

MEHTA & ASSOCIATES AUDITING
CHARTERED ACCOUNTANTS
PRACTICE PROFILE
For
National Bank of Fujairah

Address	18I, Gold Tower, Jumeirah Lake Tower, P.O. BOX 52425, Dubai, United Arab Emirates
Telephone	+9714 5135315
Email	audit@mmc.co.ae
Branches/Associates	DMCC - Dubai, Mumbai - India

MEHTA & ASSOCIATES AUDITING CHARTERED ACCOUNTANTS

About us

Mehta & Associates (M&A) – Auditing, incorporated in Dubai, United Arab Emirates as Civil Company with Ministry of Economy no. 107. Today the firm is operating with 3 partners, a U.A.E. national and 2 Indian partners. The 3 senior partners have a total professional experience of more than 50 years in the field of accounting and auditing of various entities engaged in trading, manufacturing and service industries.

The firm is established to provide professional services for audit, accountancy, company formation, business feasibility studies and other advisory services.

Core values:

- To maintain code of Integrity and Ethics, as defined by International Ethics Board of Accountants (IESBA).
- Professional and quality service to its clients that matches their expectations and also maintaining its integrity and professionalism.
- Constantly strive to achieve highest possible standards in day-to-day work and in quality of services.
- Constantly strive to outperform ourselves by innovative thinking, continuous reviewing & remodeling work processes in pursuit of success considering client interests at all times.
- Efficiency by hiring best team to provide professional services.
- Confidentiality of the clients' information and records.

MEHTA & ASSOCIATES AUDITING CHARTERED ACCOUNTANTS

Brief background of the partners:

Mr. Kalpesh K. Mehta, B. Com, FCA (Partner) MOE registration no. 1003

He qualified Chartered Accountancy in the year 1995 from Institute of Chartered Accountant of India. He carries over 20 years of experience in audit and consultancy field. He specializes in auditing of entities engaged in trading, manufacturing, and service industries. He is experienced in performing audit of developers and owners' association, He has expertise in business setup, corporate restructuring, mergers and acquisitions, offshore formations, forensic investigations and consultancy. Before joining the firm in 2015, He has worked for nineteen years in Dubai, U.A.E. with KSI Shah & Associates and was designated as Audit Partner. Prior to joining, Kalpesh has worked as Finance Manager for a public listed company in Mumbai, India.

He has very strong experience in audit in accordance with ISA on the large, small and medium size companies including trading, shipping, events management, gold and diamonds industry, contracting and manufacturing. He also has experience in implementing computerized accounting systems. He is proficient in providing training to the directors, managers and senior staff on the technical matters relating to audit and International Financial Reporting Standards.

He has also carried out internal audits, feasibility studies, joint venture audits, and business studies.

He is well verse with audit requirements by Real Estate Regulatory Authority (RERA – Dubai Land Department) for escrow accounts maintenance by Account Trustee and Developer. He is also involved in audit of Owners association as required by Dubai Strata Law for jointly owned properties.

His forte is audit, file review, financial statements presentations as per requirements of International Auditing Standards and presentation as per International Financial Reporting Standards.

Mr. Ali Al Hal (Partner) MOE registration no. 509

He is qualified as auditor and working in Department of Information with Dubai Government. He brings immense knowledge of government rules, regulations and audit practices.

Mrs. Sejal K. Mehta, B. Com, FCA (Partner) MOE registration no. 1026

She qualified Chartered Accountancy in the year 1996 from Institute of Chartered Accountant of India. She secured 42nd rank in her final exams from Institute of Chartered Accountants of India.

She is manager in Mehta & Associates, and also heading Mehta Management Consultancy DMCC for last 2 years.

She carries out audit of companies engaged in trading, manufacturing and service sectors. She provides consultancy towards company formation in various free zone, off shore companies and Limited Liability Company in all the Emirates of United Arab Emirates.

Prior to joining Mehta & Associates – Auditing and Mehta Management Consultancy DMCC, she was working as Finance Manager for a German based Company in DIC for more than 11 years in Dubai, U.A.E.

Sejal has also worked as auditors in C. C. Choksi one of the Big 4 in India prior to settling in U.A.E. and has also worked as equity consultant in a professional company in Mumbai, India.

She has a wide range of experience in audit, finance, consultancy, company formation and setting up internal control procedures.

MEHTA & ASSOCIATES AUDITING CHARTERED ACCOUNTANTS

Services:

Our firm offers wide range of services to cater to the diverse needs of the clients. We are able to provide one stop solution in field of Audit, Accounting services with highest level of professionalism and time commitment.

Audit & Assurance

Assurance service provides clients objective assurance in financial reporting and assists management to understand and manage business risks. M&A experienced professionals analyze the events behind the numbers, provide insight into the organization and make meaningful recommendations for improvement of business processes and compliances.

Our audit and assurance practice comprises of both financial statement verification and integrated audit services. We provide independent, unbiased, professional, objective, technically excellent and comprehensive service to deliver real value and underpin investor's confidence because in today's changing global economy, any business must create trust before it creates value.

Financial Audit:

Our approach to statutory financial auditing services ensures that the financial statements are prepared in accordance with International Financial Reporting Standards. We ensure that the financial statements incorporate all the amendments required for the financial year. We assist our clients in preparation of consolidated financial statements for their subsidiaries located in various countries whose financials statements are prepared in foreign currencies with different period ends for various subsidiaries.

In addition to the analysis of the internal controls we also provide you with recommendation for improving profitability along with the consistency and reliability of your financial information.

We also perform audit as required by Real Estate Regulatory Authority, Dubai Land Department for escrow account for account trustee and developers. We also perform audit of Owners Associations as required by Dubai Land Department.

MEHTA & ASSOCIATES AUDITING CHARTERED ACCOUNTANTS

Internal Audit:

We provide internal audit services to our client based on the agreed upon procedures. Our comprehensive internal audit service has been applauded as a strategic and productive tool helping organizations of all industries irrespective of its purpose, size complexity and structure to accomplish its objectives.

Our scope includes:

- Review of existing policies, procedures, controls and forms
- Audit of internal controls and systems
- Review and testing of the effectiveness of the regulatory compliance procedures
- Verification of transactions
- Analytical review of accounting records.

Accounting:

We provide accounting services based on our clients' requirements. Wherein the accounting system and flow of documents are discussed with client and proper trial of the documents are maintained. We design, implementation and review the flow of documents and accounting entries for better internal control of Small and Medium sized enterprises.

Our expertise in financial accounting service include:

- ✓ Book Keeping Services
- ✓ Compilation Services
- ✓ Management Reporting
- ✓ Choosing Computer & Accounting System
- ✓ Accounting supervision
- ✓ Payroll Accounting
- ✓ Investment Accounting
- ✓ Cash Account reconciliation
- ✓ Periodical Financial Report of the business

Business Consultancy:

Our Business Advisory is carried out with the goal of business enrichment of our clients. While assessing the health of the existing business through and creditable diagnosis, we ensure to deliver the best solutions in this regards through our inventive and experiences which will definitely accelerate the entrepreneur growth

- Market Research & Feasibility Studies
- Due Diligence & Business Valuation
- Business Plan
- Financial restructuring.
- Organizational re - structuring including Mergers & Acquisition
- Risk Assessment
- Diligence and compliances

Company formation:

We guide our international clients about the various options available for forming companies in all the Emirates of United Arab Emirates. Forming limited liability company on mainland, free zone companies in various Emirates, and offshore companies.

MEHTA & ASSOCIATES AUDITING CHARTERED ACCOUNTANTS

Clientele:

Our clients incorporated as limited liability company (LLC) on mainland Dubai, free zone companies, branch offices, holding companies, subsidiaries, representative companies, etc.

Our clients are based in following areas of business activities:

- ❖ Rough and polished diamonds
- ❖ Manufacturing and trading of gold and diamond jewellery
- ❖ Event management and limousine services.
- ❖ Freight and Logistic companies
- ❖ Contractors and developers
- ❖ Construction of residential and commercial projects
- ❖ Owners associations
- ❖ Property inspection
- ❖ Manufacturing companies
- ❖ Computers trading
- ❖ Software development
- ❖ Mining ore companies
- ❖ Advertisement companies
- ❖ Real estate development companies
- ❖ Trading in textiles and garments.
- ❖ Trading in steel pipes and other metals.
- ❖ Trading in petroleum and other chemical products.
- ❖ Travel and Tourism
- ❖ Perfumes bottles and accessories
- ❖ Investment in bonds, shares, derivatives, portfolio, and other mutual funds.

Audit Approach:

The Audit Approach is a risk analysis methodology that focuses on the combined impact of the environment in which a client operates, the client's management information and financial results, and the effectiveness of the client's internal controls. It is based on a thorough, up-to-date understanding of the client's business and industry, which is obtained through a comprehensive analysis of the external and internal operating environments. It enables us to design an audit programme that includes the most effective and efficient combination of test responsive to a client's unique circumstances. In addition, it provides a uniform method for developing and documenting the basis for the audit programme.

The Audit Approach enables us to plan our effort to be proportionate to the risk of material error in specific accounts and transactions. This provides the basis for planning the minimum effort necessary to limit audit risk in each area to a low level. As a result, every audit procedure has a specific purpose that is related to the company's particular situation – nothing is "routine" and hence potentially unnecessary. By following this approach, we can avoid over auditing and under auditing, and we can distribute our audit work more evenly throughout the year.

While planning our audit following matters are taken into consideration:

- Knowledge of the company's internal control over financial reporting obtained during our engagements performed by the auditor;
- Matters affecting the industry in which the company operates, such as financial reporting practices, economic conditions, laws and regulations, and technological changes;
- Matters relating to the company's business, including its organization, operating characteristics, and capital structure;
- The extent of recent changes, if any, in the company, its operations, or its internal control over financial reporting;
- The auditor's preliminary judgments about materiality, risk, and other factors relating to the determination of material weaknesses;
- Control deficiencies previously communicated to the audit committee or management;
- Legal or regulatory matters of which the company is aware;

- The type and extent of available evidence related to the effectiveness of the company's internal control over financial reporting;
- Preliminary judgments about the effectiveness of internal control over financial reporting;
- Public information about the company relevant to the evaluation of the likelihood of material misstatements in financial statements and the effectiveness of the company's internal control over financial reporting;
- Knowledge about risks related to the company evaluated as part of the auditor's client acceptance and retention evaluation; and
- The relative complexity of the company's operations.

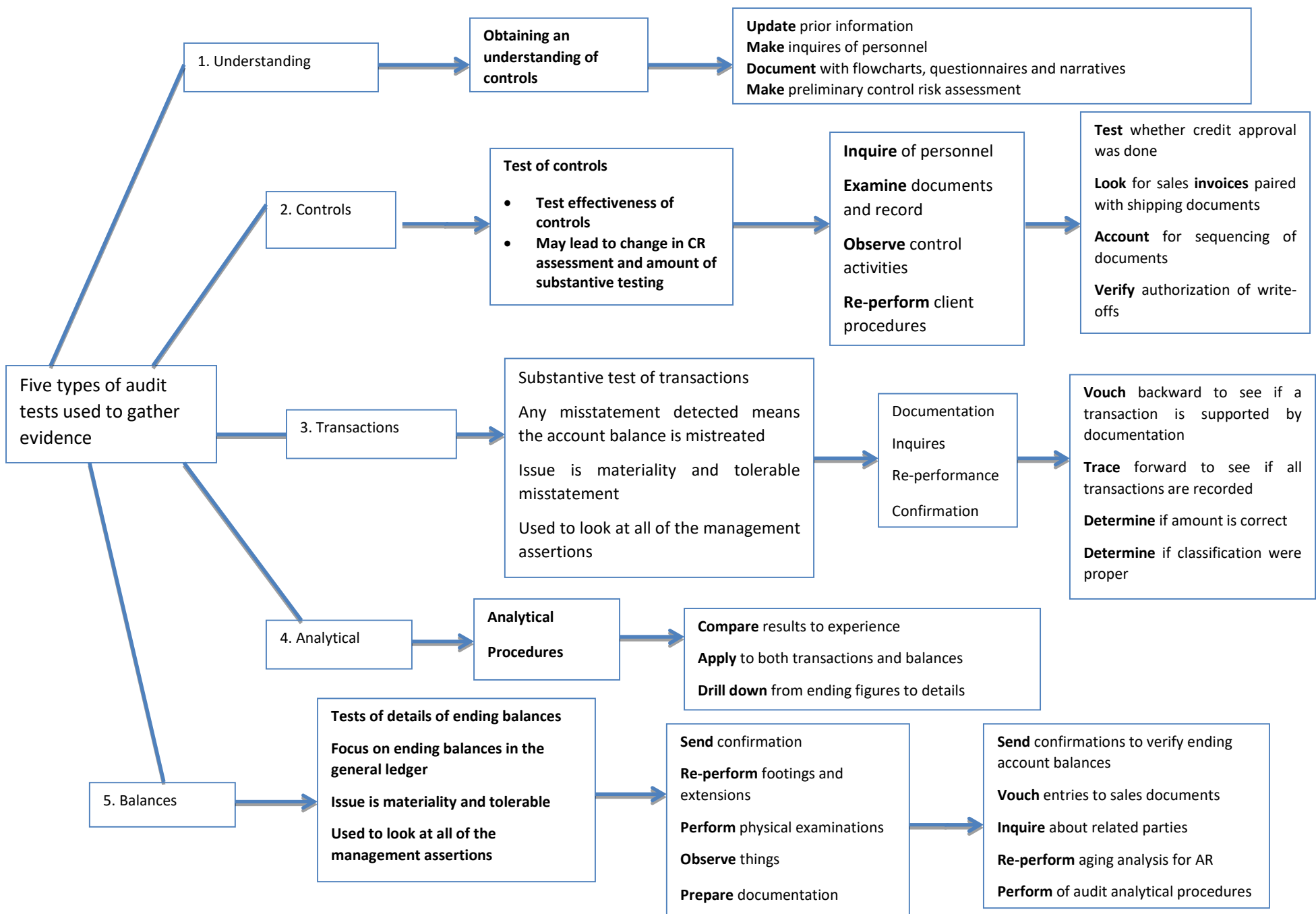
There are different approaches to conduct the audit which are as follows:

- Substantive approach
- Systems-based approach
- Transaction cycle approach
- Directional testing
- Risk-based approach

Whereas the procedures are the tasks that are carried out after a particular methodology is selected. Procedures are applied or executed in the form of confirmation, recalculation, re-performance, inquiry, observation etc.

Simply put, procedures are defined on the basis of the methodology adopted by the firm. Approach/methodology will determine what needs to be found, done or executed whereas, procedures are the tasks that will find, do or execute what was determined in accordance with the approach.

As required by International Standards on Auditing we also evaluate audit risk, carrying out audit planning, evaluating materiality levels, collecting audit evidence by selecting audit samples, collecting external confirmations, subsequent events and other audit tests.



Associates and offices

Mehta Management Consultancy DMCC

18 I, Gold Tower, Cluster I,

P.O. BOX 52425

Dubai, U.A.E.

Tel: 9714 5135315

Email: sejal@mmc.co.ae

Kalpesh K Mehta & Co.

33B, Mayur Jyoti CHS,

Bhanusali Lane,

Ghatkopar East

Mumbai 400077

India

Tel: 912225080086

Email: mehkalpesh@gmail.com