his sound IT knowledge.

7. Do you have any suggestions for improving our chapter activities?

It is said that a person is known by the company he or she keeps. I would like you to bring the best speakers from India and other parts of the world who can talk with our members about areas of our interest. We not only need CPE hours to improve our professional knowledge but also need PPE hours; what I mean by that is Permanent Professional Expertise to enhance our professional wisdom. This can only happen through such extraordinary, enlightened speakers.

Identifying and developing “High performing employees”

There is a famous quote by none other than the celebrated business baron Sir Richard Branson that **“if you take care of your employees, they will take care of the clients”**. This is very much true, and we can see the real-life effect of this in an organization. Appreciation for good work to employees in an open forum, a pat on the back, open door policy, transparent communication, and supportive management style are some of the approaches adopted by top bosses and leadership team of successful organization to motivate employees. The effect of this motivational approach is awesome. Employees get energized, they go out of the way to get the job done. They manage business as if it is their own business.

Baring this, working culture is of paramount importance, more than anything else in an organization. Many high performing professionals leave the organization because of toxic work culture. Top management should create an easy-going working environment with openness, easy accessibility, mutual trust, respect for people, and transparency. If we bring changes to working culture with a positive vibe, fifty percent success is achieved.

Balance fifty percent is left to identify and build a high performing team. While hiring for leadership and managerial level opt for candidates through a robust interview process especially focusing on ethics, trustworthiness, transparency, and leadership quality. Invest a good amount of time interviewing candidates and look for real people (not actors) whom you can trust. Ask situational level questions to judge the technical, functional, ethical, and behavioral attributes.

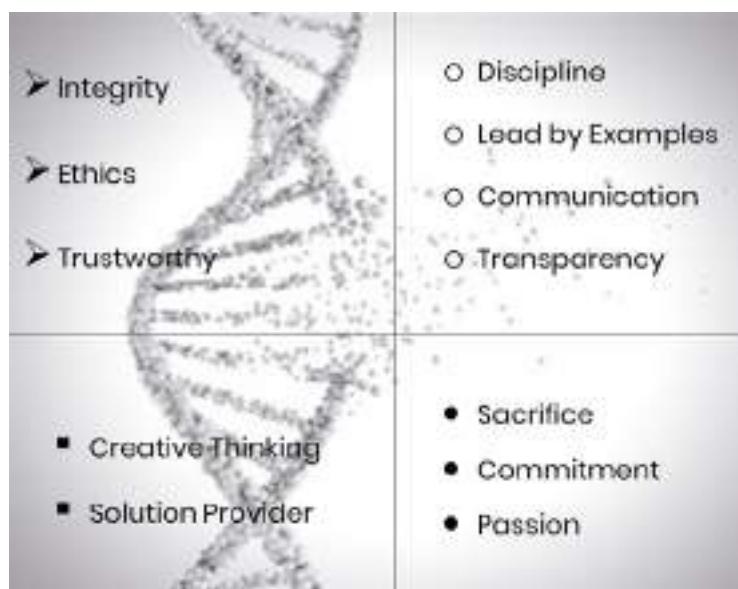
There are no doubt that technical and functional skill sets are the bare minimum requirement to execute tasks in an organization. Rather these skills sets are mandatory in any levels to perform work efficiently. However, having only techno-functional expertise cannot make anyone a top performer. They need to have a set of behavioral skills which make them a differentiator and put them in a growth path. The more they climb in the corporate ladder, the more demanding these behavioral attributes to perform. Put it differently, they need to have these attributes within themselves (like DNA). Let's tag them as **high performers**.

Through some research, I have come out with a table of four blocks of human attributes required for a high performing employee. Each block is interrelated to others as represented in the below table.



CA. Mrutyunjaya Mohanty
CFO, Sun Packaging Company SAOC

Four Blocks of attributes of a high performing employee:



Block 1: Integrity /Ethics/ Trustworthy: The onus of building trust in an organization lies with the employee only. How many employees in an organization speak truth? Not even white lies with the pretext of one day sick leave! But, there are some employees who do not even resort to white lies. Integrity and ethics are inbuilt in our body like DNA. It's a mindset whether we are going to be unbiased and neutral at all the time. Whether we will speak out and report if we come across any unethical issue even though we are not directly or indirectly involved. Can you be a whistleblower? It's all about where you come from and what personal brand and image you need to build.

Block 2: Discipline / Lead by Examples: As a reporting manager directing the subordinates to discipline them is utterly ineffective if we do not lead by an example. We as a leader must show them by doing ourselves and then only it will be effective for the followers. *Practice what you preach.*

Block 2: Communication / Transparency: This attribute is very important to build trust with the reporting manager, among fellow employees and external parties. Timing of communication, mode of communication and what to communicate and what not to, all are very important and they all form part of transparency. Not concealing important information, even mistakes and errors by you, is an honest action and appreciated by the reporting manager and colleagues.

Block 3: Sacrifice / Commitment: Can anyone sacrifice one of the most important incidents in their personal life for the company's interest. I have come across real life examples wherein some employees even sacrifice by not visiting to the bereavement parent for days and continued attending their office work to complete important assignments. In another real-life example, I have come across an employee who accidentally broke his rib cage in a friendly soccer match within the company premises but still continued attending office all days ignoring medical advice of bed rest for two weeks.

Block 3: Passion: Passion can drive to put our best efforts for the organization. Without passion and fire in the belly, commitment will not be there. Need to create passion for the job so that instead of our work becoming boredom, we can turnaround our work into wonder. Convert workplace as a place for enjoyment.

Block 4: Creative thinking / Solution provider: We can find solutions for organization wide problems and issues through creative thinking. Mind and brain are available 24 hours a day to think about the organizational issues we face every day. 'Nothing is impossible' attitude and commitment along with passion can drive us to think through the problem areas and find our own solutions. Need to think through and search for the 'Eureka' moment.

Conclusion: It is not an easy task to continue growing business performances of an organization with high expectation of top-line and bottom-line growth. At the same time, it is not impossible to achieve this. Organization is made of people. Managing an organization is about managing the people. Long-term corporate strategy, financial planning, KPIs, Scorecard and goals cannot be achieved without a high performing team. We need to identify these high caliber personnel, nurture and empower them. Soon this will have a cascading effect in the entire organization. Over a period of time the whole organization will be performing seamlessly. Shareholders and all stakeholders will be rejoiced, and it will be a hallmark of *"best place to work!"*

CA. Mrutyunjaya Mohanty
Chief Financial Controller, Sun Packaging Company SAOC

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7 Reasons Why You Should Become an Entrepreneur

In a world where traditional career paths are evolving, the allure of entrepreneurship shines brighter than ever. The landscape of business ownership offers a plethora of opportunities for those willing to take the plunge. Here are seven compelling reasons why you should consider becoming an entrepreneur:

1. Growth: Unlike the incremental growth often seen in traditional employment, entrepreneurship offers exponential possibilities. While your salary may stagnate over time in a job, a successful business can experience growth rates that far surpass conventional



careers. As you age, the returns on your business efforts can increase, providing a more secure financial future. Moreover, as your business expands, it creates opportunities to provide jobs to many, contributing to economic growth and community development.

2. Transfer to Next Generation - Retirement: Unlike a job or profession, a successful business can be passed down to future generations. Think of iconic examples like V-Guard Industries Ltd or the Tata Group, where the legacy of entrepreneurship continues to thrive through generations.

3. Community Integration: Entrepreneurship can allow you to remain rooted in your hometown, fostering connections with your community and providing opportunities for economic development locally.

4. Fulfilling Potential: One of the greatest advantages of entrepreneurship is the ability to fully utilize your potential. In traditional employment, only a fraction of your capabilities may be tapped, whereas as a business owner, you have the freedom to explore and maximize your talents. Working for yourselves instead of working for others not only brings financial rewards but also extraordinary happiness derived from pursuing your passions and dreams.



CA Ajil James Kurian

5. Freedom and Flexibility: The autonomy that comes with entrepreneurship grants you the freedom to shape your schedule and pursue your passions. This flexibility can lead to a more fulfilling lifestyle, allowing you to prioritize what truly matters to you.

6. Tax Benefits: Business ownership offers various tax advantages that can significantly impact your bottom line. Unlike a salary, which is subject to taxes before receipt, business profits are taxed after deducting expenses and spending.

7. Leverage: Entrepreneurship provides opportunities for leveraging resources, whether it's through utilizing other people's money, experience, ideas, time, or work. This ability to leverage accelerates growth and allows for more efficient operations.

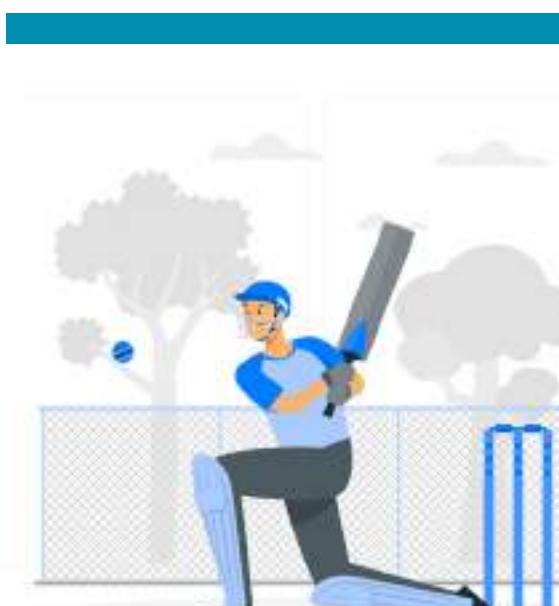
While the benefits of entrepreneurship are undeniable, it's essential to acknowledge the challenges that come with it. The statistics show that a significant percentage of new businesses fail within the first few years, often due to incompetence, lack of managerial experience, or insufficient understanding of the industry.

However, these challenges shouldn't deter aspiring entrepreneurs. With the right mindset and habits, success is within reach. Billionaires and successful entrepreneurs share common traits such as goal-oriented passion, initiative, calculated risk-taking, discipline, synergized networking, and continuous learning. Selecting a viable business idea and testing its feasibility are crucial steps in the entrepreneurial journey. By focusing on providing solutions to people's needs and avoiding or eliminating pain points, you increase the likelihood of business success.

In conclusion, entrepreneurship is a path filled with opportunities for growth, fulfillment, and financial abundance. While it requires dedication, perseverance, and continuous learning, the rewards can be substantial. As you embark on your entrepreneurial journey, remember that success begins with a mindset that focuses on growth, possibility, and contribution to a better world.

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Box Cricket



13th International Seminar



Lessons from Marathon



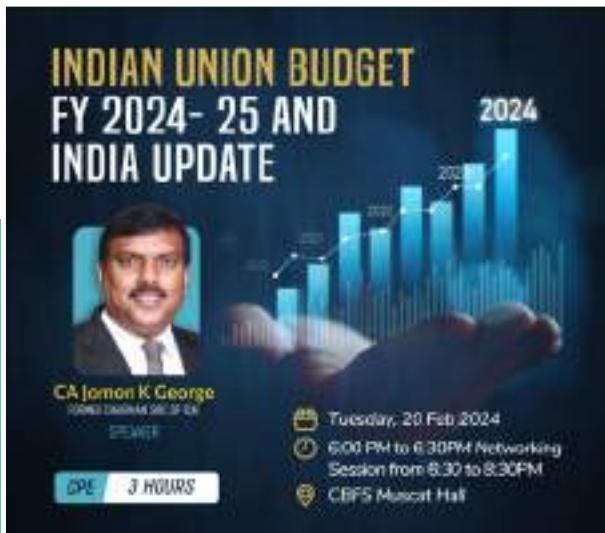
ICAI Annual Award Function



ICAI MC Family Get Together



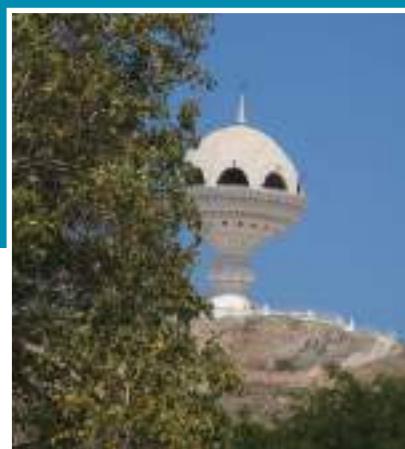
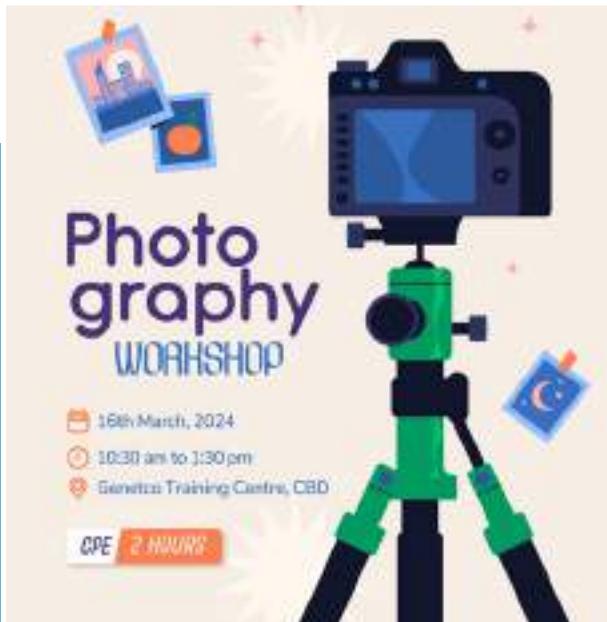
Indian Union Budget FY 2024-25



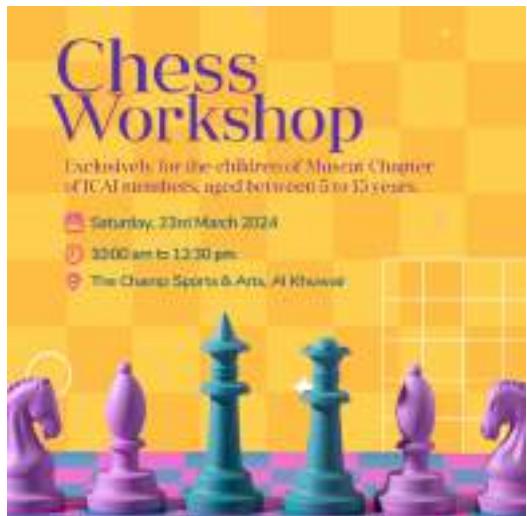
International Women's Day Celebration 2024



Photography workshop and some of the pictures clicked by our members



Chess Workshop for Children of MUSCAT Chapter ICAI members





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Audit

- External Audit
- Reviews and Compilations
- Agreed-upon Procedures
- Corporate Governance
- Personal Net Worth
- Performance Measurement



Tax

- Income Tax Advisory
- Withholding Tax Advisory
- Transfer Pricing
- Value-Added Tax
- Corporate Tax Compliance
- International Tax Restructuring



Advisory

- Transaction Support
- Business Valuations
- HTL Advisory
- Business Planning & Strategy
- Feasibility Study
- M & A Advisory
- Board Evaluation
- Purchase Price Allocation



Risk

- Enterprise Risk
- Due Diligence
- Technology Risk
- Fraud Risk
- Operational Risk
- Financial Risk
- Internal Audit
- Regulatory and Compliance Risk



Technology

- Cyber Security
- Governance, Risk & Compliance
- Enterprise Architecture
- Data Privacy
- Information Security
- Data Science & Analytics
- Business Continuity Plan
- Technology Advisory
- IT Audit

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