



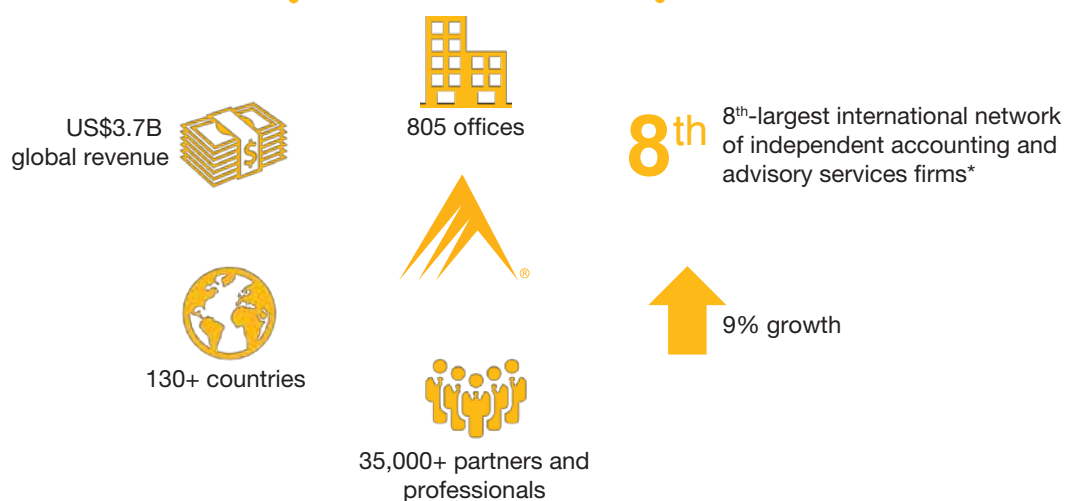
Smart decisions. Lasting value.

Transparency Report

Audit / Tax / Advisory / Risk



Crowe Global by the numbers



*IAB Survey: World Leading accounting networks 2016: fee data
© 2018 Crowe Mak

Crowe Mak is the legal title of Crowe in UAE - an independent member firm of Crowe Global - and has been licensed at the Government of Dubai's Department of Economic Development as Crowe Mak, license number 101627.
© 2018 Crowe Mak



Message from the chairman

To our valued clients and stakeholders,

As a leading firm in the UAE and a member of a global top 10 professional services network, we recognise how important it is to have an unwavering commitment to quality. Delivering impeccable professional services on time enhances the credibility of our clients and builds confidence and trust in our independent processes

With our transition to Crowe, this is more than a name change. It is a change, in not only the way we go to market, but a marked improvement in our quality procedures, so that, key stakeholders such as governmental institutions, banks, credit rating agencies, major suppliers of our clients and so on, can continue to place greater reliance on the Financials Statements audited by Crowe.



Dr. Khalid Maniar

Chairman of the Board of Partners
Founder & Managing Partner

Such a transition brings in great benefits. It is a time to pursue our commitment, quality and excellence in work and ethics in the region. We are here to serve our clients a superior and dynamic service in the audit and advisory market. It is our effort to offer unrivaled and excellent quality that supersedes and takes us to be a leader in the market share.

We are committed to maintaining our reputation for integrity and quality in the provision of audit, tax, advisory and risk services.

This transparency report sets out our approach to quality in the audit environment, and describes the processes we have in place to maintain and enhance that quality.

Our firm

Established in 1981 by Dr. Khalid Maniar, as a sole practice, today we are delighted to be supported by 252 professionals with more than 25 partners/directors. Crowe is well positioned to deliver impeccable service and value to its clients.

The Philosophy

We believe our quintessence is not only about independence and professionalism but is also about providing convenience and competitive services to our clients. This personalized service should always "wear a smile" on its face.

It does take time to become an expert in any field and we have put in over 37 years of our dedication to provide satisfaction to our clientele.

Indeed, much has changed in that time, but we still place great emphasis on establishing long term professional relations with each of our clientele. This enables us to work together in an atmosphere of openness and trust.

An offering of full range of professional services, which provides a unique opportunity to deal with a single firm for

"total business solutions", helps us to ensure that your success is always our priority.

Our U.A.E Practice by the Numbers

37

Number of years Crowe has been serving the UAE market

252

Crowe has over 252 employees in the UAE office

6th

In 2018, Crowe is ranked as the 6th largest accountancy firm in UAE by International Accounting Bulletin

1250

Crowe has a portfolio of more than 1250 clients in the UAE



Leadership, governance and management

Board of Partners



Dr. Khalid Maniar
Chairman



James Mathew
Group CEO



Atik Munshi
Senior Partner



Saad Maniar
Senior Partner



Khalid Mehmood
Senior Partner



Ilyas Manjra
Senior Partner



Zayd Maniar
International
Liaison Partner

The board of partners are responsible for the overall strategy, management and performance of the firm. This enables the firm to operate within a framework of policies and effective controls, which enable risk to be assessed and managed. Each partner is responsible for specific functions of the firm such as quality, human resources, branding and client relations.

Active Participation

Crowe takes an active role in developing best practice and quality within the accountancy profession. This is demonstrated by the involvement of our partners in committees and working groups, a selection of which are below:

Name	Position Held	Body
Dr. Khalid Maniar	Board Member	Auditors' Advisory Committee of Dubai Chamber
James Mathew	Former Administrative Board Member	Crowe Global
	Former Secretary General (Add)	Institute of Chartered Accountants in India, Dubai Chapter
Khalid Mehmood	Former President	UAE Chapter of The Institute of Chartered Accountants of Pakistan (ICAP)
David Cafferty	Member	Advisory Council: Association of Certified Fraud Examiners (ACFE)
Saad Maniar	Vice Chairman, member advisory committee	Association of Chartered Certified Accountants, UAE
	Board Member	Association of Certified Forensic Accounting Professionals, India
Zayd Maniar	Member, Tourism and Hospitality Special Interest Group	Institute of Chartered Accountants in England & Wales
	Treasurer	Dubai Hurricanes Rugby Football Club
Nimish Makvana	Former Administrative Board Member	Indian Business and Professional Council (Modify)
Bernard Tapera	Councillor	Institute of Chartered Accountants of Zimbabwe, UAE Chapter
Adil Buhariwalla	Executive Committee Member Board of Governors, IAA UAE	Institute of Internal Auditors, USA
Sukumaran Unnikrishnan	Board Member & Finance Director	Dubai Quality Group
David Nyengera	Co-Chairman	Institute of Chartered Accountants of Zimbabwe, UAE Chapter
Nusrate Ibrahim	UAE Member Advisory Committee	Association of Chartered Certified Accountants
Markus Susilo	Board Member	Austrian Business Council UAE,
	Trusted Tax Advisor	Austrian Embassy - Commercial Section - UAE
	Alumni Ambassador	Dubai- IMC University of Applied Sciences Krems, Austria
Vivek Chaturvedi	Fellow member	Association of Certified Anti-Money Laundering Specialist (ACAMS) and Project Management Institute (PMI).

Professional memberships



Association of Chartered Certified Accountants, UK (ACCA)

Crowe is a member firm of the ACCA. As a member of this organisation, we document and demonstrate that our firm strictly complies with the professional ethics and quality control standards established by the ACCA.

For our high quality standards, we are accredited as platinum status employer and Continuing Professional Development (CPD) approved employer by the ACCA.

Institute of Chartered Accountants in England and Wales (ICAEW)

ICAEW has continued its efforts to promote and cultivate accountancy talents by working closely with leading industry partners. Crowe UAE is an Authorised Training Employer (ATEs) to provide the professional training needed for students to qualify as ICAEW Chartered Accountants. Being an Authorised Training Employer we have a Qualified Person Responsible for Training to satisfy the ICAEW's training standards and other conditions as the Committee may from time-to-time determine.

Institute of Chartered Accountants of India (ICAI)

The Institute has had a long standing affiliation with Crowe, with some of the firm's Senior Partners having served ICAI in various top leadership positions. This includes the current CEO, James Mathew, who served as the Chairman of ICAI Dubai in 2013-2014, and the immediate past Chairman of the Institute, Nimish Makvana who is one of Crowe's Senior Partners. A large number of Crowe employees are also full members of the professional body.

Institute of Chartered Accountant of Pakistan (ICAP)

The UAE Chapter of ICAP was formed in 2012, working under the aegis of Pakistan Association Dubai (PAD). The immediate former chairman of the body is our Crowe's Senior Partner, Khalid Mehmood.

Forum of Firms

Crowe Global is a member of the forum, of firms an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders. Members of the Forum voluntarily agree to meet requirements as detailed in the Constitution, to contribute to raising professional standards.

A photograph of a middle-aged man with grey hair, looking off to the side with a thoughtful expression. He is holding a dark umbrella over his head. He is wearing a grey scarf and a dark, textured cardigan over a light-colored shirt. The background is blurred, showing what appears to be a building and some foliage. The lighting is soft, suggesting an overcast day.

Companies that successfully address
audit issues, improve the quality of
their financial reporting and stand to
gain global credibility with leading
sources of capital



Quality

The global methodology and quality assurance programs of Crowe member firms help executives and audit committees manage their responsibilities in an era of heightened concern for financial reporting and corporate governance. Efficient, coordinated global audit processes result in informative reports, and timely financial reporting and disclosure, which is an expectation of regulators, as well as creditors, lenders, investors, and other stakeholders.



Insight

The audit professionals of Crowe member firms apply their knowledge of the business. In doing so they have the ability to understand complex financial transactions and audit the effectiveness of internal controls. Our professionals are experts on the application of International Financial Reporting Standards, US GAAP and the reporting requirements of specialist industry sectors.



Service

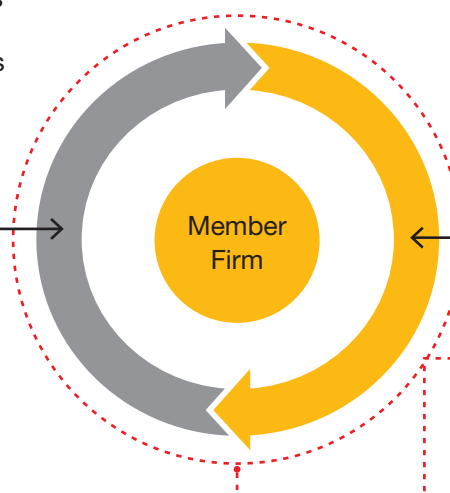
Crowe member firms apply risk-based processes that reflect their detailed knowledge and understanding of the business. Prompt identification and communication of issues and timely delivery of results eliminates surprises, which promotes more respectful business relationships and improvements in financial reporting. We deliver informative and robust reports.

Ensuring Quality Standards

Our member firms maintain policies and procedures consistent with international professional standards which promotes continuous improvement in audit quality.

External Monitoring

Member firms are subject to external regulation and periodic monitoring of the quality of work performed



Crowe Global Network

Performs a rigorous periodic review of members' compliance with global quality standards

Compliant with international audit quality policies and procedures



We use:

- An established audit methodology, which allows for the sharing and transfer of information between members
- The methodology is consistent with the International Standards on Auditing (ISAs) as issued by the International Audit & Assurance Standards Board (IAASB)
- IAASB functions as an independent standard setting body under the auspices of the International Federation of Accountants (IFAC)



- Setting Standards
- Dialogue with regulatory community
- Promoting convergence to international standards and audit quality world-wide
- One of 27 full members of the Forum of Firms
- Senior representatives of the IASB have presented at Crowe Global Members' meetings
- We have periodic meetings with IASB staff members to be briefed about the development of standards
- We helped organize a Preparer's Forum for small / mid-cap listed companies

Code of audit practice



We are required to provide audit services based on the international audit Standards (ISA) and provide with our independent audit opinion on the financial statement as prepared by the management in compliance with international Financial Reporting Standards (IFRS)

Member firms of Crowe Global should:

- Have policies and methodologies that allow them to perform audit services in conformity with applicable national ethics and independence standards.
- Have policies and methodologies for the conduct of transnational audit engagements that conform, to the extent practicable and applicable, and subject to national interpretation and application, to the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (“the Code”), as well as applicable national codes of ethics.
- Be independent of the audit clients of other member firms. Crowe

Global provides support to member firms in complying with the international Code’s independence provisions.

Local jurisdiction requirements on IFRS

The UAE Commercial Companies Law No 2 of 2015, which came into force on 1 July 2015, requires all companies to apply international accounting standards and practices when preparing their accounts. The previous Companies Law had required compliance with internationally accepted accounting practices, which had been interpreted to mean IFRS Standards. There has never been a local GAAP in the UAE.

IFRS Standards are required both by the UAE Commercial Companies Law No 2 of 2015 and by the listing rules of NASDAQ Dubai, Dubai Financial Services Authority, Dubai Financial Market PJSC, and the Abu Dhabi Securities Exchange.

A significant portion of the economy is made up of family owned businesses. While smaller family businesses use the IFRS for SMEs Standard, the larger family businesses have generally not opted for the IFRS for SMEs Standard.

Maintaining quality in audit

To ensure the firm continues to improve on its audit quality initiatives, the Quality Director, Bernard Tapera, is empowered to ensure that policy announcements are complied with at all levels without exception. To develop a comprehensive policy manual on Quality Control providing guidance to employees at all levels on matters relating to quality control.

Aligning the policy manual with International Standard on Quality Control (ISQC) with additional stringent local enhancements. Sustaining mandatory compliance with policy manual requirements including Anti-Money Laundering (AML) checks are mandatory at all levels without exception.

To regularly interact with all external stakeholders such as banks, regulators (DFSA, UAE Central Bank), to ensure that the firm proactively obtains feedback or concerns for incorporation into the quality control process.

Our quality assurance processes

In order to ensure the maintenance of quality and the highest standards for all services provided, all client engagements involve the allocation of highly trained and professional partners and staff that have a professional obligation to plan and participate in a continuing education programme, tailored to meet their own needs.

- Embracing technology through automation of the audit process to enhance efficiency and control over audits.



Bernard Tapera

- Regular Internal Quality Control Reviews (IQCR) by the Quality Assurance Director and follow up for implementation of recommendations.
- Engagement Quality Control Review (EQCR) process requiring second partner reviews for high risk engagements based on set criteria.
- Risk profiling for all clients to identify clients requiring more scrutiny.
- Consultation process for technical or subjective matters identified during audits.
- Partner and staff appraisals
- Periodic monitoring visits by Crowe Global



Our resources



Audit software

We use the secure technological platform to plan and perform the audit and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated automatically with information from planning tool and mapping of the financial statements.

The firm has policies on the filing and archiving of documents once assignments are complete.

Engagement teams

Partners and managers select the most appropriate people for the team. During the audit, procedures are in place to supervise, provide on the job training, and appraise the team members during and after the execution of the audit.

The firm has in place a set of policies and procedures that indicate when and how a second partner or engagement quality control review is needed. There are schedules in the firm's audit

work programme covering the responsibilities and conclusions of the engagement quality control review partner. Where there are differences of opinion between the engagement partner and the reviewer that cannot be resolved through discussion, the firm's procedures require consultation with an appropriate senior partner.

All audit staff and partners have access to a full library of technical reference materials on accounting and audit matters, which is available both online and offline.

People and development

The firm's staffing levels are monitored continuously. Annual business plans and detailed budgets are produced, which allow each office to see whether it has the resources needed to meet the demands expected.

There are training and development policies for all partners and staff with a variety of programmes delivered and tailored to every individual's level of experience. In certain disciplines, including audit, there are mandatory update

courses, and additionally, there is a requirement to maintain competence in accredited areas.

We conduct an annual training for manager level and above on leadership and sustainable growth programmes.

Client acceptance and continuance

We set out a range of considerations including the appropriateness of the prospective client, the firm's ability to service the client, fees and risk. The take-on procedures are also covered in terms of anti-money laundering checks, conflict checks and assessment of risk.

Deciding whether or not it is appropriate to continue an audit appointment is embedded within the audit methodology. If the risk profile of a client changes to a significant degree, the client acceptance procedure is invoked.

Key information

Crowe revenue by core service:

- Accounting and Audit
- Tax
- Advisory
- Risk



Total Staff	Number of partners	Financial Year End
252	15	31 December

Remuneration of partners

Partners are remunerated solely out of the profits of the firm. Each partner receives an initial allocation that is paid monthly through the year. The partners share a further element based on the number of equity points held, a return based on their investment in the firm, and with the remaining part based on performance with the allocations determined by a remuneration committee.

Performance-based awards reflect the results of partner appraisals. No element of the partner or staff remuneration is directly related to the selling of non-audit services to audit clients.

Independence and ethics

We are committed to acting with the highest standards of integrity and in accordance with the Code of Ethics of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Financial Reporting Council's (FRC's) Ethical Standard.

We do not permit any of our partners or employees to hold financial interests in audit clients. For non-audit clients, our policy is that partners and employees do not have a personal interest in clients of the firm but, where this does occur, perhaps because of historical family trusts, there are safeguards in place to ensure that objectivity is not compromised.

All new partners and employees complete a statement of independence and confidentiality, which incorporates upon joining the firm. Additionally, each year all audit partner and employee complete a similar form on an annual basis.

Level 21, The Prism,
Business Bay, Sheikh Zayed Road
P O Box 6747, Dubai, UAE
T +971 4 447 3951
uae@crowe.ae
www.crowe.ae
Twitter: @croweuae

