

MAGANLAL THACKER & CO
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MUSCAT
SULTANATE OF OMAN

PROFILE

Chartered Accountants – Auditors

Associated Worldwide through Geneva Group International

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MAGANLAL THACKER & CO.

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MAGANLAL THACKER & CO. : INTRODUCTION

- Maganlal Thacker & Co. has been established in the Sultanate of Oman in the year 1977 as the branch office of Maganlal Thacker & Co., Mumbai, India.
- The company is owned and managed by Mr. Surendra Joshi, resident sole proprietor and an F.C.A., member of the Institute of Chartered Accountants of India. Mr. Surendra Joshi has a running practice and experience of more than four decades in the field of accounting, finance, taxation and related fields.
- The company is a professional firm providing Attest and Non-attest services to its large spectrum of clients based in Sultanate of Oman, United Arab Emirates and India.
- The company has evolved from a small professional firm to one of the top grade audit firms in the region of Sultanate of Oman over a period of four decades. The company is a branch of Maganlal Thacker & Co. - India. Maganlal Thacker & Co. - Sultanate of Oman was established as a branch in 1977 and since then, it has come up on the market shareholders' ladder with a consistent approach while offering a competitive environment to its competitors and avoiding price under-cutting activities.
- Mr. Surendra Joshi, on behalf of the company, provides honorary services in the form of consultation and attest services to various non-profit institutions in Sultanate of Oman.

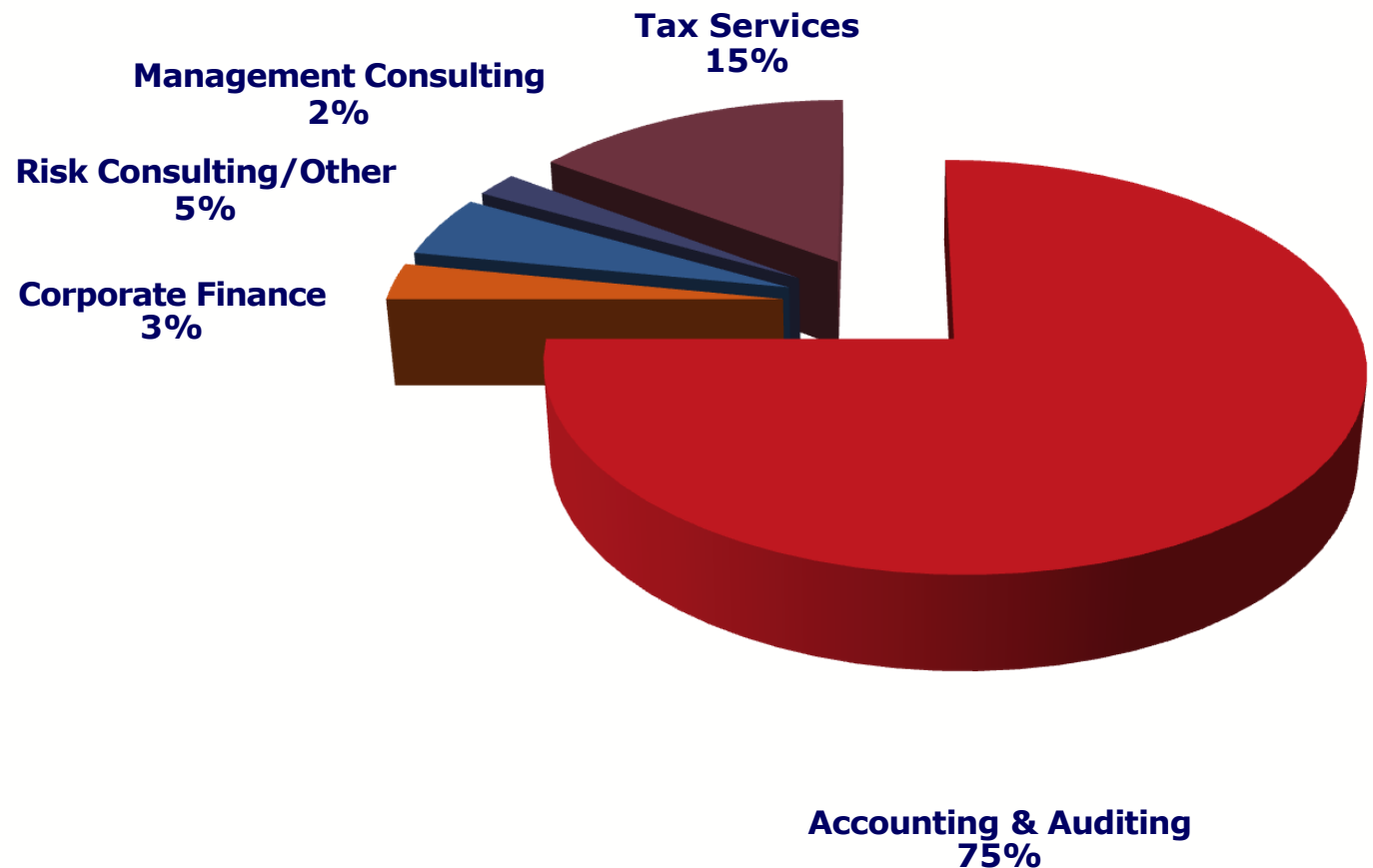
MAGANLAL THACKER & CO. : INTRODUCTION

- Through its continuous evolution over the past decades, the company has achieved the level of cognitive development in rendering its professional services to the clients, such that amongst its large spectrum of clientele, the company includes some of the top business houses in the Sultanate of Oman.
- Due to the company's persistent pursuance of inputting professionalism in all avenues of its operations and dedication to its core business, the company has been acknowledged and recognized by all major banks in Sultanate of Oman, United Arab Emirates and India including the Capital Market Authority and Tender Board of Sultanate of Oman.
- Member of Geneva Group International
 - Ranked among the top 25 global accounting networks
 - with more than 584 independent members and advisory services firms in 124 countries.
- We offer equal access to international expertise and talent pool, total commitment and highest technical standard in everything we do.
- Understanding each client's specific needs is our priority and we are proactive in offering unmatched customer satisfaction.

MAGANLAL THACKER & CO. : FEE REVENUE

- The chart shows a breakdown of Maganlal Thacker & Co.'s F.Y. 2017 revenue

- Accounting & Auditing
- Corporate Finance
- Management Consulting
- Risk Consulting/Other
- Tax Services



MAGANLAL THACKER & CO. : OUR VISION

Our vision is to be one of the top recognized firms in the Sultanate of Oman and UAE within the corporate world, providing business solutions based on extensive research, with special emphasis on the convenience and absolute satisfaction of our clients.

Our Values

- Sensitivity
- Total Commitment and Excellence
- Knowledge coupled with Experience
- Trust and Efficiency

MAGANLAL THACKER & CO. : OUR APPROACH

- At Maganlal Thacker & Co., we maintain a well-balanced and integrated approach to all our activities, with efficiency and reduced costs being the cynosure.
- We specialize in providing professional services in accordance with client requirements by employing the finest practices of the industry.
- Our low staff turnover helps us in maintaining personal relationships with our clients. Taking into consideration the nature of their organization and its work, we offer appropriate advice, specific to their requirements.
- We implement measures to not only assist clients in their daily activities, but also to foresee any impending opportunities or risks.
- We believe that efficient performance and communication are crucial elements in a business.
- We strive to provide our clients with learning and support that exceed all expectations.
- The methods and strategies we employ for the purpose are based on a fine understanding of the local and international accounting business and their standards.

MAGANLAL THACKER & CO. : OUR FOCUS

- At Maganlal Thacker & Co., we are committed to our clients' success and are therefore, determined to provide them with core business advice, qualitative solutions and personal and comprehensive services.
- We are sensitive to the ever-changing and dynamic market conditions and strive to keep ourselves updated and fully equipped with the highest technical **standards and expertise needed for every situation in the corporate world.**
- Due to our focus on our employees and their development, we have enjoyed a friendly association with our clients in delivering seamless superlative services with ease, we credit our growth to being one of the top 25 accounting and consulting firms in the region to our clients and our valued employees.
- Over the years, a wide range of clients have relied on our extensive experience of local business and personal involvement with them.
- Due to the continued trust placed upon us, we are always encouraged to share our technical skills and wide knowledge in the industry with our clients.
- Our services has have been carefully structured in a manner to provide a one stop shop for all business related services for our valuable clients.

MAGANLAL THACKER & CO. : REGISTRATION & RECOGNITION

In Sultanate of Oman

- Maganlal Thacker & Co. is registered with the following:
 - Ministry of Commerce & Industries — Sultanate of Oman

- Maganlal Thacker & Co. is recognized with the following:
 - All Local and Governmental Departments
 - Central Bank of Sultanate of Oman
 - All Major Banks in Sultanate of Oman
 - Financial Institutions operating in the Sultanate of Oman and abroad
 - Tender Board - Sultanate of Oman Recognition and registration with major governmental and financial institutions
 - Recognition and registration with the Central Bank of Sultanate of Oman
 - Recognition and registration with the Capital Market Authority of Sultanate of Oman



MAGANLAL THACKER & CO. : REGISTRATION & RECOGNITION

International Affiliation

The company is an associate member of the **GENEVA GROUP INTERNATIONAL**, a global top 25 group of Independent Professional Firms. Other global top 25 firms comprise KPMG International, Deloitte, Ernst and Young, Price Water House Coopers, BDO, AGN and others. **GENEVA GROUP INTERNATIONAL** has its presence felt in 124 countries with 584 members. The company has been in constant touch with its member firms for sharing information, professional infrastructure and mutual growth.

MAGANLAL THACKER & CO. : THE BUSINESS

BUSINESS ACTIVITIES

- The general activities of the company are as follows:
 - To provide Attest and Non-attest services to the companies registered in the Sultanate of Oman

THE CORE BUSINESS:

- **A non-exhaustive listing of the company's core business services include:**

- ❖ Audit and Accounting

- Audit and financial reporting in accordance with International Financial Reporting Standards (IFRS)
- Preparation of Financial Statements based on IFRS for statutory audit purpose
- Consultancy services including international advice on taxation, accounting systems, book-keeping and cash flow management
- Book-keeping services pertaining to data entry and data management and maintenance

MAGANLAL THACKER & CO. : THE BUSINESS

❖ Corporate Finance

- Trade and project finance consultancy
- Mergers & Acquisitions and privatization consulting
- Leveraged buy-outs
- Assisting with partnerships, ventures and business start-ups

❖ Business Consulting

- Project Feasibility Studies
- Quality Management Consultancy
- Special Accounting Reports
- Bank Financing
- Arranging joint venture partners
- Arranging new agencies
- Project Feasibility Studies Documentation for company formation and industrial license
- Supervision of project implementation

MAGANLAL THACKER & CO. : THE BUSINESS

❖ Business Consulting

- Trade Marks and patents protection
- Confidentiality company verification
- Credit / Debt negotiations
- Reorganization and structural planning of business
- Project Management Services
- Industrial Consulting
- System Analysis and Design
- Computer Networking
- Hardware and Software Consultancy
- Setup and review of accounting and administrative systems to enhance competitive and business performance, taxation and customs, legislation and regulations, individual industry and business sector status and changes, business climate, country or regional developments.

❖ Tax Consultancy and Succession Planning

- Planning, tax and compliance services for business and individual, estate planning and succession schemes to minimize business interruptions.

MAGANLAL THACKER & CO. : THE BUSINESS

❖ Forensic Accounting

- Includes company law, employment regulations and real estate

❖ Mergers, Acquisition Valuations and Investigations

- A comprehensive study of companies with regard to both financial performance and managerial expertise

❖ Enterprise Risk Service

- Covering internal control and security reviews, systems development audits, application development control

❖ Fraud Detection and Prevention Services

Adding to costs and disadvantages to the honest, fraud remains a problem in today's business world. With our experience in the auditing and accounting profession we can advise clients to detect and prevent fraud, minimizing risk and losses. We assist clients to:

- Keep an eye on cost effectiveness of the system
- Enquire into breakdowns in the system
- Design and implementation of effective systems and controls
- Introduce efficient techniques to monitor the system

MAGANLAL THACKER & CO. : THE BUSINESS

❖ Internal Audit

We assist clients to establish an internal audit department. We guide clients in assessing, improving and implementing an internal audit function. The first step is to identify management expectations and benchmark these against leading practices and provide a gap analysis and an action plan to achieve a function that suits the clients' business requirements needs.

❖ Support to Business Start-ups

We offer start-up companies guidance in basic incorporation procedures and formalities. We undertake ministerial and government department work and documentation on behalf of the clients.

❖ Liquidation

A business start-up ends in liquidation due to bad business cycles, negative external factors' development and stiff competition. We offer liquidation services to such clients such as advisory services and undertake the role of liquidator.

TYPE OF CUSTOMERS & MARKET SEGMENT:

- **A non-exhaustive listing of the company's customers comprises:**
 - Sole proprietorship concerns
 - Limited Liability Companies
 - General Trading Companies
 - Banking Institutions for statutory audits
 - Partnership firms,
 - SAOC Companies for statutory audit
 - Exchange Houses

MAGANLAL THACKER & CO. : THE MANAGEMENT TEAM

- Maganlal Thacker & Co. and its group of associate companies has evolved over the period of professional implementation from a basic hierarchy of individual level of reporting to a complex functional hierarchy developed in-house to the firm.
- The group has identified staffs based on their educational qualification, experience and expertise into different functional areas namely, Reviewers, Advisors, Planners and Implementers. Members of each functional areas comprises of Chartered Accountants and other qualified staffs who have experience and training in the functional department they have been grouped into.
- At the base of all the functional departments, there is a group of professional staff who form the Support Department. The support department comprises of senior audit managers, auditors and trainee staff.
- After the initial involvement of the chief audit executive with the management of the client, the support department becomes active. The support department performs the routine audit procedures and basic documentary work. The result of the routine procedures and documentary work is then highlighted into the final working papers and presented as a summary.
- At this juncture, the members of the functional department, which also comprises of members of the support department, work on the working papers by dispatching their job duties as assigned in the functional matrix.
- The resulting outcome is then forwarded to the manager assigned to the client.
- A similar matrix structure is followed for other core business services except in those services where basic documentation and consultation needs to be offered.

MAGANLAL THACKER & CO. : THE MANAGEMENT TEAM

- The Team is regularly updated on new and upcoming development in the regulatory and banking arena apart from the regular training and updating on the international financial reporting standards, Generally Accepted Accounting Principles of the clients' reporting countries, international standards of auditing and in-house documentation.
- Apart from the regular and customized needs of the clients serviced by the Team. certain clients require business solutions that are highly specialized and require input from resources not easily available. In such situations, the Team identifies the specialized needs of the clients and calls upon the services of other member firms of the GGI GROUP who offer their resources and personnel to the desired extent. As a result, there is customer retention and client loyalty and enhanced confidence.



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