

BCICAI
MONTHLY MAGAZINE

DECEMBER 2020

CONNECT @ FUTURE

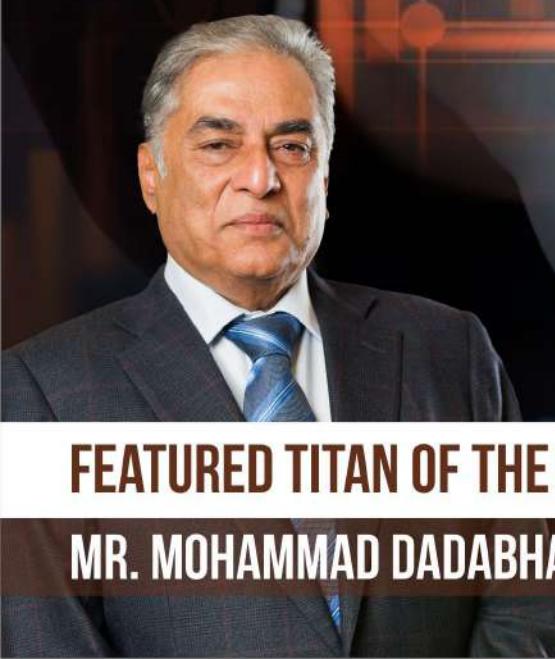
SPECIAL EDITION

TH



ANNUAL INTERNATIONAL CONFERENCE

MAKING A DIFFERENCE



FEATURED TITAN OF THE MONTH

MR. MOHAMMAD DADABHAI



FEATURED MENTOR OF THE MONTH

CA SANJAY GUPTA



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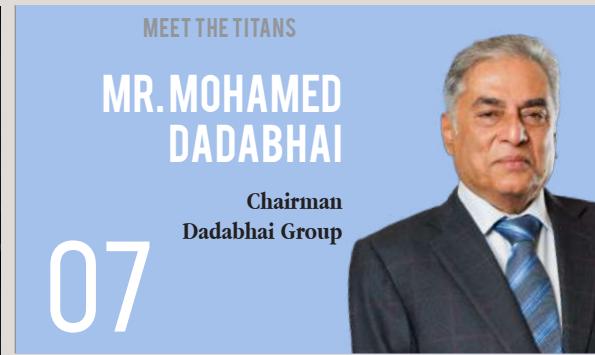
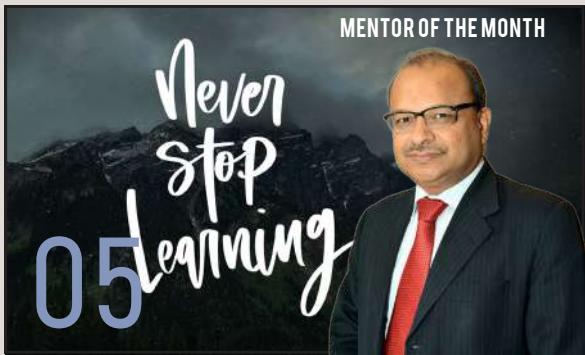
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12TH ANNUAL INTERNATIONAL CONFERENCE

MAKING A DIFFERENCE

CHAIRPERSON'S MESSAGE



Dear Members,

At the outset, I take the opportunity to wish you a very happy new year.

2020 has been a challenging year to say the least but BCICAI was able to take it in its stride and really make a difference to its members. This is also the reason we decided the theme for the 12th Annual International Conference as Making A Difference (MAD) which is also the theme for the month of December. The Conference was held fully online for the very first time from BCICAI's virtual studio. To avoid the digital fatigue, we reduced it to a one-day event as compared to our traditional two-day format and having a family segment with a stand-up comedy show. We kept it free for members while not discontinuing the conference gift. High quality speakers were the highlight of the Conference.

I take this opportunity to thank the Executive Committee, the volunteers and the Convex media team for their hard work in ensuring the Conference was a resounding success drawing appreciation from all quarters. We also thank the sponsors who made a difference to BCICAI by deciding to support us. Biggest thanks goes out to the 350 plus members and guests who logged in throughout the day.

Besides the International Conference, December month also saw the successful completion of the CA Examinations at the new Exam Center in Bahrain. Our gratitude goes out to the Indian Embassy for hosting the Final and Intermediate examinations as well Bahrain Institute of Banking and Finance (BIBF) for hosting the Foundation examinations. We also tried to make a difference by bringing members, a Technical session on Big Data as well as running workshops on PowerPoint (in collaboration with Saudi Arabia Eastern Province Chapter) and Stock Market Technical Analysis. For the first time during this term, we ventured outdoors to conduct a Hurdle race which was planned in such a way to ensure social distancing was maintained and crowds were avoided. This was followed up by a New Year's Eve celebration for members and families at the Lost Paradise of Dilmun.

Overall, despite the havoc and break-down caused by the Covid pandemic, BCICAI remained resilient during 2020 and continued its activities using online tools and innovative programs. Now we look forward enthusiastically to 2021 to usher in a new beginning. We thank you for your continued support to the Chapter and its activities.

Chairperson
CA Ajay Kumar

12TH ANNUAL
INTERNATIONAL CONFERENCE

MAKING A DIFFERENCE



WE MAD IT!

This month BCICAI totally lived up to our theme of the month 'MAKE A DIFFERENCE'. We overcame what we thought was the biggest challenge for any committee with a huge success for our 12th International Conference which was held virtually.

With more than 250+ participants at all time we had prominent dignitaries and speakers attending the event and imparting great wisdom. We also managed to engage audience through our live streaming on YouTube. This is the first time this was done in the history of BCICAI !!

From a great Hurdle race managed with social distancing to New Year's party we experienced freshness in the way all our events were conducted and response via member participation. There was MADness everywhere!

This month proved to us that each of you can be MAD from small little things we do to making a change in the way things are conducted in the system. As we grow we tend to doubt this capability but it's necessary to keep it alive in all aspects to light up the spark and enthusiasm that can help us move ahead. As we leave behind 2020, let's always remember to keep the MAD spirit in the year new.

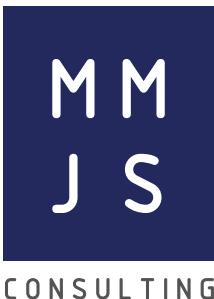
Happy and Prosperous New Year to Everyone reading this.
Helping us bring this issue in your hands, I would like to thank our co-editors for the month CA Roanna Miranda and CA Vivek Gupta.

Enjoy the MADness!

Editor
CA Riya Bhansali



EDITOR'S MESSAGE



Tax . Management . Technology

WHAT IS THE DIFFERENCE BETWEEN ORDINARY AND EXTRAORDINARY?

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Never Stop Learning

CA Sanjay Gupta

MENTOR OF THE MONTH

We often use an idiom "Jack of all trades and master of none" in reference to a person who has dabbled in many skills, rather than gaining expertise by focusing on one. In the current times I believe, though it is important to be "Master of one trade" but it is equally important "to be jack of all trades". It's not good enough to be master of one and terrible in everything else.

While we have mastered our profession of chartered accountancy, but in present times we need to be good in many other things as well. For example, we may not be master in communication skills but we need to be good enough to communicate our ideas and thoughts to be effective in our professional role, similarly, we may not be expert in information technology, but we need to be good enough to understand the contemporary technological developments and tools available to make their effective use in discharge of our professional role.



I remember the times when use of computers was still evolving and growing need was felt for CA's to be able to handle the audits in computerized environment. Since I had the DISA (Diploma in Information System Audit) qualification from ICAI and CISA (Certification in Information System Audit) from ISACA International, it really helped me in discharging my professional duties. Late nineties and early years of 21st Century, saw a growing focus on internal audit in the organizations and since at that time I had the qualification of CIA (Certified Internal Auditor), I was having edge over my peers in my role as internal auditor. I joined CBB in Bahrain in the role of Head of Risk Control in the Reserves Management Directorate. Though I was having more than two decades of experience in all types of auditing, but I went on to do the PRM (Professional Risk Manager) qualification to adequately train and equip myself with the latest knowledge in Risk Management.

Realizing the significance of leadership and communication skills encouraged me to join ICAB Toastmasters. Friends, the point I am trying to make here is that learning is a continuous process and we should never stop learning.

For many professionals the CPE requirement is a burden and a formality to fill up the number of hours to keep their membership of professional body in good standing. But if we go in the essence of CPE requirement, it acknowledges the need of continuously upgrading professional skills to keep pace with the contemporary professional environment and developments.

I want to congratulate BCICAI Chairperson CA Ajay Chettuvetty and the young energetic executive committee team of BCICAI for doing a really remarkable job in keeping a continuous flow of learning opportunities for our members in the present difficult situation, where physical meetings are not possible due to pandemic. It is upon us to make the best use of these learning opportunities.

Friends, I would conclude with a quote from Mahatma Gandhi - "Live as if you were to die tomorrow. Learn as if you were to live forever."

Wishing you all the best



Read our exclusive interview where BCICAI Excom Member CA Vinit Maroo (VM) interview with Mr. Mohamed Dadabhai (DB), Chairman-Dadabhai Group

In this issue, we bring you the insights of Mr. Mohammed Dadabhai who is famed for growing his business empire from a small toy shop in the souq to a conglomerate spanning construction, real estate development, travel and tourism and hospitality. Known for his forthright views and sharp development vision, Mr. Dadabhai has a very strong sense of community and has been recognised for his contribution to the progress of the Kingdom of Bahrain. A recipient of the highest civilian honour from HM the King of Bahrain, Mr. Dadabhai is the only person of Indian origin to have served as a member of the Shura Council, the Upper Chamber of Bahrain's Parliament.

A towering personality, Mr. Dadabhai has served as President of the Bahrain India Society for two terms and is also a frequent member of official delegations accompanying the leaders of Bahrain to other countries to explore widening business opportunities. He is a keen cricket enthusiast and sports watcher, having brought famous cricketers like Sachin Tendulkar and Kapil Dev to Bahrain.

VM: Mr. Dadabhai, you have seen the Bahrain and regional business landscape change and grow over nearly five decades. In that time,

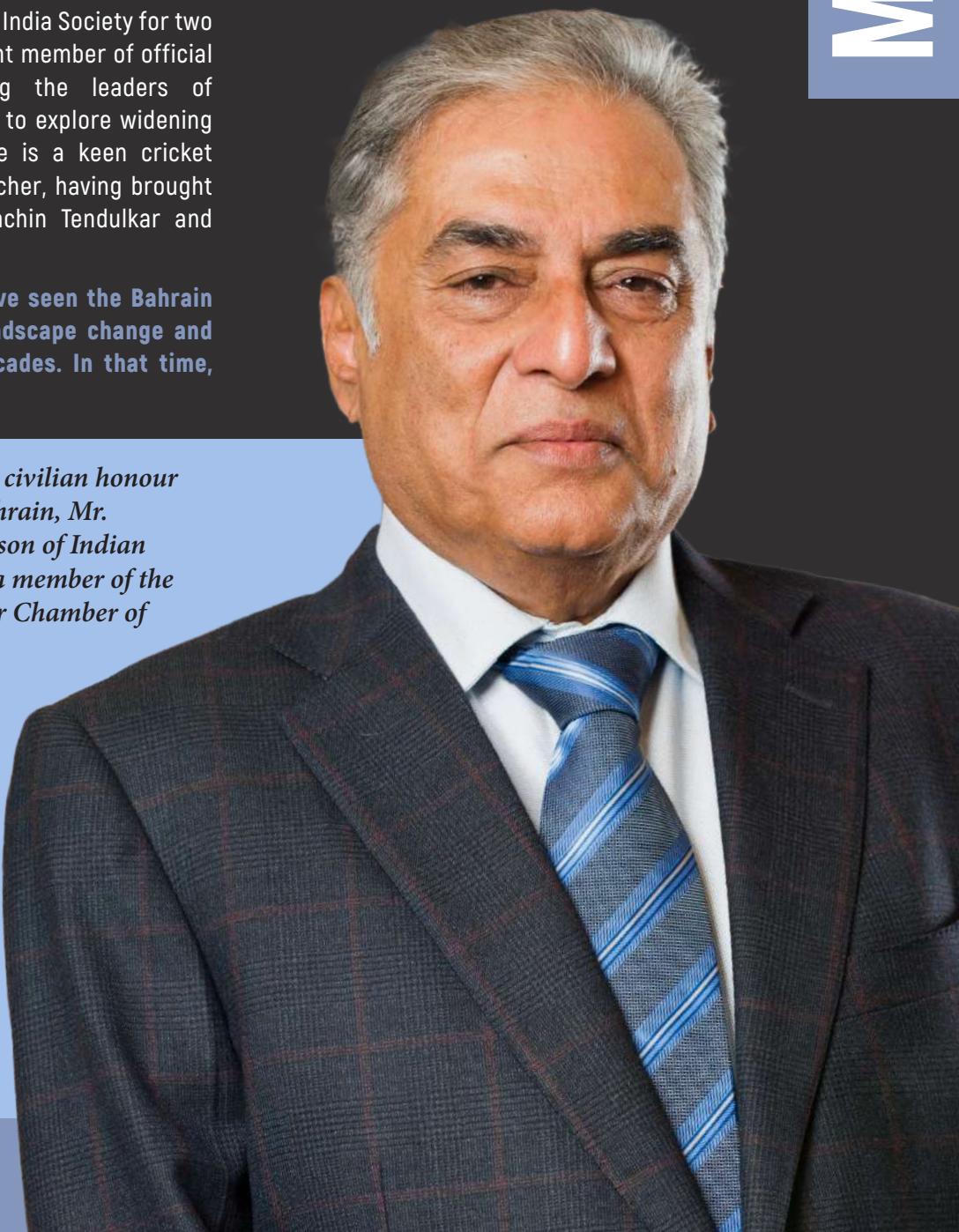
you have built a strong and versatile brand in the Dadabhai Group. How did you prepare for this impressive success?

DB: Yes, our Group had a humble beginning with my father's small toy shop in Manama, which was one of its kind in those days. From that small business beginning, my brothers and I went on to build our group's different interests in various fields such as construction, real estate development, hospitality and travel and tourism. We were able to align our future with an expanding and progressive Bahrain where we saw so much opportunity because of the vision of the leaders. I have seen the Kingdom

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MR. MOHAMED DADABHAI

Chairman
Dadabhai Group





grow from my father's time in the last years of HH Shaikh Salman bin Hamad Al Khalifa, the grandfather of our King and then when I became most active in the reign of HH the Late Emir, Shaikh Isa bin Salman Al Khalifa when modern Bahrain was born through the vision of Shaikh Isa and the Late PM, HRH Prince Khalifa bin Salman Al Khalifa; now we are enjoying the fruits of the wisdom and contemporary ideas of HM King Hamad bin Isa Al Khalifa and the Crown Prince and PM, HRH Prince Salman bin Hamad Al Khalifa.

I think one of the strengths of Bahrain is that the leadership and government is clear about what sort of future they want to map for the people and the development goals are all-inclusive, leaving no group behind, whether expat or national. I am particularly impressed and I encourage the progress of Bahraini women. They are highly educated, hard-working and have been given the opportunity to truly be partners of the Bahraini men in the building of this nation in every field.

The Dadabhai Group grew because I think we made ourselves responsive to every business opening. When the progress of Bahrain called for construction, we were ready with expertise and quality. When regional tourism grew, our Dadabhai Travel helped the curate the best travel experiences and deals and also develop inbound tours which was a brand-new concept for the region. Similarly, we entered the hospitality sector with a strong service ethic and built a brand for the sector. When the real estate development called for world-class sophistication, our exposure to global

trends and superior engineering and construction helped us to build an award-winning marque.

So it is all about being ready when opportunity knocks and delivering quality.

VM: Dadabhai Group is one of the successful family-owned businesses in the region. How is the structure?

DB: For any family-owned business to thrive, we must invest in professionals and a structure that supports excellence. In order to grow, all the generations involved must feel like stakeholders who contribute to the future of the company. I believe strongly that those who will run the future of the company must be in charge today – and so, having expanded the group regionally and around the world with the help of my brother, I have actively and consciously take a step back from the business. Today, my brother, children and sons-in-laws manage the Dadabhai Group, bringing new ideas and a fresh perspective to the business. These days the growth of the Group is entrusted in the hands of these people.

VM: In this COVID crisis, economies are not in the best shape, what's your suggestion to counter this?

DB: The pandemic pushed an already reeling economy to the very edge, it is true. The real estate sector, for example was already facing a market over-supply situation in Bahrain, Dubai and Saudi Arabia and this affected other businesses/sectors also. There was a slowdown in the hospitality sector as well. Then came COVID-19 and there was a global economic crisis.

As a businessman with nearly six decades of experience, I must say that the government of Bahrain led the very constructive approach of mending the economy under the guidance of HRH the Crown Prince and PM, Prince Salman bin Hamad Al Khalifa who instructed the CBB to ease up on loans and not charge interest for six months and then have it extended for another three months. He ensured that LMRA charges were not collected for a time and also that Tamkeen helped Bahrain businesses to get time to review and adjust to the circumstances.

All this helped liquidity management greatly even though business continued to suffer - especially in hospitality and leisure sectors have been hit hard and are not able to sustain themselves and might need a good part of 2021 before recovery sets in.

What can business leaders and managers and policy makers do about this? Since I am speaking to chartered accountants of India who hold positions of importance in the business world in Bahrain, I would say the first priority is to adopt a bunker approach and tide over this crisis. Be patient and thrifty in running a tight ship. Innovation must all be about survival. One important thing which business needs to take care is of their huge overheads. Companies should scrutinize their expenses and eliminate all the unnecessary overhead/expenses and navigate to survive this difficult time by expense rationing.

I would go so far as to say that the business owners and top management are in it together - they must tighten their belts, take a pay cut if necessary for the sake of the business and survive till mid-2021 when we can start seeing a new dawn. Executives across the world including Hong Kong, Singapore, Dubai, India have let go a portion of their salary to keep the company afloat and maintain the financial health of the company. It will be a great gesture if executives in Bahrain also follow this practice.

The biggest ray of hope of course is the vaccine against COVID-19. Bahrain has, from the start, been consistent in managing this pandemic with excellent public health policies and practices through the timely access to care made possible by the vision of His Majesty and under the guidance of HRH the Crown Prince and PM. The way in which all citizens and residents regardless

of their nationality are getting the vaccine free of cost is admirable. You compare it to any other place in the world, Bahrain has managed the crisis in a very effective and efficient manner. I really thank the Bahrain leadership for such amazing management.

VM: What's your view on Bahrain-India relationship?

DB: Bahrain has always been good for us. I am proud to be a Bahraini of an Indian origin. I feel it is my duty to bring the Bahrain-India relationship closer. I have my heart and my mind in the growth of Bahrain. As the largest and most dynamic expatriate community in Bahrain, Indians can contribute richly. In the past decade, India has begun to take centre-stage in global economy and business and it is to the advantage of both countries to link opportunities and advantages. In business through the Dadabhai Group and also in my personal capacity as a Bahraini, I shall continue to emphasise the many business possibilities that exist for working with Bahraini companies since Bahrain is a Gateway to Saudi Arabia, one of the largest MENA markets. During my tenure as Chairman of the Bahrain India Society, I made every effort to promote the business friendly environment in Bahrain and to attract the Indian companies to invest in Bahrain. I believe that if every prominent Indian can involve themselves in such an effort, it will be a win-win outcome for all of us.

Today the relationship between India and Bahrain has changed vastly. Earlier India was a manpower supplier and education hub for my generation of Bahrainis. Today, India contributes through technology and brain power to Bahrain's progress. This is a great testimony of Bahrain-India relationship. I rate Bahrain as an amazing business friendly place where people like myself who want to create, do business are felt invited. I feel extremely blessed to be in Bahrain, and being a Bahraini of Indian origin.

VM: Where are you from in India? Any fond memories of India?

DB: My family originally hails from Rajasthan, India. I am always proud of my Indian roots and values even though I believe that Bahrain has shaped me into what I am today and I owe my success in life to Bahrain. I have tried always to be a bridge between these two countries which I love so dearly and contribute to the progress of

both. Our Group employs many Indians, we work with Indian companies across the spectrum of business.

From my birthplace, I believe I inherited the love of cricket. I am a big cricket fan and the late Mr. Raj Singh Dungarpur, who was a cricket administrator genius, was a great friend of mine. I got membership in CCI (Cricket Club of India) through him - CCI is the best place in the world to enjoy cricket. I am fortunate to have become friends with some cricket legends and I got the Bahrain government to welcome Sachin Tendulkar to the Formula One race in 2017 I also invited Yuvraj Singh to another F1 Race in 2012 and the great Kapil Dev was a guest of mine. When we can unite two things that we love - cricket and Bahrain - I believe we must do so at every opportunity! Much earlier I also hosted the legendary Sunil Gavaskar and when Imran Khan was not involved in politics and was raising funds for the Shaukat Khanum Memorial Cancer Hospital, I had hosted him and the wonderful singer the late Nusrat Fateh Ali Khan for a charity concert in the 'nineties.

VM: Working with your father from the beginning, what lessons did you learn from him? What learnings do you pass to incoming generation?

DB: My father was a great man, a successful businessman. I started my working life under him and he was my mentor. Although not highly educated, God blessed him with great mind and sharp business

instincts. I was never very inclined to a formal education and unfortunately or fortunately, I did not complete my education and put my mind and soul into the business. My business was my school and my university and I learnt through experience.

And I think that was one of the things which I learned from him – to trust oneself, follow a gut feeling and push for business development. What I learnt from my father were not academic lessons but life-lessons.

I guess because of this background, I would always advise up-and-coming entrepreneurs to boldly think and do things their own way and keep their minds open for lessons taught through their own experience. I learned that from him, and I pass the similar lessons to the upcoming generation.

VM: And my last question, what is your feedback on BCICAI and what advice would you give to us to look into the future?

DB: Most of businesses I know of, I see an Indian Chartered Accountant managing their finance. That means that you have earned the trust of the Bahraini groups and businessmen. Build on this trust and influence and look beyond your circle of career and community to help the two countries deepen their ties. Indian CAs have the ability to shape the future relations between Bahrain and India.



12TH ANNUAL INTERNATIONAL CONFERENCE

MAKING DIFFERENCE

MESSAGE FROM EXCOM

- CA Bharat Venkat

THINK BIG



Whenever my wife goes for vacation to India leaving me alone in Bahrain, I go to Sangeetha. Before your imagination runs wild, let me tell you I am talking about Sangeetha restaurant. When I go to Sangeetha for breakfast, I finish the meal with a filter coffee. It's just an amazing way to finish your morning meal. When I go to settle the bill, I see that the filter coffee has cost me 300 fils. I get a feeling that if I would have had tea from a karak shop it would just cost me 100 fils. Despite being only 300 fils, I end up with a guilty feeling that I am overpaying for it. I thought of visiting Costa coffee for a change. After finishing my breakfast at Sangeetha, I went to Costa coffee and got myself a cup of coffee. It was a tall cup of coffee; a lot more than I usually drink.

The damages were BD 2; a hell of a lot more than I usually pay. I paid for it with a heavy heart. Every sip of coffee I took from Costa, gave me a perspective of thinking big. The people I saw at Costa coffee looked important, successful and happy. It got me thinking – because that's really what I wanted to be. It brought out a change in my mindset.

Next time when I visited Sangeetha, I was more than happy to pay 300 fils for the coffee with absolutely no guilt. I even gave a tip to the waiter. Because now I was not comparing Sangeetha's coffee with karak tea, now my comparison was with Costa coffee. My standards have risen, I am happier spending the same money which I was earlier reluctantly spending. I have learnt to let go of small things which preoccupies my mind. Now

my time is spent only looking at how I can be successful and happy in whatever I do.

There is a book written in the year 1959 by author **David Schwartz** titled "**The Magic of thinking big**". The two key takeaways from the book were - "**Believe You Can Succeed, and You Will**"

Set yourself big goals, divide these into smaller ones until each single goal is easy to achieve. If success does not come as fast as you have hoped, do not blame yourself or be discouraged. Instead, you can look forward to all that you have achieved so far. You will find that the more successful the individual, the less inclined he is to make excuses.

"Make your environment work for you and not against you"

If you surround yourself with successful people, chances are you'll end up being successful too. If you surround yourself with spiritual people, chances are you'll end up being spiritual too. If you surround yourself with criminals, chances are you'll end up being a criminal too.

If you "Think Big" you will:

- Plan what is possible, not worry about what is impossible.
- Keep away the petty matters and focus on bigger things in life.

So next time whenever you need a boost; just go to Costa / Starbucks and buy an expensive coffee – because anything can happen over a cup of coffee.

Think Big and Thank you.



**CA Prabhdeep Singh
Baweja**

Regional Director
Middle East and Africa

INTERNATIONAL WRITER OF THE MONTH

ACCOUNTING PROFESSION AND ITS CONTINUOUS STRIDES

INTRODUCTION

The Evolution of Accounting Profession is one of the most interesting matters in today's world as it affects each and every one of us. We have seen that the Accounting Profession has gone through the major transformation and there have been significant developments with the passing time.

The accounting profession has a role in accountability of economic, social, and environmental issues. We need to examine the profession's perspective on sustainability, more commonly known in the accounting field as corporate social responsibility. We need to look into areas which needs our attention when it comes to research and its relationship with the Professional Practice. Accounting profession has a significant role to play in sustainable development and we need to closely review our contribution in that direction.

WHAT HAS BEEN LOOKED WITH IMPORTANCE OVER THE YEARS

Over the years/decades, we have seen the development in our profession, but there have been some matters which have remained as most important concerns or there is gap when we compare with expectations.

One of the issue has been regarding auditor Independence where progress has been made but concerns remain. The other important issue is that the expectation gap still exists for detection of fraud and determining effectiveness of internal controls. The Accounting Profession's Self-Regulation Program has improved audit quality but concerns still remain.

When we look at development of accounting standards, some of the

matters such as user participation, timeliness, and special interest pressures continue to challenge standard setters. Considering much of the information used today for business decisions is outside the traditional financial statements, there is need for a comprehensive reporting model and expanded Assurance services.

CHANGING FACE OF FINANCIAL REPORTING IN THE COMING YEARS

Considering the need of stakeholders, there are two areas which will maintain and strengthen the relevance of financial reporting. In June 2019, the Chair of the International Accounting Standards Board (Board) Hans Hoogervorst during his keynote speech at the IFRS Foundation Conference 2019 in London, had focused on two projects concerning the subject which includes 'Primary Financial Statements Project' and 'Management Commentary Project'.

The 'Primary Financial Statements Project (PFS)' is all about improving the structure and the communication effectiveness of financial statements. PFS really could be a game-changer. In December 2019 the International Accounting Standards Board (Board) published the Exposure Draft General Presentation and Disclosures, which sets out proposals to improve how information is communicated in the financial statements, with a focus on information in the statement of profit or loss. The Board discussed feedback on the Exposure Draft in December 2020. At the next meeting, the Board will continue discussing feedback on the Exposure Draft and will discuss plans for redeliberating the project proposals.

The 'Management Commentary Project' will be the main vehicle for considering broader developments in reporting and how they relate to the financial statements. The International Accounting Standards Board (Board) in November 2017 had added to its agenda a project to revise the IFRS Practice Statement 1 Management Commentary (Practice Statement). In undertaking the project, the Board is considering how broader financial reporting could complement financial statements prepared applying IFRS Standards. The Board completed its substantive discussions about what guidance to provide in the revised Practice Statement at its October 2020 meeting. The Board expects to publish the Exposure Draft of the revised Practice Statement in April 2021.

MAJOR CHANGES AND IMPLICATIONS IN THE FUTURE

The changes in Accounting Profession have been happening at much faster rate which demands that we are better prepared to face the future. There are some significant matters, which will demand the required change.

- the increased use of smart and sophisticated technologies will replace/change/enhance the traditional approach.
- the continued globalization will create more opportunities and challenges for members of the accounting profession.
- the increased regulation and the associated disclosure rules will have the greatest impact on the profession for years to come.

WHAT MAKES US BETTER PREPARED FOR THE FUTURE

The accountant/ auditor of the future will need balance between technical and non-technical skills. Considering the continuous technological developments, the accountant should have clear understanding of big Data and analytics, together with high level of IT competence. There is significant importance of high order thinking skills such as critical thinking, analytical & problem solving skills and strategic thinking skills.

The challenges in business and expectations of the organization demand more business acumen to support decision making. And we cannot undermine the importance of leadership abilities, communication skills and inter-personal skills.

MAJOR TRENDS WHICH WE MAY NEED TO GIVE ATTENTION

There are many trends which will need our attention as the developments are taking at very quick pace. There are three trends which are expected to have far-reaching effect. First, a range of disruptive technologies from AI to voice-activation will provide new capabilities. Second, as an increasing number of tasks are automated, the role of Chartered Accountant will evolve. Third, the changes reshaping the profession will only accelerate and multiple going forward.

Furthermore, the automation of accounting and finance tasks has been continuously increasing the percentage of tasks delivered by automation. Also, if there are jobs being lost to AI, it is also helping in creating new jobs and we should know which are those jobs.

CONCLUSION

My advice would be to always have a growth mindset as that helps us to have an open mind to bring the required changes, when situation demands. Some of the most important benefits. First, those who have the growth mindset find success in doing their best, in learning and improving. And this is exactly what we find in the champions. Second, those with the growth mindset find setbacks motivating. For them, the setbacks are informative and act as a wake-up call. Third, people with the growth mindset take charge of the processes that bring success-and that maintain it.

Hence I believe that we as professionals should play an important role to care, connect and enable. We should continuously try new things and be willing to fail and learn. We should never carry the attitude that I know but instead listen and learn.

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RED LIGHT ON TOH GADI OFF

CA Roanna Miranda

Recently I came across this advertisement that was launched by the Delhi Government, encouraging all its residents to conserve fuel by switching off your vehicles at the red light signal. I am sure all of you must have seen the advertisement too. Its about random people switching off their respective vehicles to save fuel and then there is this one child whose dad has not switched off his car, so she requests her dad to switch off the car by saying "Red light on toh gadhi off".

And this made me think why not we too in Bahrain do the same. Very rarely we see people switching off their vehicles at red signals. However, I have consciously started to switch off my vehicle whenever I am standing at the red light signal. And it really feels good to not be burning fuel unnecessarily.

Of course, there are the modern Mercedes or the BMW's that have the feature of automatically switching off. This is something that I encountered when I visited Europe and we booked a car to take a road trip. It was then I realized that when we braked and stopped, the engine would automatically stop and then once we accelerate it would start again. Although I did not understand the importance of the same at that point in time, now with this

advertisement coming thru, I just had a flash back and realized WOW what a thought behind making the engines of those cars, and they indeed are so practical.

Consumption of petrol/diesel/fuel is very much cheaper in the Middle East compared to India. However, fossil fuel will be fossil fuel. Not only it causes pollution in the atmosphere, but it is a total waste of one of the fastest depleting resource.

One thought which might come to your mind would be, would switching off and switching on the car have an impact on the engine, actually not really

So here goes an appeal to each and every one out here:

All those advertisements and hoardings you see on road about **turning off** your vehicle's ignition at **stop lights** to save fuel are right. It's actually a no brainer: **you turn off** your car and the **engine** immediately stops using fuel.... So as a thumb rule, **turn off** the car if you will be idling over 10 seconds.

Switching off your engine at traffic signals helps you save money and also keeps your environment clean Besides, it's also a good practice to turn off the engine to show your care for the environment.

ARTICLE



CA Sahendra Jaiswar

SECTORS IMPACTED BY COVID-19

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered virus. It was first identified in December 2019 in Wuhan, China. WHO declared the outbreak a Public Health Emergency of International Concern on 30 January, 2020 and a pandemic on 11 March, 2020.

Covid-19 became the center of all problems in the year 2020 because of its highly contagious nature. The virus is mainly transmitted through droplets generated when an infected person coughs, sneezes, or exhales which is riskier than any other decease.

Covid-19 has impacted almost each and every individual in some or other way. Similarly, it has impacted many industries globally resulting in stimulus packages and different kind of supports provided by the Governments.

The most impacted sectors due to Covid-19 in 2020 were:

Travels & Tourism Sector

I understand that this sector was impacted most due to complete ban on travels and country-wide lockdown imposed by the Government of all the nations from beginning of March 2020. Avianca, the second oldest operating airline Company in the world filed for Chapter 11 bankruptcy in New York in May 2020 due to Covid-19 impact.

Hotel & leisure Sector

As there was complete lockdown nation-wide and ban on travel, the next most impacted sector was hotel & leisure providing which also include casinos,

sports & gaming industries. The operator of the Boutique Martinique hotel in Manhattan (NYC) filed for bankruptcy in September 2020 due to Covid-19.

Auto Sector

Many Companies reported zero sales of passenger and commercial vehicles during the initial phase of Covid-19 in the month of April, May and June 2020 due to lockdown. However, the sales of auto companies picked up from July 2020 onward due to the social distancing mindset of having own vehicle.

Oil and gas sector

Oil prices hit \$0.01 per barrel before falling to as low as negative \$40 on 27 April 2020, the lowest level recorded since the New York Mercantile Exchange began trading oil futures in 1983 as oil supplies overshot the globe's storage capacity on account of production halt of many companies.

Real estate sector

In order to maintain social distancing and to stop the spread of the virus, the constructions of most of the projects halted and resulted into job loss for millions of work force. Further, some Companies have been impacted severely during pandemic.

FMCG sector

As the coronavirus pandemic hits the world, I can expect extreme changes in consumer buying behavior due to salary cut or job loss impacting the demand of FMCG goods globally. People cut their spending on luxury goods during Covid-9.



Banking sector

Even though the banking sector are highly impacted during Covid-19, as number of NPA increased and the bank had to offer deferment of the loan and interest installment to the customers, yet, banks being the backbone of any economy will gain more in the future when everything will be back on track and the economy recovers from the crises and the GDP will be positive.

Some sectors which were less impacted or unimpacted during Covid-19 were:

Telecom and internet service providing Sector

The use of mobile data by the smart phone users and the use of internet data increased enormously during Covid-19 as online classes and use of free time during lockdown led people to explore new facts and figures on the internet. Tok-tok became the most downloaded app globally in Q2 - 2020 followed by Zoom, Google Meet, MS Team and YouTube.

IT and ITES Sector

IT and ITES Sector are least impacted during Covid-19 as they helped many companies to set remote office work environment and online platform for many industries. Also, sales of computers and laptops increased during Covid-19 due to remote working and online classes. First time the entire world started using Zoom, Messenger, Google Meet, Google Classroom, Microsoft Team and Whatsapp for business and education purpose at a large scale.

Food processing & retail Sector

Being necessary items, this sector remains less impacted during Covid-19 still the fear of going out and lack of proper online sales platform with many organisation led fall in their sales. The WHO announced over 70-percent of infectious diseases have come from meat and hence meat and poultry processing industry impacted severely during pandemic.

Health and pharma sector

During Covid-19, if any sector did well then that was selected pharma and health care sector due to the rise of Covid-19 cases and need for emergency medical services. Government took all the possible steps to make available the necessary medicines and medical assistance for their citizens.

Chemical and specialty chemical sector

Another sector which emerged most beneficiaries after pharma was chemical sector due to demand of hand sanitizers and chemicals used for neutralization of virus at hospitals and workplaces. Chemical Companies manufacturing Active Pharmaceutical Ingredients (API) and finished drug formulation have gained a lot since these are being used to manufacture medicines to treat Covid-19 patient initially.

Education Sector

Education sector less impacted as the online means of communication were created immediately with the support of technology and the online classes have been started by most of the organisation during pandemic.

Insurance Sector

According to my understanding, life insurance sector remains un-impacted and will grow in future since this pandemic has created awareness among everyone to insure one's life and to be prepared to face similar challenges going forward. General Insurance Companies have faced a number of challenges but also see many new opportunities in the medium to long term by providing cover against similar fatalities in the future.

Hope, everything will be normal soon, the days will come again when we will start going office regularly, having fun, get together, office party, festival celebration together and our kids will start going to school and having sports activities on the ground and not virtually.

WHY INDIAN EQUITIES ARE THE FUTURE

CA Shashank Vaya



It was 2016 & I came across an article that said 'Had you invested Rs 10,000 in Infosys during its IPO in 1993, it would've been worth Rs 4 Crores today'. Knowing Infosys, i.e. being THE wealth creator that it is, it didn't surprise me that Infosys had consistently compounded money over a long term for its investors. However, what did surprise me was the Compounded Annual Growth rate that Infosys was able to achieve consistently over a 3 decade period (& it still keeps compounding). However, assuming that Infosys was once in a generation company, I felt that I had missed the bus on the wealth compounder & it would be next to impossible to find another success story.

Following 1 week from this article, I came across another article which was titled 'Rs 1 Lakh invested in these stocks could've earned you up to Rs 72 Lakhs in 5 years'

Granted, while none of the companies from the second article enjoyed the pedigree nor did they enjoy the longevity of Infosys, however, when calculating their Compounded Annual Growth rate, (i.e. CAGR) over a relative short amount of time (i.e. from 2010 onwards), not only were they able to match Infosys, but some of them were able to beat it.

This begs the question, 'How many companies are there in the Indian Stock Market who were not only able to match the bellwether companies, but also beat them. In short how many 'Multibagger' stocks are there on the Indian Stock Market? The answer might surprise you.'

The roots of the abovementioned wealth creation can be traced back to the 'Economic Miracle' moment of 1991 whereby through 'Globalisation, liberalization & Privatization', Indian Economy was opened up to the world. The opening of the Indian Economy & removing of the License Raj & Import Substitution unleashed the 'Animal Spirits' of the Indian

Economy & started an era of untold wealth creation for Indian & Foreign Investors alike. It is during this time that Giants like HDFC group, TATA group, Reliance group, Mahindra group, etc kept touching new heights & kept pushing the boundary of possibilities year after year.

Now, while my father's generation experienced the first round of reforms, my generation is experiencing what one can only term as 'Reforms 2.0'. Beginning with IBC (i.e. Insolvency Bankruptcy Code). As far as back as 2000, Justice V.B.Eradi Committee had documented the glacial pace at which companies under Bankruptcy proceedings would get liquidated. The then Committee recommended for a bankruptcy law along the lines of US Bankruptcy Law. This Vision remained on the sidelines until 2016, when the IBC was enacted as law. Another contentious reforms were the Labour Laws, which although discussed as far back as 1991, were only implemented in coherent form replacing older & often contradictory Labour Laws of the time. Also, one cannot ignore GST when talking of reforms. A tax code which finally integrated the Indian market place for consumers & entrepreneurs alike. While above mentioned reforms have been enacted, furthermore are in the pipeline of being enacted.

Just like the first round of reforms, which were enacted in 1991, impact of which is felt even today, 'Reforms 2.0' shall have its mark on generations to come. As the pace of reforms & innovation accelerates, so will the wealth creation. India will have many success stories similar to Infosys, Reliance, Larsen & Toubro, Hindustan Unilever, etc in the decades to come & this time I shall not make the mistake of assuming that there shall be only ONE "ONCE IN A GENERATION COMPANY" to come & I'm looking forward to more such success stories to come.



SOME OF THE DECREES AND RESOLUTIONS DURING THE MONTH OF DECEMBER 2020

Adv. Madhavan Kallath
Managing Partner, Kallath & Company WLL.

Decree No. (76) of 2020 appointing an executive head for primary health care centers

Decree No. (77) of 2020 appointing an assistant undersecretary in the Ministry of Youth and Sports Affairs

Decree No. (78) of 2020 appointing an Assistant Undersecretary for Legal Affairs at the Ministry of Interior

Prime Ministerial Decision No. (26) of 2020 appointing a director at the Civil Service Bureau

Decision of His Majesty's Representative for Humanitarian Works and Youth Affairs No. 1 of 2020 to form the Board of Directors of the Hope Fund to support youth projects and initiatives

Decision of the Minister of Health No. (74) of 2020 regarding the health requirements that must be met in bottled drinking water and methods of testing them

Decision of the Minister of Health No. (75) of 2020 regarding the health requirements that must be met in treated wastewater

Decision of the Minister of Health No. (76) of 2020 regarding health conditions and specifications for workers' accommodation

Decision of the Minister of Health No. (77) of 2020 regarding health requirements for licensing health institutions to conduct initial and periodic medical examination for workers

Decision of the Minister of Health No. (78) of 2020 regarding health regulations for primary and preventive medical examinations for workers exposed to occupational diseases

Decision of the Minister of Labor and Social Development No. (72) of 2020 regarding transferring a license and replacing the designation of the Bright Beginning Nursery

Decision of the Minister of Labor and Social Development No. (73) of 2020 regarding licensing the establishment of a nursery school for Virtopia El Seif

Decision of the Minister of Labor and Social Development No. (74) of 2020 regarding the renewal of the term for the appointment of the temporary board of directors of the Bahrain Nursing Society

Decision of the Minister of Youth and Sports Affairs No. (202) of 2020 regarding the publication of a registration number and a summary of the statute of the Ras Al-Rumman Youth Empowerment Center

Decision of the Minister of Youth and Sports Affairs No. (203) of 2020 regarding the publication of the registration number and the summary of the articles of association of the Bahrain Club for the Obstacle Challenge Race

Decision of the Minister of Youth and Sports Affairs No. (218) of 2020 amending some provisions of Resolution No. (2) of 2018 regarding the model regulations for the statute of youth centers and organizations subject to the supervision of the Ministry of Youth and Sports Affairs

Tender Board Decision No. 1 of 2020 regarding the regulations for pre-qualification procedures for suppliers and contractors

Royal Order No. (45) of 2020 regarding judicial appointments

Decree No. (75) of 2020 appointing the CEO of government hospitals

Circular regarding the glorious National Day holiday of the Kingdom of Bahrain and the twenty-first sitting holiday

Decision of the Minister of Labor and Social Development No. (70) of 2020 regarding withdrawing the license of the Bahrain Institute for Hospitality and Retail (a private training institution)

Decision of the Minister of Labor and Social Development No. (71) of 2020 amending the statute of the Mabarah Abdul Rahim Al-Kooheji Foundation

Decree No. 82 of 2020 appointing a special envoy for climate affairs

Decree No. (83) of 2020 restructuring the Board of Directors of the Labor Market Regulatory Authority

Decision of the Minister of Health No. (81) of 2020 amending some health conditions accompanying Resolution No. (32) of 2020 regarding the health requirements that must be met in barber and beauty shops to contain and prevent the spread of the new Corona virus (COVID-19)

Decree No. (86) of 2020 pardoning a special amnesty for the remainder of the custodial penalty term imposed in some cases

Central Bank of Bahrain Governor Decision No. (40) of 2020 regarding revoking the license granted to S.A.E. B. I-Life Insurance Company Limited - Branch of a foreign company

Announcement No. (11) of 2020 regarding award decisions issued in tenders during the month of November 2020 pursuant to the provisions of Article (37) of Decree-Law No. (36) of 2002 regarding the organization of tenders, auctions, purchases and government sales

Decree No. (84) of 2020 establishing a consulate general of the Kingdom of Bahrain in the city of El-Ayoun in the Kingdom of Morocco

Decree No. (85) of 2020 reorganizing the Ministry of Education



EVENTS OF THE MONTH

Diwali and Children's Day Family Event

BCICAI conducted a mega family event on 27th Nov to celebrate Diwali and Children's Day. Harshadha Nair, d/o CA Ajay Kumar kick started the event with a kids cooking show. Harshadha taught the onlooking BCICAI juniors how to make delicious chocolate chip brownies and pancakes. Members were invited in advance to send in their kids' posters and fancy dress entries and the adorable photos received were shown after the cooking session. Nishtha Kotwani, d/o of CA Nisha and CA Arun Kotwani, then conducted a Kahoot quiz for the children.

Mr Salman Nizarudin from AskITians then conducted a fun and interactive session on Vedic Maths. Through his fresh technique of conducting a short quiz after discussing each concept, Mr Salman kept the children engaged and was able to gauge their understanding of the concept well.

Vedic maths marked the end of the children's events, the members then engaged in a fun 'Vacation' themed Bingo tournament organized by CA Nisha and CA Arun Kotwani. Finally, the festive evening culminated in a fun and exciting Antakshari event hosted by CA Shahnawaz Khan and Shailla Khan.





BAHRAIN CHAPTER OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(AFFILIATED TO BAHRAIN ACCOUNTANTS ASSOCIATION)



12TH ANNUAL
INTERNATIONAL
CONFERENCE

MAKING A
DIFFERENCE



Invite to Ambassador for Annual Conference.

ESG – The New Business Imperative

Host : **CA Bharat Venkat**

Speaker: **Richard Threlfall**

Partner, Global Head of Infrastructure and Global Head of KPMG IMPACT

Summary: The speaker for this session spoke about climate change and sustainability.

- Purpose matters – making money and assuming everything else will follow is no longer ok.
- Impact reporting against a global standard will be a reality in <10 years, possibly 5
- Business collaboration to address societal issues is an expectation, not a nice to have.

He also created awareness and understanding of the importance and benefits of ESG (Environment, Social and Governance) reporting and how it assists listed companies to address ESG issues in their reporting to meet the requirements of institutional investors for material ESG information.



Decode the Alchemist within for self actualization

Host : **CA Clifford D'Souza**

Speaker: **CA TN Manoharan**

RBI nominee Director on Board of Sahara Finance Corporation, past Chairman of ICAI CA TN Manoharan



Summary: The speaker for this session spoke about how the manual world changed into automated world because of the current situation, the speaker discussed the Maslow's Hierarchy of Needs which is divided in five stages.

Start from basic needs to achieve self actualization, how to strike the 4 balls concept First Family and relationship second Health third Value systems and final Profession or Job. Speaker also gave a very good quote "If you think you are too small to make a difference, try sleeping with a mosquito". There are only three kindly of people in the world First who make wonders happen, second who watch wonders happen and third wonder what happened, and we all should belong in the first category make a difference and make wonders happen.

One good question was asked by CA Kapil Batra How to manage the expectations of the clients for our availability at anytime so that families can be given their due attention, with this the speaker said family doesn't require the quantity of time but the quality of time, for the clients there we need quantity of time.

The Pandemic: An Inflection point for Ayurveda and Traditional Medicines

Host : **CA Riya Bhansali**

Speaker: **Arjun Vaidya**

CEO of Dr Vaidyas and Forbes 30 under 30



Summary: The speaker for this session spoke about his journey as an entrepreneur to his business today. He spoke about how he repackaged so many age - old techniques to make it more marketable and acceptable by the public at large and how pandemic had resulted in increase in sales and reviving Ayurveda. It was a very rejuvenating session.

The best Question award for the event was asked by CA Nath to Mr Arjun relating to how India should safeguard its age old tradition where countries are trying to patent our traditions,

Making A Difference with Grit

Host : **CA Natasha Gopalakrishnan**

Speaker: **Dr. Malavika Iyer**

CEO of Dr Vaidyas and Forbes 30 under 30



Summary: Dr Malavika spoke of her difficult but inspiring journey from a 13 year old self who survived a bomb blast with amputated limbs and nerve paralysis to becoming an award winning disability rights activist with a doctorate in social work. She took the audience through how she coped with her situation with determination and positivity and went on to gain many achievements. She also recounted the invaluable support and courage her parents gave her to achieve her dreams. Dr Malavika left the audience with an inescapable sense of compassion and gratitude.

Introduction and relevance of transfer pricing law

Host : **CA Vinit Maroo**

Speaker: **CA Gaurav Jain**

Executive Director, Grant Thornton India



Summary: Economic Substance Requirements (ESR)

Keeping above in mind, provisions of Direct Tax are around the corner and can be introduced any day. With Direct Tax in mind, one of the most important challenge faced will be the transfer pricing as most of the big businesses in the Gulf are family owned businesses.

He explained

- Calculation of Arm length price
- Preference in selecting the most appropriate method.
- Comparable Data for calculation
- Criteria for related parties
- Documentation required in management of transfer pricing.

The session was introduced by our senior member CA Jatin Karia, Executive office, Grant Thornton Bahrain. The session was well received by the members and many queries were asked which were answered by the expert.

Being small you can do a big thing

Host : **CA Roanna Miranda**

Speaker: **Arunachalam Muruganandam**



He was featured as one of the Time Magazine's 100 Influential People of the world in the year 2014 along with many other world leaders. He was awarded the 'Padmashri' by the Government of India for his relentless work for society.

Summary: Mr Arunachalam has revolutionized the menstrual hygiene industry in India! During his address to the members he spoke about his journey from being a common man to being called Menstrual Man of India to how his biography was made as a movie called PadMan, which starred Akshay Kumar, and was highly acclaimed globally. He spoke about how his life changed from being considered as a mad man to being a frequent Guest Lecturer in Harvard, MIT, IIMs and IITs and being personally invited by Mr Bill Gates on a seminar on 'Challenges in Innovation' in Seattle. He also motivated the budding entrepreneurs about how from knowing nothing about pad making to being the inventor of the world's first Low Cost Sanitary Pad Making Machine is possible with strong determination and hard work.

Thinking like a Champion

Host : **CA Vivke Gupta**

Speaker: **Vishwanathan Anand**

Indian Chess Grand Master



Summary: With 12th Annual International Conference, the Team BCICAI conquered all the adversities thrown in the way, by successfully conducting the entire conference virtually.

It's been said by Albert Einstein, "We cannot solve our problems with the same thinking we used when we created them".

One of key ingredient that decided the successful conduct of the conference was the change in thought process. And this change was brought in by none other than The Indian Chess Grandmaster and Former World Chess Champion, Vishwanathan Anand. With the topic of 'Thinking Like A Champion'.

Thanks to the tech era that amid all the geographical challenges and limitations in COVID19 pandemic, BCICAI was honored to host a personality who single-handedly turned India into one of the major names in Chess, by inspiring thousands of youth to take up the mind sport as a career.

Mr. Anand spoke about his journey of becoming the most revered name in the world of Chess and shared personal experiences on how he overcame the challenges thrown by life at him.

The webinar was followed by a brief question and answer session. The enthused audience raised questions and expressed their eagerness to know more about his personal stories and about the world of chess.

Overall, the session from Mr. Anand was well received by the audience, a clear evidence of which was the spark reflected in the eyes of the audience.

Comedy night by Amit Tandon

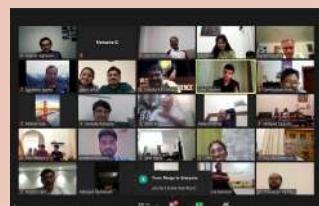
Host : **CA Gaurav Agarwal**



BCICAI 12th Annual International Conference was supplemented with an Entertainment program for the entire family-A virtual comedy session by India's one of the leading stand-up Comedian Amit Tandon who tickled our funny bones.

The event was attended by over 100 members & their families who thoroughly enjoyed his hilarious punches where he converted humor from day to day life into comedy.

In this pandemic situation all that was required was such laughter therapy. BCICAI is committed to organize such events where all the members get an equal dosage of both knowledge and entertainment.



Release of November 2020 Magazine



Handing over the November issue to
MENTOR OF THE MONTH:
CA KAPIL KATRA
&
TITAN OF THE MONTH :
H.E ABDUL NABI AL SHOALA

BCICAI Hurdle Race 2020

Health is wealth and we at BCICAI totally believe in it. BCICAI Sports committee organized the Hurdle race competition on the 17th December 2020 during the National Day holidays at the breath-taking Busaiteen Corniche. This was the first time any athletic event was planned from BCICAI and also the first physical event of the committee this year. We are delighted to inform you that it was super hit with 100% participation and amazing feedback from the participants.

COVID 19 crisis with the challenges has given us an amazing opportunity to innovate and think out of the box, the hurdle race was no exception to it. The format of the Hurdle race was different, every team had 5 members who had to run/walk for 3 km and also perform a Hurdle at every 500m milestone, the hurdles were fitness exercises.

More than 13 teams consisting of 65 participants participated in the competition. The winners are as follows:

First: Team 12 lead by Nath Venkitalchalam, well supported by Sahendra, Roanna, SK Ramachandran and Shaila was the winner of the race with an average timing of 23 minutes 8 seconds.

Second: Team 5 lead by Narayan Ganpathy, Pallavi Narayan, Arun Balu, Aswin and Savitha with 23 minutes 25 seconds

Third: Team 11 Sanjib Mohapatra (C), Rajesh Nair, Natasha G, Nishith Seth and Shefali with 24 minutes and 26 seconds.

The winners were awarded an hour of Intense workout session at Energie Fitness gym.

Special Thanks to CA Ajaykumar, CA Santhosh, CA Raunaq Desai, CA Zaki Pervez, CA Samson, CA Furqan, CA Vinod Rathi, CA Riya Bhansali, CA Rajesh Nair, CA Natasha for volunteering in organizing the race.



The power to present is within you

Following the very successful launched of first batch of Power Point workshop launched by BCICAI "The power to present is within you", in November 2020, BCICAI conducted a second batch of the workshop in Dec 2020. In line with our collaboration objective, workshop was attended by the colleagues from Eastern Province Chapter under the leadership of CA Jayaraman Chandrasekharan who is also a member of BCICAI. The workshop was split into 4 sessions of 2 hours each on the respective dates being 11, 12, 17, 18 December 2020 from 6.30 PM to 8.30 PM Bahrain time by the same faculty, Mr. Rahul Cheda, Corporate Trainer. The total of 8 CPE hours have been approved by ICAI for the workshop.

Big Data

T Dr Sameer Rohadia is a data analyst and IT trainer from Germany with over 20 years of experience the IT and training areas.

The potential applications for Big data are essentially unlimited, and it's already being used across multiple industries. Our technical session focused on introducing Big data, applications in accounting and business, Big Data Tasks and Tools, Data Analytics - Markets and Trends.

The speaker covered it with various examples across industries making it extremely interesting. This was followed by Quiz and 2 Grand Raffles which were won by members

500 commitment points



2 CPE Hours

Stock Market Technical Analysis Workshop

BCICAI first time in history conducted Stock Market Technical workshop, wherein participants used this opportunity fully and attended the super technical workshop. As the group size was limited to 24 participants, the registrations were stopped at this count. All participants gave a unanimous positive feedback on the completion of the workshop and were enquiring to know the more advanced version of technical indicators.

The workshop was conducted as per below details: The sessions were split into 4 sessions of 3 hours each.

Faculty: Nagarajan BE (CSE) Stock Market Trader, Investor, Trainer & Portfolio Advisor

Areas covered in the workshop

- 1] Different types of Candlesticks
- 2] Trend reversal candlesticks
- 3] Golden rules for the reversal pattern
- 4] Support and Resistance
- 5] Different types of trends up trend, down trend and sideways
- 6] Ascending and descending Channel
- 7] Trend analysis to take entries & exit
- 8] Fibonacci the powerful tool indicator and golden ratio
- 9] Fibonacci retracement
- 10] Trend based Fib extension to see the target
- 11] Flag Patterns
- 12] Double Top and Double bottom rules
- 13] Cup and handle
- 14] Head and shoulder and inverted head and shoulder

BCICAI New Year event 2021

BCICAI conducted its first family physical event for the year 2021 at the Lost Paradise of Dilmun. Necessary arrangements were made to ensure compliance with covid regulations. The registration begun at 5 PM with a number of enthusiastic members turning up in large numbers. The event was very well managed and all the arrangements including the complimentary prop for kids and members. The place was well lit with enough campfires which created a perfect ambience and atmosphere for the New Year eve.

The venue ensured that the guest were continuously served with unlimited snacks. The event began at 5.30PM with a movie for the children. This was followed by the early bird raffles. A special performance of Mirror dance was organised for the entertainment of the family which was well received. This performance was followed by several games for children like spooning the candies and musical chairs. CA Raunaq was awarded the BCICAI Ambassador Award. Several kids also performed on various dance songs and entertained all the members and their families. Dinner was served to the members while the younger generation left no stone unturned and made the best of the DJ's music and showed their best dance moves. How can a family event go without BINGO! And ofcourse there was a special edition of the "Winter Theme" bingo and several prizes were up for takes.

New year countdown then began to bring in the new year. And there were cheers and wishes going all around with smiles and happy faces. This was followed by cake cutting specially baked by Ms. Rohini W/o CA Ajay Kumar. Santa was then present to give away gifts to all the kiddos who enthusiastically stood patiently to receive their gifts with open arms.

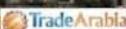
The event was well organised and appreciated by many members. Special Thanks to CA Ajaykumar, CA Sharmila Shet, CA Natasha Gopalkrishnan, CA Vinit Maroo and CA Roanna Miranda for volunteering in organizing the event.



(BC) ICAI EXAMINATION HIGHLIGHTS - NOVEMBER 2020



In association with www.tradearabia.com



Bahrain set to become centre for CA exams

By AVINASH SAXENA

MANAMA: Bahrain will be soon acknowledged as a centre for chartered accountancy examinations organised by Institute of Chartered Accountants of India (ICAI).

This was announced by ICAI president Ajai Gupta during a virtual seminar organised by the Bahrain Chapter of ICAI, the national professional accounting body of India.

Mr Gupta also informed the audience of the decision by India's External Affairs Ministry to treat overseas chapters of ICAI at par with other apex trade and industry organisations for facilitating economic engagement and consular facilities.

The chief guest for the seminar was Indian Ambassador Piyush Srivastava, who highlighted the good relations existing between Bahrain and India and also appreciated the positive role played by Indian chartered accountants.

Also present was KPMG Bahrain man-



ing partner Jamal Fakroo who said the accounting and auditing profession will continue to play important role in business and society and it is our responsibility to uphold the highest standards of accounting and auditing in whatever they do.

This was the first seminar organised by the Bahrain chapter committee of BCICAI led by chairman Ajai Kumar, which decided the decision of ICAI to roll out an international curriculum by the end of the year, which he said would go a long way in furthering the cause of accountancy in Bahrain and globally.

During the seminar, Bahrain-based Assure Consulting managing director P S Balasubramanyam conducted a technical session on 'Future of Accounting'.

The event also featured a panel discussion on 'CA-The profession of the Future' which brought together chairmen of the five regional councils of ICAI in India, and the session was moderated by BCICAI vice-chairman TV Sathish.

The virtual seminar was attended by over 150 participants.

The chartered accountant examination at the Bahrain Exam Centre were concluded successfully during the month of December 2020.



This was possible with the support from Ambassador of India to Bahrain HE Piyush Srivastava and the Embassy on India for hosting the Intermediate and Final Exams and their commendable staff (Mr. Norbu Negi, Ms. Mohini Bhatia, Ms Sandhya Pai and Ms Priya Agnel) for ensuring flawless conduct of the examinations.



Important role played by CA Jaideep Rana and BIBF for hosting the Foundation exams and providing all the required support for the successful completion of the examinations.

Sir/Madam,

I would like to express my gratitude to all the members who have put their efforts towards the successful completion of the CA exams held in Bahrain.

You all have indeed shown us students, that being a CA is not just about how well we study, but also about how we face difficult situations and turn them into a success.

Thank you all.

Dear CA Ajay and team

Words are not enough to thank you and your team for bringing the foundation course exam to the doorsteps of students in Bahrain. It was so convenient for parents and students to reach the venue here. I could imagine the nightmare if students were to travel to India or elsewhere in this situation. With the whole team hearty congratulations achieving this memorable feat.

-Venkat



Special thanks goes to Mr. Leslie D'Souza, father of CA Jonathan D'Souza for acting as the invigilator during exams and Ms Rekha of Assure Consulting for providing assistance with logistics related to the Exam.

Needless to mention the role of CA Prabhdeep Singh Baweja, Regional Director of ICAI, Middle East and Africa for his guidance and support.

Team BCICAI conveys heartfelt appreciation to the following members for volunteering to act as

JOURNEY OF A THOUSAND MILES,
BEGINS WITH A SINGLE STEP.

Observer in CA Examinations and their priceless efforts, understanding and contribution towards conducting the examinations which lasted 20 days.

1. CA Raghu Iyer;
2. CA Praveen Kumar Gunda;
3. CA Nisha Sharma Kotwani;
4. CA Jonathan D'Souza;
5. CA Ekansh Agarwal;
6. CA Roy Idiculla;
7. CA Khushboo Waghnani;
8. CA Shubhashree Srinivasan;
9. CA Mani Lakshmanamurthy;
- 10-20. Every member of Excom



The Chapter has received a lot of appreciation from the students and their parents who have benefitted from the exam centre. We wish them all the best as they look to log into the future.



Brief highlights of the appreciation received by the chapter are shared along with this section.



CA Foundation Mock Tests

Thank you so much to the entire team of BCICAI for arranging an exam centre here and making it so convenient for us students.

Looking forward to pursue Intermediate and Articleship in Bahrain with your guidance and support.

Thank you



I Priyanka, student at foundation level thank the whole team of BCICAI for all their efforts.

The various doubt solving sessions conducted were of utmost importance as they helped us clear our doubts. Apart from the doubt clearing sessions, the various interactive sessions which were meant for guidance in general were helpful too. Last but not the least the mock tests by BCICAI made me feel more confident and the feedback on our answer sheets helped me realize my mistakes and certainly work on them.

A big relief was the announcement of Bahrain as an examination center which wouldn't have been possible without your efforts and coordination.

I once again thank the whole team of BCICAI for the time and efforts that have been put in conducting the exams.



MEDIA COVERAGE

10 Gulf Daily News Monday, 7th December 2020

The Business



In association with www.tradearabia.com



The powerful mantra of 'making a difference'



■ Speakers at the virtual forum

MANAMA: A five-time world champion in chess and a bomb blast survivor headlined the 12th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BICAI).

Under the patronage of Industry, Commerce and Tourism Minister Zayed Alzayani, the conference was held on Friday on a virtual platform and attended by more than 350 delegates from around the world.

Participants included Indian Ambassador Piyush Srivastava; Hasan Alghannami, chief of financial control and analysis in the Industry, Commerce and Tourism Ministry; Jamal Fakhro, managing partner of KPMG Bahrain; Atul Gupta, president of ICAI; Abbas Al Radhi, chairman of Bahrain Accountants Association, and Nihar Jambusaria, vice-president of ICAI.

BICAI chairman Ajay Kumar Chelluvelli talked about the theme of the conference "Making a difference" and how it is a powerful mantra in

By AVINASH SAXENA

keeping being about a positive impact on everything.

Ambassador Srivastava highlighted the strong bilateral ties between India and Bahrain which provide immense potential to grow economic co-operation in sectors such as health, pharmaceuticals, IT, fintech, energy and infrastructure, among others.

Mr Al Radhi spoke about how the Bahrain government is seeking to achieve sustained business and economic health and social well-being, through the introduction of incentives and programmes stimulating investment, keeping people employed and growing productivity.

Mr Fakhro emphasised how the "Making a difference" mindset enables people to look at opportunities being created even during the pandemic, especially the technological possibilities and the enhanced role of women.

Mr Gupta highlighted the key role being played by Indian chartered

accountants in various organisations in Bahrain and offered the support of ICAI in any Bahraini initiative including setting up oversight boards or helping with capacity building using the state-of-the-art training facilities of ICAI.

Mr Al Radhi praised the close co-operation between BAA and BICAI which has over the years manifested in high quality events benefitting accounting professionals in Bahrain.

Mr Jambusaria noted how accountants should let go of fear of technology but use its power to deliver as the UN SDGs.

Other speakers included, five-time world chess champion Viswanathan Anand; bomb blast survivor, bilateral amputee and social worker Dr Malvika Iyer; Dr Vaidya's New Age Ayurveda chief executive Dr Arjun Vaidya; social entrepreneur Aruchalam Maruganandam; ICAI past president TN Manoharan; KPMG International Partner Richard Threlfall and Grant Thornton India executive director Gaurav Jain.

MONDAY, DECEMBER 7, 2020

05

business

'Making a difference'

BCICAI hosts 12th Annual International Conference

■ The conference was held on a virtual platform

■ The event was inaugurated by a host of dignitaries which included India's Ambassador to Bahrain Piyush Srivastava

TDT (Manama)

The Bahrain Chapter of the Institute of Chartered Accountants of India (BICAI) hosted its 12th

India in Bahrain (Embassy of India, Bahrain) ②

4 mins •

Addressing 12th International Conference organized by Bahrain Chapter of The Institute of Chartered Accountants of India,

Ambassador Piyush Srivastava highlighted the thrust given by governments of India and Bahrain to post Covid economic recovery, opening up several opportunities for furthering bilateral trade & economic ties.

Ministry of External Affairs, Government of India



Transfer pricing 'key to firms' decision-making'

By AVINASH SAXENA

MANAMA: Transfer pricing (TP) is among key upcoming international compliances affecting the future decision-making of businesses in Bahrain, as tax experts and legal and advisory experts have warned.

"The global tax landscape is undergoing a period of fundamental changes in economics. Governments are now looking at what taxes are levied," Jatin Karla, senior partner and head of tax at Grant Thornton Bahrain, said in a webinar outlining the opportunities and challenges of transfer pricing.

"The new OECD Co-operation and Development (OECD) Framework (IF) will bring in Bahrain. Changes have been triggered by the rapid spread of technology, disrupted supply chains - Covid-19 issues, debt

management issues. There is a growing realisation that new tax tools need to reflect every aspect of business operations," he added.

The international taxation webinar, organised by the Bahrain Chapter of the Institute of Chartered Accountants of India, focused on TP and its future in the GCC - especially in the kingdom.

Through the forum, the firm sought to explain the new OECD International Framework (IF) and its impact on the GCC. TP technical considerations, difficult tax planning and compliance issues, added Mr Karla.

Gaurav Jain, a chartered accountant from Grant Thornton India, also spoke to the forum.

Recognised as one of the leading TP experts in India, Mr Jain has also helped businesses in Bahrain set up their TP compliance strategy.

"More than ever, tax is a top priority

brought in through the OECD Base Erosion and Profit Shifting (BEPS) committee to transform the way they operate. Understanding the effect of these developments on business operations and transaction between countries is critical," he added.

"The subject of TP has gained a great deal of attention in recent years. Most of the OECD and G20 member governments have adopted TP legislation even before the BEPS initiative and have issued further regulations and guidelines to implement some of the BEPS action plan items," said Mr Jain.

According to the OECD website, BEPS refers to tax planning strategies that exploit gaps and minuscules in tax rules to artificially shift profits to low or no-tax jurisdiction without value creation or no economic activity or to erode tax bases through deductible payments such

as interest deduction.

Companies now face the task to ensure that profits are taxed where economic activities generating the profits are performed and where value is created.

Mr Karla concluded that TP compliance will affect all related parties involved in the purchase, sale or lease of tangible or intangible property, provision of services, lending or borrowing money, any other transaction involving profits, income, losses, or assets of such enterprises.



Bengaluru Branch of SIRC of The Institute of Chartered Accountants of India (Set up by an Act of Parliament)			
JNANA DASOHA' DHWANI WOMEN CAS CONFERENCE Two Day's Virtual CPE Meet			
CPE 6 hrs (4 hrs + 2 hrs DEC-2020 23rd & 24th Wednesday Thursday 4.00PM TO 7.00PM (IST)		NO FEE	
Guest Speaker: CA. Nitin Malhotra Chairman - Management Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai			Guest Speaker: CA. Arvinda Jolly, Delhi Chairwoman - The Regional Accountant Council Tamilnadu, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
Item	Time	Topics	Speakers
Wednesday 23.12.2020	10:00 pm to 11:00 pm	Intersection Smart Approach to Death Insurance for Women & Families	CA. Arvinda Jolly, Delhi
		Moderation Talk - Forensic...any Stories?	CA. Sunika Jain, IESB Mumbai
Thursday 24.12.2020	11:00 pm to 12:00am	Panel Discussion - Converging Boundaries - Opportunities in Indian Tax	CA. Anubha Sowriraj Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
	12:00 pm to 12:30pm	Ques - Ans with your Brain	CA. Riva Bhansali Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
	12:30 pm to 01:00pm	Professional Opportunities for Indian CAs in Canada	CA. Sampat Singh Nayar Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
	01:00 pm to 01:30pm	Partnership for Professional Courses for US	CA. Sandeep P. Nagre Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
	01:30 pm to 02:00pm	Ques - Ans with your Brain	CA. Suganya Hegde Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
	02:00 pm to 02:30pm	Professional Opportunities for Indian CAs in Canada	CA. Prerna Goel Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
	02:30 pm to 03:00pm	Partnership for Professional Courses for US	Mrs. Deepak Singh Chairwoman - The Regional Accountant Council Mumbai, Madras Chapter Foundation of Accountants, M&F Foundation Mumbai, MD, Mumbai
CA. Ravindra S. Kure Chairman, Bengaluru Branch		CA. Geetha A B Programme Coordinator SIRC, ICAI Mumbai	CA. Sudhir Secretary, Regional Board
CA. Divya S Chairwoman, Bengaluru Branch		CA. Arvinda Jolly, Delhi	



BAHRAIN LOGGING INTO THE FUTURE

By CA Ajay Kumar Chettuvetty

Chairperson of Bahrain Chapter of Institute of Chartered Accountants of India



As Bahrain celebrates its National day during the most disruptive year in our lifetime, I thought it is a time to reflect on how Bahrain has overcome the Covid challenge and at the same time try to log into the future and see what it can holds for our beloved Island nation.

First things first, as a regular observer of Governments' reactions to Covid across the world, I have to say Bahrain has been one the best in terms of its response to the crisis. Bahrain was among the first countries to take the threat seriously and launched immediate measures to contain the spread at the early stages. Testimony to this fact, Bahrain was one of the very few countries in the world and the only one in the

GCC not to go into a lockdown or impose curfews during the entire period. Despite this, they were able to keep the rate of infections and mortality at a very low rate. The economy kept on moving with appropriate restrictions keeping safety considerations paramount. Bahrain Government also provided the most tangible relief benefits to its residents to overcome the economic hardships arising from Covid. Bahrain has one of highest rates of testing and response measures and its public awareness campaign was among the best. I have the highest levels of admiration for the Crown Prince, Deputy Supreme Commander and Prime Minister, HRH Prince Salman bin Hamad Al Khalifa who has been at the forefront of Bahrain's response to the crisis. He led by example by volunteering in the Phase III vaccine trial.

and when Bahrain became only the second country to approve the Pfizer-BioNTech vaccine, he announced that the vaccine will be free for all Citizens and residents. This global approach by the Government for all residents is one of the reasons why Bahrain has always been amongst best countries to work abroad topping the Expat Insider ranking in 2017 and 2018.

With such proactive leadership in place, it leads me to think on how Bahrain can be a model nation in the coming decade. It would be better to look at it as a SWOT analysis although these are only few of the many factors:

Greetings of the month

A festive banner for the Bahrain Chapter of the Institute of Chartered Accountants of India. It features a blue background with fireworks on the left. On the right, large gold 3D-style numbers spell out '2021'. Above the numbers, the word 'Happy' is written in a cursive script, and 'NEW YEAR' is in a bold, sans-serif font. Below the numbers, the text 'EXECUTIVE COMMITTEE WISHES EVERYONE' is visible. At the top, there's a logo of the Bahrain Chamber of Commerce and Industry and the text 'BAHRAIN CHAPTER OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA' along with 'AFFILIATED TO BAHRAIN ACCOUNTANTS ASSOCIATION'. A small 'CA' logo is in the top right corner. The bottom of the banner shows social media icons for LinkedIn, Facebook, and YouTube, and mentions 'PLATINUM SPONSORS', 'GOLD SPONSORS', and 'SILVER SPONSORS'.

Joint Treasurer, CA Bharat Venkat has extended his wishes for the National day and on behalf of BCICAI

Our member CA Flenil D'Souza has extended his warm greetings to each and every member of BCICAI

CA Vivek Gupta, member of Executive Committee of BCICAI has expressed wishing on behalf of BCICAI

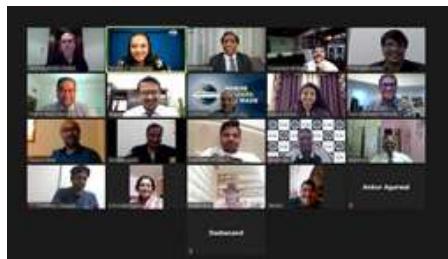
ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN) TOASTMASTERS INTERNATIONAL CLUB

Synopsis of activities during the month of December

9th December 2020: Humourous Speech Contest

"Always Find a reason to laugh, It may not add years to your life, but will surely add life to your years"

Laughter is an instant vacation and 8 members of ICAB took us on a vacation of a Humorous Speech Contest. Each Member had his unique quality to make everyone laugh with their undistinguished speeches.

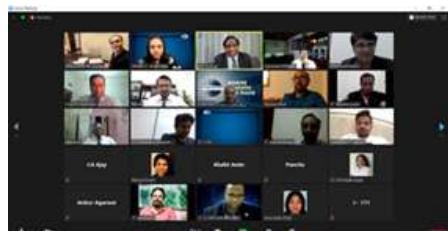


Winners of Humorous Speech Contest
1st Place C.A. Meenakshi Sundaram

18th December 2020: Table Topics Contest

"If you can speak, you can influence. If you can influence, you can change lives"

ICAB organised a table topics contest for the members. Table Topics is an impromtu speaking where members were given a topic on the spot and they have to speak for 2 mins with an opening, body & conclusion. 16 members participated in the contest with a great zeal and enthusiasm. The topic given for the contest was "What is the difference between living and existing?"

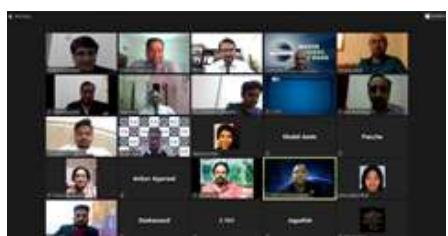


Winners of Table Topics Contest
1st Place C.A. Meenakshi Sundaram
2nd Place C.A. Raja Segaran
3rd Place C.A. Nishith Seth

23rd December 2020 : International Speech Contest

"A Speech without a specific purpose is like a journey without destination".
– Ralph C. Smedley

Eloquent members of ICAB participated in the International Speech Contest. Every participant had its unique way to inspire the members through their remarkable speeches. C.A. Sanjib Mohapatra excelled in his role of Chief Judge in all the contest.



Winners of International Speech Contest
1st Place C.A. Meenakshi Sundaram

C2A TOASTMASTERS CLUB

NOW OR NEVER

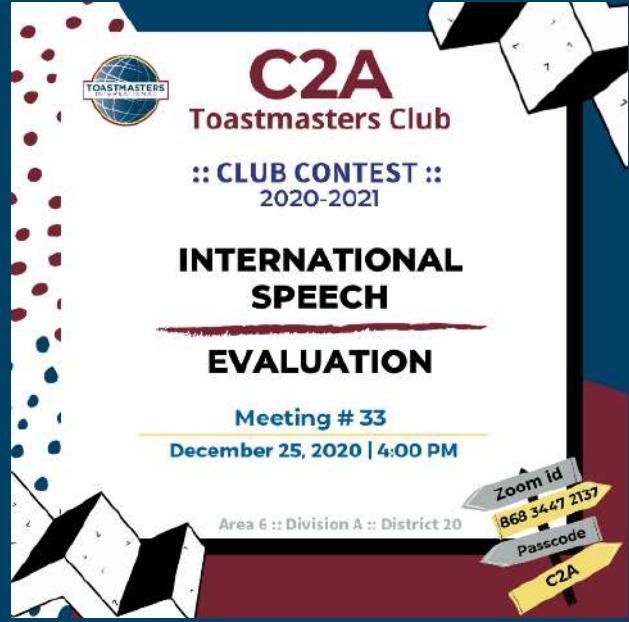
In 1973, The Toastmasters International organization recognized the fundamental right of women to participate freely in and contribute to the Toastmasters organization. This also acknowledged that for several years previously women had been joining Toastmasters clubs disguised as men.

C2A (Communicate 2 Achieve) is a woman only toastmasters club which has proved that it is no-where behind any other club. In the month of November 2020, C2A proudly inducted 4 NEW members to the club - Aswathy Udayarajan, Anuradha Prasad, Neelam Gupta and Vijayalakshmi Krishnan who took the Toastmasters oath as they prepared themselves to master the most feared subject, Public Speaking.

Speech contests are a Toastmasters tradition. They begin at the club level and the winners continue competing through the area, division, and district levels. In the Month of December 2020, C2A yet again showed its sheer professionalism by successfully conducting C2A Club Contests.

The contests were held online in C2A TMC contest meetings. The Table Topics and Humorous Speech Contest was conducted on December 11, 2020 while the International Speech Contest and Evaluation Contest was conducted on December 25, 2020. The winners from C2A will go on to compete in the Area Contest.

If anyone else can do it, so can YOU. C2A is a great opportunity for all those women out there to come find their voice and discover a new and more confident YOU . C2A welcomes all YOU Women with warm and open arms.



Holiday Festivities

Christmas Family Event 2020

BCICAI conducted a Christmas special on 26th Dec to celebrate with members and family. CA Aswathy Udayarajan (member to host Taste of India session) taught the audience how to make Sticky Pudding with Butterscotch sauce and Chocolate Crinkles. Both dishes had beautiful festive ring to them which fit perfectly with the occasion. After Jeenet and CA Santhosh T.V conducted traditional grape wine making session.

CA Shribharathi Maheshkumar and Nikhil Vyapari graced the occasion with impromptu singing and performances respectively.



After the cooking sessions, a secret Santa Claus announced himself. However the unmistakable voice of CA Raghu Iyer gave away the identity quickly. He then conducted a Christmas themed quiz with lots of interesting trivia.

Masterchef CA Aswathy Udayarajan

STICKY DATES PUDDING

Ingredients

For Pudding

- Dates - 225gm
- Boiling water - 175gm
- Light brown sugar - 140gm
- Butter (softened) - 85gm
- Eggs - 2
- Vanilla essence - 1tsp
- Black molasses - 1tbsp
- Self-raising flour - 175gm
- Baking Soda - 1tsp
- Milk - 100ml

For Sauce

- Light brown sugar - 175gm
- Butter - 50gm
- Heavy cream - 225 ml
- Black molasses - 1tbsp (optional)
- Vanilla essence - $\frac{1}{2}$ tsp
- Salt - $\frac{1}{4}$ th tsp

Cream or Ice cream to serve with



CHOCOLATE CRINKLES

Ingredients

- 1 cup unsweetened cocoa powder
- $1\frac{1}{2}$ cups white sugar
- $\frac{1}{2}$ cup vegetable oil
- 4 eggs
- 2 tsp vanilla
- 2 cups all-purpose flour
- 2 tsp baking powder
- 1 tsp espresso powder
- $\frac{1}{2}$ tsp salt
- 1 cup powdered sugar

Masterchef Jeenet Santhosh

GRAPE WINE

Ingredients

- 1 kg – black or red grapes
- 1 kg – sugar
- $\frac{1}{4}$ th tsp – yeast
- 1 ltr – water
- 1 handful – wheat grain
- 1 piece – cinnamon
- 3 pieces – cardamom
- $\frac{1}{8}$ th portion – nutmeg
- 6 pieces – cloves
- 1 piece – mace



KIDS COOKING SESSION

Masterchef Harshada

BROWNIES

Ingredients

- 8x8 inch pan
- 1 cup granulated sugar
- 1 cup brown sugar
- 3 eggs, room temp.
(substitute: $\frac{3}{4}$ cup plain yoghurt)
- $\frac{3}{4}$ cup cocoa powder
- 1 cup flour
- 1 tsp salt
- 1.5 cup dark chocolate chips
(substitute: chocolate chunks or nuts)
- 1 cup melted butter, unsalted
- 1 tbsp coffee
- 1 tbsp vanilla extract



PANCAKES

Ingredients

- 1 cup All purpose flour
- 1 tsp baking powder
- 2 tbsp powdered sugar
- 1 egg (substitute: 1 large banana, pureed)
- 1 tsp vanilla essence
- $\frac{1}{4}$ cup melted butter (substitute: $\frac{1}{4}$ cup of any refined vegetable oil)
- $\frac{3}{4}$ cup milk
- For alternate - Chocolate pancakes: 1 tbsp cocoa powder



Obsessed with letters!

CA Rhea Marian Babu



Hi! I'm Rhea and I'm obsessed with letters!

What is faux calligraphy?

Faux calligraphy (also known as fake calligraphy) is a fun and simple way to practice calligraphy. The best part is that you can do faux calligraphy with any sort of writing tool that you have.

What inspired me?

I had zero idea of what I was doing. I honestly had no idea where to start. All I knew was I had something I craved to say. One minute you're an amateur, knowing nothing, not even the basics. The next you can put pen to paper and create art in such little time!

I look around for validation always. For someone to certify that I'm good at something. I need permission to do things I already know I'm capable of - even though I know that there are always going to be experts. So, to answer the question, have I ever given myself permission to do something? No. Well, until now.

As a lettering enthusiast, I would spend hours browsing Pinterest and Instagram drooling over beautiful posts and pictures of lettering. I started exploring on my own and found my true passion - lettering on boards

As a person who suffers from anxiety, I realized art can be very therapeutic. I use pattern doodles to help you practice self-care and make creativity an important part of your life, maybe a part you forgot was there. So, with no further a due, I finally got the courage to grab my ball point pen and try out lettering on blank papers - immersing myself watching YouTube videos - the easiest way possible to learn them. I would just wait for the weekends or evenings to come just to go to the stationary store and buy lots of markers and walking back home with a smile on my face - just dying to try them out.

With constant pressure from my mum, I finally decided to publicize on a small scale and slowly I have sold a few to my close friends and families.

Every skill you develop is maybe, not so much a skill you acquire, but rather a skill you uncover.

Trust me - this is a great way to relief your stress and keep your mind off from the current scenario.

"Forget about being an expert or a professional, and wear your amateurism (your heart, your love) on your sleeve. Share what you love, and the people who love the same things will find you."

If I can do it, anyone can do it. Here are my few shots from my artwork :D



HUM ADH BUT HAI KYU KI HUM C.A. HAI

CA Shah Nawaz Khan



Aam insan ki zindagi mein hoti hai
Ek ya do kahani
Humari zindagi anokhi hi nahi,
Hoti hai isme bahut saari kahani
Bachpan mein saarey bacchey jab khilono
se the kheltey
Jab hum bacha the, din ho ya rat bus akaash
ke tarey the ginte
Baki sab ka liye to hai "Hattho ki chand lakiro ka"
CA jo banta hai woh gaate hai "Yeh khel hai
bus tadbiro ka"
Kismat se aksar log manzil hai paa jatey
Hum, haalaat se ladthey hi nahi hai
Kismat bhi apni, hum hai banatey
Pareshani chahe zati ho ya professional
Hum kabhi haarte nahi
Bus aagey badte, bus aagey badtey hai, karke nikshal
Har shakal, nasal, pradesh aur prante se hum hai aatey
Par paani ki tarah
Har roop aur rang mein hum hai dhal jaatey
Kabhi hum Howard ke dean,
Civil servant aur hai Minister bhi
Hum painter, singer aur kavi hi nahi

Ek din banegey Prime Minister bhi
Chahye everest ki ho chadayi
Ya ho jeevan ki koi bhi kathnahi
Hum hai har kam mai saksham
Chahye rahe purab ya rahe paschim
C.A jo banta hai who adhbut hote hai
Kyuki duniya ko hum skeptical nazaryia se dekhte hai
Nahi chupti hum se choti ho ya ho badi galti
Chahey who ho fraud ya ho window dressing
Once upon time,
Jaise poori duniya par goro ka raaj tha
Jaldi hi who din ayega
Jab poori duniya par ICAI ka parcham lehrayega
Khuda karey hum aagey badte jaaye
Rukey nahi, thakey nahi, darey nahi
Bus aagaey badte jaaye
Aur ek din India ko
Phir se, ji haa phir se
Sone ki chidiya banaye

Jai hind, jai ICAI



SPECIAL ACHIEVEMENTS

BHAVANS International School Quiz

BISQ is an annual hallmark event organized by BHAVANS MIDDLE EAST. Schools from Bahrain, Kuwait & UAE took part in the annual ONLINE event to exhibit their quizzing talent. The preliminary round was conducted on 24th October 2020 with 42 schools from UAE, Kuwait and Bahrain. The best two teams from each country got the opportunity to compete for the glory in the Grand Finale conducted on 7th November 2020 through Virtual Medium.

BIS team literally out performed five other fervent teams from Kuwait, UAE & Bahrain to crown the glory of winners of BISQ 2020 title and the cash award of USD 1000/-. Bahrain Indian School comprising of Amrutavarshinee Murugan, Dhruv Sathish Kumar & Aniruddha Dhar exhibited stupendous performance and left no stone unturned to reach the heights of success with an unthinkable HUGE MARGIN, setting a new standard for Quizzing.

Along with the teammates, Amrutavarshinee Murugan, Daughter of CA Murugan Swaminathan, led the team with sheer confidence and accomplished the victory, by making us all proud!!!!



Just now
radio 104.2
What's Cooking
Oreo Milkshake By Lil' Chef Iqra Khan
HEAR IT ON AIR WITH RJ KASHISH @ 09:30 AM

Special achievement of Iqra Khan, Daughter of Shahnawaz Khan

CA Santosh in the winning team of SYMS Bahrain Morning Badminton Tournament



■ Bahrain resident Madhu Sarda yesterday launched her debut book *Everest In My Heart*, an account of her adventurous and gruelling climb to the Everest Base Camp in 2018. She was the only woman in a party of 11 taking part in a charity fundraising climb and dining experience spearheaded by Michelin-starred Chef Vineet Bhatia. The first book was presented to Embassy of Nepal First Secretary Damodar Dahal by Salaam Bahrain editor Meera Ravi. Other dignitaries who received the book were media and communications veteran and Alrawi books co-founder Hala Sulaiman, along with Bahrain India Society honorary chairman the Raj Damani and his wife Shubha. The launch event was held at Jashanmal, City Centre Bahrain. Above, the author with guests and dignitaries at the launch.

Mrs Madhu Sarda, W/o CA Sandip Sarda launches her book

jonsouza27 • Following ...

jonsouza27 Mega recyclables load collected for @ebincompany!!
- 4 bags of Plastic no. 2 (milk jugs)
- 4 bags of paper,
- 2 large bags of metals,
1 bag of bottle caps,
1 bag of plastic no. 5.
These are the combined collections of my good eco-friends
@iamthomasserrao , @agnes.abreu and @bahrainicai members
@rajesh.krishnan.7 , @vpanantha, @akhiljain35 and myself.
Thanks to all of you for helping to make Bahrain a little greener by learning how to #RecycleRight ! Let's keep the movement going!

For further details on how you can

Heart Comment Share

CA Jonathan D'Souza promoting the concept of recycling and reusing.



CA Nath Venkatichallim's daughter winning Lulu's Italian Chef

OFFERS FOR THE MEMBERS

BAHRAIN NATIONAL DAY DISCOUNT OFFER

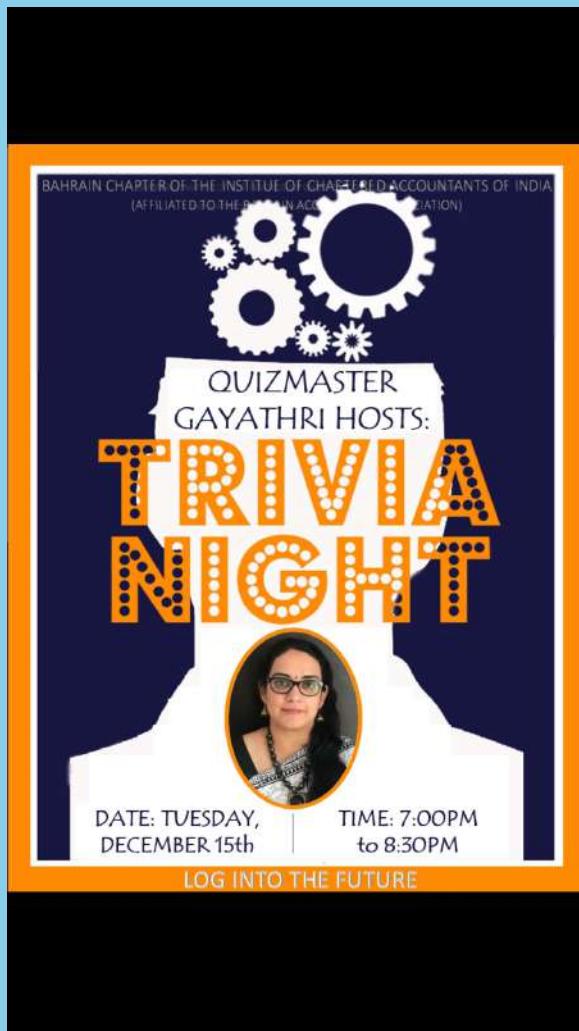


Message from AXA Retail Team - Bahrain National Day discount offer

As a special offer for National Day, AXA has extended a special 49% discount offer of New home insurance for AXA Employees which can be extended to family and friends. This can be taken whether you are a tenant or homeowner. This was extended to all the members of BCICAI. This offer was valid only on 16th and 17th of December 2020. You could lock in the discount by sending your details to rob.kerry@axa-gulf.com or asma.ghuloom@axa-gulf.com with copy to bcicai.chairperson@gmail.com before December 16th giving my reference.

BCICAI DECEMBER 2020 QUIZ NIGHT

The final quiz night of 2020 was conducted on 15th December by Ms. Gayathri Nath, W/o CA Nath Venkitachalam. Ms Gayathri held an engaging session with diverse questions and interesting trivia. The top three champions of the quiz were CA Sanjib Mohapatra, CA Ajay Kumar and CA Jonathan D'souza and the runners up were CA Mayank Bindal and CA Arun Kotwani. CA Sanjib will host the quiz night in January 2021.





THE CLOSING NOTE

"We can change the world and make it a better place. It is in your hand to 'Make A Difference'." – Nelson Mandela

The Year 2020 opened up Pandora box of sighs and smiles, filled with twists and surprises. There goes no saying without mentioning COVID19 and the way the novel coronavirus has affected lives around the globe. Seminars over Webinars, Log Ins over Walk Ins have changed the routine of one's life. Giving life itself, a new meaning.

The BCICAI started the year with the theme of Log into the Future and with the same, the question which remained stagnant was that how can we log into the future, when the future remains so uncertain? And the answer was revealed with the raising of curtains from the theme of 2020's BCICAI 12th Annual International Conference. The answer was simple, by 'Making A Difference'.

In December 2020, the first ever fully Virtual Annual International Conference was conducted by BCICAI, successfully. This being followed by successful completion of chartered accountant examinations in the Bahrain Exam Centre for November 2020, after a whole decade. In the times of adversity, where it was difficult to anticipate the future, we ended up Creating It. And before even we realize, together we paved the way to make a difference.

With the December 2020 Issue of Connect @ Future, we attempted to depict a holistic image of the aforementioned quote by Nelson Mandela, together with a vivid picture of our contribution towards the same. Reach out to us and let us know, if we succeeded or not!

Wish you a Good Read!

CA Vivek Gupta

Our Services

Audit | Tax | Advisory

- Audit and Assurance
- Business Risk Services
- Transaction Advisory Services
- IT Advisory Services
- Tax Advisory (VAT)
- Outsourcing
- Corporate & Legal

Head Office
PO Box 11175
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Manama, Kingdom of Bahrain

PO Box 11175
Suite No. 2143
Bahrain Financial
Manama, Kingdom of Bahrain



Grant Thornton Bahrain



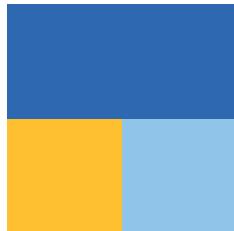
Grantthornton_bahrain



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POWER OF SIMPLICITY



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