

EXPO 2020

The countdown begins...



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EXPO 2020 DUBAI UAE

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Events



As we speak...

Dubai is preparing for its first World Expo, happening less than 3 months from today on October 1st, 2021. The Expo 2020 site spans an area of over 4 square kilometers, with easy access to international airports, cruise terminals and its own metro stations.

The three sub-themes – sustainability, mobility and opportunity would form three districts with pavilions from over 190 countries and counting. The official logo for the event was chosen via a competition, with the winning design inspired by a 4000 year old desert civilization, which according to His Highness Sheikh Mohammed bin Rashid Al Maktoum, represents the deep roots of the land as a hub that connects the world.





**HELLO
FROM US**

As we collectively overcome the pandemic and get back to business as usual, our editors are consistently working to improve the quality of our newsletter. From this edition onwards, we will be sectioning Evas Plus into 4 categories:

**Spotlight
Academic
Leisure
Events**

To cover fresh perspectives
For educational material on IFRS, ISA's and VAT
For some light reading
For an update on Team Evas happenings

Our Academic Section Will Encompass The Following:

1. IFRS Desk

The International Financial Reporting Standards (IFRS) are designed to bring consistency to accounting and reporting practices around the globe. It is implemented across at least 120 countries and its role in helping businesses and investors make informed financial decisions is undeniable. However, the area may seem grey because of the multitude of concepts and financial statement areas covered in a single standard. To help you take your understanding a step further, we've decided to introduce the IFRS Desk. With each edition of the newsletter, we will cover a standard in its entirety, from concept capsules to relevant interpretations to recent updates and disclosure requirements.

2. ISA Desk

From an auditor's point of view, knowledge of International Standards on Auditing (ISA) is the key to a quality audit report and audit performance. The standards, apart from serving as guidelines, reinvent the way auditors communicate their work in the audit report. Similar to our IFRS Desk, we will also be covering ISA's with each edition. Our coverage of each standard will detail the relevance of the standards together with interpretations, practical applicability, and a deep dive into its intricacies.

Our audit and assurance team led by Benny and Rabeeh will be preparing and summarizing articles on IFRS and ISA for your understanding and reference.

3. Tax Desk

Finally, our Tax Desk, which will include key information, updates, and interpretations about direct and indirect taxation practices across the GCC nations, and issues relating to transfer pricing and international taxation.

To kickstart the series, this edition of the newsletter brings you a comprehensive comparison of the VAT regime across KSA, UAE, Bahrain, and Oman. Our tax team will cover relevant topics in direct and indirect taxation, transfer pricing and international taxation. The team will be led by me, Vinod, and Kaveri along with our other tax specialists.

Here's hoping that you find our initiative beneficial and requesting your continued support as we develop it further. We live in an era where change is inevitable. Growth happens only once we realize that success isn't permanent, and complacency is the fastest way to become irrelevant. So this summer, let's take collective pledge to keep learning and channel all our energies towards being the best version of ourselves.

HAPPY READING!

Vijaya Mohan
Managing Partner

FDI

LIBERALISATION OF UAE'S FDI REGIME

A GAME CHANGER

English premier league team Chelsea brought European glory to London last month by winning the coveted UEFA Champions league after a gap of 9 years. This stunning feat emanated despite a dismal domestic season (till January) under their former manager. When asked about their sudden turnaround mantra, the players pinpointed it on their new manager whose values of discipline, awareness, and most importantly free will, which abruptly transformed the team into a championship winning side.



Chelsea's turnaround is an inspiring sentiment for Governments across the planet whose economies have been rattled by the influx of Covid-19. Everyone is desperately searching for a strategy to effectively firefight the cause and tilt the status quo to pre pandemic times. The UAE's announcement of 100 per cent foreign ownership across the board is touted as one such game changing master stroke. In a country where more than 80 per cent of the population are expats and where the economy is better diversified than their GCC counterparts, opening the ownership gates and instilling a sentimental gush of free will is certainly a smart thing to do. The erstwhile system in the country required 51 per cent local shareholder along with majority representation in the board with the Chair being an Emirati. This stipulation is now amended after the introduction of Federal Decree-Law No.19 of 2018 (The FDI law), as per which foreign shareholders could own up to 100% shares of a UAE mainland company on 122 specified economic activities across 13 sectors. The Law also provide other incentives and advantages like investment protection guarantee, financial transfer facilities, the possibility of modifying the partnership, merger, acquisition, and transfer of ownership in accordance with the investor's interest.

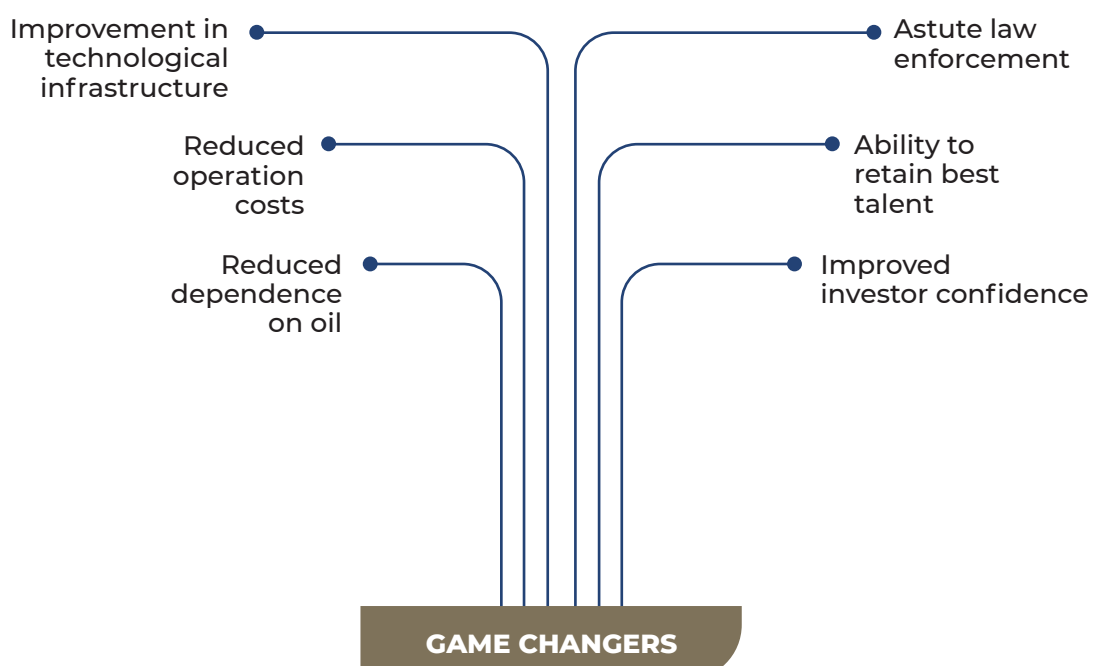
With UAE's favourable geographical location, ability to attract top foreign talent and capacity for law enforcement, 100% foreign ownership seems like a cherry on top. Business owners can leverage reduced operational cost which is a priority for all at this point of time. While the UAE has been fairly successful in attracting FDI's throughout the years, they were mostly in the oil and gas sector followed by digital economy. Being a service economy and world's tourism destination, the country's potential to attract more FDI across several other sectors was immense, and this reform is exactly aimed at leveraging that. The projects are awarded based on their ability to use modern technology, bring high-added value and contribute to research & development.



While it is an imperative strategy to tackle the current menace, this attempt may trigger the raise of some obvious questions, the prime one being possible cannibalisation of the country's free zones, whose business models will be under pressure. If this applies to them, there will be an increased propensity to jack up the valuations to meet investment conditions set under the FDI law. It will also be interesting to note how the local ownership and other GCC nations will view the reform, and if they will follow suit.

While Kingdoms and Governments across the world try many a things like stimulus packages, guaranteed employment, fixed unemployment allowances, deferment of corporate loan repayments and tax holidays to wither the economic repercussions of Covid 19, UAE's tweaked ownership norms look much more promising to secure a turnaround championship story.

The registrations for 100% FDI Companies are open from 01 June 2021.



INTRODUCTION TO INTERNATIONAL STANDARDS ON AUDITING

The International Federation of Accountants (IFAC) is the global organization for the accounting profession, comprising 180 member and associate organizations in 130 countries and jurisdictions, representing nearly 3 million professional accountants.

In pursuing its mission to implement high-quality international standards, the IFAC Board has established the following independent standard setting boards:

International Auditing and Assurance Standards Board (IAASB)

Sets standards for auditing, assurance and quality control that strengthen public confidence in the global profession.

International Accounting Education Standards Board (IAESB)

Sets standards for professional accountancy education that prescribe technical competence, professional skills, values, and ethics.

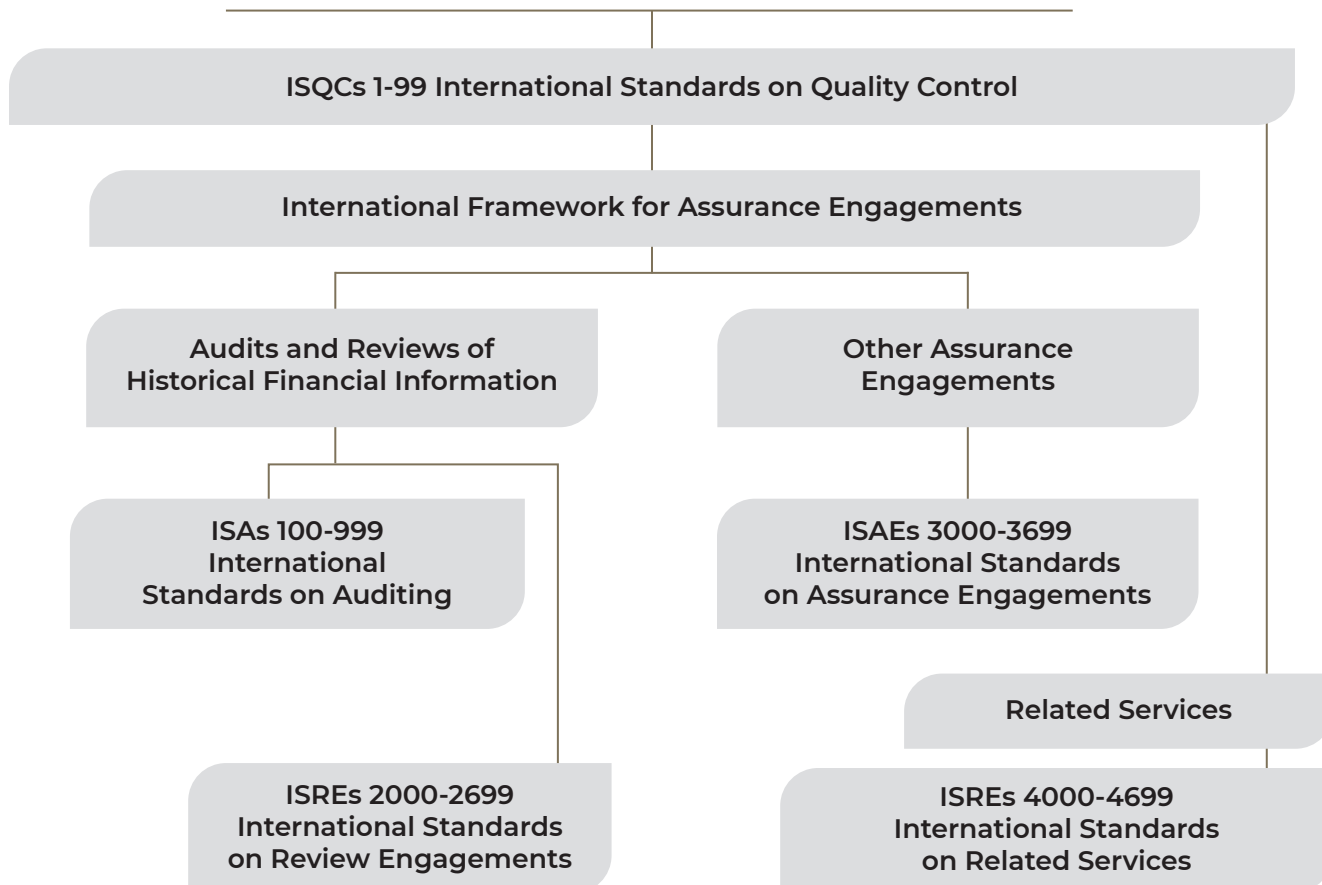
International Ethics Standards Board for Accountants (IESBA)

Sets internationally appropriate ethics standards for professional accountants, including auditor independence requirements.

International Public Sector Accounting Standards (IPSASB)

Sets standards and guidance and resources for use by public sector entities around the world for preparation of general purpose financial statements.

SUMMARY OF THE STANDARDS ISSUED BY IAASB



INTERNATIONAL STANDARDS ON QUALITY CONTROL

ISQC 1	Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements
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INTERNATIONAL STANDARDS ON AUDITING

ISA 200 – 299 General Principles and Responsibilities

ISA 200	Overall objective of the independent auditor and the conduct of an audit in accordance with ISA
ISA 210	Agreeing the terms of audit engagements
ISA 220	Quality control for an audit of financial statements
ISA 230	Audit Documentation
ISA 240	The auditor's responsibilities relating to fraud in an audit of financial statements
ISA 250	Consideration of Laws & Regulations in an audit of financial statements
ISA 260*	Communication with those charged with Governance
ISA 265	Communicating Deficiencies in internal control to those charged with Governance and Management

ISA 300 – 499 Risk Assessment and Responses to Assessed Risks

ISA 300	Planning an Audit of Financial Statements
ISA 315*	Identifying and assessing the risk of material misstatement through understanding the entity and its environment
ISA 320	Materiality and Planning and Performing an Audit
ISA 330	The Auditors Responses to Assessed Risks
ISA 402	Audit Considerations relating to an entity using a service organization
ISA 450	Evaluation of misstatements identified during the audit

ISA 500 – 599 Audit Evidence

ISA 500	Audit Evidence
ISA 501	Audit Evidence – Specific Considerations for selected items
ISA 505	External Confirmations
ISA 510	Initial Audit Engagements – Opening Balances
ISA 520	Analytical Procedures
ISA 530	Audit Sampling
ISA 540	Auditing Accounting Estimates, including fair value accounting Estimates and related disclosures
ISA 550	Related Parties
ISA 560	Subsequent Events
ISA 570*	Going Concern
ISA 580	Written Representations

ISA 600 – 699 Using the Work of Others

ISA 600	Special Considerations – Audit of Group Financial Statements (Including the work of component Auditors)
ISA 610*	Using the work of Internal Auditors
ISA 620	Using the work of an Auditor's Expert

ISA 700 – 799 Audit Conclusions and Reporting

ISA 700*	Forming an opinion and reporting on Financial Statements
ISA 701	Communicating the Key Audit Matters in the Independent Auditors Report
ISA 705*	Modifications to the Opinion in the Independent Auditor's Report
ISA 706*	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
ISA 710	Comparative Information Corresponding Figures and Comparative Financial Statements
ISA 720	The Auditor's Responsibilities Relating to Other Information

ISA 800 – 899 Specialized Areas

ISA 800	Special Considerations – Audit of Financial Statements Prepared in accordance with Special Purpose Frame Works
ISA 805*	Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or items of a Financial Statement
ISA 810*	Engagements to Report on Summary Financial Statements

INTERNATIONAL STANDARDS ON REVIEW ENGAGEMENTS

2000 - 2699 Review Engagements

2400*	Engagements to Review Historical Financial Information
2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity

3000 – 3399 Applicable to All Assurance Engagements

3000*	Assurance Engagements Other than Audits or Reviews of Historical Financial Information
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3400 – 3699 Subject Specific Standards

3400	The Examination of Prospective Financial Information
3402	Assurance Reports on Controls at a Service Organization
3410	Assurance Engagements on Greenhouse Gas Statements
3420	Engagements to Report on Summary Financial Statements

4000 – 4699 International Standards on Related Services

4400	Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (Previously ISA 920)
4410*	Compilation Engagements

Each upcoming edition of Evas Plus, will include a deep dive into the above standards.

*Revised

IFRS

INTERNATIONAL FINANCIAL REPORTING STANDARDS



The IFRS Foundation is a not-for-profit, public interest organization established to develop a single set of high-quality, understandable, enforceable, and globally accepted accounting standards-IFRS Standards-and to promote and facilitate adoption of the standards. IFRS Standards are set by the IFRS Foundation's standard-setting body, the International Accounting Standards Board.

IFRS Standards are currently required in more than 140 jurisdictions worldwide and permitted in many more. In the Africa and Middle East region, IFRS Standards are required in 49 out of 51 jurisdictions.

THE IFRS MISSION

Transparency

Enhancing the international comparability and quality of financial information, enabling investors and other market participants make informed economic decisions.

Accountability

Reduces the information gap between the providers of capital and the people to whom they have entrusted their money. The standards provide information needed to hold the management accountable.

Efficiency

Use of a single, trusted accounting language helps investors identify opportunities and risks across the world, thus improving capital allocation.

IFRS STANDARDS

Standards	Description
IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 2	Share-based Payment
IFRS 3	Business Combinations
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 6	Exploration for and Evaluation of Mineral Resources
IFRS 7	Financial Instruments : Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts

Africa and Middle East



- Profiled jurisdictions requiring IFRS Standards: 49
- Profiled jurisdictions permitting IFRS Standards: 1
- Neither required nor permitted: 1

IAS STANDARDS

Standards	Description
IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 26	Accounting and Reporting by Retirement Benefit Plans
IAS 27	Separate Financial Statements
IAS 28	Investments in Associates and Joint Ventures
IAS 29	Financial Reporting in Hyperinflationary Economies
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IAS 40	Investment Property
IAS 41	Agriculture

Our newsletter series will be covering one of the International Accounting Standards and International Financial Reporting Standards in each issue.

IAS 7 STATEMENT OF CASH FLOWS

*“ Never take your **eyes off** the **cash flow** because it's the **life blood** of **business.** ”*

As part of covering the International Accounting Standards and International Financial Reporting Standards, the following article presents to you an essential element of the financial statements – The Statement of Cash Flows – covered under IAS 7 – along with its scope, importance, and interpretation. Rather than just a technical tool for specialists, the cash flow statement provides valuable insights for non-expert stakeholders into the business and the way it utilizes its funds for various activities.

- The standard covers the statement of cash flows which gives an insight into the historical changes in cash and cash equivalents
- The cash flows are divided on the basis of operating, financing, and investing activities
- It is one of the primary components of an entity's financial statements

THE FUNDAMENTAL CONCEPTS

OPERATING ACTIVITIES:

Relates to the main activities of the entity, such as cash received from customers and cash paid to suppliers and employees.

INVESTING ACTIVITIES:

Includes, but not limited to the acquisition and disposal of long-term assets and other investments.

FINANCING ACTIVITIES:

These activities alter the equity or borrowing structure of the entity.

CASH AND CASH EQUIVALENTS INCLUDES:

- Cash on hand
- Demand deposits
- Bank overdrafts repayable on demand
- Short-term, highly liquid investments, that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value

What Methods Are Available For Preparing A Cash Flow Statement?

The standards prescribe two methods of presenting the operating cash flows in the statement - the direct method and the indirect method.

Under the direct method, the gross amount of operating cash receipts and payments are disclosed directly, while the indirect method adjusts the net profit/loss for any non-cash expenses to derive the net operating cash inflow / outflow.

Though the direct method is the one encouraged by the IAS, it is usually the indirect method which is practiced by entities. For the investing and financing operating cash flows, there is no difference under either method of preparation.

- The components of cash and cash equivalents should be disclosed, and any such amounts which are not available for use by the entity
- A reconciliation to amounts reported in the statement of financial position
- The cash flow receipts and payments from interest and dividends are to be disclosed separately
- Any additional disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities

What Are The Major Disclosures Accompanying This Statement?

Why Is The Cash Flow Statement So Important?

Since the rest of the financial statements are prepared on an accrual basis, it may not give a clear view on how much cash the entity is generating or spending. In other words, even if the revenue and profit is on the brighter side, the entity may be struggling to pay off its liabilities on time or having a lot of cash tied up as idle investments without sufficient returns.

The cash flow statement is an indicator of whether the entity will actually be able to pay off its liabilities and is more reliable than simply using 'book profits' to assess the same.

For most users of financial statements, the most common point of reference is the 'Net increase/decrease in cash and cash equivalents' at the end of the statement of cash flows. Quite simply, it is the movement in cash - whether it has increased or decreased during the period.

Depending on the industry that it operates in, a negative cash flow could be considered a threat to the very existence of the business. It could indicate an inability to manage funds effectively, stagnant inventory or a decline in sales. This could result in worsening the ability to borrow funds, pay off employees and suppliers, and erodes any advantages over competitors.

However, a negative cash flow is not always a cause for concern. For example, it could simply mean that the entity is expanding its business by making additional investments, thereby indicating an expected future growth in its earnings.

What Exactly Does A Negative Cash Flow Mean?

What Are Some Of Its Advantages Over Other Parts Of Financial Statements?

- Helps to better understand the liquidity position of the entity as it provides a better idea of the ability to pay off liabilities as they arise.
- Provides a basis of estimation for any funds required, the level of cash generated from internal and external sources and to coordinate activities accordingly.
- Is useful for preparing projections and cash budgets.
- Is simpler to understand as there are fewer technical adjustments than that of other parts of financial statements

A revised research project on financial statement presentation, known as the 'Disclosure Initiative' conducted in parallel with the IASB's conceptual framework project, focused on broader challenges associated with disclosure effectiveness, which ultimately may lead to a replacement for IAS 7 statement of cash flows among other standards and, in essence developing a disclosure framework for IFRS.

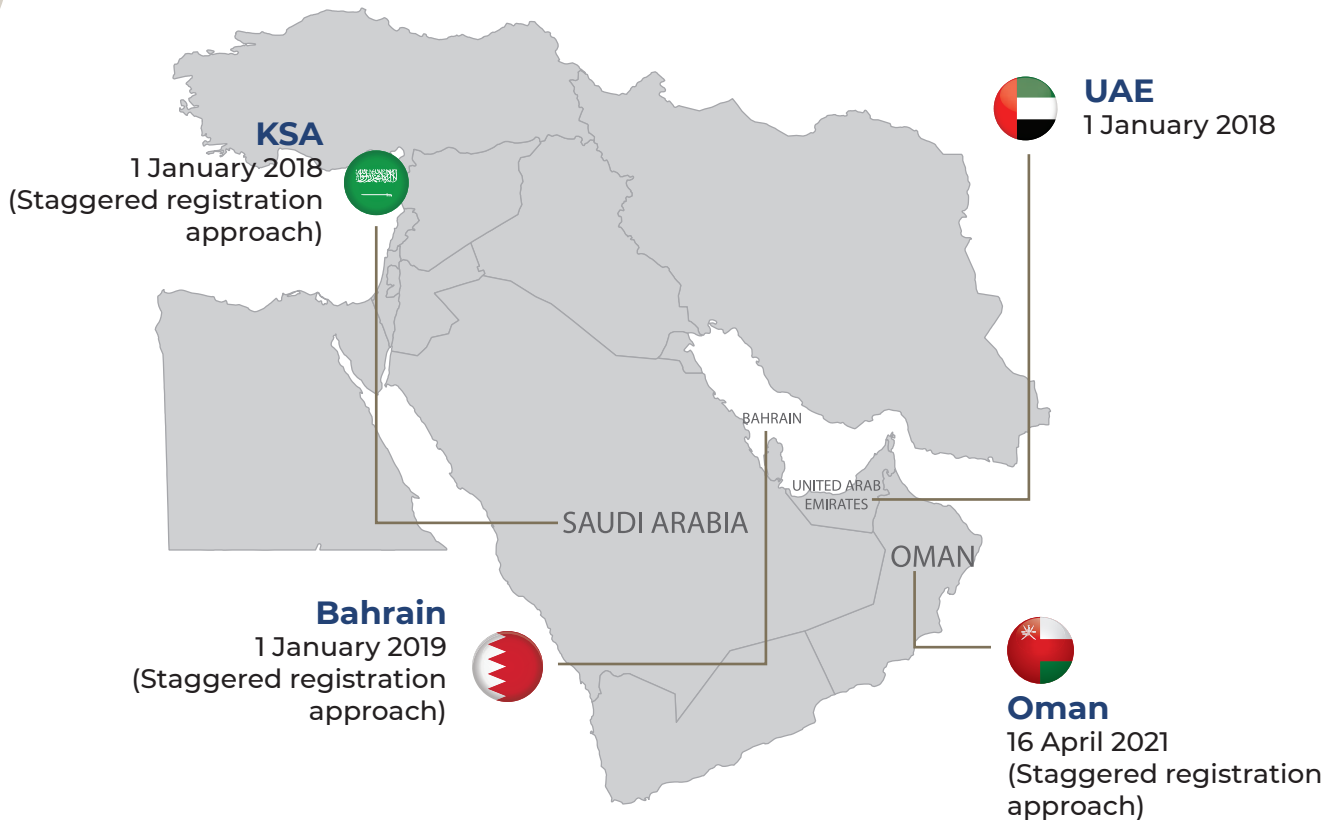
What Amendments Can We Expect For IAS 7?

VAT IN GCC


Comparison between
KSA | UAE | BAHRAIN | OMAN




IMPLEMENTATION




TAXABILITY ON DIFFERENT SECTORS

 Real Estate	KSA	UAE	Bahrain	Oman
Sale and lease of residential property/building	Exempt	Exempt*	Exempt	Exempt
Lease of commercial property/building	15%	5%	Exempt	5%
Sale of commercial property/building	Exempt	5%	Exempt	5%

*First supply of residential property within three years of completion – Zero rate


 Food and Beverages Sector	KSA	UAE	Bahrain	Oman
Basic Food	15%	5%	0%*	0%*
Other Food	15%	5%	5%	5%
Catering services/ Restaurant services	15%	5%	5%	5%

*Bahrain and Oman have a list of 94 basic food items for zero rate.


 Healthcare Sector	KSA	UAE	Bahrain	Oman
Preventive healthcare	15%	0%	0%*	Exempt
Other healthcare	15%	5%	5%	Exempt
Qualifying medicine and medical goods	0%	0%	0%	0%/Exempt*


*Medicines and medical supplies related to health care services is Exempt.

*Supply of Medicines and medical equipment in accordance with the rules determined by the issuance of a decision by the Chairman and after coordination with the specialized authorities are Zero rate.

 Education Sector	KSA	UAE	Bahrain	Oman
Nurseries / Preschools	15%	0%	0%	Exempt
Higher Education	15%	0%*	0%	Exempt
Goods and services not directly related to Education	15%	5%	5%	5%

*Institution should be either owned by the federal or local government or receives more than 50% of its annual funding directly from the federal or local government.

 Logistics Sector	KSA	UAE	Bahrain	Oman
Local passenger transportation	15%	Exempt	0%	Exempt
Local goods transportation	15%	5%	0%	5%
International passenger or goods transportation	0%	0%	0%	0%

 Financial services Sector	KSA	UAE	Bahrain	Oman
Services not conducted in return for an explicit fee, discount, commission, and rebate or similar (with implicit margin)	Exempt	Exempt	Exempt	Exempt
Services rendered for explicit fee, discount, commission and rebate or similar	15%	5%	5%	5%
Issue or Transfer of ownership of shares	Exempt	Exempt	Exempt	Exempt
Transfer of ownership of a life insurance contract or provision of re-insurance of any such contract	Exempt	Exempt	Exempt	Exempt
Medical insurance	15%	5%	5%	5%

 Oil and gas Sector	KSA	UAE	Bahrain	Oman
Supply of crude oil and natural gas	15%	0%	0%	0%*
Supply of oil, oil derivatives and gas	15%	5%	0%	0%*
Services related to oil and gas	15%	5%	0%**	0%*

*Zero rate only subject to certain conditions

**Zero rate applies to specified services

Provision	KSA	UAE	Bahrain	Oman
Import of goods	Actual payment of VAT at customs at the time of imports	Actual payment not required at the time of import	Actual payment of VAT at customs at the time of imports	Actual payment of VAT at customs at the time of imports
Record keeping (except real estate business)	6 years*	5 years	5 years	10 years
Record keeping for real estate business	6 years*	15 years	15 years	15 years
Laws and Regulations	<ul style="list-style-type: none"> • Value Added Tax Law • Value Added Tax Implementing Regulations 	<ul style="list-style-type: none"> • Federal Decree Law No. 8 of 2017 on Value Added Tax • The Executive Regulation of the Federal Decree Law No. 8 of 2017 on Value Added Tax 	<ul style="list-style-type: none"> • Decree Law No. 48 for the year 2018 Regarding Value Added Tax • Decision No. (12) for the year 2018 	<ul style="list-style-type: none"> • Royal Decree No. 121/2020 • Decision No. 53/2021
Registration Threshold & Timeline for Registration	<ul style="list-style-type: none"> • SAR 375,000 • Turnover below 1M exempted from registration until 01 Jan 2019 	<ul style="list-style-type: none"> • AED 375,000 • No staggered approach of registration 	<ul style="list-style-type: none"> • Turnover above BHD 5M 1 Jan 2019 • Turnover above BHD 500K 1 July 2019 • Turnover above BHD 37,500 1 Jan 2020 	<ul style="list-style-type: none"> • Turnover exceeding OMR 1M 15 March 2021 • Turnover above 500K OMR 31 May 2021 • Turnover above 250K OMR 31 Aug 2021 • Turnover above 38,500 OMR 28 Feb 2022
Basic Place of Supply of services	Place of residence of taxable supplier	Place of residence of taxable supplier	Place of residence of taxable supplier	<ul style="list-style-type: none"> • Place of residence of registered customer • Place of residence of supplier if supplied to non-registered customer in Oman or any GCC state
Limit to Supply of free goods/services	<ul style="list-style-type: none"> • Total value exceed SAR 200 per person per year • Annual supply limit of SAR 50,000 for goods and SAR 50,000 for services 	<ul style="list-style-type: none"> • Total value exceed AED 500 per person per year • Annual supply limit of AED 40,000 	<ul style="list-style-type: none"> • Total value exceed BHD 50 per person per year • Annual supply limit of BHD 1,000 per year 	<ul style="list-style-type: none"> • Total taxable value exceed OMR 50 per person per tax year • Total taxable value in a tax year limits to OMR 1,000

Provision	KSA	UAE	Bahrain	Oman
Time of Supply Transitional provision rule	If invoice is issued or consideration received before 01 Jan 2018, VAT is due on the date supplies are made	If invoice is issued or consideration received before 01 Jan 2018 and certain instances occur after 1 Jan 2018. VAT is due on 01 Jan 2018	If invoice is issued or consideration received by 1 Jan 2019 VAT is due on the date supplies are made	If an invoice is issued or payment is received before 16 April 2021 or before the registration date and the supply is made after, then the supply is considered to be made after 16 April 2021 or date of registration
Blocked VAT input	<ul style="list-style-type: none"> • Entertainment, sporting or cultural activities • Catering services • Restricted Motor vehicles • Goods or services used for non-business 	<ul style="list-style-type: none"> • Entertainment expenses • Motor vehicles for personal use • Goods or services used for the personal purpose of employees 	<ul style="list-style-type: none"> • Recreational services • Goods or services used by employees free of charge if not specified in any laws applied in Bahrain 	<ul style="list-style-type: none"> • Entertainment services • Catering services • Specified motor vehicle available for personal use
Input claim incurred before registration	<ul style="list-style-type: none"> • The claimable services received during previous 6 months subject to conditions • The claimable goods purchased subject to certain conditions 	<ul style="list-style-type: none"> • Goods and services purchased for making taxable supplies • Input on services up to 5 years prior to registration 	<ul style="list-style-type: none"> • Goods or services received for taxable supplies • Goods not supplied before registration • Services up to 6 months before registration 	<ul style="list-style-type: none"> • Goods received or imported within a period of 3 years before registration and are still available for use • Services received within a period of 6 months prior to registration
Time limit for issuance of tax invoice	15th day of month following the month in which supply took place	within 14 days as of the date of supply	15th day of the month following the month during which the supply took place	<ul style="list-style-type: none"> • On making a supply of goods or services • Deemed supply • Receiving consideration in full or part before the date of supply
Penalty for failure to register for VAT within prescribed time	SAR 10,000	AED 10,000**	Up to BHD 10,000 (non-submission within 60 days from the prescribed time)	<ul style="list-style-type: none"> • 5,000 OMR to 20,000 OMR (and / or) • Imprisonment from 1 to 3 years

*Records with respect to Capital Assets must be kept for a minimum of the Adjustment Period for these Capital Assets prescribed, plus 5 years.

**There are amendments in the Penalty clauses of UAE which will be applicable from 28 June 2021 through Limited period. Cabinet Decision No. 49 of 2021 Issued on 28 April 2021.



Simple WORKPLACE Habits

To improve your well-being



HYDRATE

As summer approaches, make sure you stay hydrated by drinking at least 2 litres of water every day.

Also, avoid caffeinated aerated beverages, which dehydrate you even further. Instead, switch to fruit-infused water, or tea.



MOVE

Globally, we see an alarming rise in the number of over-weight and obese adults.

Just 15 minutes of exercise a day is sufficient to keep you active, and keep such health issues at bay. As a bonus, it releases endorphins (the happiness chemical) in your body, which is equally important for your emotional well-being.



SCREEN SETTINGS

Your computer screen should be at eye level and about 20 inches away from you.

This is better for your eyes and posture. Also, the brightness levels of your screen should ideally be similar to the lighting in your surroundings.

DE-CLUTTER

A place for everything and everything in its place would be a good way to sum this up.

De-cluttering really means more than just a pleasant looking workplace; it is about letting go of things that you no longer need, and organizing your workspace in a way that is best-suited for your needs.



POSTURE

Back pain, muscle stiffness and nerve constriction are just some of the results of poor posture, and unfortunately, it is one of the things most people don't think twice about.

Avoid leaning to one side, or slouching towards your desk. Additionally, make sure you relax your posture to avoid soreness, and use a cushion for back support.



FOCUSED MINUTE

Before the start of each day, take a minute to sit down, and focus on your breathing. This is proven to improve your attention span and productivity throughout the day.

Once you form this habit, it can be an effective tool to clear your mind of any distractions or ground yourself effectively at any other time as well.



EVENTS

We Value Team Spirit

Sense of being a team lends itself to success beyond the workplace. Our team's Badminton tournament in June 2021...



NEW JOINERS



DIVYA
Accounts



CHITHRA
Auditor

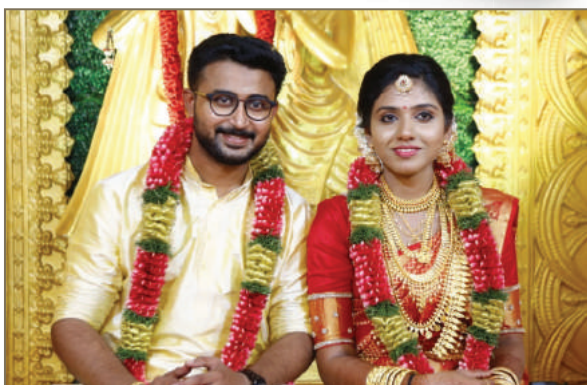


NIMIL PRATISH
Accounts & CFO Service

EVENTS

Bigger, Bolder Milestones

The steps of a few in the right direction with the right mix of talent, management, and experience has put us on the path to great success...



WEDDING

**VENUGOPAL VIJAYAKUMAR
& VIDYA VIJAYABALAN**

Wedding was on 25th April 2021

TEAM EVAS



MEET OUR EDITORS



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KOLLAM: Nuface Dental Health Care Building, First Floor, Sankar Nagar Residency Road, Kollam, Kerala - 691001



Audit & Assurance | Tax | Advisory | Compliance | Accounting | Consulting | ICV Certifying Body