keypoint

Accounting Solutions
in the Kingdom of Bahrain

Accounting Solutions

Our technical accounting knowledge and advice, support tools, guidance and the round-the-clock availability of resources help to improve the quality of your company's financial records and reporting – the core focus of our AS function. We provide flexible, cost-effective and specialised services to suit your specific needs, enabling key decision makers to devote more time and effort to core business matters. We contribute to the success of your business by easing accounting-related burdens and freeing up resources, which can then be focused on other important business activities.

Every client is different. Our first task is to understand your specific aims, unique circumstances and individual needs. We can then begin building the foundations on which our relationship will be based – and which will ultimately become one of the pillars of your success.

We provide a high-quality service, delivered with integrity and based on a close working relationship. Our professionally qualified accountants, who enjoy helping clients achieve their goals and objectives, have a thorough knowledge of applicable accounting standards and local regulatory requirements.

- Finance-related policies and procedures
- Payment processing
- Secondments for specific tasks/ periods
- Reconciliations
- Book-keeping, accounting, financial reporting and budgeting

- Payroll management, including regulatory payments
- Fixed asset management and inventory counts
- Administration of employee incentive schemes

- Reviews and validations of ECL models
- Data migration
- Process reviews and improvements
- Development of finance skills for finance staff
- Development of finance skills for non-finance staff
- Internal controls reviews
- Audit support
- Set up of accounting systems

We also provide a selection of accounting solutions from our offices in Saudi Arabia.

Finance functions

Finance-related policies and procedures

Preparing policies and procedures manuals requires a combination of accounting, business and industry knowledge, logical thinking, and writing skills. It can be expensive and inefficient for business to use their own resources for this task. Keypoint's team of professionals have the required skills, knowledge and experience to customise manuals - and can also help with the implementation of leading practice.

Payment processing

Processing payments - executing financial transactions between a business and its vendors - should be a quick and efficient process. Too often, however, it can demand expensive time, effort and other resources. If outsourced to Keypoint, our AS team can free up management time and effort for other, more value-adding activities.

Secondments for specific tasks or periods

Our experienced accountants work on accounting assignments or special projects on a secondment basis under client supervision. Clients also benefit from quality reviews by senior professionals at Keypoint.

Reconciliations

Our experienced finance professionals use their deep accounting expertise to ensure financial accuracy, comparing different databases against a variety of external documents. From gathering necessary documents and reviewing transactions to verifying accuracy and obtaining approvals, we help establish leading practice as business as usual.

Book-keeping, accounting, financial reporting and budgeting

Our experienced, professionally-qualified accountants help clients to comply with leading practice. We tailor our services according to industry, business requirements and mode of operations. Our comprehensive accounting services include:

- Recording data
- Maintaining general ledgers and sub-ledgers
- Preparing monthly financial statements
- Analysing financial results
- Preparing annual statutory financial statements
- Consolidating financial statements according to international accounting standards
- Preparing data for statutory audits
- Liaising with auditors
- Reconciling financial statements based on different accounting policies

Administration

Payroll management solutions

Clients utilising our comprehensive payroll management services have the comfort of knowing that their data is held safely, securely and confidentially. Our services are tailored to comply with clients' compensation policies, employees' entitlements, employers' obligations and local social insurance provisions, labour law and other regulatory requirements. Our payroll management solutions include:

- Maintaining employees' personal records
- Maintaining payroll databases
- Registering and updating employee information with relevant government bodies, including Bahrain's Social Insurance Organization (SIO) and the Labour Market Regulatory Authority (LMRA)
- Maintaining employees' personal records
- Maintaining payroll databases
- Registering and updating employee information with relevant government bodies, including Bahrain's Social Insurance Organization (SIO) and the Labour Market Regulatory Authority (LMRA)
- Maintaining separate bank accounts for the payment of salaries and bonuses
- Processing monthly payrolls in compliance with Bahrain's workers' protection scheme (WPS)
- Issuing bank instructions to transfer salaries to employees' accounts
- Calculating leave pay, end of service benefits and other benefits for accrual purposes
- Calculating termination settlements and arranging payment
- Calculation of bonuses, incentives and other benefits
- Responding to employee requests, such as salary certificates and leave information
- Preparing accounting entries for all payroll-related transactions
- Reconciling payroll accounts, SIO, LMRA and Tamkeen claims
- Supporting administration of Tamkeen support programmes
- Advising on compliance with WPS, SIO, LMRA and Tamkeen initiatives

Fixed asset management and inventory counts

Keeping track of a business' fixed assets is a critical task which demands substantial time and effort that could otherwise be deployed to grow the business. Forward-thinking managers seeking an efficient, cost-effective solution often outsource this vital task to third-party experts.

Keypoint offers specialised services to physically verify fixed assets, set up new fixed asset registers or update existing registers. This can be done as a one-off exercise at any point in time or at regular intervals, covering everything at once or specific groups of assets at a specific time so that all items are eventually covered.

We have developed fixed asset registers across a broad range of industry sectors. Our reliable and cost-effective service is designed to support "business as normal" for management and staff.

Implementing reconciliation controls has cost and resource constraints. Our team, offering a fresh perspective and thinking outside the box, can help ensure problems are solved efficiently and on a timely basis.

Administration of employee incentive schemes

Administering employee benefit programmes, such as stock options, involves confidentially maintaining and managing a broad spectrum of employees' personal information. It requires a thorough understanding of the terms and conditions of the programme, as well as determining the right benefits, maintaining accurate records, reporting on a timely basis and delivering a personalised service. We have the required expertise, customised tools and experience. Our services include:

- Drafting terms and conditions
- Communicating with participants, such as invitation and acceptance letters
- Developing and maintaining a database of participants and their beneficiaries
- Recording benefit entitlements
- Regularly updating participants regarding benefits
- Determining settlements when participation ends
- Responding to participants' queries
- Maintaining accounting records
- Ensuring benefits are determined accurately and regularly and confidentially communicated

Non-audit advisory

Reviews and validations of ECL models

Leading practice suggests that financial institutions (FIs) should appoint independent consultants review and validate expected credit loss (ECL) models – including validating data; checking ECL methodologies; benchmarking ECL models against regional leading practice and Basel Committee guidance; and analysing reporting processes. Our approach is designed to add significant value to internal processes while also meeting regulatory requirements.

Data migration

Key decision makers at businesses migrating to more modern ERP systems often find that significant time, thought and effort needs to be given to the conversion and migration of historic data. Our specialist team uses its knowledge of both accounting and accounting systems to mine and cleanse data, ensuring data is processed accurately and converted in a way that minimises business interruption. The team can also support data validation following any migration.

Process reviews and improvements

Our finance specialists use their deep knowledge of accounting and experience of finance function operations to review existing finance processes, understand 'as is' processes and identify gaps between current and leading practice. They then use their business insight to recommend practical changes that can help reduce wastage and streamline finance operations.

Development of finance skills for finance staff

As acknowledged experts, our AS function has helped to upgrade and consolidate the skills and abilities of accounting and payroll staff. Working either on- or off-site, our AS team offers a range of development programmes.

Development of finance skills for non-finance managers

Understanding - and applying - key financial skills has never been so important. Most managers now need to be able to analyse financial statements; prepare budgets and forecasts; understand and present financial information to support effective decision-making; assess company performance and make strategic decisions; and evaluate investment opportunities. Our in-house experts use their broad accounting expertise and their excellent communication skills to develop engaging and practical workshops that empower non-finance managers to contribute more effectively to organisation success and strategic growth.

Internal controls reviews

Internal controls help mitigate risks and ensure that processes and procedures are functioning efficiently, generating reliable financial information and complying with applicable laws and regulations. Keypoint's team of professionals has the relevant experience required to:

- Study and identify a business' risks
- Evaluate controls (based on policies and procedures)
- Test the effectiveness of internal controls for specific areas including:
  - Accounting processes
  - Corporate governance
- Report on deficiencies
- Recommend improvements

Audit support

Reflecting international leading practice and changes to Bahrain's commercial companies law (the BCCL), all Bahraini business are required to submit audited financial systems to the Ministry of Industry and Commerce as part of the annual commercial registration (CR) renewal process. Our experienced accountants – many of who have worked as external auditors – can support your audit process, helping to both accelerate and smooth the process.

Set up of accounting systems

Accounting systems continue to evolve rapidly, reflecting changes in technology (not just software but also record management) and the emergence of cloud-based systems. As a result, many companies are looking for more efficient accounting solutions that are simultaneously less resource-intensive and more flexible. Working where appropriate with colleagues from our technology function, our experienced accountants can help identify best-fit off the shelf and customisable accounting solutions and work with your finance and technology teams to set those solutions up without disturbing business as usual.

Our accounting solutions subject matter experts

Jitendra M. Gajria
Senior Director

+973 17206898
jitendra.gajria@keypoint.com

Jitendra oversees a wide range of business-vital solutions, including finance, administration and non-audit advisory services for clients ranging from new start-ups and small businesses to internationally renowned family groups and high-profile international businesses with a regional presence.

With significant auditing and accounting experience - having worked with 'Big 4' professional services firms in Mumbai the UAE and the USA – he leads a multi-lingual, experienced team of finance professionals that offer a unique blend of skills and expertise across a range of accounting solutions, including non-audit advisory solutions such as data migrations, ECL model reviews and finance process reviews and improvements.

A US-certified public accountant (CPA), Jitendra has a BCom. from the University of Bombay (India) and is a member of the Institute of Chartered Accountants of India.

Shanta Venkitachalam
Director

+973 17206893
shanta.venkitachalam@keypoint.com

Working across sectors including financial services, public sector and quasi-government bodies, manufacturing, construction & real estate and hotels & tourism, Shanta's core skills include managing HR and administration functions; rendering payroll services as an outsourced service provider; acting as a subject matter expert on Bahrain labour law; auditing HR functions; administering employee benefit plans; and advising on financial reporting, planning and budgeting. Functions she is responsible for include payroll management; secondments, book-keeping & accounting for SMEs and family offices; and administering employee benefit schemes.

Shanta is certified as an internal auditor (CIA (US)) and a management accountant (CMA (US)). She has a BSc in pure science from the University of Calcutta (India) – where she was a silver medallist in financial management – and an MBA from IGNOU (India).

Maheshkumar Narayan
Director

+973 17206833
mahesh.kumar@keypoint.com

With deep expertise across high-profile sectors including real estate, telecoms and banking, Maheshkumar has focused on financial controls, accounting, investment management, due diligence, taxation and external and internal audits for over 20 years.

At Keypoint, Maheshkumar has led high-profile engagements including optimising financial operations for a sovereign wealth fund and streamlining a sovereign entity's asset management function. Before joining Keypoint, he worked in industry, where he set up financial and internal control functions and developed finance policies and procedures.

An associate chartered accountant (India) and certified as a public accountant (CPA (Australia)), an internal auditor (CIA (US)) and a risk management assurance professional (CRMA (US)), Maheshkumar has been certified in leadership and management by the Indian Institute of Management. He has a BCom. from Mumbai University (India) and a green belt in lean six sigma.

Ramprasad Raghavan
Executive Manager

+973 17206834
ramprasad.raghavan@keypoint.com

Ramprasad is a senior finance professional who has worked as a consultant and in industry – including financial services – across the GCC for approximately 20 years, managing a variety of assignments with clients ranging from large subsidiaries of multinational corporations and listed companies to local businesses.

Ram provides a wide variety of advisory and consulting services to clients across sectors including financial services, private equity, technology and industry. He has also worked for high-profile financial services institutions in Bahrain and the UAE, where he focused on accounting structures and other ancillary management services. Ram has an MBA in finance from Annamalai University (India).

Sana Ansari
Manager

+973 17206895
sana.ansari@keypoint.com

As a senior leader in our accounting solutions function, Sana's tasks for clients in various sectors – including professional service providers and real estate, investment, media and holding companies – include maintaining books of accounts; preparing and reconciling management accounts; preparing standalone and consolidated financial statements and budgets; liaising with auditors; tagging fixed assets; converting and migrating data; executing internal audit plans; and compiling data for VAT returns. She has also been seconded to various clients, including oil & gas companies, real estate businesses, investment companies and retail banks.

A long-term Bahrain resident, Sana has a bachelor's degree in advanced accounting and auditing from Gujarat University (India) and is an ACCA (UK) member.

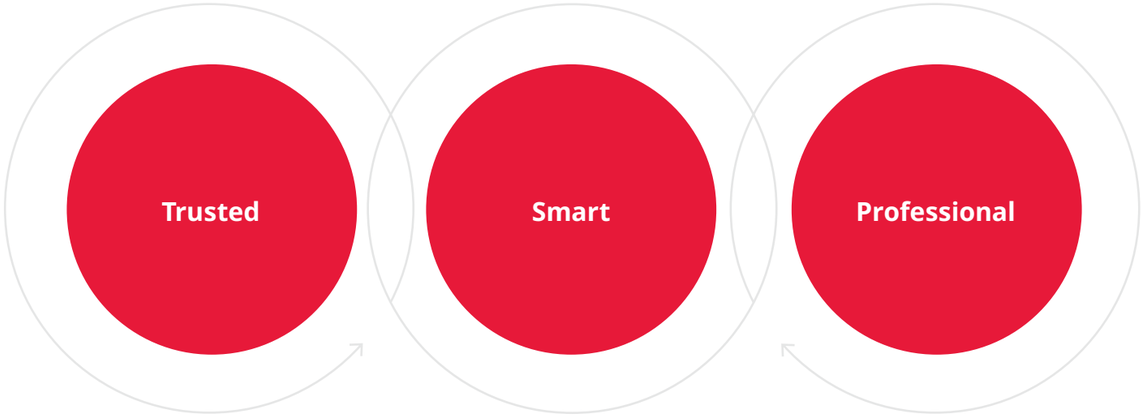
Zainab Abdulla
Manager

+973 17206834
zainab.abdulla@keypoint.com

With over a decade of experience in industry and professional services, Zainab supports accounting functions by maintaining books of accounts; finalising management accounts; converting and migrating data; liaising with external auditors; and preparing various schedules and reconciliations to meet client requirements. Before joining Keypoint, Zainab – a bilingual (Arabic/English) Bahraini - worked across the contracting, telecom, retail and logistics sectors, including leading an accounting function – which involved management reporting, analysing actual cost performance against budget allocations and handling the payroll function. An ACCA (UK) affiliate with a master's degree in financial technology from the University of Bahrain, she also has a bachelor's degree in finance and accounting from Kingdom University (Bahrain).

About Keypoint

Founded by Wajdi Al Jallad (who remains the group's managing director) in 2006, Keypoint are trusted business advisors, allowing clients to focus on their core competencies. Across the Keypoint group of companies, our team of over 100 experienced professionals – who have degrees in the fields of law, information technology, banking & finance, accounting, economics, management, HR and business administration - include members of the Institute of Chartered Accountants, the Institute of Chartered Financial Analysts, the Institute of Internal Auditors, the Association of Chartered Certified Accountants, the Institute of Management Accountants, the Chartered Institute of Personnel and Development, the Chartered Institute of Taxation and the Institute of Certified Fraud Examiners. Our culture - drawing on our deep knowledge and experience which empowers us to provide creative, efficient solutions to complex business challenges - reflects our business values:



Reliability, integrity and confidentiality are cornerstones of our business philosophy. Your reputation is our reputation - we take great pride in both.

- We focus on quality.
- We get the job done.
- We communicate effectively.

We love challenges. Working together as a team, we offer fresh perspectives to help our clients stay one step ahead.

- We solve problems.
- We innovate.
- We are responsive.

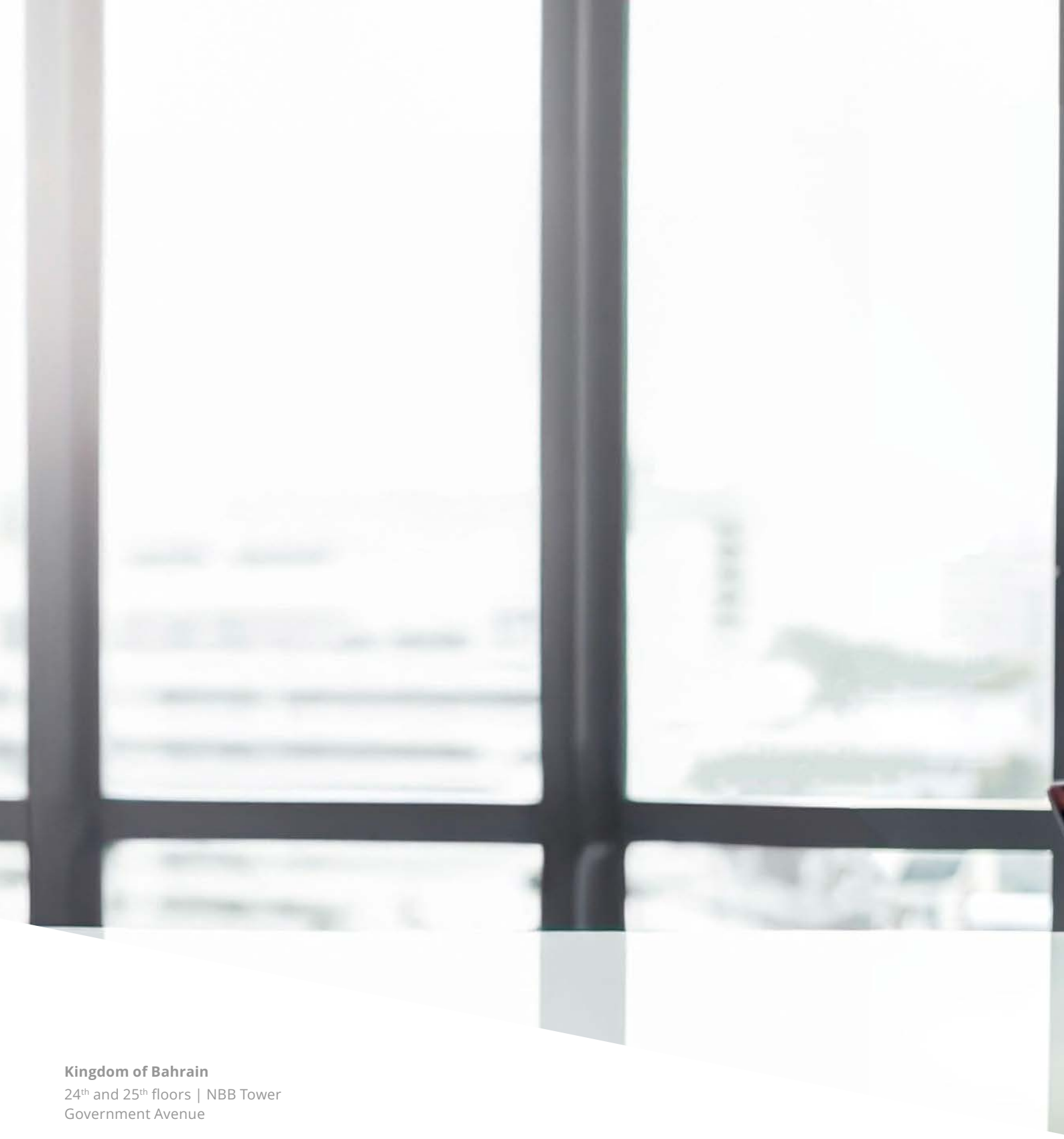
Knowledge informs, experience guides and creativity helps see around obstacles. We support our clients throughout every stage of their business journey.

- We share our knowledge.
- We apply our experience.
- We value creativity.

We offer our clients the highest level of quality and professionalism. Our comprehensive range of tailored professional business solutions supports commercial success and aligns operations with international leading practice and local regulatory requirements.

Appropriately qualified and experienced consultants are carefully matched to clients and specific business needs. Our team will be with you throughout your evolving business journey, fully supported by professionals who specialise in regional business, multi-lingual settings and local regulatory environments. Our work products are quality assured through a review process involving supervisors, managers and directors.

The Keypoint group has offices in the Kingdom of Bahrain, the Kingdom of Saudi Arabia and the Hashemite Kingdom of Jordan, offering solutions according to market demand.



Kingdom of Bahrain
24th and 25th floors | NBB Tower
Government Avenue

Unit 59 | Harbour Mall
Bahrain Financial Harbour

Kingdom of Saudi Arabia
Office 1101
Burj Al Fardan
7639 Prince Turki Road
2175 Kurnaish
Khobar 34413

info@keypoint.com
keypoint.com

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