



عيد مبارك

EID MUBARAK



Newsletter

Vol 2, 2023



We wish all our clients, well wishers and friends
“EID UL FITR MUBARAK”

Message from the Managing Partner

The Sultanate of Oman is one of the most economically vibrant countries in the Gulf, and has a dynamic pro-business environment. With exemplary strong leadership under His Majesty Sultan Haitham bin Tarik, the robust and diversifying economy is guided by Oman Vision 2040 - a blueprint for sustainable growth and success. Stable and tranquil, Oman is an exceptional destination for investment with an outstanding competitive offer – infrastructure that is ranked as amongst the best regionally, a highly skilled multilingual talent pool, natural resources, intellectual capital, first-class manufacturing and business properties, quality of life that is second to none and, of course, an enviable strategic location with seamless regional connectivity.

The newly established Invest Oman is the focal point of contact and a one stop solution dedicated to helping investors make the most of the wealth of opportunities presented by the Sultanate of Oman. They offer an extensive portfolio of support services and expert assistance that will help ensure that one gets the

maximum value from being part of the growing and ambitious economy. Team Invest Oman will work with you to ensure your individual business requirements are met and connect you to Oman’s array of public sector resources.

Crowe LLP, The public accounting, consulting and technology firm in the U.S. with offices around the world, has once again earned a spot on the Fortune 100 Best Companies to Work For list. This is the firm’s fifth appearance on the premiere best workplaces list, based on an analysis of survey responses from more than half a million U.S. employees at Great Place to Work Certified™ organizations.

“We take tremendous pride in this recognition because it is directly linked to how our employees feel about our firm. At Crowe, everyone plays a role in fostering and living by

our strong, values-based culture,” said Crowe CEO Mark Baer.

Companies were selected for the Fortune 100 Best Companies to Work, based on their ability to offer a great workplace and positive experience for all employees- regardless of job role, race, gender, sexual orientation, work status or other demographic identifiers. Crowe ranked at or above the list’s benchmarks for almost all of the survey’s focus areas.

Crowe published its first transparency report last year – outlining concrete goals to continue fostering a diverse and inclusive environment.

Davis Kallukaran

Founding and Managing Partner
 Crowe Oman
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Crowe again named one of the Fortune® 100 Best Companies to Work For® in 2023

Firm ranks above benchmarks in justice, community and leadership behavior



CROWE HOTEL TOURISM LEISURE CONSULTING FORUM ON

Oman forum on hotel tourism and leisure conducted by Crowe Oman, under the Horwath HTL umbrella, was inaugurated at the Crowne Plaza hotel Qurum under the patronage of the Ministry of Heritage and Tourism. Horwath HTL a member firm of Crowe Global is a global leader, offering unparalleled experience and expertise exclusively across Hotels, Tourism and Leisure spectrum. The meeting was presided over by His Excellency Faisal Al Rawas, Chairman of Oman Chamber of Commerce and Industries.

Welcoming the guests, Davis Kallukaran - Managing Partner Crowe Oman said "The contribution of tourism sector to the GDP of Oman is only 2.4 % while the world average is around 10%. Oman is so unique and blessed with a diversified topography from Salalah to Muscat and every nook and corner of the Sultanate is rich in Heritage and Culture. We should know our strength and our available resources and leverage the strength by technology. He added. The tourism sector is expected to contribute 5% to the GDP by 2030 and 10% by 2040. In line with the Oman Vision 2040 the Government, is expected to invest RO 10 billion in the tourism industry by 2040 which will contribute about RO 9 billion from Tourism alone to the GDP of Oman. The biggest challenge Oman has is unemployment and tourism is the solution. With the right attitude the Youths of Oman could engage in tourism related activities and which does not need the High technical skills. With their right attitude Every youth in Oman could be self-employed in tourism".

Mr John Fareed initiated the first session on the Market scenario in the hotel industry in the Middle East region, He highlighted the Hotel performances and the investments in the pipeline. Hotel industry has successfully recovered in some countries, uncovering deficiencies that may slow recovery in the years ahead. By 2029, region will see more than 100,000 new hotel rooms, he added.

Hotels in Doha, Dubai and Riyadh have managed to surpass 2019 RevPARs

City	Year	Occupancy	ADR	RevPAR
ABU DHABI	2019	73%	119	87
	2022	70%	122	85
DUBAI	2019	75%	150	112
	2022	72%	189	136
JEDDAH	2019	58%	251	145
	2022	52%	207	108
DOHA	2019	66%	74	49
	2022	57%	151	86
MUSCAT	2019	57%	155	88
	2022	46%	118	54
RIYADH	2019	61%	164	99
	2022	62%	182	112

Source: STR, Horwath HTL 2023

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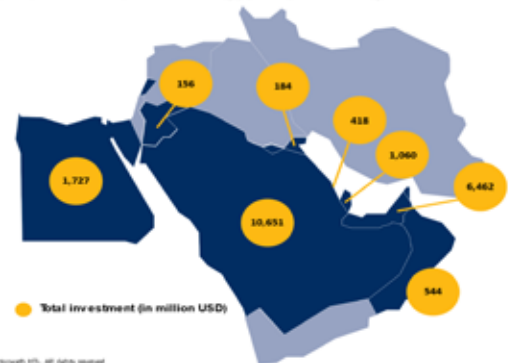
Over 21 billion USD to be invested in the region, with KSA, UEA and Egypt representing 88% of the total investment volume

The hotel investment volumes by 2029

#	Country	Total investment	Share in region
1	Saudi Arabia	10,651,000,000	50%
2	UAE	6,462,000,000	30%
3	Egypt	1,727,000,000	8%
4	Qatar	1,060,000,000	5%
5	Oman	544,000,000	3%
6	Bahrain	418,000,000	2%
7	Kuwait	184,000,000	1%
8	Jordan	156,000,000	1%
Total		21,202,000,000	

Source: TopGlobalProjects, Horwath HTL 2023

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Air capacity/seats recovering at fast pace across ME, however there is an evident space for governments to play more instrumental role



Source: Global Data, Horwath HTL 2023

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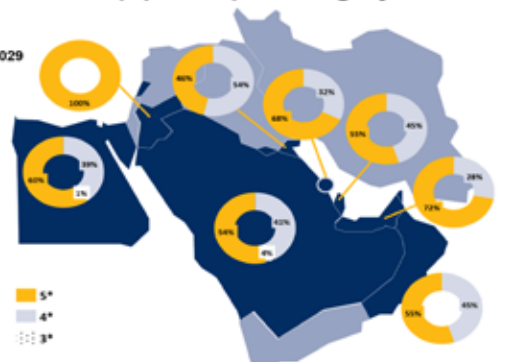
Number of accommodation units in the pipeline per category

Accommodation units in the pipeline per category by 2029

#	Country	5*	4*	3*
1	Saudi Arabia	32,662	24,815	2,628
2	UAE	16,537	6,330	/
3	Egypt	7,264	4,696	208
4	Qatar	3,380	2,818	/
5	Oman	1,762	1,433	/
6	Bahrain	1,842	848	/
7	Jordan	625	/	/
8	Kuwait	469	541	/
Total		64,541	41,481	2,836
		59%	38%	3%

Source: TopGlobalProjects, Horwath HTL 2023

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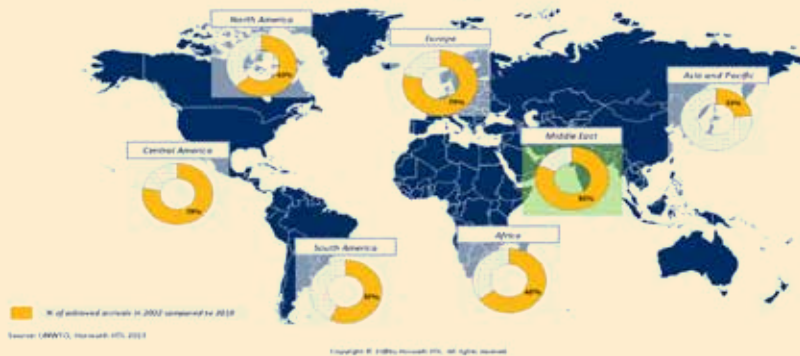


Mr. James Chappell the Global Director at Horwath HTL, talked about the outdoor tourism and said” Our experience in this burgeoning sector and scope of services ensures that we can support our clients from the concept stage through opening and on-going operations. Horwath HTL’s Outdoor Hospitality provides a full range of hospitality consulting services designed to address the unique operating, investment and environmental issues found in the nature-based outdoor sector of the hospitality industry. From initial location and site analysis, preliminary market research and feasibility work to operator selection, our team has the expertise to assist in new developments and repositioning of existing assets. These involves the Market Analysis, Accommodation types, Players, and Market Opportunity. He further emphasised that Oman has excellent potential in this line.

Mr. Sinisa Taplovic, Global head of Tourism advisory in his presentation talked about the developments in the region and presented the case studies about the developments in other GCC countries. He commented that Oman has unique advantages in the tourism area and is yet to take advantage of the potential. He said this is a virgin market and the sky is the limit for growth.

The Forum was attended by Hoteliers, investors, Financiers and business owners from Oman apart from the officials from Ministry of Heritage and Tourism, The Ministry of Commerce, Industry & Investment promotion of Oman.

Middle East is showing globally the fastest tourism recovery



The most prominent tourist countries in the Middle East have aspirational tourism development strategies

40 million Hotel guests compared to 25 million in 2019	2x Tourism share in GDP	2.5x More tourism accommodation units (vs 2021)	10% GDP Compared to existing 3%



ABOUT Horwath HTL

Horwath HTL is a global brand with 52 offices in 38 countries and a global leader in hotel, tourism, and leisure consulting. We have successfully carried out over 40,000 assignments world over for private and public clients. We are the hospitality arm of Crowe Global network, a top 10 professional services network spread over in 150 countries with about 40,000 partners and staff working out of around 800 offices.

For hotels, we provide expert advice on all aspects of development, including feasibility & planning, asset management, valuation, strategic advice, and health & wellness. Our tourism and leisure team, work with municipalities, cities, companies, and governments on all aspects of destination development, marketing strategies and project assistance.

Key Services

- Hotel Planning & Development
- Hotel Asset Management
- Hotel Valuation
- Health & Wellness
- Transactional Advisory
- Leisure
- Tourism
- Hospitality Crisis Management



Sinisa Taplovic

Global Head of Tourism Advisory



James Chappell

Global Director - Horwath HTL



John Fareed

Chairman - Horwath HTL



Adel Maniar

Associate Partner - Advisory & HTL

2022 Financial Reporting Season



Karl Jackson, FCA
Partner - Assurance & Advisory

The 2022 full year reporting season is now in full swing, with the MSX listed companies all reporting preliminary (pre-audited) results. Only Omantel is yet to report, as they need to wait for the results of their subsidiary in Kuwait (so the below chart displays Omantel's 3Q results).

Overall, we can witness an improvement in most sectors as the financial challenges from the COVID pandemic were replaced by a generally positive impact for Oman from the ongoing conflict between Russia and the Ukraine that has provided a stimulus to oil prices, on which a large proportion of the Oman economy is either directly or indirectly heavily dependent.

In the Financial sector, we see the banks and leasing companies posting improved performance, primarily as a result of lower loan impairment charges, in addition to improved net interest income. However, both of these drivers face potential headwinds, as the success of major loan restructures will only become apparent in 2023 and borrowing costs are projected to rise to reflect the global increase in borrowing costs following the US Fed decision to continually hike interest rates to arrest the rise in inflation. The insurance companies have not had such an easy life. Although their performance is flat, this masks the fact that increased returns from investment portfolios have compensated for poor returns from core insurance

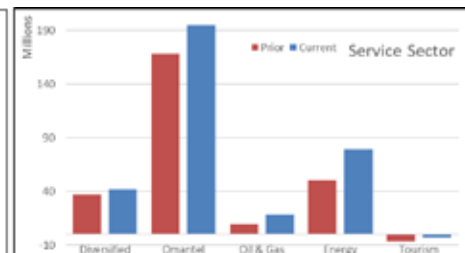
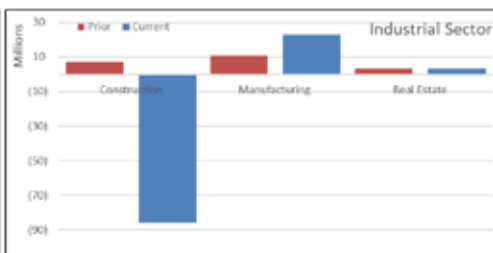
business, as they are finding it challenging to deliver premium income growth in the current operating environment, combined with increasing costs for re-insurance. The improvement in the other category is due to a combination of DIDIC that benefited from the strong performance of its associate Bank Dhofar and from Ominvest that posted a profit of RO 49m compared to just RO 29m in the prior year, similarly as a result of the strong performance of its subsidiaries and associates.

The Industrial sector, comprising of construction and manufacturing companies posted mixed results. In the lacklustre construction sector, with little sign of major new contracts, the majority of companies have posted deteriorating results but the big story of the sector lies with Raysut Cement that was forced by the CMA to reconstitute its Board and restate its Q3 results, culminating in full year losses of RO 90m, compared to losses of RO 14m in the prior year. The manufacturing companies have exhibited a very mixed story with those escaping high input costs (such as Gulf Mushrooms, Oman Cables, Oman Chromite and Oman Chlorine) posting substantial profit increases, contrasting with those companies that rely heavily on imports that had to grapple with the challenge of higher imported raw materials prices brought about by the conflict between Russia and the Ukraine. Oman Flour Mills were also

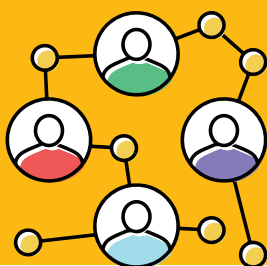
detrimentally affected, with increases in wheat prices reducing profits to RO 2.3m compared to RO 4.7m in the prior year.

Finally, as we look at the Service sector, the major story is the continuous rebound from the COVID pandemic by Omantel, including its overseas operations in Kuwait. Within the oil and gas sector, the ending of lockdowns and car owners returning to the highways was a boost to the three petrol station owners. Although not a major sector for listed companies, the six hotels within the tourism sector are still waiting to see the return of mass tourism and increased business demand and any hopes for positive effects from FIFA World Cup in Qatar simply did not reach the shores of Oman. The year-on-year performance boost in the energy sector came about entirely from Sohar Power that recorded losses of only RO 3m, down from prior year losses RO 35m when it wrote down its plant and machinery following the annulment of the Power 2022 procurement process by the OPWP and which offset the reduced performance (also due to OPWP actions) by Barka Water and Power that saw prior year profits of RO 9m dissolve into losses of RO 2m in the current year.

This article was written by Karl Jackson, an Audit and Assurance Partner with Crowe Oman karl.jackson@crowe.om and is based on financial data published by the Muscat Stock Exchange.



Accounting for Loan from Shareholder



Fahad Sohail
Manager - Audit and Assurance

It has been observed that various practices are being followed by the entities in accounting for loan obtained from shareholder. The principal issues involved are classification, valuation and measurement of the loan. Following

definitions are pertinent in these cases:

Financial liability is any liability that is:

- a. A contractual obligation:
 - i. To deliver cash or another financial

- asset to another entity; or
- ii. To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- b. A contract that will or may be settled in

the entity's own equity instruments and is:

- i. A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - ii. A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options, or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.
- Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

CLASSIFICATION:

Key terms of the written agreement or implied terms where written agreement is not in place shall be assessed. Where an entity receives amount from shareholder without a contractual obligation to repay it, this may be considered as increase in equity. Like, this may be the case where parent company / principal shareholder is transferring money to the entity to cover up for its losses and there is no intention to call the amount back.

RECOGNITION:

Loan classified as equity shall be recorded at the loan proceeds net of transaction costs. These shall not be subsequently re-measured.

Loan classified as financial liability shall be measured initially at fair value plus transactions costs. These shall subsequently be measured at amortized cost using the effective interest rate method.

DISCLOSURE AND VALUATION:

The disclosures required by IAS 24 must be presented in the financial statements which mainly include:

- Nature of related party relationship
- Amount of the transactions
- Amount of outstanding balances, including commitments, and:
 - o Their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and
 - o Details of any guarantees given or received

Loan from shareholder is normally on a non-arm's length terms. Like, the loan may be interest free, bearing interest at below market price or without any repayment date. Therefore, fair value of the loan may not be equal to amount received. Fair value needs to be determined through measuring present value using market rate of interest for a similar instrument.

It would be inappropriate to recognize the difference between fair value and loan amount in statement of profit or loss as the

difference is deemed to be the additional contribution by the member. Contributions from and distributions to equity participants do not meet the definition of income or expenses.

POSSIBLE SCENARIOS:

1. Interest free long-term loan under an agreement for fixed repayment dates
Loan shall be recognized as financial liability with initial recognition at present value of future payments with the difference in fair value and loan amount to be recognized as an addition in statement of changes in equity. Subsequently, interest is recognized in the statement of profit or loss using effective interest rate method.
2. Interest free loan under an agreement to repay on demand
Such loan shall be recognized as financial liability classified in current liabilities.
3. Interest free loan under an agreement to repay at entity's discretion
Such loan shall be recognized in equity at face value with no subsequent re-measurement.
4. Loan with no contractual terms
The entity needs to make an assessment of any implied contractual terms. Reviewing minutes of meeting where such loan was approved may be helpful. In the absence of any terms, the loan is more likely to be regarded as repayable on demand of the shareholder in which case it shall be recorded as current liability.



Tax Challenges on the Digital Economy

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Digital and communication technologies and the worldwide spread of the Internet have changed the ways in which almost any business is conducted. Due to the dynamic business models which are evolving rapidly along with the technology it becomes important to understand the impact of technology on business model from taxation perspective. Both developed and developing countries are struggling to develop an effective and efficient system of taxation of Digital Economy, that would address the possibilities of double taxation and double non-taxation.

While international trade and commerce has grown manifold, the international tax framework, designed more than a century ago is proving to be inadequate in dealing with such transactions, thereby creating opportunities for Base Erosion and Profit Shifting (BEPS) between Countries. The traditional mechanisms used in particular in double tax treaties do not deal well with the particular issues arising from the flexible and dynamic business models and structures found in the e-commerce environment.

The taxation of profits deriving from e-commerce has been a problem in the sphere of international tax for some time.

The phenomenal increase in the volume and complexity of e-commerce transactions is challenging the existing tax principles with respect to source, residence, permanent establishment, characterization of income and transfer pricing which may pose a serious challenge to governments in maintaining / maximizing their tax revenue bases.

An important consequence of the growth of Digital Economy is that it is now possible for an enterprise resident in one State to be substantially involved in another State's economy without a permanent establishment or fixed base in that State and without any substantial physical presence in that State. While "Online Permanent Establishment" or "Virtual Permanent Establishment", is possible in the E-commerce transactions, the solution doesn't end here, there is also a problem of characterization of income. In addition to this there may be also transfer pricing issues, as Multinational conducts business globally through the combined efforts of a number of companies in different jurisdictions. The use of internet integrates that activity even more, and comparable uncontrolled prices in relation to such integrated activities is not easily available

or difficult.

A majority of the problem from digitalization of economy relate to the issue of the distribution of taxing rights between states in the context of taxing income received as a result of cross-border activities. All agree that it is a global issue that requires a global solution, Organization for Economic Cooperation and Development (OECD) plays a crucial role in this regard in bringing the international rules to the e-commerce/digital economy in a fair and effective manner. It considers methodological approaches to taxation of the digital economy and also highlights the features of the digitalization of the economy that play an important role in tax policy. On November 04, 2021, 137 countries, under the aegis of the OECD, adhered to the Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy. Pillar 1 aims to ensure a better distribution of taxation of multinationals according to the countries in which they operate, and Pillar 2 aims to control tax competition on corporate profits by introducing a global minimum tax of 15% from 2023.

Tax Administration and Electronic Invoicing



CA Aastha Rangan
Director- Indirect Taxation

Governments around the world have been stimulating the adoption of e-business ecosystems, consisting of a suite of e-tender, e-procurement, e-invoicing and e-payment solutions. The electronic invoicing landscape has been in news recently in the Sultanate of Oman amongst the tax professionals mainly due to increasing complexity to administer the tax system. With the successful implementation of the VAT regime in the country, the next building block for a strong tax system can be the introduction of e-invoicing in Oman. For Tax administrators, e-invoicing will digitalise the domestic regulatory invoicing framework and will work as a catalyst in eliminating tax leakage and assist in compliance risk management.

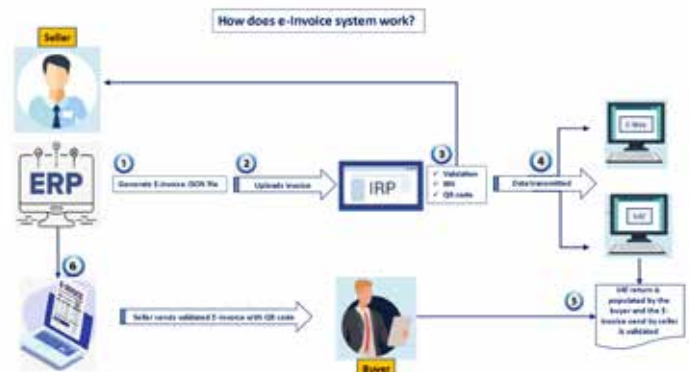
Under the current scenario, a business generates invoices using different ERP software having different formats. Many small businesses are not even using any ERP and are maintaining manual invoices. Recently, Oman Tax Authority has issued amendment to the VAT Regulation, under which businesses must issue a tax invoice in an approved electronic format. Considering this amendment, discussions are happening towards bringing the e-invoicing scheme in Oman. The main aim of the Tax Authority is to have a complete trail of B2B invoices from taxpayers and to get them auto-uploaded on the Tax portal. This in turn will reduce the chances of manipulating the invoices. Once the online systems authenticate the e-invoice, the details will be auto-populated on tax return forms and e-way bills, making the tax return process easy. This will mitigate the chance of taking wrong input tax credit by the customer and also helps in identifying the fake invoices. As all the transaction details will be available on real time basis, it will eliminate the need for frequent audits and surveys by the Tax Authority.

The Organisation for Economic Cooperation and Development (OECD)'s Centre for Tax Policy and Administration (CTPA) issued a report on Tax Administration 3.0 and Electronic Invoicing in 2022, which aims to explore core elements of current implementations by tax administrations of electronic invoicing systems and to draw out some considerations for those exploring possible implementation or reform of such systems. The report is a summary of discussions between officials from Canada, Chile, China, Hungary and Spain on the subject matter. This report presents some experiences from tax administration worldwide with implementing the digital collection and usage of invoice data. These examples present a variety of domestic circumstances, opportunities and challenges faced by the governments. Such publication can be a good source of input for the Oman Tax Authority when designing an e-invoicing scheme.

Different government's may have different tax administrative structure and may have to design the e-invoice scheme to match with their domestic tax system. This is the main consideration that tax authority should take into account when exploring the possible introduction of e-invoicing systems in the Sultanate. For us to understand the workflow of the e-invoice system, it is important to know the participants of the system. As depicted in the below diagram, the workflow of the e-invoice system can be categorized into two parts. First is the interaction

between the seller and the Invoice Registration Portal (IRP). The second part is the interaction between the IRP and the VAT and/or E-Way Bill Systems and the Buyer. Under the scheme, the supplier will generate the invoice in JSON (JavaScript Object Notation) format and upload it on the IRP platform for validation. Once the invoice is validated, an IRN and a QR is generated for the invoice. The invoice data get automatically transmitted to the Tax portal and E-way bill portal. When this process is completed, the Tax return is auto generated and the customer can visualise the validated invoices and the return on the tax portal in real-time. Meanwhile, the supplier submits the validated e-invoice to the customer and the goods and services are delivered, corroborating the whole process seamlessly.

While there can be large implementation costs for making this happen in real life, e-invoicing can over time reduce business costs and stimulate the wider digitalisation of taxation related processes. Definitely, the introduction of e-invoicing will assist tax administrators by closing VAT gaps, preventing fraud and errors, and achieves the wider government agenda of enhancing digitalisation and transparency.



Crowe Oman Iftar celebration at Al Mouj





Fraud Detection

and prevention using

Data Analytics

Tools and Techniques



Jose Chacko

Partner - Forensic Technology Services

In today's rapidly changing business environment, preventing and detecting fraud has become increasingly challenging. Nevertheless, advancements in technology have enabled us to leverage data analytics to mitigate fraud risks effectively.

The main benefit of data analytics is its ability to enhance auditors' and fraud investigators' capability to probe data, turning raw facts and figures into vital information. With data analysis tools, extracting insights from multiple files with different and complex data sources becomes quick and efficient, enabling us to identify relationships in the data that can uncover red flags.

Here are some fraud analysis techniques that can be performed using data analytics platform:

Data profiling can identify patterns and anomalies that indicate fraud, including missing data, outliers, or duplicate entries.

Regression analysis enables the detection of fraud by identifying unusual relationships between financial variables.

Clustering groups data into similar categories, identifying groups of transactions that deviate from the norm. Transaction testing automates individual transaction examination to identify patterns and anomalies indicating fraud.

Trend analysis identifies unusual patterns or trends that may indicate fraud.

Machine learning algorithms identify patterns and anomalies in data indicating fraud.

Social network analysis identifies potential fraud risks by analysing relationships between individuals or entities.

Text analysis detects fraud by identifying unusual language or syntax in financial documents or communications.

Data visualization, such as graphs, charts, and heat maps, helps identify patterns and trends in data that may indicate fraud.

By using these data analysis tools and techniques, businesses can effectively identify fraudulent activities and take appropriate measures to prevent them.

In conclusion, The data analytics can play a critical role in detecting and preventing fraud. By analysing large volumes of data and applying advanced algorithms and techniques, businesses can identify patterns and anomalies that may indicate fraudulent activities. This can help businesses take proactive measures to prevent further fraud and minimize financial losses. Additionally, by leveraging data analytics tools and techniques, businesses can improve their fraud prevention strategies and reduce the risk of future incidents. Overall, the effective use of data analytics in fraud prevention can have a significant impact on a company's bottom line and reputation.



KNIME is a powerful open-source data science platform that automates analysis tasks, including fraud analysis and identifying fraud risks. It has a user-friendly graphical interface, allowing users to assemble nodes and extract insights from complex data sets. KNIME is an excellent tool for auditors and provides a comprehensive platform for businesses to make data-driven decisions and mitigate fraud risks.

Crowe organized a comprehensive KNIME End-to-End Data Science workshop that was well-attended by various industry professionals, including auditors, data scientists, data analysts, and business analysts from different sectors such as banking, audit firms, education, insurance, manufacturing, and government entities. The workshop provided participants with an opportunity to discuss and explore various use cases and cutting-edge techniques related to data analytics. With a collaborative and hands-on approach, the workshop enabled attendees to gain practical insights and knowledge on how to effectively leverage data analytics to detect and prevent fraudulent activities in their respective industries.



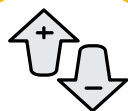
About us

Crowe Global is ranked among the top 10 global accounting networks with more than 35,000+ professionals and people in over 146 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.



Audit

- External Audit
- Reviews and Compilations
- Agreed-upon Procedures
- Corporate Governance Reporting
- Transaction accounting
- Financial reporting
- Personal Net worth
- Employee benefit plan audit
- Performance measurement



Tax

- Income Tax Advisory
- Withholding Tax Advisory
- Transfer Pricing
- Value-Added Tax
- Corporate Tax Compliance
- International Tax Restructuring
- Tax Filing Obligation
- Tax Assessments
- Tax Disputes
- Double Taxation Avoidance



Advisory

- Due Diligence
- Transaction Support
- Business Valuations
- Purchase Price Allocation
- Feasibility Study
- M & A Advisory
- HTL Advisory (Hotel, Tourism & Leisure)
- Deal Structuring
- Business Planning & Strategy
- Holding Company Structure



Risk

- Enterprise risk management
- Operational Risk
- Financial Risk
- Internal Audit
- External Quality Assessment of Internal Audit
- Independent monitoring
- Regulatory and compliance services
- Board Evaluation



Forensic & IT

- IT and Forensic Audit
- Fraud Risk Assessment & Compliance Practice
- Piracy and counterfeit
- Fraud & Misconduct
- Anti-Money Laundering
- Anti-Bribery ISO 37001 Consultation & Audit
- Cyber Security Consultation & Audit
- Technology Advisory
- IT Compatibility Reviews

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