



Newsletter

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Audit / Tax / Advisory / Risk / Forensic

Smart decisions. Lasting value.



Message from the Managing Partner



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Dear Friends,

COVID-19 has created a widespread credit crisis in almost all businesses where significant restructurings will now be the common scenario. Sectors that are being hit hard include transportation, healthcare, energy, hospitality and entertainment. The regulatory agencies have already issued guidelines to enable the banks to work with impacted companies. However, a prudent monitoring policy within the organization is the need of the hour.

Remote work

The challenges of remote work are far more intricate than simply providing a laptop. Security and access rights need to be developed for users outside the corporate infrastructure. Cloud-delivered applications can make this somewhat easier.

Switch over to paperless offices

Electronic approval processes need to replace paper signoffs. Many CRM and ERP platforms have this type of functionality. Platforms to support video conferencing and document collaboration are a minimum starting point.

This is a great opportunity to embrace such technologies.

It's also wise, particularly now, to step up due diligence and cybersecurity efforts, as negative players tend to exploit situations like the present one. One has to especially be vigilant about verifying identities, and be alert to bogus emails and social media posts. Additionally, many companies will seriously consider what routine processes can be automated to improve efficiency, far more than they have to date.

It's important to reach out to customers and clients now about their current and anticipated COVID-19 impacts. No matter the size or nature of your business, this is the time to be a leader preparing dynamically for the next step with an eye on the future.

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Extension of Deadline

Over the years, as the reporting timetables for publicly listed companies, for Tax Authorities and for the provision of updated financial information to the Banks for renewal of bank facilities have narrowed to the first four months of the year, external auditors must essentially perform a herculean 80% of their annual workload in these first four months. This is actually a very stressful time and requires working most evenings and most weekends, with family commitments taking a definite back seat. However, this year, the Coronavirus pandemic arrived squarely in the middle of all this activity. Fortunately, the CMA, the CBO and the Tax Authorities have been understanding and have postponed many of their deadlines, which has effectively extended the four month period to six months to the end of June. With the ability to work remotely, obtaining audit evidence via various alternative means over the internet, the external auditors are still busy but can now work at a comfortable and stress free pace. So with positive thinking always a sought after attribute, I am seeing a small bright lining during an otherwise very gloomy world situation.

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Covid impact on investment and M&A

**CORONAVIRUS
COVID-19**



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Our World is going through difficult times. No country or industry is an exception to this challenge. Only option is to face it. Sultanate is also fighting a hard way, not just against the medical pandemic but also the economic situation. Partial lock down has affected the business and economy. At the same time the oil price is going through another turbulence. The Government has already instructed the public institutions to tighten the budget and the Central bank has also announced various positive measures to support business community. At this juncture it will be interesting to see the impact of Covid on the investment and M&A.

Challenges:

- Restricted mobility: practical difficulties in the mobility of the people, investors and also the resources. Though there are other ways for the communication, the pace in which business decisions are taken will be delayed. Especially in a country like Oman where people value the relationships more than business as a tradition.
- Investor confidence: Since it is difficult to estimate the end of the tunnel, nobody knows when the issues will be settled and its financial impact. So investors will be holding to the decisions.
- Personal priorities: Investor being human with social and personal commitments, the priority will be personal health and family rather than business.

- Scarcity of resources: Lead time for construction and installations might increase because of the delay in supply, especially because of the disruption in manufacturing countries like China.

Opportunities:

- Cost reduction – Especially the capex. Any slowdown in economy is giving opportunity to get the construction done at a lower cost.
- Human resources – layoffs and terminations offer availability of experienced talents at a lower cost
- Lower valuations – existing companies struggling with liquidity issues are available at low valuations.
- Bargain opportunity – Since the manufacturing giants like China are affected by Covid 19, it might be an opportunity to buy machinery and heavy equipment at a bargain price.
- Government support - As seen in the case of various global economies, government is coming up with various economic stimulus packages, which will encourage investments.
- Time for nonroutine matters: Since there is limitation in spending time on day to day affairs, investors and decision makers might get time to look into various opportunities peacefully behind locked door.

Changes in The Regulatory Environment



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The Sultanate of Oman recently issued four laws covering the areas: foreign capital investment, privatization, public-private partnership, and bankruptcy, in addition to establishing the Public Authority for Privatization and Partnership.

These laws come within the framework of the government's policies for creating an organized legislative environment. This will attract investment in all fields. The continued issuance and updating of legislation and laws to keep pace with rapid developments will serve the goals of the future vision of the Sultanate 2030. These laws will enhance the competitiveness of the national economy internationally. The private sector will have a role in development and will open a wider field for job creation for the national workforce.

New horizons for investment

The new foreign capital investment law will open new horizons for investment in the Sultanate. The law integrates with the law on public-private partnerships, the privatization law, and the system for establishing the Public Authority for Privatization and Partnership.

The bankruptcy law will provide exits for companies that are experiencing difficulties for reasons beyond their control, according to specific conditions and controls. The private sector must at the same time arrange its situation according to the new bankruptcy legislation, especially in aspects that relate to current conditions and practices.

Partnership Law

The decree of the partnership between the public and the private sector means doing business or providing public services that have economic or social importance in line with the strategy of the Sultanate, developing or improving an existing public service and raising its efficiency.

The law aims to implement government policies aimed at upgrading the national economy by encouraging the private sector to invest in infrastructure and public services projects. It also aims to contribute to the diversification of national income sources, and establishing regulatory frameworks to manage the partnership process between the two sectors in a transparent manner. This is in addition to improving the quality of public services and reducing the costs of their establishment and its operation, which contributes to reducing the financial burden on the state's general budget.

Privatization Law

The privatization law aims to implement government policies related to expanding the role of the private sector in owning and managing various economic activities, encouraging investment, expertise, technology and modern knowledge, raising the efficiency of operating resources and developing quality services and creating good job opportunities, in addition to developing the capital market.

The law includes several procedures, including offering and awarding allocation projects, procedures for transferring government facilities to restructuring companies, how to dispose of the proceeds of allocation projects, and procedures for regularizing Omani employees working in projects affected by privatization or restructuring.

Bankruptcy law

The law aims to create a legislative and legal framework that enhances the business environment by restructuring the procedures that enable the merchant to skip the debt stage, regulating the bankruptcy of foreign companies' branches or agencies within the Sultanate, and helping the faltering merchant to return to orderly economic activity.

It includes several procedures, the most

important of which are codifying and compiling the provisions regulating bankruptcy included in the Trade Law issued by Royal Decree No. 55/90, arranging and developing them, reconciling the legal provisions regulating bankruptcy in a manner that responds to resolving the problems clarified by the concerned authorities, and organizing a previous stage on the bankruptcy protection in the name of "restructuring". In which the concerned authorities assist the struggling merchant, to regularise the economic activity and encourage investment and entrepreneurship.

The law organizes the bankruptcy protection according to the latest legislative trends, putting the provisions on bankruptcy on a framework of a balance between the rights of the bankrupt, creditors, the public interest and developing the procedures governing this matter.

Impact of COVID-19 on Internal Audit role



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With the current pandemic situation of COVID-19 globally, all organisations face tremendous risk exposures and have had to change their plans significantly. Internal auditor's potential contribution is enormous in these troubled times: helping to provide a trusted risk perspective during these weeks and months when critical risks are both rising and changing quickly.

As every organisation is facing the current challenge, the execution responsibility lies with the Senior Management in revisiting and readdressing risk strategies to overcome financial and non-financial challenges. Internal auditors have both an obligation and an opportunity to help their organisations manage the most critical risks COVID-19 has either created or magnified.

A few points of consideration to help navigate these troubled times:

Current risk exposure - What are the immediate risks the organisation is exposed to?

The Management is ultimately responsible for addressing the direct and indirect risks associated. Internal auditors can identify the impact on the industry and the organisation; then offer insights to help mitigate these risks.

Assess the business continuity plan of the organisation – How well is the organisation coping up with the current situation?

A gap analysis should be made by Senior Management to assess their crisis management plan and how well the designated roles, procedures and processes are designed to minimize risks. Also, it is extremely important that key stakeholders and employees know the Senior Management's plan of action.

Threats associated with the immediate risks – What other threats

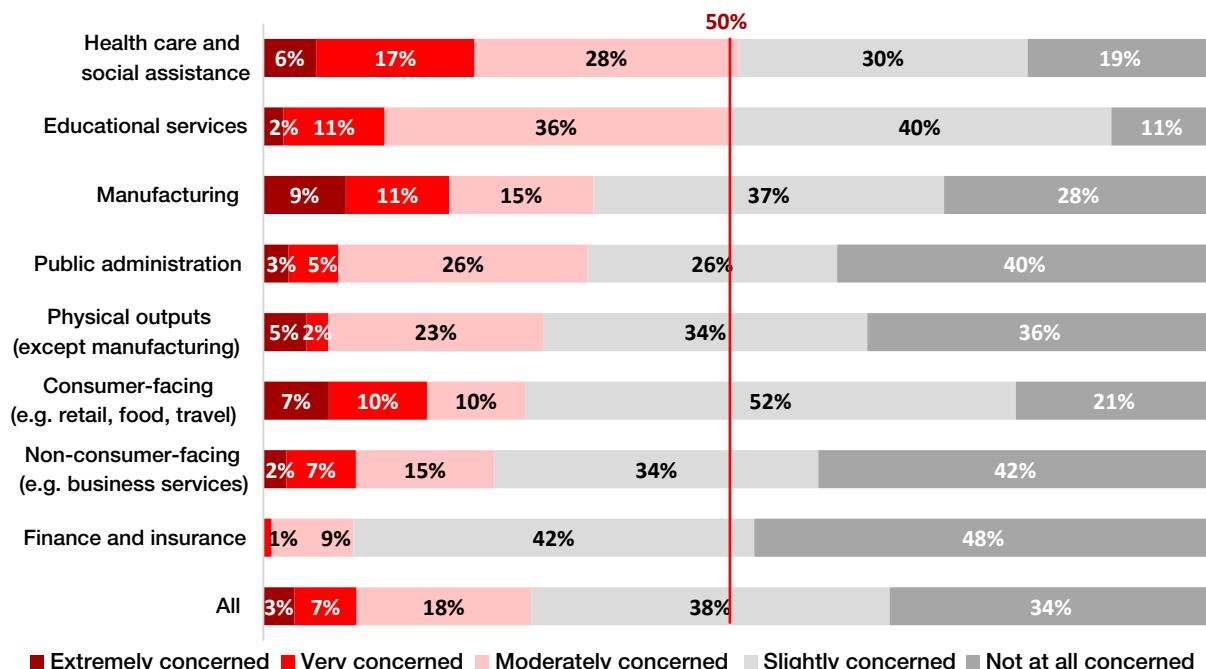
the organisation should look into that can happen suddenly?

Besides the normal risks faced, there are many associated risks that are impacted by COVID-19, for example, Cyber and Fraud risks, Reputation risks, Health & Safety risks, to name a few.

Internal auditors can provide new insights to Senior Management regarding the organisation's risk and opportunity landscape and improve structured reflections on the measures taken and anticipated. These risks should be on the organisation's radar to ensure it thinks beyond immediate risks and consider long term implications when making decisions.

In conclusion, developing an organisation's response to COVID-19 requires that we continually monitor, reset priorities, and manage risks on time. A lot of organisations would have to operate in a new business-as-usual environment as they emerge out of this crisis. Internal auditors can provide critical guidance, identify the organisation's external and internal factors and assist Senior Management to stay on track. If this is done, you can emerge as a stronger team, providing even greater value to the organisations we are supporting.

Concern About Long - term Financial Viability of Organizations
Due to COVID-19 (Compared by Industry)



*Source from IIA's COVID-19 IMPACT ON INTERNAL AUDIT

Harnessing the local workforce

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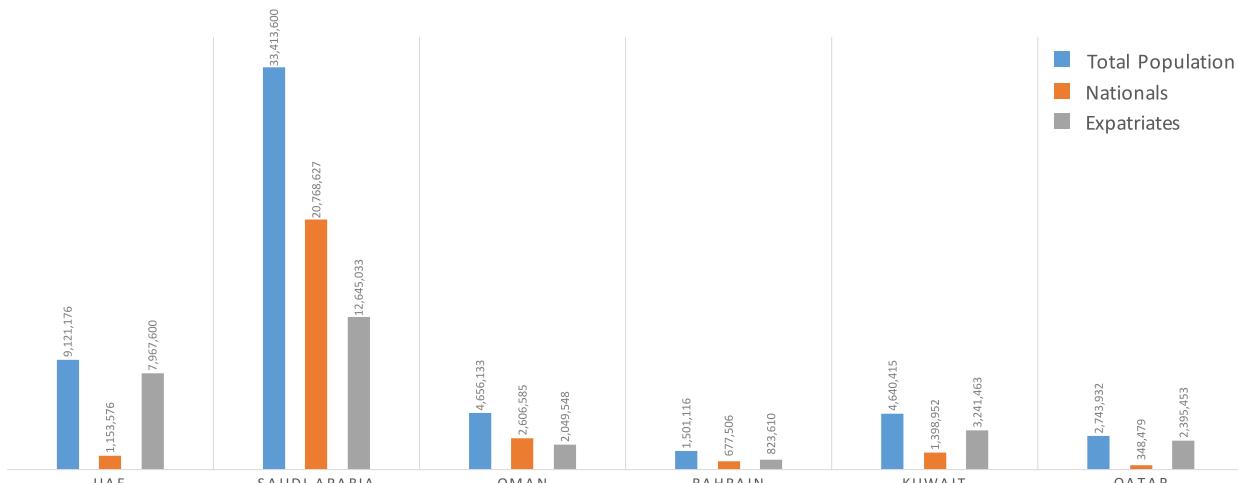


GCC countries have focused to establish a skilled native-born workforce from an economic security and social inclusion point of view. In recent years, it has become a top agenda for GCC nations to prioritise the integration of skilled nationals into the workforce with a reduced dependence on the expatriates.

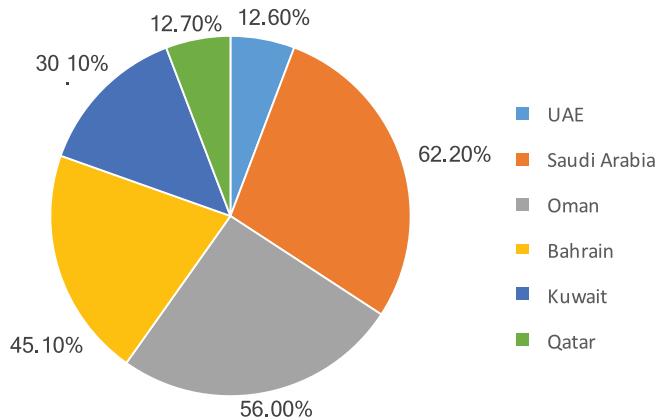
With a growing population of young nationals graduating every year, it is becoming imperative to create and integrate them into workforce. As economic diversification, technological growth and industrial diversification increasing in the GCC, it has demanded for more qualified and competent local workforce.

GCC countries have implemented minimum nationalisation quotas that companies are required to achieve. Companies that do not attain the minimum quotas can face penalties, have a 'blocked status' on new expat visa permits or lead to cancellation of their working permits. Resulting to a challenge of balancing workforce nationals while leveraging experienced expatriate talent who are equally important and have contributed to the economic growth of the countries.

Country	Total Population	Nationals	Expatriates	% Nationals	% Expatriates
UAE	9,121,176	1,153,576	7,967,600	12.6%	87.4%
Saudi Arabia	33,413,600	20,768,627	12,645,033	62.2%	37.8%
Oman	4,656,133	2,606,585	2,049,548	56.0%	44.0%
Bahrain	1,501,116	677,506	823,610	45.1%	54.9%
Kuwait	4,640,415	1,398,952	3,241,463	30.1%	69.8%
Qatar	2,743,932	348,479	2,395,453	12.7%	87.3%
Total	56,076,432	26,953,725	29,122,707	48.1%	51.9%



Source: <https://gulfmigration.org/gcc-total-population-and-percentage-of-nationals-and-non-nationals-in-gcc-countries-national-statistics-2017-2018-with-numbers/> in font 8 letters.



To empower the national initiatives, certain GCC nations have introduced numerous employment visa restrictions on expat workers in the private sector while reserving certain job positions only for nationals. In addition, they have implemented minimum nationalisation quotas on industries along with various incentives, regulations, policies and educational reform benefits for companies in the private sector to benefit from hiring nationals.

While it is common that majority of the nationals seek employment in the public sector, governments are adopting human resource nationalisation development initiatives to increase local talent representation in the private sector.

For example, the Oman government has targeted 3 sectors, travel & tourism, logistics & industrial sector, for development and investment under the Tanfeeth initiatives for economic diversification. More so, the jobs that would be created due to the economic diversification initiatives should be prioritised for Omani nationals.

Example of Oman's national minimum employment quotas in various sectors:

1. Banking & Finance – 60%
2. Travel & Tourism – 44.1%
3. Industrial – 35%
4. Hotels & Restaurants – 30%
5. Wholesale & Retail – 30%
6. Logistics – 20%
7. Contracting – 15%

Majority of contracts or agreements relating to large projects and engagements in GCC require companies to outline and fulfil legal requirements of workforce nationalisation and development. A lot of the forward looking local and international companies operating in GCC have realised the benefit of workforce nationalisation and have opted the initiative as a corporate social responsibility drive.

Public and Private sector companies have implemented education and training programmes to ensure that nationals are provided in-depth training to fulfil the company's goals and objectives. Private sector companies that attain a higher percentage of national workforce are prioritised for selection in large or government related engagements and projects.

In addition, governments continue to invest in nationalisation initiatives that aim to direct, prepare and allocate nationals seeking employment. They play a crucial role in coordination with concerned authorities to determine whether the relevant national workforce with competencies and skillset are allocated in strategic sectors and development projects. Thus, seeing a higher number of skilled nationals in the workforce has enabled a positive work culture of nationals who are committed to enhance their skillset and accept work challenges.

As nationalisation policies are creating greater number of quality jobs and skilled local workforce, governments are now focusing on how to balance the crucial need of the expatriate workforce. So, striking a balance between nationalisation policies and expatriate job security are the current top priorities of GCC nations, especially given the present unprecedented economic situations.

IFRS 17 – A game changer for insurance companies

The Insurance industry plays a quintessential role in the global economy. On the one hand they act as shock-absorbers to bear the brunt of risks, from natural disasters to personal tragedies. On the other hand, they play a feeder role as long-term institutional investors to fund the economic growth with their deep pockets. With over US\$13 trillion in assets, insurers account globally for over 10 percent of the total assets of listed entities.

The nature of their business exposes insurers and their investors to multiple risks. The financial health of insurers affects the global economy because of policy-holders' and investors' exposure to insurers and insurers' role as institutional investors. This makes it all the more important for the insurers to report insurance risks and the changes in those risks in a timely and transparent manner in their financial statements.



Current reporting practices

Strangely enough, the current Standard, IFRS 4, which was issued back in 2004, does not address how to measure insurance contracts issued by the insurance companies. Being

a provisional or temporary standard, IFRS 4 intentionally laid no guidance for the accounting and reporting of insurance risk, investment risk and their impact in the financial performance. As a result, insurers currently use a wide range of accounting techniques and practices for reporting the key aspects of their business. Differences in accounting treatments within and across jurisdictions make it difficult for users to understand and compare insurers' financial statements.

Arrival of IFRS 17

In May 2017, the IASB (International Accounting Standards Board) issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for accounting and reporting different insurance products, which will replace the current Standard IFRS 4 with effect from 1 January 2023. Via its standardisation, IFRS 17 changes fundamentally the way in which insurance contracts are accounted for over time. The new standard offers greater comparability and transparency about the profitability of new and existing business and gives users of financial statements more insight into the company's financial health. Separate presentation of insurance and investment activities and their impact on the financial results will provide added transparency about the sources of profits and the quality and sustainability of earnings.

Challenges in implementation

IFRS 17 introduces a fundamental change to existing insurance accounting practices. Many concepts in IFRS 17 are new to the industry given that IFRS 4 focused only on enhanced disclosures and does not prescribe the measurement of insurance contracts. Moreover, implementing IFRS 17 is a complex and challenging exercise, requiring considerable effort to gain an initial understanding of the impact on the reported numbers as well as identifying upgrades to systems and processes to ensure

they can provide compliant data. Some of the concepts in the new Standard are challenging even to the experts in the industry who struggle to demystify them.

Around the world, the insurance industry is fraught with the daunting task of implementation of IFRS 17. In Oman, the local insurance industry regulator, CMA (Capital Market Authority), has mandated a well-planned, three phase implementation programme requiring insurance companies to be geared up for the implementation well ahead of the deadline. The regulator had instructed the related companies to start implementation of IFRS17 from 2019 onwards in three phases. The First phase was supposed to be complied with by September 2019, the second phase by 30th June 2020 and third phase by December 2021. Most of the local insurance companies have completed the Gap Analysis in Phase-1 and are now in the midst of preparing for the long-drawn Phases 2 and 3 of implementation. Actuaries play a pivotal role in measuring the insurance risks and in quantifying the liabilities with their professional expertise. Though the actuaries continue to play a significant part

in number-crunching under IFRS 17, the role of accountants has drastically changed as they need to understand the new concepts and principles under the new standard. This demands incisive knowledge of the insurance products and the skillset to recognise their impact in the financial statements. Accountants are required to apply significant estimates and judgements in presenting the financial statements under the new standard.

Insurance companies understand the need to acquire the necessary skills and expertise to rightly implement the new standard within the timeframe stipulated by the regulator.



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Work from home – Precautions

Fraudsters have been found to use COVID-19 as a bait to steal your data - personal or corporate, through social media, emails and malicious websites. Most of our personal gadgets are not properly configured with updated security patches and antivirus applications. It is very easy to drop malware (including ransomwares) to the device circulated as part of mobile apps. This will easily happen by clicking the unknown embedded links in emails, social media chat rooms and Remote Conferencing applications like Microsoft Teams, Google Hangouts, Amazon Chime, Webex, Zoom, Gotomeeting etc. When a computer or mobile device becomes infected by malware, users can lose confidential information or money since malware gives attackers access to both.

The Lockdown situation has added another complexity that if any incident were to occur, it has become increasingly difficult to file a complaint and follow up with the authorities due to mobility restrictions.

As the schools and universities have started with online classrooms, remote access by our children from home makes it more vulnerable. Have you secured your home WiFi? If they're using a personal computer, what mechanisms are there to ensure that device isn't compromised?

Since most people are working from home and connecting personal devices for organizing and executing office work, the chances of such scams and losing confidential data is increasing. It is time to be even very vigilant and cautious.

- A malware disguised as "Coronavirus Map" was recently reported to steal personal

information like usernames, passwords, credit card numbers, and other sensitive information that is stored on the user's browser. As far as possible, it is better not to give permission to store confidential data in browser memory.

- Attackers have developed and designed multiple websites related to Coronavirus information to prompt users to click or download an application to keep them updated about the situation. The website displays a map representing COVID-19 spread, which then generates a malicious binary file and installs it on the victim's device.
- Various promotional offers, discounts and freebies on products, or listing of safety measures against the virus, and updated information on COVID-19 are being circulated. Mails are also being used to sell fake medical products like masks, vaccines and COVID-19 test kits, or push work-from home job offers.
- Social media scamsters are attracting users to fundraising initiatives for victims of COVID-19 or are inviting investments in companies that are helping fight the virus.

Precautions while working from home

- While working from home, make sure you have a secure VPN connection to the corporate network, and restrict the access rights of people connected to it.
- While downloading files, ensure that you choose only trusted and legitimate file extensions. Do not download the file if it is an ".exe" executable file type.

- Don't mix up the personal data with corporate data.
- Get the latest updates of the Operating System with the latest security patches.
- Use a reliable anti-virus software.
- If possible, use encrypted channels of communication.
- Do not open any unsolicited e-mails and click only on those that are from known and trusted sources. It's critical that you don't click on any links and attachments with mails or chat room. Also check all mails for

authentic URLs, domain names and spelling errors.

- Practice strong passwords, turning on personal firewalls, noticing unusual activities etc will add value to your privacy.



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Transitioning your work environment



Buthaina Al Abri

Supervisor HR & Compliance

The COVID-19 pandemic has caused many rapid changes around the world for companies and individuals. In these difficult times, many businesses are struggling to be sustainable and must find innovative ways to keep their people safe, comfortable, and productive.

Previously, the remote work systems were non-existent, but now with the restricted mobility businesses are required to revise their work environment in order to implement remote working to maintain continuity of work while meeting client/project deadlines. Even those industries that were slowly transitioning into technology, have accelerated to adopting them as part of their business continuity plans.

Majority of the companies are paying greater attention to the wellbeing of employee while providing direction, confidence, and flexibility.

Certain protocols being introduced:

1. Regular communication amongst team leaders and members.
2. Emphasizing the confidentiality and safeguarding of client data through technology platforms.
3. Clear and defined communication and technology policies.
4. Standardized and secured communication tools being used within the company.
5. Focus on client excellence.

The present situation has led to withholding the recruitment processes during this period, resulting to utilizing on existing employees through flexible work environments while ensuring timely and quality delivery to clients.

Workshop

on Practical Auditing and Assurance

The Department of Business Studies organized a workshop on 'An overview of Practical Auditing and Assurance' for the students pursuing Accounting and Auditing courses.

The Guest Speaker, Mr. Jim Joseph Itty, FCA, Associate Partner-Assurance & Corporate Finance, Crowe enlightened students on the practical aspects of auditing including the procedures involved in auditing, types of audit reports, the role of external auditor, knowledge requirements of an external auditor and the regulatory aspects of auditing. He also clarified the doubts of the students.

The resource person motivated the students to take up auditing as their career by explaining

the scope and career prospects of the topic. He also informed them that they could do their internship project with Crowe.

The workshop achieved a very good response from the students. They found it to be practical, educative and enriching. The Q & A session that followed was, hence, very interactive and lively.

The guest speaker was felicitated with a certificate and a memento presented by Mr. Jaffer Ali Khan, Head of the Section, Department of Business Studies.

The workshop was organized and coordinated by Dr. Radha Priya, Lecturer, Department of Business Studies, Al Musanna College of Technology.



Meet Our New Resources



Graduate from University of Liverpool with a BA in Accounting and Finance. Noor previously trained at Bank Muscat and OmanTel. She started as a trainee with Crowe Oman and has groomed to be an internal auditor and is currently in Risk Advisory.

Noor Al-Busaidi
Internal Audit

Muaadh is a graduate from Shinas College of Technology and has a good business aptitude and academically trained in Accounting.



**Muaadh Mohammed
Abdullah Al Kamzari**



An Associate member of The Institute of Chartered Accountants of India; I have previously worked for Grant Thornton for 2 years. I have expertise in the fields of Statutory Auditing and Taxation.

**CA Hari Prasad
Cherukuri**

Experience

Qualified Chartered Accountant (CA) with over three (3) years of experience in audit and assurance services, taxation(Both direct and indirect taxation) and accounting services. Has been associated with Crowe since January 2020



CA Godson

About us

Crowe Global is ranked among the top 8 global accounting networks with more than 700 offices with over 41,000 professionals and people in over 130 countries around the world. Crowe Global's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide decisions daily. Each firm is well established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.

Our Services

- Audit & Assurance
- Tax Advisory
- Internal Audit
- Forensic Accounting
- Due Diligence
- Business Valuation
- Accounting Services
- Company Incorporation
- ISO Consulting
- Strategy Consulting
- Policies & Procedures
- Market Research
- Feasibility Studies
- HR Consulting
- Corporate Training
- Corporate Advisory



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