



THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA  
KUWAIT CHAPTER

# JAGRUTI

The awakening...



   ICAI Kuwait chapter

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# Editorial Note



Dear Professional colleague,

At the outset, ICAI Kuwait wishes you and your family a very Happy and Prosperous New Year 2021.

As the COVID-19 vaccine is now developed, we hope that New Year would gradually bring our personal life back to normal and global economies to an upturn.

This issue of “Jagruti” will take you to a roller-coaster ride of vivid subjects including tax technology, investing, forensic accountant, life experiences etc. Hope you will enjoy it.

In view of enhanced tax transparency requirements by the global tax authorities (including Middle East), the corporates are facing increased tax compliance and complex reporting. In order to mitigate these challenges, the businesses are actively looking to create an in-house tax function and to automate their systems by implementing new digital tax technology tools.

The equity investors will learn a practical perspective and strategies in relation to trading in Indian stock market by using “Covered Call”.

Usually, people limit the term accountant with accounting and taxation. However, now a day’s novel concept of “forensic accounting” is becoming an upcoming attribute of the accountants, “bridging between the legal and accounting world”.

They say, “where there is a will there is a way”. A real-life story will inspire you to follow your dreams when going gets tough.

At the end of our ride, we introduce you with two books, Ambiguity Machines – telling tales on science fictions, and Dreamers – on how Gen-Y in India is changing the world.

As an update, as you may be aware that, The Institute of Chartered Accountants of India has recently approved Kuwait as overseas examination center. We are pleased to inform that CA students have enrolled in Kuwait center and the first batch of CA examinations were conducted very well during December 2020.

Please share your feedback and suggestions at [editorialboard@icaikw.org](mailto:editorialboard@icaikw.org).

We look forward to connecting with you in our next edition, until then stay safe!!



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# Interview - CA. Prabhdeep Singh Baweja

**Regional Director (Middle East & Africa) - ICAI,  
Audit and Assurance Professional, Speaker**



***Please share your views on the evolution of Accounting Profession?***

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 do you think are the most important concerns of the Accountancy Profession?***

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 another important issue is that 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.

***There have been developments on financial reporting with recent projects of IASB, which is expected to change the face of financial reporting? Please share your thoughts.***

Yes, 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.

***When we look in terms of the future of Accounting Profession, what are the major changes and implications you see in terms of teaching and research?***

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

***What do you think are the most important skills for Accountant of 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.

***What would be your advice on the trends which demand attention of the Accounting Professionals?***

There are many trends which will need our attention as the developments are taking at very quick pace. There are three trends which I personally believe 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 multiply 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.

***What would be your advice to Professionals, especially young professionals on carrying mindset, for their strong success?***

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. I will share 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 not look at controlling things but 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.



# LANDSCAPE OF TAX AND TECHNOLOGY IN THE MIDDLE EAST



CA. Alok Chugh  
Partner - (Al Aiban, Al Osaimi & Partners)  
MENA Government & Public Sector Tax Leader EY

Over the past years, the landscape of tax has been evolving around the Middle East and amongst the countries of the Gulf Corporation Council (GCC). With introduction of tax laws like Value Added Taxes, Corporate taxes, etc. the tax reporting obligations for organizations have become increasingly complex.

The Kingdom of Saudi Arabia (KSA), United Arab Emirates (UAE) and Bahrain have already introduced Value Added Tax (VAT). Oman is expected to introduce VAT with effect from 1<sup>st</sup> April 2021. Further, in addition to the countries that have already implemented the Country by Country Reporting (CbCR) globally, the KSA, the United Arab Emirates and Qatar recently introduced the CbCR regulations, requiring multinational corporations with turnover exceeding a certain threshold to submit annual reports to the relevant tax authority.

Kuwait currently only imposes a corporate income tax on foreign companies operating in Kuwait and Zakat on the local companies. However, it is expected that Kuwait would be next to follow and implement similar tax reforms

in the coming few years to support its economy and be in line with the economic standards within the region and globally.

With the introduction of such tax reforms, the tax authorities in the region have embarked upon major IT projects to implement state-of-the-art data exchange platforms in addition to the current tax administration systems which handle online registration and filing of tax returns by the taxpayers. The processes introduced in some of the jurisdictions involve real time queries from tax administrators, which in turn necessitate collation and extraction of data on a real time basis (i.e., at the time of recording the transaction) for the taxpayer.

This represents a considerable challenge for businesses to remain compliant with the tax laws as some of the requirements include maintaining real time account of every outgoing and incoming transaction, domestic and international.

Given the above, the organizations operating in GCC have embarked upon setting up tax function both at central level (i.e. at GCC level) and/or at local country level. Along with setting up of tax functions, the organizations

are increasingly looking to automate/digitize their tax functions. Disruptive and innovative technology driven solutions have seen the light of day, to meet the fast-paced changes noticed across the region.

Some of the technology-based solutions which have been employed by the taxpayers across the region are discussed as under:

**Tax and Finance Operate (TFO):** Many organizations are establishing new operating models for their tax and finance function. Through TFO, organizations are sourcing the lapse in skills, knowledge or technology within the Tax and Finance department from industry experts outside of their organization. Thus, compliance and reporting requirements are being monitored, tracked and submitted on a real-time basis with little to no-error.

**Payroll Operate:** Payroll Operate is a solution that provides an integrated approach to the administrative, regulatory, and human aspects of employee care and compensation. The solution includes the product, compliance, service, and technology that organizations need. The solution involves outsourcing and/or managing the HR function which is responsible for the salary payment preparation, tax and social security compliance, payroll accounting and reporting, data entry checking and controls and monthly data processing using a set of technological tools and/or manual intervention.

**Value Added Tax (VAT) Reconciliation:** An IT-based reconciliation of transactional data that allows the identification of transactions that have not been categorized from a VAT perspective and therefore may have been missed in VAT returns.

This control aims to detect VAT that should have been deducted as input tax and VAT due on out-going transactions that should have been declared as output tax.

**Online/Web based Tax Portals:** Online/Web based Tax Portals have become increasingly common which are a web-based system for standardizing, automating and also act as a repository & tracker for the tax compliance and reporting process.

These portals are designed to deliver efficient tax processes while ensuring that compliance requirements are met. The solution standardizes and coordinates tax compliance and tax reporting processes from all over in a central system and interface for efficient and easy management.

Most of the solutions rely on the use of disruptive technology such as Robotic Process Automation (RPA), Artificial Intelligence (AI), data analytics, etc. which are further integrated and cultivated in liaison with tax and finance industry specialist to produce/procure the most optimized and efficient solution. While there are numerous indirect benefits that can be accounted for from the implementation of the technology based/driven solutions. Some of the direct benefits are as highlighted below:

**Future proof:** Considering the current environment, implementing technology driven solutions ensures stability for the future.

**Leverage:** Better leverage of knowledge and skills of industry experts.

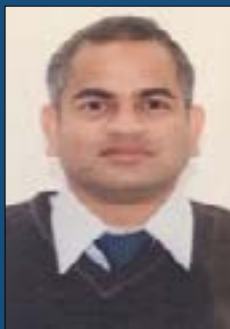
**Cost benefit:** Reduces the chances of costly errors.

**Quality & efficiency:** Ensures improved quality and advances efficiency with lesser manual intervention and errors; and

**Time and manpower efficiency:** Redundant tasks performed by the workforce can be automated which will free up time of the Full Time Employees (FTE's) to perform other important tasks.



# COVERED CALL STRATEGY FOR EQUITY SECURITIES



CA. K Phani Prasad Duddu  
Senior Manager- Market Risk  
in Burgan Bank, Kuwait.



## Executive Summary

As an avid equity investor, I have always explored various ways to make money in equity markets apart from simple buying and selling of shares. Of the many alternatives available, I found Covered Call strategy to be relatively superior in terms of risk-return profile. In this article, I would like to share my thoughts about Covered Call from my practical perspective. This article explains definition of Covered Call, how it works in different scenarios, practical points to note especially in Indian stock market, pros and cons of this strategy and the rules I set for myself to make consistent gains in this strategy.

## Scope

- For simplicity, this article avoids discussion on option Greeks and related technical concepts.
- This article does not include strategies on Indices.
- This includes certain basic information relating to Indian stock market only.
- The below example is for understanding purposes only. It can't be construed as recommendation of any sorts.

## What is Covered Call?

In this strategy, an investor owns a stock (also referred as long position) and sells call option on the stock (short position). The buyer of the call is entitled to buy the stock at agreed strike price and the seller ("Writer") of the call, foregoes any gain in the stock beyond the it's strike price in return for a premium paid by the buyer. The below example explains this strategy in more detail

## How it works

I purchased 500 shares of Interglobe Aviation Ltd ("Indigo") at current market price of ₹ 950 in August'20 (total cost ₹ 475,000). I have a target price of ₹ 1,100 to exit the stock i.e., I am happy to forego any upside to this stock beyond ₹ 1,100. Given my target price, I sell (write) a call option on Indigo with strike price of ₹ 1,100 expiring in September. This means the buyer of this option has the right (no obligation) to purchase this stock from me at ₹ 1,100 irrespective of its price on expiry. In return for this risk, the buyer is willing to pay me a premium of ₹ 30 per share. So, the total premium for this option is ₹ 15,000 (500 shares per contract multiplied by ₹ 30 premium per share). Find below 3 scenarios



that can happen on the date of expiry and the respective payoffs for both the seller and the buyer

- Indigo stock price remained below ₹ 1,100 (Out of the money) let's say ₹ 1,050 – Seller retains premium of ₹ 15,000 and the buyer can buy the share from the market at ₹ 1,050;
- Indigo stock price closed at ₹ 1,100 (At the money) - Seller retains premium of ₹ 15,000 and the buyer can choose to buy the share either from the seller or the market;
- Indigo stock price closed above ₹ 1,100 (In the money) let's say ₹ 1,200 – The buyer purchases the stock from the seller at ₹ 1,100 and can sell in the market for ₹ 1,200. The seller incurs loss of ₹ 70 per share (loss of ₹ 100 on option contract {₹1,200 - ₹ 1,100} minus ₹ 30 premium received per share).

In scenarios (a) and (b), the option seller makes a return of 3.16% (₹ 30 premium for cost of ₹ 950 per share) on the option. In scenario (c), the Seller incurs a loss of ₹ 35,000 (500 shares \* loss of ₹ 70 per share) on the option contract. However, he/she makes a net return of 18.95% (profit of ₹ 180 for cost of ₹ 950 per share). ₹ 180 represents ₹ 150 being the gain on the stock (Sell price ₹ 1,100 minus cost of ₹ 950 and ₹ 30 premium per share). Thus, this strategy will make money in most of the scenarios.

### Practical points to note

- In Indian equity markets context, this strategy can be executed only in large cap stocks. Currently, there are <150 stocks in Futures & Options segment out of 1600+ listed stocks on National Stock Exchange (NSE). This list is shrinking further.
- Securities Exchange Board of India (“SEBI”) requires the option sellers to place margin with the exchange for selling options. This margin ranges from 16% to 100% of market value of the underlying share in the option contract. This range depends on several factors including perceived riskiness of the stock, Mark-to-Market (“MTM”) and time to

expiry. In the above example, the minimum margin requirement would be 88,000 (500 shares\*₹ 1100 per share \* 16%).

- Holding large stock positions is a prerequisite for this strategy. SEBI currently advises the stock exchanges to have the market value of the underlying shares to be a minimum ₹ 500,000. In the above example, one needs capital of ₹ 563,000 (Investment in Indigo of ₹ 475,000 and margin on call option ₹ 88,000).
- All options are American i.e., the option can be closed any time. However, if the option is kept till expiry and the option is in/at the money, the same has to be physically settled by the seller to the buyer. Taking the above example, in scenario (c), the seller has to actually deliver the shares to the buyer.
- These option contracts expire on last Thursday of every month and usually the contracts are open for 3 months only. In the above example, the investor can sell call options only for the months of August, September, and October.

### Pros and cons (not exhaustive list)

#### Pros

- This strategy helps in enhancing the yield for the investor. In majority of the cases, an investor with a Covered Call strategy tend to make higher returns than simply holding the stock.
- In a way, this strategy forces the investor to sell on high. When an investor sells call option at strike price higher than his/her carrying cost and the option expires in the money, he/she is forced to sell the stock at higher price.

#### Cons

- This strategy does not protect the investor from reduction in market value of the stock owned.
- The investor has to forego upside in the stock beyond strike price plus premium.
- This strategy is not suitable to investors who tend to invest for long term (greater than 1

year). This is also not suited investors who don't have targets to exit the stock.

### Rules that I set for myself

- I always stick to Covered Calls only. Selling naked calls (selling options without owning the stock) will mostly lead to wealth destruction over the long term.
- The strike price should be at least 5% above the current market price. Taking the above example, my strike price should at least be ₹ 1,000 (5% above my cost price of ₹ 950).
- The expected premium should be at least 1.5% of my carrying cost (minimum premium ₹ 14.25 per share).
- I usually close (buy back) the options once the MTM of the option falls below 30% of the premium collected. Taking the above example of ₹ 30 premium, I may close the option contract once its MTM becomes ₹ 9 or less. This involves considering several

factors including liquidity, perceived volatility, and time to expiry.

- I usually sell call options on 6-7 stocks in a month. I prefer to sell not more than 3 call options in a week. This helps me to ride the volatility to some extent.

### Conclusion

To use this strategy, any investor should have the following as a minimum.

- First and foremost, discipline (Ability to restrict oneself to covered calls only).
- High capital base (initial investment plus margin money).
- Clear exit strategy and ability to handle the pressure from lost opportunities.

Once the above is in place, in my view, an investor can make higher returns when compared to normal buy low and sell high strategy.

## Ambiguity Machines: And Other Stories by Vandana Singh

Vandana Singh, a Professor of Physics pens complex and riveting tales. These science fiction short stories are rooted in science and grounded in Indian culture.

Singh's stories have been performed on BBC radio, been finalists for the British SF Association award, selected for the Tiptree award honor list, and often reprinted in Best of the Year anthologies. She deep dives into the vast strangeness of the universe and with an unblinking clear vision she explores the ways we move through space and time: together, yet always apart.



Invariably set in India or with Indian protagonists these stories span the gamut of sub-genres – steampunk, alternative history, space opera, cyberpunk, climate fiction, dystopia, utopia and yet there are none of the standard tropes and clichés we have come to associate with each of these.

Her deep humanism interplays with her scientific background in stories that consider and celebrate this world and others, with characters who try to make sense of the people they meet, what they see, and the challenges they face.

CA. Andaleeb Girkar



# FORENSIC ACCOUNTANTS A BRIDGE BETWEEN THE LEGAL AND ACCOUNTING WORLD



*CA. Prabhat Kumar  
Founding Director and  
CEO of Alliance IFA (M)  
Sdn. Bhd.*

How often have you heard someone describing him or her as a Forensic Accountant and it leaves you confused? Why? The term forensic throws up an image of a lab, scientific investigation techniques and imprints of a crime while you believe an accountant seems to be engaged with your finances and tax.

In effect, forensic accounting represents an area of finance that combines detective skills and financial acuity. A forensic accountant digs deeply into financial reports and looks out for inconsistencies. And while they are doing so, they will ceaselessly be persistent about the supporting documents which is a must to fortify the legal aspect.

This is how a forensic accountant can be of help in the court room which has traditionally been assumed to be the domain of lawyers and legal fraternity. Just as there are various lawyers, there are many types of accountants too, such as auditors, tax consultants, cost accountants, bookkeepers and practicing accountants. Sufficient to say, just as all lawyers are not trial lawyers, not all accountants are forensic accountants.

We are all aware that litigation processes need special skills to be successful in establishing a fact. Similarly, forensic accountants require special skills to deal with numbers and to testify in the court as an expert.

They differ from others in the accounting field because they possess the technical accounting background necessary to determine and analyze the relevant accounting records. While at the same time they are familiar with various legal processes such as case management, expert records, interrogations, rule of civil procedure and law of evidence. This combination of skills distinguishes them from other accountants.

They are analytical, sharp, and trained to identify and locate information essential to support a case. They understand the criticality of each step in carefully strategizing it prior to filing the suit as well as during litigation. This learning helps the legal counsel develop a clear understanding of the strengths and weaknesses of the case.

A qualified forensic accountant is also well prepared to deal with the process of cross examination. They hold their ground on the face of legal arguments and clever verbal wars in the courtroom. As they would have reviewed and analyzed the validity of each financial transaction and document, they present their findings in a manner to be convincingly defended during cross examination.

Many lawyers have a rudimentary knowledge and understanding of financial records and accounts. As a result, in cases involving large accounting data and financial reference further expert analysis of relevant data is required to support the standpoint. Identifying such accounting data records and its correlations based on necessary data mining and rearrangement are paramount to proper preparation in cases where financial transactions are a source of dispute.



The use of a forensic accountant in a Financial Misappropriation legal tangle are many. Let us understand the significance of each:

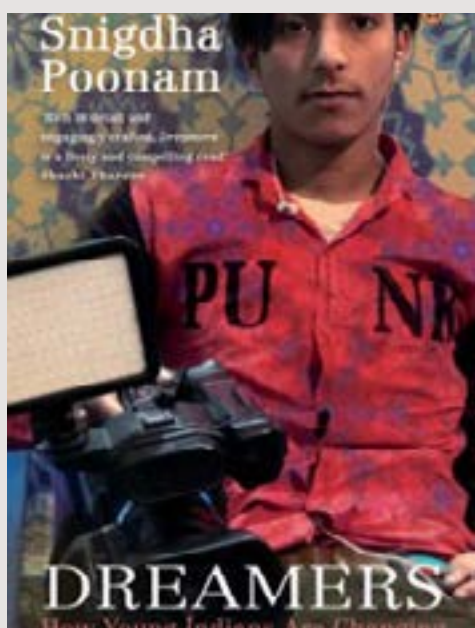
1. Financial statements may appear to be relatively straightforward and may not necessarily highlight the manipulation as they are a summary of financial data. A forensic accountant knows how to interpret the data and unveil the story behind these numbers which appear innocuous.
2. There is a clear need to include forensic accountants in the deposition of other experts and fact witnesses. This aids the counsel in identifying opportunities to obtain clarification on relevant financial data during court proceedings.
3. A forensic accountant may also be of great assistance in identifying the non-availability of documents which may not have been provided by the opponent during case management or discovery. This will help to challenge that part of testimony which is not supported by relevant document.
4. It is also important for forensic accountants to attend the deposition so that during breaks, necessary feedback can be provided to counsel. An experienced forensic accountant knows that he cannot be an active part of the deposition and must interact only with his counsel to remain objective.
5. A detailed-oriented and agile forensic accountant can quickly analyze the calculation of damages and identify the weaknesses in the damage measurement which may not be apparent to his/her client or to the counsel. For instance, let us consider a scenario where in absence of proper records and paper trails, an expert has used a simulation technique based on historical data. This he used to derive the best expected process loss percentage figure during the period when actual data were missing. Now, it is the forensic accountant that will confirm whether the methodology and technique used by the expert is scientific and well accepted amongst accounting communities through their research and knowledge. In absence of such assistance, flaws in expert calculation, if any, will not be highlighted during the deposition. Experience suggests that lawyers fail to raise questions during cross examination where complex accounting calculation is involved. It is the forensic accountants who can then draw the attention to loopholes that may exist in the report. In summary, testing the level of accuracy of such complicated calculation needs the assistance of a forensic accountant.
6. In yet another scenario, a forensic accountant's role is very significant. Inventories on the books can be valued based on Last in First Out (LIFO) or First in First Out (FIFO). This may not appear important to the lay person but if the current market for that product is declining/rising, it will have a significant impact on the valuation of inventory depending on the method used by the opponent. Similarly, by switching from one method to another, it also makes the comparison of yearly results inconclusive unless adjusted accordingly.
7. Again, in cases of insolvency where someone has declared himself as bankrupt to avoid payment of damages as awarded by the Court; a forensic accountant can be of immense value through their assistance. During case management by expertise counsel, they may ask for all relevant accounting source document to demonstrate whether the defendant has siphoned out money via various means to escape the liabilities.
8. It has been observed that often counsels assume that they can handle the matter during the phase of discovery or case management as they have requested everything that is needed or applicable for the case and the discovery is over. Now



when a forensic accountant is engaged he/she may discover that several vital documents which are necessary to properly analyze opponent's claims have not been asked for. Unfortunately, since the counsel has received everything that was requested the forensic accountant's expertise cannot be fully utilized. It may incur some extra cost, but it is essential to get a forensic accountant in the team at a very early stage of the trial for a fair outcome.

I would like to conclude with a significant remark. For a systematic and detailed analyses of financial transaction, records and documents, forensic accountants are essential either as consultants to the lawyer, as an investigator or as experts, who can testify to reveal facts which are normally overlooked.

## Dreamers: How Young Indians Are Changing the World – Snigdha Poonam



What do India's millennials want and how are they transforming one of the youngest, most populous nations of the world?

More than half of India is under the age of twenty-five, but India's millennials are nothing like their counterparts in the West. In a country that is increasingly characterized by ambition and crushing limitations, this is a generation that cannot—and will not—be defined on anything but their own terms. They are wealth-chasers, hucksters, and fame-hunters, desperate to escape their narrow prospects. They are the dreamers!

Award-winning journalist Snigdha Poonam traveled through the small towns of northern India to investigate the phenomenon that is India's Generation Y. From dubious entrepreneurs to political aspirants, from starstruck strivers to masterly swindlers, these are the clickbaiters

who create viral content for Facebook and the internet scammers who stalk you at home, but they are also defiant student union leaders determined to transform campus life. Poonam made her way—on carts and buses, in cars and trucks—through India's badlands to uncover a theater of toxic masculinity, a spirited brew of ambition, and a hunger for change that is bound to drive the future of the country.

Rich, perceptive and filled with breathtakingly detail, this narrative about the dreams and frustrations of the youth is both unflinchingly astute and keenly empathetic. Written with incredible sensitivity, the book lays bare the circumstances that produce the desire to dream big and to chase success against all odds—by hook or by crook.

*CA. Andaleeb Girkar*



## My experience as an ‘Observer’ for the CA examinations in Kuwait

CA. Rabin Gonsalves  
Treasurer - ICAI Kuwait  
Chapter  
AGM – Gulf bank

prone to hacking).

After observing the correct procedure being followed, I headed to the ICAI exam center (Learners Own Academy, Kuwait). I was warmly welcomed by the Principal Ms. Asha Sharma. Had a freewheeling conversation with her about the state of education, The new education policy etc. Then it was time to open the so very important exam papers in the control room. Finally the moment of truth was near... the students answering the exams started trickling in one by one.....the first bell rang...followed by the final bell, the question papers handed out... the expressions on the candidates faces...and my mind went back to my CA exam days...after months of preparation, hoping against hope to be able to face the ICAI ‘bouncers’ and escape unhurt... there were six students answering Final exam on that day and 1 student answering Inter exam...after three hours the final bell rings, the candidates still trying to speed up writing one final question....and then invigilator says TIME.... It was as surreal experience.... But glad to be on the other side...ICAI has certainly come a long way from the time I answered the exam, now you have fifteen minutes to read the paper, there is a 30-mark multiple choice section even for finals which has to be answered on OMR sheets and was pleasantly surprised that they even have an open book exam for one of the papers of FINALS.

We in the Executive committee were overjoyed when Kuwait was declared as the examination Centre for the CA exams. Led by our dynamic Chairman CA. Kaizar Shakir, we decided to meet the challenge head on. During the pandemic coordinating with the school (exam Centre), the Embassy of India, filling up multiple checklists from the Institute, we ensured we checked all the boxes. The examination was to be spread over 2 weeks and the Executive committee was asked to nominate themselves as the observers for the exams. I willingly volunteered for two days hoping to take some time off from work and live another life...at least temporarily... But that was not to be... it being busy season leave request was declined. So, I had to juggle between work and being an observer for the exams. Thanks to a detailed procedure and reference guide developed by our very own CA. Sriram Gopalakrishnan, Secretary ICAI Kuwait the tasks were well defined. I reached Indian embassy by 9:30 am along with the representative for the School to collect the question papers. I was very impressed, happy and proud to see that the ICAI has a fool proof system of codes, check and balances in place to ensure the integrity of the exam without the use of high-tech solutions which are so common (yet



**CROSS WORD**

	1D	2D	3D	4D	5D	6D	7D	8D	9D	10D
1A										
2A										
3A										
4A										
5A										
6A										
7A										
8A										
9A										
10A										

**Clue Across:**

1A:1D	8L	Money that you earn by keeping your money in bank
2A:8D	3L	Short form of "Group of people with a purpose"
3A:1D	8L	Rate at which money is exchanged in an economy
5A:5D	5L	Generally expressed in monetary terms
6A:1D	5L	Commerce
8A:1D	3L	Category of business management software
7A:7D	4L	Hedging is a method for reducing it
8A:1D	3L	Business process management software
9A:5D	5L	Very large in scale, scope or capability
10A:1D	4L	Weight measures used in China & Asia

**Clue Down:**

1D:1A	10L	Money placed in order to earn interest
3D:6A	5L	Technology company - Headquartered in California
5D:1A	7L	Collection of amount due
7D:7A	4L	Frame work typically with rail for storing files
8D:1A	3L	Industry is surviving the Pandemic on Yahoo
9D:4A	7L	Regular payment made after retirement





CA. Swetha Subramanian  
Accounts Manager

# THE MEETING



It was a special day for Krishna. He was getting ready to meet her after one year. Their meeting happened once in a year only. He started preparing himself for this day from the day they met last the previous year. He chose to wear her favorite colors. Every time they meet, he recalled the first time he saw her, her first smile, her first step towards him and the first time she called him.

After drinking the aromatic filter coffee, he eagerly waited for the driver at 6 am, though the driver was asked to come only at 7 am. While he waited, he was thinking about their outings, special moments, how he pampered her, how they held hand in hand and walked, how secure she felt when he held her hand and how nice he felt to pamper her.

Once the driver arrived, they immediately started to the airport. The driver could see the gleeful face from the rear-view mirror. Krishna was making a mental plan of the places they had to visit, things he had accumulated over the year, places where she would want to go this time. He had sparkles in all sides of his brain. So much excitement and

joy. For him, this day was more special than the new year, Diwali, or his birthday.

After reaching the airport his heart started beating a little faster as she was about to come. He could imagine how she would run and come to him and the hug she would give him. He looked at his shirt pocket to ensure he had kept her favorite dairy milk chocolate to give her once she comes. The announcement about the landing of the flight gave him more pleasure. In this process of excitement and pleasure little did he remember that he must come to the same airport wave her bye-bye after a few days and wait for the next visit like this. Though technology has advanced to enable their face to face meeting every day the feeling of touch was irreplaceable.

There he could see her nearing the exit and come outside. He was right, she came running towards him, hugged him, all his 64 teeth.err...32 teeth were seen outside. He slowly pulled out the dairy milk and gave her. She said the sweetest word he wanted to hear from her... "Thatha" How are you...





*Nitya Hasini Devata,  
D/o CA. Sai Devata  
Student of- FAIPS-DPS,  
Class 7*

# “WHERE THERE IS A WILL, THERE IS A WAY”



Arunima Sinha, was one of India's greatest mountaineers and sportsperson. She was the World's first female amputee to scale Mount Everest. Now I am going to narrate her fateful but successful story...

She aimed to climb all the continents' highest peaks and hoist the Indian National Flag.

## **Oh no!!**

She boarded the Padmavati Express train at Lucknow on 12 April 2011, to take an examination to join the CISF (Central Industrial Security Force).

There were robbers in the train. They came up to Arunima and demanded her bag and gold chain. When she refused, they threw her out of the running train. When she fell on the railway track, she tried her best to get up, but she could not. Suddenly, a train came and run over her leg and she fell unconscious. Some people nearby spotted her and immediately rushed her to safety. They learnt that she had gotten serious

leg and pelvic injuries and lost her leg when the surgeons amputated it, to save her life. She got better treatment from the “All India Institute of Medical Sciences”.

## **Fulfilled!!!!!!**

It was said that when she was still being treated in the Institute, she wished to climb the Mount Everest. Her family looked at her aghast. Her will was so strong that her family had to fulfill her wish by getting her some artificial legs for her support. She was inspired to climb the Mt. Everest by a cricketer Yuvraj Singh who had fought cancer. She contacted Bachendri Pal, the first woman to climb Everest in 2011. Bachendri Pal pitied her and at the first, she advised her not to go. But Arunima's will was so strong that Bachendri had to say YES. She first took training in some popular Institutes and then to get ready to climb Everest, she first climbed the Island Peak, which was 6150 metres high. She also had encouragement from her brother Omprakash. In 2012, her desire to climb Mt. Everest was finally fulfilled. She hoisted the Tiranga on Everest's peak.

So, friends, here was the story of a great personality. She is a big inspiration to people who have big dreams. Good Luck on achieving your dreams.



# A GLIMPSE OF Q4 2020 EVENTS

Last Quarter of 2020 had been eventful. Two CPE's were conducted, both on virtual platforms considering the safety of members during the pandemic. Webinar on "Innovate or Evaporate" was held in October which focused on branding CA and developing skill set that would help a CA professional to move up professionally and enhance their talent in these competitive times. In the month of November CPE on "Changing role of Finance Executives in Building Resilience" was organized jointly with Oracle. Both the CPEs were attended by 100+ members and was well received.

The chapter also achieved a significant milestone, by becoming the Center for CA examination. The November 2020 exams were attempted by 21 students in total. This also created an opportunity for committee members of Kuwait chapter, to teach accounting to 12th Std students of Learners Own Academy. Four of our members took the responsibility head on in helping the students with their doubts in Accounting Ratios, NPO (Not for Profit Organization accounting), Shares and debenture related topics. There couldn't have been a better way of giving back to the society!

On December 26th, for the first time ICAI Kuwait Chapter organized Standup Comedy Show with the renowned Indian Stand-up Comedy artist Mr. Atul Khatri and Mr. Abdullah Al Khandari, a young talent from Kuwait. The show was intended to bid farewell to 2020 on a happy note in mid of the COVID era and it was a roaring success filled with laughter of 150+ members and their families.





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# Art Works



Paintings by Anubhooti Seth W/o CA. Abhinav Seth





**CROSS WORD****Solution**

	1D	2D	3D	4D	5D	6D	7D	8D	9D	10D
1A	I	N	T	E	R	E	S	T		
2A	N				E			O	R	G
3A	V	E	L	O	C	I	T	Y		
4A	E				O				P	
5A	S				V	A	L	U	E	
6A	T	R	A	D	E				N	
7A	M		P		R		R	I	S	K
8A	E	R	P				A		I	
9A	N		L		M	A	C	R	O	
10A	T	A	E	L			K		N	



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