



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KUWAIT CHAPTER



Jagruti



VOLUME 4
APRIL 2026



Lines & Ledgers: The Al-Arfaj Flower Campaign



In Appreciation of Frontline Heroes

Al-Arfaj flower symbolises resilience and ability to rise under pressure

Note: 'CA. Ashok' is an imaginary cartoon character and an honorary member of the ICAI Kuwait Chapter. He has agreed to provide a synopsis of few matters of the current affairs in the Finance / Economic / Accountancy fields. by **CA. Dipen Sen.**

Table of Contents

1. Chaiperson's Message	4
2. Editorial of the Month	5
3. What Got You Here Won't Get You There - Interview with Dr. (CA) Kaizar Shakir	7
4. The Siren That Kept Me Awake	12
5. Women in Leadership – Breaking Barriers	14
6. Understanding National Pension Scheme	17
7. How to measure Bank's Performance	20
8. Do more with each Tomato	23
9. Desi Junction : A Platform Built from a Simple Idea	28
10. Leveraging AI in Finance : Tools, Strategies and Practical Impact	29
11. Power Within Fitness	30
12. Brain Vault: The Jagruti Intelligence Challenge	33
13. Brain Buzz - April 2026	34
14. Brain Teasers for amusement - Chess	35
15. Crack the Sudoku - April 2026	36
16. Solution to March 2026 Crossword, Chess and Sudoku	37
17. Corporate Discount & Tieups	38
18. Jagruti – a call for Articles	39
19. The Executive Committee 2025-2026	40

Chairperson's Message



Dear Members,

Warm greetings to you and your families.

April is always special for us - it marks the foundation of the ICAI Kuwait Chapter, a journey that began with a vision and has grown into a strong, vibrant professional community. It is a moment not just to celebrate our legacy, but to reaffirm our commitment towards building a future that is even more impactful and relevant.

In today's rapidly evolving environment, our profession is being redefined by technology, global interconnectedness, and increasing expectations from stakeholders. As Chartered Accountants, we are no longer just custodians of financial information - we are strategic partners in decision-making, driving trust, governance, and transformation.

At the Chapter, our focus continues to be on creating meaningful value for members - through high quality knowledge initiatives, stronger industry engagement, and platforms that enable collaboration and growth. The success of our recent initiatives is a reflection of your active participation and continued trust in the Chapter.

I would also like to emphasize that beyond professional excellence, what truly strengthens our Chapter is the sense of belonging we share. In times of uncertainty or challenge, this community stands together - and I want to assure you that I, along with our Executive Committee, remain accessible and committed to supporting every member whenever needed.

As we move ahead, let us continue to learn, contribute, and lead with purpose - embracing change while upholding the core values of our profession.

Wishing you continued success, good health, and safety always.

CA Rohit Agarwal
Chairperson, ICAI Kuwait Chapter

Editorial of the Month

From Resilience to Reinvention



Dear Members,

Warm greetings to all.

At a time such as this, it is also important to pause and acknowledge the unwavering commitment of the frontline workers in Kuwait, whose selfless service has supported and protected the community. The **Al-Arfaj flower**, worn as a badge of tribute, has come to symbolize gratitude, resilience, and national unity a quiet reminder that even in adversity, strength can blossom.

Over the past three editions of Jagruti, we have collectively embarked on a meaningful journey. We began with a sense of **gratitude and purpose**, reflecting on the foundation of this initiative; we then moved to discovering the **human stories behind our profession**, pausing to appreciate the individuals who shape it; and most recently, we reminded ourselves of the importance of **resilience and determination** in navigating uncertain times.

“Resilience helps us endure reinvention defines how far we go.”

As we step into this edition, I believe it is time to take that journey one step further - from resilience to reinvention.

The world around us is evolving at an unprecedented pace. Economic shifts, technological disruption, and changing business models are redefining how value is created and sustained. In this dynamic landscape, the role of a Chartered Accountant is no longer confined to reporting the past it is about shaping the future. We are increasingly becoming strategic advisors, decision enablers, and custodians of not just financial integrity, but business insight.

In an era where automation can process data faster than ever, our true differentiator lies in judgment, perspective, and the ability to connect the dots. The question is no longer *“What do we report?”* but *“What do we influence?”*

It is in this context that Jagruti must continue to evolve. Beyond being a platform for sharing knowledge, it should serve as a space for ideas, perspectives, and meaningful dialogue. A repository of the collective intellectual capital of our fraternity. Every article, every insight, and every shared experience adds to this growing ecosystem of learning and thought leadership.

The ICAI Kuwait Chapter has always stood as a strong and vibrant community of professionals who not only excel in their respective fields but also contribute selflessly towards the growth of the fraternity. As we navigate through changing times, this collective strength becomes

even more significant. Together, we have the opportunity to not just adapt to change, but to lead it.

I would like to take this opportunity to express my sincere appreciation to all contributors, the editorial team, and the members who continue to support this initiative with enthusiasm and commitment. Your contributions are what give Jagruti its purpose and relevance.

As we move forward, I encourage each one of you to actively participate not just by sharing technical knowledge, but by bringing forward ideas, perspectives, and experiences that can inspire and guide others. Let us use this platform not only to reflect who we are, but to shape who we aspire to become.

Let this edition be a reminder that while resilience helps us endure, reinvention enables us to grow.

Warm regards,

CA Firoz Ali
Editor of the month - April 2026
ICAI Kuwait Chapter



What Got You Here Won't Get You There: The Many Lives Of Dr. (CA) Kaizar Shakir

On Leadership, Resilience, and Insights on Kuwait India economics

Some careers are planned with precision. Others are shaped by discipline, detours, and destiny.

Dr. (CA) Kaizar Shakir's journey belongs firmly to the second category. What began in a middle-class Mumbai household, moved through the rigour of cadet life and sailing, and then turned unexpectedly toward chartered accountancy, has today evolved into a life of professional leadership, institution-building, authorship, and doctoral research. Yet what makes his story especially compelling is not merely the arc of achievement. It is the philosophy beneath it: **stay grounded, keep evolving, and learn to see opportunity where others see disruption.**

The Making of a Leader: From 'Sea' to 'CA'

Born and brought up in Mumbai in a joint family, Dr. Shakir describes his early years not through the language of privilege, but of values. He speaks warmly of the influence of his mother and grandfather, and of a childhood that was modest, disciplined, and quietly formative. He was, by his own admission, an introvert in school, drawn to the stage but not yet fully at ease on it.

A defining early influence came through cadet training at Sea Cadet Corps. Joined

as a cadet and retired as Lieutenant (SCC), an experience that brought him into sailing, **maritime** training, and eventually national representation. He recalls marching in the Republic Day parade at Rajpath, New Delhi over several years, having the opportunity to meet Late Prime Minister Indira Gandhi, President Giani Zail Singh and R. Venkatraman, receiving the President's Award in 1989 as **Best Cadet - STS Varuna** and serving in leadership roles as a young cadet and officer.



For a time, that world seemed destined to become his life. But when a pathway into the Indian Navy as a commissioned

officer did not materialize, he made what he calls a shift "from sea to CA" - not out of lifelong design, but through circumstance, family influence, and necessity.

He describes himself, memorably, as an **"accidental chartered accountant."** Yet what followed was anything but accidental. The same discipline that had been forged through training and structure began to find expression in academics and professional life. He recalls ranking in CA Inter, leaving a better-paying role as an industrial trainee because he felt he was not learning enough, and internalizing a lesson that would stay with him: *'professional education is not only about subjects one later uses directly; it is about*

training the mind to think systematically, solve problems, and troubleshoot under pressure’.

The Kuwait Chapter: A Defining Transition

Kuwait, too, entered his life through an almost cinematic turn. An overseas opportunity first came for Greece, but family counsel - especially his grandfather’s disapproval - stopped that journey before it began. Months later, Kuwait came calling instead. This time, the answer was yes. That decision would shape the decades that followed. After arriving in Kuwait in 1995, he built a long professional career, including a multi-decade association with Dar Gulf Consult for Engineering Consultancy and currently serving as their CFO and Director of People while simultaneously growing into one of the most recognized community and professional leaders in the Indian diaspora ecosystem.

His institutional journey through ICAI Kuwait Chapter was equally organic. He joined as a member, entered the committee, rose through roles such as Treasurer, Secretary, Vice Chairman, and eventually Chairman, and went on to lead during one of the most difficult periods imaginable: COVID. During that phase, he and his team drove high engagement, online events, community support efforts, and, notably, worked to help **establish Kuwait as a CA examination center** during a time of enormous disruption.

“In crisis, institutions must not slow down - they must step up.”

He also notes with pride that he later became the **first professional to head Indian Business and Professional Council, Kuwait (IBPC Kuwait)**, an apex business and professional association in Kuwait historically led by towering business stalwarts.

Beyond Profession: Authorship and Doctorate

The same urge to evolve also led him toward writing. During and after COVID, reflection became expression. He began writing short, human, accessible pieces rooted in everyday life, gratitude, and emotion. Those writings eventually became two books: **Random Ramblings and Ruminations: Beyond the Everyday** and **Random Ramblings and Ruminations: Beyond the Surface**. Their form, too, reflects his understanding of the modern reader: concise, reflective, bedside reading for a distracted age.

Yet even after professional success, he did not stop stretching the boundaries of his own growth. He pursued a doctorate inspired by a question that was both academic and deeply local: the role, challenges, and opportunities of Kuwaiti women in family businesses. He speaks of being influenced by the women leaders he observed around him and by the conviction that meaningful inquiry must emerge from lived reality.

“Research must come from lived reality, not just theory.”

For him, evolution was not optional: **if you don’t evolve, you evaporate.**

Strategic Clarity in Uncertain Times

Resilience in the Face of Geopolitical Uncertainty

If the first part of Dr. Shakir’s story is about reinvention, the second is about perspective.

Asked about the present geopolitical environment and its implications for the region, he is careful not to overstep into politics. But from an economic standpoint,

he remains notably calm. His broad view is that geopolitical turbulence and economics are inevitably linked, yet Kuwait's long-term trajectory remains intact. He points to infrastructure development, Kuwait Vision 2035, digital empowerment, women's empowerment and ongoing project activity as evidence that the country's developmental logic has not been derailed. In his telling, disruption may delay or complicate things, but it does not erase direction.

“Kuwait has faced disruption before - and every time, it has come back stronger.”

In fact, one of the most striking themes in his response is the idea of **resilient recovery**. He frames Kuwait's history through multiple periods of shock and rebound - post-invasion, post-COVID, and now another period of geopolitical uncertainty - and suggests that each phase has ultimately reinforced, rather than broken, the country's capacity to come back stronger. Supply chains may get disturbed. Inflation may come under pressure. But his instinct is that Kuwait's leadership is measured, mature, and strategically deliberate - capable of absorbing short-term strain without losing long-term balance.

“Short-term disruption does not change long-term direction.”

The Economic Lens: Beyond Oil

On fiscal policy, he believes the future will increasingly require alternative sources of revenue. Oil, while still central, cannot remain the only serious pillar forever. In that context, taxation and other structural reforms are seen as moving from discussion to inevitability.

Beyond fiscal reform, Kuwait holds significant untapped potential across several high-value sectors. Its world-class medical infrastructure positions it well for medical

tourism, attracting patients from across the region seeking quality care. Its advanced institutions and educational ecosystem open doors to education tourism, drawing students and knowledge-seekers internationally. And with its rich cultural heritage, architectural landmarks, and technologically sophisticated urban landscape, Kuwait has a compelling story to tell the world as a destination, one that can drive meaningful inflows of trade, commerce, and tourism.

Together, these pillars: fiscal reform, services exports, and tourism represent a credible blueprint for a more resilient and diversified Kuwaiti economy.

It is here that his perspective becomes especially practical: rather than framing change as a threat, he frames it as a signal of institutional evolution - and as an opening for professionals, businesses, and advisors who are ready to contribute.

India–Kuwait Relations: A Strategic Partnership

Dr. Shakir speaks with conviction about the role of the Indian community in Kuwait's development and about the deeper trust that underpins that relationship. He notes that Indians have long been seen as reliable, capable, and deeply embedded in the Kuwaiti economy.

“Indians have always been trusted - and that trust is our greatest asset.”

In his view, India's elevation as a strategic partner of Kuwait, following the historic visit of Prime Minister Shri Narendra Modi, reflects deep-rooted trust, strong economic interdependence, and India's growing role in Kuwait's development. While the relationship is built on centuries of trade and cultural ties,

it is now evolving into a more structured strategic alignment. He recalls having the privilege of interacting with Prime Minister Narendra Modi during his Kuwait visit - a moment that reflects the growing strength and evolving partnership between India and Kuwait on the global stage.

From construction and IT to AI, finance, and professional services, he sees enormous room for Indian businesses and professionals to deepen their role - especially where competence, compliance, and execution matter most.

The Role of Indian Professionals

He is particularly emphatic about the contribution of Indian Chartered Accountants and financial professionals. In his view, their advantage is not merely technical qualification, but the combination of **academic rigour, practical training, problem-solving ability, and adaptability**. He argues that Indian professionals are not confined to finance-controller roles; they increasingly occupy strategic positions across organizations because they understand the full chain of business - from purchase to production, from sales to systems, from numbers to decision-making.

What strengthens this line of thought is that he does not reduce India - Kuwait relations to sentiment alone. He places them in a framework of history, neutrality, and shared strategic temperament. In his telling, both countries understand balance. Both are capable of maintaining relationships across lines of tension. And both have a long civilizational memory of trade, exchange, and mutual relevance. That, he suggests, is why the relationship is not episodic. It is structural.

Opportunity in Uncertainty: A Mindset Shift

When the discussion turns to uncertainty, his answer becomes almost philosophical. He invokes an **80:20 principle**: much of the world is outside our control, but some part remains within it. That is where professionals and communities must focus. Wars, volatility, and geopolitical developments may not be controllable. Response, readiness, and imagination are. His advice to the Indian community in Kuwait is therefore both grounded and optimistic: be faithful to the country, respect the law, stay committed, and look for opportunity in the midst of disruption. **“Every bad phase,”** he suggests in substance, **“also carries the seed of opportunity.”**

Advice to Young Chartered Accountants: The Real Differentiator

That same spirit informs his guidance to younger Chartered Accountants and professionals aspiring to build careers in Kuwait and the GCC. Academic success, is only the entry ticket. What determines growth beyond that is a different set of capabilities: **soft skills, confidence, communication, grooming, emotional intelligence, interpersonal effectiveness, and leadership presence**. Technical knowledge may get a professional hired; it is personal effectiveness that gets one seen, trusted, and promoted.

His advice is unsentimental, but useful. He argues that professionals must not undersell themselves by remaining invisible. It is a strikingly modern message: **substance matters, but substance without visibility is often under-valued**.

“Be a brand ambassador - for yourself, your profession and your country.”

And perhaps that is what ties his entire worldview together: **resilience, relevance, and renewal.**

Closing Reflection

In a world increasingly defined by volatility, Dr. (CA) Kaizar Shakir's journey offers something deeper than inspiration - it offers **clarity of thought.**

It is not merely a story of success, but of **reinvention, discipline, and conscious evolution.** From navigating uncertainty to leading institutions through crisis, his life reinforces a simple but powerful truth:

Resilience is not about resisting change - it is about evolving intelligently through it.

At a time when globalization often blurs identity, he draws a sharp and necessary distinction:

“Modernization is essential - but it should never mean losing your identity.”

He reminds professionals that growth does not require imitation.

- Modernization is about learning, upgrading, and adapting
- Westernization is not a prerequisite for success

He challenges young professionals to rethink how they define capability:

“There is a difference between information and knowledge.”

In today's world, information is everywhere -accessible, abundant and instant. But knowledge is earned - through experience,

application and understanding.

Similarly, in an age dominated by networking, he reframes relationships:

“There is a difference between connections and relationships.”

Connections may open doors - but relationships build trust, credibility, and longevity.

These distinctions are subtle - but transformative.

In the end, his worldview comes together as a coherent philosophy:

“Life has shown me time and again that people will forget your name, position and accomplishments. What they'll never forget is how you made them feel and the values you stood for. That's why it's so important to stay grounded, honest and trustworthy. Do good because it's in your nature, not because you want recognition. And even if no one notices, keep doing it; your work should reflect who you are, not what you want others to think of you”. **Random Ramblings and Ruminations - Beyond the Surface**

This is Dr. (CA) Kaizar Shakir for you

From: CA Firoz Ali

The Siren That Kept Me Awake

By CA Venkata Ramana Badida, CFO – GIG Takaful, Kuwait



In the beginning, it was just a strange sound, unfamiliar, and oddly distant. The first few days, I couldn't even realise, to tell what it was. A mechanical wail cutting through the quiet, lingering just long enough to unsettle, but not enough to fully alarm. It took time and a few anxious glances at my phone to realize that this was no ordinary noise. It was THE SIREN.

The intermittent danger tone is the most horrific followed by the wavy falling tone increasing the anxiousness but then the immediate continuous tone (all clear one), is settling the rushing adrenaline.

Distinguishing the Siren was in itself a challenge at start, but once the mind tuned to that scale, I caught the shift that was like a "Eureka" moment, "Yes" I got that... rushed to WhatsApp to air my view.

Nights quickly transformed into a different reality. Sleep became optional, replaced instead by the constant buzzing of my phone. Our WhatsApp group—once reserved for routine committee updates turned into a live feed of alerts, forwarded messages, speculation, and the occasional rumour dressed as fact.

Every ping carried urgency: possible hits, debris sightings, unverified coordinates. One asking, "has anyone heard blast sound?" Another questioning "is it in Block 5 or Block 6?" Third one coming up with "Again" while another member responds in confusion "Don't know whether this is a new one or old news"

"I am smelling strong fuel smell and heard some explosion as well" – this statement once triggered anxious discussion in the Chat group. One member asking in which area? while another endorsing it by confirming that the smell was very strong. In the meantime, someone clarifying *the smell usually comes when Tar burns or while laying roads*, but the amusing statement was *"after reading the messages I opened balcony and felt a very strong smell"*

Amid all these messages someone smart comes up with a thought to have a fire extinguisher at home – there goes another discussion on which type? A gas one or a powder based?

And we go on discussing day after day on something or the other – from storing drinking water to emergency lights, from First-aid box to liquid cash at home.

Logic often took a backseat to fear, and silence between messages felt heavier than the noise itself. Yet, amid all of this, there was an undeniable sense of order an invisible hand ensuring that life did not spiral into chaos. The efforts of the Kuwait government and its armed forces

stood out remarkably with - “swiftness, ingenuity and valour”. Systems remained functional, supplies were managed, and a sense of normalcy however fragile was preserved. It wasn’t just about control; it was about reassurance.

Today there are no sirens; but anxious mind still lingers for that strange scary sound in late evenings. Any noise still reminds me of it - but then it’s not that SIREN, that follows with a sense of ease in mind and heart says ‘Thank god’ or as we refer *‘alhamdulillah’*

And through it all, what stands out most is the quiet resilience of the community. The ability to adapt, to prepare without panic, to support one another in small but meaningful ways. The sirens may have disrupted our sleep, but they also awakened something deeper a shared strength, a collective patience, and an enduring hope that even in uncertainty, life finds a way to move forward.

In the end, the silence after the sirens carried its own message which we often ignore—a small attempt from my end, to read that. I hope whoever sailed through those moments of fear would agree that even in moments of fear, there is protection, there is purpose, and there is always something to be grateful for.



Women in Leadership – Breaking Barriers

By CA Sweta Rahul Chipra



Leadership journeys are rarely defined by titles; they are defined by moments. Times when you choose to speak when it is easier to stay silent, where you stand your ground when your credibility is being tested or where you continue to move forward, even when the path is uncertain.

My professional journey has been shaped by many such moments.

Like many Chartered Accountants, I began my career grounded in technical rigor - numbers, controls, compliance, and financial discipline. In these formative stages, the workplace was largely meritocratic on paper, but in reality, subtle biases existed.

Meetings often had an unspoken hierarchy. Voices were heard differently. Assertions from women were sometimes perceived as aggression, while the same tone from male counterparts was seen as leadership. Early on, I learned an important lesson: competence gets you a seat at the table, but confidence ensures your voice is heard.

However, confidence does not come overnight. It is built over time through preparation, through setbacks, and through the courage to speak even when it feels uncomfortable.

Working in the Kuwait and the broader GCC region has been both rewarding and challenging. The region has a unique blend of tradition and rapid modernization. While countries like Kuwait have made significant strides in education and workforce participation for women, leadership roles - especially in senior finance positions - are still evolving.

In boardrooms and executive discussions, representation matters. There have been instances where I was the only woman in the room. Not because others were not capable, but because the pipeline is still maturing.

In such environments, the challenge is two-fold:

1. Deliver consistently at a high level
2. Break stereotypes without directly confronting them

It requires a balance - being assertive yet collaborative, strategic yet empathetic.

The Leadership Transition – From Execution to Influence

Moving into senior leadership, particularly in a CFO role within the luxury retail sector, brought a shift in expectations. The role was no longer about just numbers; it was about influencing decisions, shaping strategy, and driving organizational direction.

One of the defining moments in leadership is realizing that technical expertise alone is not enough. Leadership is about visibility, influence, and trust.

There were moments when decisions had to be defended strongly - whether it was around cost optimization, investment priorities, or governance structures. At times, the resistance was not about the idea itself, but about who was presenting it.

Breaking that barrier required consistency. Over time, when people see that your decisions are data-driven, balanced, and aligned with long-term value, resistance begins to fade. Respect replaces skepticism.

Facing Setbacks – The Unspoken Reality

Leadership journeys are often presented as linear progressions. In reality, they are not.

Setbacks - whether in the form of organizational restructuring, role transitions, or unexpected career disruptions - are part of the journey. In the GCC market, where corporate structures can change rapidly, such experiences are not uncommon.

What defines a leader is not the absence of setbacks, but the response to them.

There is a tendency, especially among women, to internalize setbacks - questioning one's own capabilities. However, over time, I have come to see these moments differently. They are not reflections of competence, but of circumstance.

Resilience, therefore, becomes a critical leadership trait. The ability to recalibrate, stay relevant, and move forward with clarity is what sets long-term leaders apart.

Breaking Barriers – What Actually Works

While conversations around gender equality often focus on policies, the real change happens through everyday actions. Based on experience, a few factors make a tangible difference:

- 1. Building Credibility Relentlessly** Consistency in delivery builds a reputation that speaks louder than bias.
- 2. Strategic Visibility** Taking ownership of high-impact initiatives ensures presence in key decision-making forums.
- 3. Sponsorship, Not Just Mentorship** Mentors guide, but sponsors advocate. Having

senior leaders who support your growth is invaluable.

4. Owning Your Narrative Waiting to be recognized is not a strategy. Articulating achievements and aspirations are essential.

5. Supporting Other Women As more women move into leadership roles, creating a supportive ecosystem becomes crucial. Representation should not be isolated - it should multiply.

The Road Ahead

The journey for women leaders in the GCC is far from complete. While progress is evident, there is still work to be done - both at an organizational and individual level.

For aspiring women leaders, the message is clear:

- Invest in your competence
- Build your confidence
- Seek visibility
- Embrace resilience

And most importantly,
do not wait for the environment to be perfect.

Barriers are not always broken by force. Sometimes, they are quietly dismantled by persistence, performance, and presence.

My journey in the GCC is still evolving. But if there is one belief that has remained constant, it is this:

You do not wait for the system to change before you grow within it. You grow - and in doing so, you become part of the change itself.

For every woman aspiring to lead - the path may not always be straightforward. But it is absolutely possible. And every step forward makes it easier for the next one to follow.

So, keep crafting your path, overcome your professional challenges, your personal struggles as in those *moments*, you will rise – breaking the barriers that once stood in your way, defining your success in your own terms.



Understanding National Pension Scheme

By CA KP Prasad Duddu, Executive Manager Treasury Market Risk, Burgan Bank, Kuwait



What is NPS?

The **National Pension System (NPS)** is a voluntary, defined-contribution retirement savings scheme regulated by the Pension Fund Regulatory and Development Authority (PFRDA). NPS is a **powerful, low-cost retirement tool** offering tax efficiency, flexibility, and long-term wealth creation potential. Indian government is actively promoting NPS to;

- Reduce future pension burden on the state
- Encourage self-funded retirement planning
- Deepen capital markets through long-term funds

Composition of the NPS investment?

NPS offers flexible asset allocation across:

E (Equity) – Higher risk, higher return

C (Corporate Bonds) – Moderate risk

G (Government Securities) – Low risk

A (Alternative assets) – Limited exposure

As per PFRDA, one of the below 2 approaches can be used;

Active Choice – Maximum equity exposure of 75% up to the age of 50 and the same reduced gradually by 2.5% per year to reach a cap of 50% by the age of 60.

Auto Choice – Auto choice allows automatic reduction of the equity exposure based on one of the 3 options as selected by the investor

Age	Aggressive (LC 75)	Moderate (LC 50)	Conservative (LC 25)
40	~75%	~50%	~25%
50	~55%	~35%	~20%
60	~15%	~10%	~5%

Active Choice allows higher sustained equity exposure (up to 50% even at retirement), whereas Auto Choice aggressively de-risks the portfolio, making it suitable for passive investors.

Eligibility - Who are eligible to invest in NPS? Can NRIs too invest in NPS?

NPS investments can be started as early as 18 all the way up to the age of 70 years. The investment is allowed till the age of 75. **NRIs are eligible to invest in NPS**, subject to compliance with FEMA regulations.

Key Conditions:

- Must hold a valid **PAN and Aadhaar**
- Contributions via **NRE/NRO accounts**
- Must comply with KYC norms

Is NPS investment liquid? What are the withdrawal conditions?

NPS investment has a lock-in period up to the age of 60. Post attaining the age of 60, up to 80% of the fund value can be withdrawn (Tax-free) and the remaining amount used to buy annuity is paid for life (till the subscriber is alive). Also, before the age of 60, partial withdrawal (Tax-free) is allowed 4 times with each withdrawal limited to 25% of the own contribution. These withdrawals are subject to a 3-year lock-in period from the date of investment and also subject to other conditions such as medical emergency, child education, marriage etc. NPS has one of the lowest fund management charges globally. Exit charges are minimal but annuity purchase is mandatory on early exit.

Are there any tax advantages in investing in NPS?

NPS is one of the most tax efficient investment with annual deduction of up to Rs 1.5 lakh (within overall 80C limit) and additional INR 50,000 exclusive deduction U/S 80CCD (1B) (over and above INR1.5 lakh). Also, lumpsum withdrawal up to 80% is tax-free and remaining annuity is taxable like regular income. This is more suitable for NRIs with domestic taxable income.

How is NPS Different from other schemes such as ELSS, ULIPs, etc.?

NPS stands out for **low cost, disciplined retirement focus, and hybrid asset allocation**, while ELSS offers liquidity and equity heavy exposures. ULIPs provide insurance bundling.

Below table highlights the key features of NPS vis-à-vis ELSS and ULIP

Feature	NPS	ELSS	ULIP
Objective	Retirement-focused	Wealth creation + tax saving	Insurance + investment
Lock-in	Till age 60	3 years	5 years
Market Exposure	Equity + Debt + Govt Bonds	Equity only	Depends on plan
Cost Structure	Very low (0.01-0.09%)	Moderate	High (charges, commissions)
Tax Efficiency	Strong (only annuity is taxable)	EEE*	EEE* (conditions apply)
Liquidity	Low	Moderate	Moderate

*EEE means tax exemption at contribution, accumulation, and withdrawal stages; however, NPS qualifies only partially due to taxation of annuity income.

NPS is more suitable for someone looking to build retirement wealth (lumpsum + annuity) in a relatively tax efficient way with long term holding period and hybrid asset class allocation.

What are the conditions relating to nomination, inheritance and transferability?

Nomination – Up to 3 nominees are allowed with percentage allocation must total to 100%

On death – Entire corpus goes to nominee/legal heir and the receiver can opt for lumpsum withdrawal and/or annuity

Transferability – NPS is **not transferable** (cannot be shifted from parent to child)

How to invest in NPS?

NPS investment can be made through eNPS portal or off-line through many pension fund managers including but not limited to SBI, HDFC, ICICI, AXIS, Kotak, UTI and LIC. Recently many asset managers including PPFAS received approval of PFRDA to set up and run NPS. Also, banks and distributors can help open NPS account.

Can the investor switch the asset allocation and/or fund manager during the life of the investment?

Investors can change the asset allocation (E, C, G mix) up to 4 times a year subject to the ceiling limits mentioned in point 2. This flexibility allows dynamic portfolio management aligned with risk profile and market conditions. The investor can also change the fund manager once a year. Investors can also switch from Active to Auto and vice versa once per financial year. The same can be managed through NPS Login/CRA platform. However, one should choose these options only for strategic purposes not as tactical trading

What is the suitability and suitable NPS structure for different age groups in general?

NPS delivers maximum efficiency when the investment horizon allows equity participation and compounding; beyond age 50, its value shifts from wealth creation to tax-efficient pension structuring

Age Group	Suitability	Role of NP5	Suggested Approach	Risk Style
Under 40	Good	Long term compounding	Active	Aggressive (High equity)
40-50	Best	Core retirement Engine	Active/Auto	Aggressive (High to moderate equity)
50-60	Moderate	Tax plus stability	Auto	Moderate
60 plus	Limited	Pension structuring	use only if annuity is desired	Conservative

The views expressed in this article are solely those of the author and are based on their personal understanding. All tools have been utilized in the preparation of this article.

How to measure Bank's Performance – Key Performance Indicators - Financial

*By CA Abhinav Seth, VP – Strategic Finance, Group Financial Control,
National Bank of Kuwait*



As a bank / financial institution, how does one

- Put the finger on performance?
- Ensure compliance with regulations

With so many numbers involved we look at a set of key performance indicators (KPIs) that could help in getting better sense of the entity for all stakeholders involved.

A multitude of KPIs can be implemented to measure every type of transaction and service in a bank to accurately evaluate performance, profit, customer service, and more. It can be hard to choose which measures to focus on, so KPIs help us track the performance.

As Chartered Accountants, we would focus on financial KPIs across Income Statement, Balance Sheet and Basel III regulations.

Performance ratios

Return on Assets: Computed as Net Profit / Average assets for the year. Shows how well the Bank is utilizing its assets.

Return on Equity: Computed as Net Profit / Average Shareholders Equity. Shows how well the bank is utilizing shareholders money. Generally, Interest paid to Tier 1 bond holders is excluded from Net profit.

Return on Tangible Equity: Shareholders equity is adjusted for goodwill to provide a clearer view of risk adjusted returns.

Net Interest Margin: Net Interest Income as a percentage of average interest earning assets. Net interest income is interest income net of interest expense.

The ratio states how much net margin the Bank makes on its interest earning assets, generally assets which generate interest like loans, investments, deposits with banks are considered.

Other Income % Total Income: Non interest income as a percentage of total income. The ratio reflects share of non-interest income like fees, forex, investment income and others as a percentage of total income. Higher ratio reflects less dependence on net interest income. However, in case a significant part of this ratio is comprised of income which is non-banking or non-recurring in nature, it could reflect volatility in income.

Loan to Deposit ratio: Computed as loans as a percentage of deposits. Deposits would generally comprise deposits from customers, financial institutions, borrowings etc. A higher ratio generally signifies lower lending capacity or limitations in future growth.

Dividend Payout ratio: Computed as Dividend per share / Earning per share. It reflects how much share of profits are being paid back to shareholders.

We now look at some of the **asset quality indicators** for Banks.

NPL to Gross Loan Ratio: Computed as non-performing loans as percentage of Loans The ratio shows percentage of bad loans in a Bank. A lower ratio generally means the Bank has prudent risk management practices and is able to manage the bad loans prudently.

Loan Coverage Ratio: Computed as Provisions as % of non-performing loans. The ratio basically shows how well bad loans of a bank are covered by provisions maintained by the Bank. The provisions considered could be just specific provision or the entire pool of provisions including general / judgmental provisions. A higher ratio reflects that bad loans are adequately covered by the Bank and as such significant amount of provision may not be required in future.

Credit losses % Pre Provision profit: Computed as credit provisions as percentage of pre provision profit. The ratio shows the percentage of pre-provision profits that are consumed by provisions. Lower ratio reflects better health of the bank.

Cost of Risk ratio: Credit provisions as a percentage of average loans. It shows how much of Bank's assets are allocated to managing risk. Lower ratio reflects better managed assets and need for less provisions.

We now look at some of the key regulatory ratios for banks.

Capital adequacy ratios: One of the most important ratios for bank over the last few years. This ratio has specially gained significance after the 2008 economic crises and is generally seen as barometer of adequate capitalization and liquidity along with other Basel III ratios. The ratio is computed as Regulatory capital available at bank / Risk weight assets. Regulatory Capital is computed as Shareholders equity of the Bank adjusted for some items like Goodwill, Intangible and includes allowed component of Minority interest, general provision etc.

The bank is required to maintain minimum requirement at various level as follows:

1. Common Equity Tier 1 Capital (CET-1 Capital) – Often called as core capital, this is the healthiest capital available by bank and is generally comprised of share capital, retained earnings and other allowable reserves like share premium, statutory reserves and general reserve. Minimum capital requirement varies based on national regulator requirement for Capital Conservation Buffer, charge for Domestic – Systemically Important Banks (D-SIB).
2. Tier 1 Capital – It includes CET-1 Capital along with other additional Tier 1 instruments mainly additional Tier-1 bonds issued by bank and complying with regulatory requirement criteria fixed by Basel Committee and national regulator.
3. Total Capital – Includes Tier 1 Capital and Tier 2 Capital (mainly allowable general provisions, Tier-2 eligible bonds issued by the bank).

Kuwaiti Banks	CET-1	Tier 1	Total Capital
Min. Req. w.o any buffers / charges	7.0%	8.5%	10.5%
Capital Conservation Buffer*	2.5%	2.5%	2.5%
D-SIB charge	0-2.0%	0-2.0%	0-2.0%
Total Min Req.	9.5%-11.5%	11.0%-13.0%	13.0%-15.0%

* Does not adjust for 1% relaxation in CCB prescribed by CBK from end of Mar-2026.

Risk weight assets are computed by giving specific risk weights to asset depending on risk attached to each category of asset depending on the rating of counter-party or other factors.

Leverage Ratio: Computed as Tier 1 Capital divided by Total exposures. Minimum requirement for Kuwaiti banks is 3%.

Liquidity Coverage Ratio (LCR): The ratio monitors short term liquidity of a bank (30-day period). Minimum requirement for banks is 100%. It measures a bank's ability to meet short-term obligations by comparing high quality liquid assets to projected net cash outflows over 30 days.

Net Stable Funding Ratio (NSFR): The ratio monitors liquidity of the bank over a one year horizon. Minimum requirement for banks is 100%. It is computed as Available amount of stable funding divided by Required amount of stable funding.

DO MORE WITH EACH TOMATO: Own Today - and Tomorrow

By CA Andaleeb Girkar, Asst. Manager – Finance & Accounts, Al Mulla & Behbehani Motor Company



We live in an era of relentless distraction – overflowing inboxes, never-ending social media feeds and the constant buzz of notifications. Sustained focus is almost impossible!

The numbers are stark & sobering. An individual's average attention span on a digital device in 2004 was 150 seconds long. In 2012, it plummeted to 75 seconds while 2024 data reflects a staggering low of 47 seconds.

To put it into perspective: within two decades we have lost two-thirds of our capacity to concentrate. The pressure to accomplish more in less time has quietly eroded our ability to think deeply. Single-minded focus has become a rare skill and multitasking leaves us feeling drained and overwhelmed.

But what if you could take back control of your time, silence the noise, and accomplish more with genuine clarity? It's less of a fantasy than it sounds. The solution may lie in a deceptively simple time management method: the Pomodoro Technique.

Created by Francesco Cirillo in the late 1980s, the Pomodoro Technique works by dividing work into structured, focused intervals - called Pomodoros - separated by short, intentional breaks. Rather than fighting against your natural rhythms, this approach works with them, helping you rebuild concentration, reduce burnout, and get meaningfully more done in your day.

The Pomodoro Principle

The Pomodoro Technique is named after the Italian word for "tomato," a nod to the tomato shaped kitchen timer Francesco Cirillo first used when he developed the technique. At its core, the method is refreshingly straightforward:

Preparation: Choose a task. Silence distracting apps. Set the timer.

Step 1: Set a 25-minute interval: This is one Pomodoro.

Step 2: Work on the task until the timer rings: Focus solely on the task at hand, avoiding distractions.

Step 3: Take a short break: Once the timer goes off, reward yourself with a 5-minute break. Use breaks wisely: move, drink water, open a window - no doomscrolling.

Step 4: After four Pomodoros, take a longer break of upto 15-20 minutes before beginning the cycle again.



The Science of Focus

To truly appreciate why the Pomodoro Technique works, it helps to understand what science tells us about human attention - and why our brains aren't designed for the kind of marathon focus many of us demand of them.

Our brains naturally operate in rhythmic cycles of high alertness and rest, a pattern known as the ultradian rhythm. Structuring work into shorter, high-intensity intervals that align with our brain's natural peaks of alertness, while using breaks to allow recovery before the next cycle begins aligns with our brain's natural rhythms rather than overriding them.

However, even the most focused mind has its limits. Sustained cognitive effort gradually depletes mental resources - a phenomenon researchers call "decision fatigue" - leading to slower thinking, poorer judgment and declining motivation. This is precisely where the technique's built-in breaks prove their worth.

The result is a work pattern that mirrors how high-performing athletes train: intense effort, followed by deliberate rest, repeated in a sustainable cycle - it helps you work smarter, for longer, with far less burnout along the way.

Further Reading: Deep Work by Cal Newport

The Science of Rest

When we engage in focused mental work, our brains consume energy. Without adequate rest, we experience brain fog, irritability and a drop in the quality of work. Breaks interrupt this downward spiral, giving the brain the opportunity to replenish what focused effort has consumed.

Anecdotal links between daydreaming and creativity abound. From Einstein to Nobel Prize-winning chemists to the inventor of the Post-it note, many of the world's great thinkers have espoused the benefits of giving your mind a rest. And perhaps you too have noticed that your best ideas come in the shower or while out for a walk.

It is during these quiet intervals that the brain processes and organizes the information it has just absorbed, draws unexpected connections between ideas and lays the groundwork for creative insight. Our brains are at their most innovative when they are resting.

The short breaks woven into the Pomodoro Technique are designed with exactly this in mind. They are not interruptions to your productivity; they are investments in it. By stepping away at regular intervals, you return to your work not just rested, but often with a fresh perspective.

Further Reading: How to Break Up with Your Phone by Catherine Price; The Brain at Rest by Joseph Jebelli

Combining the Pomodoro Technique with Other Methods

Time Blocking

Time blocking is the practice of dividing your day into dedicated segments, each reserved for a specific category of work - deep creative tasks in the morning, meetings and communications in the afternoon, administrative work in the early evening, and so on.

The Eisenhower Matrix

Named after Dwight D. Eisenhower, this prioritization framework sorts tasks into four quadrants based on two criteria: urgency and importance.

- Tasks that are both urgent and important demand immediate attention.
- Tasks that are important but not urgent - often the most valuable work, such as long-term planning, skill development, and relationship building - should be scheduled deliberately, as they are easily neglected in favour of whatever feels most pressing in the moment.
- Tasks that are urgent but not important are candidates for delegation
- Tasks that are neither urgent nor important can simply be eliminated



Kanban Boards

Originally developed within the Japanese manufacturing industry and later adopted widely in software development and knowledge work, the Kanban system is a visual method for managing workflow. Tasks are represented as cards that move across a board divided into columns - typically "To Do," "In Progress," and "Done" - giving you an at-a-glance picture of where your work stands at any given moment.

Building Your Personal Productivity System

The real power of combining these methods lies in the personalization they make possible. No two people work in exactly the same way, and no single productivity framework works equally well for everyone.

By layering multiple techniques, you can assemble a system that is tailored to your specific working style & goals. Think of it less as following a rigid formula and more as building a toolkit - one that you can adjust, refine and adapt as your needs evolve.

Conclusion: From 47 seconds to a Seat at the Table

Johann Hari, in his book *Stolen Focus* warns of a future split in two tiers - an "attention elite" consisting of people who have mastered the discipline and resources to protect their prized possession of focus, and a vast "distracted majority" whose attention is harvested by algorithms and monetised by corporations. This is not science fiction. It is the trajectory we are already on.

The path into the attention elite is not mysterious. It is methodical. It begins with 47 seconds - the sorry average we currently manage - and climbs, step by deliberate step. First to

25 minutes, as the Pomodoro Technique trains us to hold focus in sustainable, structured bursts. Then outward to the hour and beyond, as Time Blocking carves the day into purposeful territory. Then upward to weeks and months, as the Eisenhower Matrix forces us to distinguish the merely urgent from the genuinely important - and to spend our best energy accordingly.

This is the ladder: Pomodoro gets you focused. Time Blocking gets you organised. The Eisenhower Matrix gets you strategic. Together, they do not just make you more productive - they make you the kind of person who can still think clearly in a world engineered to prevent exactly that.

So set the timer. Do the work. Take the break. Plan your week. Ask yourself what actually matters. And repeat - until focus stops feeling like discipline and starts feeling like identity.

The attention elite are not smarter than the rest of us. They are just better at ignoring their phones. Which, given that you have read this far without checking yours, suggests you may already be more qualified than you think.



Desi Junction: A Platform Built from a Simple Idea

By CA Ketan Puri, Associate Director- BDO & CA Sonali Jagath Prasad, Senior Financial Controller, GUST



As professionals, we often get caught up in our day-to-day work, and somewhere along the way, the idea of connecting with people beyond our immediate circles takes a back seat. *Desi Junction* started as a simple attempt to change that.

The idea really took shape after the kind of response and warmth we experienced during community events like Bharat Mela. It made us realize that people are looking for spaces where they can come together, share experiences, and just have meaningful conversations. That's how *Desi Junction* was born, a platform for

Indians, by Indians in Kuwait.

What started as a small initiative has now grown into a live talk show where we bring in guests from different walks of life educators, health experts, professionals talking about topics that actually matter in our daily lives. From mental well-being and health to personal journeys and life lessons, the idea has always been to keep it real and relatable.

We've tried to keep the format simple and engaging live conversations, some great music, and audience interaction. But more than anything, the focus has been on creating value and building a positive space for the community.



Balancing this alongside professional commitments hasn't always been easy, but it has definitely been worth it. *Desi Junction* is still evolving, but the intent remains the same to create a platform that brings people together and adds something meaningful to the community.

In its own way, this journey has been a reminder that sometimes, stepping a little outside our professional roles can lead to something quite fulfilling.



Leveraging AI in Finance: Tools, Strategies, and Practical Impact

By CA Sai Devata, General Manager, STC Kuwait



Artificial intelligence is no longer peripheral in finance - it is becoming core infrastructure. From forecasting and risk modeling to reporting and compliance, AI enables significant gains in productivity, accuracy, and strategic insight. The focus must be on disciplined, high-leverage use of the right tools.

At the forefront are AI copilots such as Microsoft Copilot and Claude, which act as force multipliers. They can automate variance analysis, draft management commentary, generate financial models, and explain complex accounting treatments. For instance, IFRS assessments based on executed contracts were completed in a short timeframe using an IFRS research agent. A payroll agent was also implemented to validate payroll processes with management commentary. Additionally, market intelligence generated through Claude using public financial data provided structured insights on telecom operators. Copilot within Excel further enables sensitivity analysis and automated formula generation, reducing manual effort and error rates.

Data visualization and business intelligence tools are equally critical. Platforms such as Power BI and Tableau, when combined with AI, can surface insights rather than merely display data. AI-generated narratives help explain revenue movements, cost drivers, and operational risks without manual intervention.

To maximize value, finance professionals should focus on three pillars:

- **Augmentation, not replacement:** AI enhances human judgment rather than substitutes it, especially in capital allocation, investment decisions, and strategic planning.
- **Data discipline:** Output quality depends on clean, structured, and governed data.
- **Workflow integration:** Maximum ROI is achieved when AI is embedded into core processes such as monthly close, budgeting, and audit preparation.

However, risks must be managed, including model hallucination, data privacy, and regulatory compliance. Finance teams should implement validation layers, maintain audit trails, and align with governance frameworks.

In conclusion, AI adoption in finance is less about tool selection and more about execution discipline. Professionals who effectively combine copilots and analytics platforms can evolve from reactive reporting to proactive strategic roles - driving faster decisions, deeper insights, and measurable value.

POWER WITHIN FITNESS

By Anubhooti Seth (BPT,MPT) – Physiotherapist, Al Razi Hospital, Kuwait



Regular exercise is the single most important thing you can do for your health – both physically and mentally. The health benefits of regular exercise and physical activity are hard to ignore and it benefits everyone, irrespective of their age, gender or physical ability.

The short-term benefits are that they help to control appetite, boost mood and improve sleep. In long term it reduces risk of heart disease, stroke, diabetes, dementia, depression and many types of cancers.

There are a wide range of exercises, they can be broadly divided into four categories depending upon what they do to your body and their benefits.

- **Aerobic exercise** – Commonly referred as “Cardio”. Marked by increased heart rate. Requires to involve the whole body; main focus is on Heart and Lungs. Activities like walking, swimming, dancing and cycling.
- **Strength Training** – Resistance training performed on machines or using weights or bands. Helps to maintain or build muscle mass, prevents falls, lower blood sugar and improve balance. Eg. – squats , lunges, pushups etc. They can be done two or three times a week.
- **Stretching Exercise** – They are done to preserve your posture, improve mobility and flexibility. These can be done daily.
- **Balance exercises** – They help you to stay upright and oriented and they call on muscles, joints, inner ear and vision. Yoga and Tai Chi are great forms of balance exercises.

BENEFITS OF EXERCISES

Exercise improves Cardiovascular health. Many studies have shown that moderate intensity aerobic exercise helps to reduce Blood pressure, cholesterol (LDL & Triglycerides) and hence reduce the risk of cardiovascular disease/event.

Regular exercise helps you to prevent/manage many health problems like stroke, type 2 Diabetes, arthritis, falls, metabolic syndromes and anxiety.

We all know exercise helps to reduce weight along with good and balanced diet. Aerobic exercise helps to burn calories, but strength training helps to optimize the body’s ratio of lean

muscle to fat. It helps to maintain or improve the bone strength. But, main key to reducing weight is consistency.

Exercise releases Serotonin and Dopamine which helps in lifting mood and combat stress. In a major study it was found that sedentary people are 44% more likely to have depression. In another study it was found, by adding 90 mins of exercise every week we can manage mild to moderate depression same as with antidepressant drugs.

Exercise sends oxygen and nutrients to your tissues and helps your cardiovascular system work more efficiently. Hence, gives more energy to do your activities of daily living.

Regular physical activity can help you fall asleep faster, get better sleep and deepen your sleep. Just don't exercise too close to bedtime, or you may be too energized to go to sleep.

Exercise helps to keep doctors and medical bills away.

It adds years to you life (general longevity) and with better quality of Life.

HOW MUCH EXERCISE TO DO

It depends on several factors, including your current level of fitness, your fitness goals, the types of exercise you're planning to do, and whether you have deficits in such areas as strength, flexibility, or balance.

The American Heart Association recommends at least 150 minutes of moderate-intensity aerobic activity weekly. You can knock that out in just 30 minutes a day, five days a week. And every minute of moderate to vigorous activity counts toward your goal.

In Strength exercises, aim to work all your major muscle groups two to three times each week, leaving 48 hours between each workout for recovery.

If you have noticed any problems with your balance like dizziness, unsteadiness or vertigo, consult your physiotherapist for recommendations about balance-specific exercises.

Stretching is good after you have warmed up for a few minutes, or do stretching exercises after your workout is finished. When you are stretching a muscle group, take it slow and steady, release and repeat again. Do it 3-5 times for each muscle group.

HOW MUCH EXERCISE IS TOO MUCH?

A little muscle soreness after workouts, especially in the beginning is expected. But if you find that your body is simply not recovering between workouts, you may be overtraining. As you age, you need more recovery time than younger people.

Don't QUIT, only dial back the intensity or frequency of your workouts until you find your sweet spot in which you have tired out your body and then recovered back for your next session.

EXERCISE FOR THE INDIVIDUALS WITH LIMITATIONS

Everyone can and should do some form of exercise, even if they face severe limitations. Specific exercises for aged individuals - that are low-impact, safe, and can be done in sitting position if necessary.

Exercise can be designed or modified as per any individual's needs, limitations, health related problems or health Goals. Consult your Physiotherapist for the same.

A smartly designed exercise program can benefit your body and mind in innumerable ways.



Brain Vault: The Jagruti Intelligence Challenge April 2026

Think you've truly absorbed this edition - or just skimmed through it?

(This quiz is designed to test not memory, but insight. Every question demands attention to detail, conceptual clarity, and the ability to connect ideas across articles.)

1. The transition highlighted in the editorial moves from “resilience” to what?

- A. Recalibration B. Repositioning C. Reinvention D. Restructuring

2. The Al-Arfaj flower symbolizes resilience and:

- A. Unity B. Stability C. Continuity D. Harmony

3. Dr. (CA) Kaizar Shakir describes himself as an “_____ Chartered Accountant.”

- A. Incidental B. Situational C. Transitional D. Accidental

4. The principle “if you don’t evolve, you _____.”

- A. Deteriorate B. Evaporate C. Disintegrate D. Stagnate

5. In leadership progression, what ensures your voice is heard beyond competence?

- A. Influence B. Authority C. Assertiveness D. Confidence

6. The shift from oil dependency requires focus on:

- A. Expansion B. Diversification C. Optimization D. Redistribution

7. Return on Assets primarily measures:

- A. Performance B. Profitability C. Productivity D. Utilization

8. NPS Auto Choice primarily focuses on:

- A. Allocation B. Rebalancing C. De-risking D. Moderation

9. The Pomodoro Technique is built around structured:

- A. Phases B. Sessions C. Cycles D. Intervals

10. The Pomodoro Technique is named after the Italian word for:

- A. Tomato B. Avocado C. Potato D. Cucumber

11. AI in finance is positioned as a tool for:

- A. Augmentation B. Automation C. Acceleration D. Optimization

Guidance/ Rules for Participants:

- Read each question carefully - options may appear similar, but only one is precisely correct
- Avoid guesswork; most answers require interpretation, not recall
- Revisit articles if needed - this challenge rewards depth, not speed
- Participants are requested to complete the Brain Vault and submit their entries to editorialboard@icaikw.org on or before May 15, 2026.
- The winner will be selected through a lucky draw from among all correct entries received
- The winner's name will be announced in the next edition of the newsletter and will be awarded a prize worth KD 10/-
- Only those who read between the lines will unlock the right answers.

Brain Buzz - April 2026

MONEY HAS MANY NAMES.....CAN YOU FILL THESE

- In retirement, it is called _____
- In school, it is called _____
- In business, it is called _____
- In charity, it is called _____
- In government, it is called _____
- In work, it is called _____
- In shopping, it is called _____
- In banking, it is called _____
- In travel, it is called _____
- In breaking the law, it is called _____
- In corruption, it is called _____
- In insurance, it is called _____
- In auctions, it is called _____
- In markets, it is called _____

Competition Rules

- 1) Participants are requested to complete the Brain Buzz and submit their entries to editorialboard@icaikw.org on or before May 15, 2026.
- 2) The winner will be selected through a lucky draw from among all correct entries received.
- 3) The winner's name will be announced in the next edition of the newsletter and will be awarded a prize worth KD 10/-



Brain Teasers for amusement - Chess

(this category is for amusement only and not eligible for prize)

Can you Mate in Two (Black to move)

(i.e. Black – White – Black: Check Mate!)



The Challenger

Name: Master Nihanth Suresh

Age: 8 years

(S/o CA. Suresh Devendran)



Crack the Sudoku – April 2026

(this category is for amusement only and not eligible for prize)

		8			1	5		
		5		3	8			7
	6					3		
	1			4			8	
			3					4
5			7					
2					6			
		6	9				1	
9				7				



The Teaser

Name: Sabyasachi Sen
(S/o CA. Dipen Sen)

Rules:

Rows: Each horizontal row of 9 cells must contain numbers 1 through 9 exactly once, without repetition.

Columns: Each vertical column of 9 cells must contain numbers 1 through 9 exactly once, without repetition.

Boxes: Each of the nine sub-grids must contain numbers 1 through 9 exactly once, without repetition.

Solution to Crossword - March 2026

S	Y	S	T	E	M	A	T	I	C	
C		E		I			N		O	
I	N	T	E	R	E	S	T		M	
E		T				W			P	
N	U	L	L			F	O	L	I	O
T		E		A		R			N	
I	N	D	E	F	I	N	I	T	E	
F				F			D		N	
I	M	P	A	I	R	M	E	N	T	
C				X			A		S	

Solution to Brain Teasers - March 2026

1. Can you Mate in Two (white to move): Chess



Solution: Rf7, Ke6, Nc7

2. Solve it as per Rules: Sudoku

4	5	2	7	8	1	6	3	9
7	6	8	3	2	9	1	5	4
9	3	1	5	6	4	7	8	2
3	4	9	2	1	5	8	6	7
2	8	7	9	3	6	4	1	5
5	1	6	8	4	7	9	2	3
8	9	5	6	7	2	3	4	1
6	2	4	1	9	3	5	7	8
1	7	3	4	5	8	2	9	6

Corporate Discount & Tieups



مغل محل
للتجارة العامة والمطعمات لاجم
MUGHAL MAHAL
Everyone's First Choice



CAESARS
FOODS



قيصر
للأغذية



مجموعة كوت الغذائية
Kout Food Group



For any assistance, please contact below ICAIKC committee members:

Sr No	Name	Mobile	Email
1	CA Joseph Peter	+965 6501 5101	josephpeterc2@gmail.com
2	CA Shuja Khan	+965 6583 4085	ca.shujakhan18@gmail.com
3	CA Sonia Enamakel	+965 9889 6067	soniatitus97@gmail.com



JAGRUTI

MONTHLY NEWSLETTER

CALL FOR ARTICLES



Members are invited to contribute articles or other content for the newsletter.

SUBMIT YOUR CONTENT TO:
editorialboard@icaikw.org



Executive Committee 2025-26



Left to Right

CA Ketan Puri, CA Andaleeb Girkar, CA Firoz Ali – Treasurer, CA Venkata Ramana - Vice Chairperson, CA Rohit Agarwal – Chairperson, CA Umesh Soni – Secretary, CA Sweta Chipra, CA Manish Chaturvedi, CA Jatin Bagaria, CA Vipin Sharma

Annual Sponsors



مجموعة المال
AL MULLA GROUP

protiviti®
Global Business Consulting

stc

