

JAXA CHARTERED ACCOUNTANTS

**“Winner of Best Accounting and Tax Consultant Award 2024
at the Finance World Accounting and Tax Awards”**

COMPANY PROFILE

Every business is different - but what every business needs is expert financial advice and accountancy. **JAXA Chartered Accountants (FTA approved Tax Agent)** is an **ISO 9001-2015** certified firm of experienced Chartered Accountants, auditors and tax specialists offering a wide range of services including Auditing, Accounting, VAT and Corporate Tax, Feasibility Studies, Management Consultancy and Software Consultancy services tailored to client’s needs. Our head office is in **Dubai** with branch offices in **Abu Dhabi, Jebel Ali, Sharjah** and **India**. Established in 2007 and with practices throughout the U.A.E., we become experts in your business - helping you take control of finances, across every aspect of your company. Whilst we are qualified auditors, accountants and business advisers, what makes us different is our innovative, flexible and professional approach. More than 85 highly qualified and experienced professionals are available in our office to provide the greatest level of professionalism in all areas of Auditing, Accountancy, Business advice and Financial Planning. We serve more than 1500 clients across U.A.E. Our audit report is approved by banks in U.A.E. and we are authorized auditors for all the Free Trade Zones and other license issuing authorities in U.A.E. Wherever possible we aim to be of vital assistance to our clients. We work with like-minded people who challenge the process and make a difference. We follow International Accounting Standards/International Financial Reporting Standards and are committed to keep highest levels of professional standards and quality.

We are also the proud recipient of the ‘**Best Accounting and Tax Consultant Award**’ at the Finance World Accounting and Tax Awards 2024.

JAXA, Part of “The International Accounting Group” (TIAG®)

JAXA Chartered Accountants is the sole member of **TIAG®** in U.A.E. **TIAG®** is an international alliance of high-quality accounting and audit firms having its head office in the United States of America. **TIAG®** has the global reach to serve member firms’ clients in a range of business transactions almost anywhere in the world. By careful vetting and selection procedures, the alliance has assembled high quality accounting firms that form a multinational powerhouse providing exceptional local service and now has a membership of 115 firms from more than 70 countries. Through **TAG Alliance™**, ranked **3rd alliance internationally since 2012 by AccountancyAge**, **JAXA Chartered Accountants** is part of international alliances consisting of **TIAG®** (alliance of accountants and auditors), **TAGLaw®** (alliance of legal firms) and **TAG-SP™** (alliance of multidisciplinary firms) which span the globe with 290+ firms operating out of 750+ offices in 110+ countries. Clients benefit from the national and global reach of the member firms and the vast range of experience that members can call upon to support their clients.

Our Services

- **Audit and Assurance Services**
- **Accounting and Accounting Supervision Services**
- **Tax Agent Services**
- **Corporate Tax and VAT Consultancy**

- **ESR Consultancy**
- **Company Formations and Consultancies**
- **Project Feasibility and Forecasting**
- **ICV Consultation**

Management Team

1. **Mr. Ali Al Shemsi**, Owner (license) and CEO of the Company, is an auditor licensed with the Ministry of Economy, U.A.E and is a **Tax Agent** registered and approved with the Federal Tax Authority (FTA), U.A.E. He has years of vast experience in the field of audit, taxation, accounts and related services. He has attended and successfully passed numerous exams conducted by the Accounts and Auditor's Association (AAA) and by the Federal Tax Authority in U.A.E., which is a testament to his continued commitment to the profession and excel in the field even after an illustrious career spanning **20+ years**.
2. **CA Jiby Joseph**, is a Founding Partner of Jaxa and a Fellow member of the Institute of Chartered Accountants of India with **25+ years** of rich experience. He has extensive experience in U.A.E. in the areas of audit and assurance, taxation, accounting, financial planning and company formation norms in the Country. His expertise lies in delivering high-quality services that are tailored to the requirements of clients while ensuring highest professional standards at the same time. He has been in practice in U.A.E from 2002 and has gained expert knowledge on U.A.E.'s economy, audit and accounting practices and the Tax Laws (VAT/Corporate Tax) applicable to the country.
3. **CA Jisho Alex Joseph**, is a Founding Partner of Jaxa and is heading our office in Abu Dhabi. He is a Fellow member of the Institute of Chartered Accountants of India with **20+ years** of extensive experience. He has expertise in the field of audit and assurance, taxation, accounting and management consultancy. Prior to joining Jaxa in 2007, he was working as an audit manager in a reputed audit firm in U.A.E. He is leading our operations in the Emirate of Abu Dhabi and possess extensive knowledge on the real estate business sector, Tax Laws (VAT/Corporate Tax) and ICV (In-Country Value) related requirements.
4. **Mr. Sarju Jose Mathew**, is a Partner heading our office in Jebel Ali Free Zone. He is a member of Institute of Management Accountants (IMA) having vast experience of over **25+ years** in the field of audit and assurance, taxation, accounting and financial planning both in India and U.A.E. He has been in UAE since 2001 and possess expert knowledge on UAE Free Zone regulations, Customs Law, Taxation (VAT/Corporate Tax) for Free Zone businesses and International trade credit norms. Leveraging his vast experience in dealing with Free Zone clients combined with multi industry client base, he has been instrumental in providing high quality services to our Free Zone clients.
5. **CA Santhosh Sadanandan**, is a Partner and a Fellow member of Institute of Chartered Accountants of India. As a practicing Chartered Accountant and an efficient team leader with exceptional managerial qualities, he has **18+ years** of expertise in the field of audit and assurance, taxation, accounting and financial planning. He joined Jaxa in 2010 and oversees our audit and accounting division ensuring strict adherence to the International Financial Reporting Standards

(IFRS) and compliance norms. His attention to detail and strive for perfection has contributed immensely to the quality of services provided by Jaxa.

6. **Mr. Sajith N**, is the senior tax and compliance manager of our firm. He joined Jaxa in 2010 and has expert knowledge and experience in U.A.E. on audit and assurance, taxation and accounting. He is our resident tax expert who was actively involved with assisting our clients with their VAT related compliances from its introduction back in 2018. With his **18+ years** of experience, he is focused on Jaxa's commitment to quality and excellence through advanced and professional system of quality management.
7. **Mr. Samboo Varadan**, is the senior audit and tax manager and one of the tax experts of our firm. He joined Jaxa in 2013 and has expert knowledge and experience in U.A.E. on audit and assurance, taxation and accounting. He has been instrumental in ensuring efficiency among our staff to deliver professional services to the clients in the areas of audit and accounts with the knowledge he has garnered over his **15+ years** of professional experience in field audit, accounting and taxation related matters.
8. **Mr. Naveen M Jose**, is the senior audit and accounting manager of our firm. He joined Jaxa in 2014 and is a team leader with extensive knowledge and experience in U.A.E. on audit and assurance, taxation, accounting and financial planning. Prior to joining Jaxa in UAE, he has worked extensively in the field of audit, accounting and taxation related matters in India, resulting in combined professional exposure of **15+ years**. He has an intrinsic talent to recognize trends and guide clients in adapting to changing requirements from various regulatory authorities.
9. **Ms. Mydhili Yamunabal**, is an expert in the areas of audit and tax consultancy. She is instrumental in providing advisory related to tax and financial consulting to our clients engaged in the business of distribution, logistics, real estate and other service sectors. Mydhili began her career with a prominent audit, assurance and consulting firm in India where she displayed rapid growth by delivering quality results in the fields of audit, financial consulting, accounting and taxation over a period of 7 years. She relocated to UAE joining the Jaxa team in 2015 and has amassed 15+ years of professional experience. Having proven her expertise over a wide range of fields such audit, taxation, accounting and financial consultancy in UAE, she was promoted as manager at Jaxa in 2023.

Reputation, credibility and standing in the market

The following specialties make our firm able to compete with any other major audit firms:

- We follow International Financial Reporting Standards and are committed to keep highest levels of professional standards and quality.
- We are an FTA approved tax agent.
- ISO 9001-2015 certified organization.
- All our working partners are Chartered Accountants from the Institute of Chartered Accountants of India and having considerable experience in the field of Auditing, Accounting, Tax Consultancy and Financial advisory services.

- We have more than 85 staff. All our staffs are highly experienced and educated and we provide a comfortable working atmosphere.
- We have an excellent in-house training program.
- We have more than 1,500 clients consisting full spectrum of the business community located in all emirates, including Multinationals, Limited Liability Companies, Offshore Companies etc.

We are listed in the panel of auditors maintained by the banks in U.A.E. Also we are registered with Free Zones such as Jebel Ali Free Zone, Dubai Airport Free Zone, DMCC & JLT, Dubai Silicon Oasis, Sharjah Airport International Free Zone, Ras Al Khaimah Economic Zone, Hamriyah Free Zone, Fujairah Free Zone, Dubai World Central Corporation and Dubai Development Authority etc. Further we are registered agents for Offshore Company services in Jebel Ali offshore jurisdiction.

OUR SERVICES

1. AUDIT AND ASSURANCE SERVICES

Statutory audit and assurance services

The limits for requiring an audit are continually changing, and are expected to be increased over the coming years. This may mean that a company not requiring an audit now may need to have one in future years.

An audit is a valuable and useful tool to directors and owner managed businesses. Requesting an audit can often prove invaluable in finding potential threats to your business.

Our auditing procedures try to ensure that you gain the most out of an audit, highlighting potential problems, and providing advice and information that is both useful and understandable. Our audit approach is tailored to meet the specific demands of each client, taking into account all current and projected auditing and reporting standards.

Our partners and staff utilise leading technology and computerized audit tools to gather information. We utilise our knowledge of the client and its business sector to focus on the particular key issues facing the company and its management, to improve the efficiency of the audit.

Internal Audits

At **Jaxa**, we offer interim and full time internal audit. We assess the internal control structures, ensure compliance with laws and regulations and confirm adherence to operational procedures. Our internal audit professionals take a risk-based approach to internal audit to help clients improve performance and operating efficiency. We provide an independent professional evaluation and advice on the quality and effectiveness of the control environment within the organization. We also identify areas for improvement and implement strategies to help you to achieve your organizational objectives and make a positive contribution to the successful operation of your business.

2. ACCOUNTING AND ACCOUNTING SUPERVISION SERVICES

With the introduction of Corporate Tax in UAE, the most important question you should be asking is whether proper accounting or book keeping is in place for your business. It is pivotal to identify and allocate business expenses eligible for deduction as admissible expenses which ultimately results in tax savings and avoiding tax violations. Moreover, it is also important to ensure that sufficient supporting documentation is prepared and maintained and such expenses are accounted on right time to reduce your

Tax burden. You should also ensure that your revenue is accounted as per the acceptable accounting standards to avoid unnecessary tax violations and liabilities. Timing differences in accounting the income of the company plays an important role while calculating your tax liability.

Should Companies only be maintaining proper accounts due to legal requirements? The short answer is “NO”. Not only do they provide you with information about the profitability and stability of your business, they can also help when requesting credit facility, both personally and for the business. It is in your business’s best interest to keep your records accurately and timely. Doing so improves your business’s chances of success, as you will be able to monitor your business more closely, take relevant actions/decisions at the right time and make adjustments and corrections when and where required.

All of the above can be achieved only by having a proper accounting system in place with expert guidance from a professional firm such as Jaxa. We, Jaxa Chartered Accountants, are here to help you make sure that your accounting and financial records are maintained in a manner most beneficial for you.

At Jaxa, we can assist your business with part time accounting and accounts supervision services to cover the below needs:

- Record your business transactions as per the acceptable accounting standards (IFRS, etc.) and Tax Laws.
- Preparation of periodical management reports – Balance Sheet, Profit/loss Account, Customer Receivables Report, Supplier Payables Report, Bank Reconciliations, Corporate Tax/ VAT Returns, etc., which are crucial for business decisions.
- Ensuring timely updation of your books of accounts to meet the reporting deadlines as per Tax Laws and other contractual obligations.
- Complement your in-house accounting team by reviewing the accounting done by them.
- Advise you on the preparation and maintenance of sufficient relevant documentation requirements to comply with the Tax regulations.

3. TAX AGENT SERVICES

Jaxa Chartered Accountants, is a Tax Agent approved and registered with the Federal Tax Authority (FTA) in U.A.E.

Who is a Tax Agent or an Agency?

A Tax Agent is any natural person registered with the FTA in the register of tax agents, who are appointed on behalf of another person to represent him before the FTA and assist him in the fulfillment of his tax obligations and the exercise of his associated tax rights. A Tax Agent can function in his/her role only through a legal person approved by the FTA which is known as a Tax Agency. Tax Agent/Agencies are bound to comply with the “Professional Standards for Tax Agents” which is the professional Standards and code of ethics for Tax Agents published by the FTA. The roles and responsibilities of a Tax Agent/Agency are established under the Federal Law No. 7 of 2017 and its Executive Regulations, collectively known as the Tax Procedures Law (TPL).

What are the benefits to a Tax Agent as compared to normal Tax Consultants?

First and foremost, Tax Agents/Agencies are officially recognized and accredited with FTA as experts in the field of UAE Taxation. The FTA commits to work collaboratively with tax agents in order to encourage the ease of doing business in the UAE by facilitating ease in compliance for businesses. Further, we at Jaxa, as an FTA approved Tax Agent:

- Have dedicated communication channel with FTA.
- Have access to exclusive workshops and seminars conducted by FTA on Tax related matters.
- Can track, raise follow ups and expedite various applications made through us.
- Get firsthand information about Tax Law updates.

Why are Tax Agents such as Jaxa relevant?

As we've seen so far, the process of dealing with taxes and complying with tax return submission requirements could consume considerable time on the part of a Company's accounting team. We have also observed that a laid back attitude from the management or accounting team have resulted in errors which leave the Companies with hefty penalties.

With the evolving tax regime in UAE and increased compliances, businesses must consider availing the services of tax agents who are professionals in this field with vast experience and **accredited by the FTA**. This will assist in saving undue costs arising from penalties as well as valuable time which could otherwise be utilized for core business functions. Consequently, businesses are now in more need of tax experts (Tax Agents) who can guide them correctly to avoid legal disputes with the Tax Authority.

Our role as an FTA approved Tax Agent becomes more relevant in light of the introduction of Corporate Tax (CT) which increases the compliance norms for businesses in UAE and accurate adherence to the same through experts such as us, will result in valuable time saving as well as money.

4. TAX CONSULTANCY

A. Corporate Tax (CT) Consultancy

The Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses was issued by the United Arab Emirates, on 09th December 2022. The Corporate Tax Law provides the legislative basis for the introduction and implementation of a Federal Corporate Tax in the UAE and is effective for financial years starting on or after 1 June 2023. A competitive CT regime based on international best practices is expected to cement the UAE's position as a leading global hub for business and investment. This would further accelerate the UAE's development and transformation to achieve its strategic objectives. Introducing a CT regime also reaffirms the UAE's commitment to meet international standards, together with the UAE's extensive network of double tax treaties, for tax transparency and preventing harmful tax practices. The UAE Corporate Tax rate of 9% on taxable income exceeding AED 375,000 is a competitive rate which is lower than most other Tax Jurisdictions. The proposed tax structure is intended to absorb worldwide best tax practices and at the same time reduce burden on UAE businesses. Introduction of CT is a welcome move as this would create a transparent platform for UAE businesses to thrive and compete with businesses worldwide.

We offer the following services related to Corporate Tax:

- CT Consultation
- CT Health Check
- CT Implementation
- CT Registration
- CT Return Filing
- Transfer Pricing Consultation

B. VAT Consultancy

UAE implemented Value Added Tax (VAT) with effect from 1st January 2018 as part of its commitment to 'The Economic Agreement between the GCC States' and 'The GCC Customs union'. It was also a step forward to diversification of the economy to reduce reliance on revenue stream from oil and other fossil fuels and to further infrastructure development plans of the UAE Government

The basic overview of VAT Law in UAE are:

- VAT applies to all businesses in UAE with taxable turnover exceeding AED 375,000/- who are expected to register for VAT and obtain Tax Registration Number (TRN);
- The base VAT rate is 5% and certain supplies of goods/services are eligible for 0% VAT;
- Certain supplies of goods/services are exempt or eligible for 0% VAT;
- There are only four categories of supplies which are exempt from VAT; and
- Keeping proper books of accounts and records is mandatory as per Tax Procedures Law.

As with any Tax jurisdiction in the world, compliance with VAT is of utmost importance to avoid the hassle of financial penalties and tax disputes. With the intention of ensuring accurate tax compliance and help businesses avoid non-compliance penalties, the FTA has designated Tax Agents who are recognized as experts in the field of Tax Consultancy by the Authority.

Jaxa, as an **FTA approved Tax Agent**, can assist your business with seamless navigation through the VAT compliance requirements in UAE and avoid mistakes/errors that may result in crippling financial penalties for non-compliance.

Our portfolio of VAT Consultancy services entails:

- VAT General Consultancy
- VAT Registration
- VAT Return Review and Submission Assistance
- VAT Refund Assistance
- VAT Reconsideration Requests for Penalty Waiver
- VAT Compliance Audit
- VAT Audit Liaison with FTA
- Obtaining Private Clarifications with FTA

5. ESR CONSULTANCY

Economic Substance Regulations was introduced in the United Arab Emirates through Cabinet Decision No. 31 of 2019 which was replaced in August 2020 with **Cabinet Resolution No. 57 of 2020**. The decision to implement ESR in the country was taken in response to the assessment of UAE's tax framework by the European Union Code of Conduct Group on Business Taxation and as part of the UAE's commitment as a member of the OECD Inclusive Framework. The Regulations require UAE onshore and free zone companies and certain other business forms that carry out any of the defined "Relevant Activities" to maintain and demonstrate an adequate "economic presence" in the UAE relative to the activities they undertake ("Economic Substance Test"). The strict enforcement of the ESR compliance requirements ensures that UAE Economy operates in a transparent environment and further reaffirms UAE's commitment to implement the best business practices

We offer the following services:

- Consulting on Economic Substance Regulations (ESR).
- Identify the applicability of Economic Substance Regulation (ESR) to a Company/Business.
- Review and advise on overall Economic Substance Regulation (ESR) compliance by the Entity.
- Economic Substance Regulation (ESR) notification/report filing with the authorities in the proper/prescribed format.

6. COMPANY FORMATIONS AND CONSULTANCIES

Company Formations

A business can be very tricky and often involves a great deal of personal risk. Many people expect that, when commencing a business, the only significant worry is whether it will be profitable or not. Whilst being profitable is obviously important, there are a large number of other considerations that need to be addressed.

It is important that you research your potential business thoroughly; covering all aspects of the trade you are looking to join. With our nationwide coverage, and local support and knowledge, you can be sure that any business you wish to set up will be in expert hands with **Jaxa**.

We are also registered agents for offshore Companies in Jebel Ali offshore.

Business planning

The key to any successful business is to have a clear plan and to take action during the implementation of the plan to ensure that progress is measured and corrective action taken where necessary. The aim of our business planning service is to identify where your business is now and plan effectively for the future.

Buying and selling business

Buying and selling businesses is an area that requires specialist input from experts who deal with this type of work on a regular basis. The purchase of a business requires an understanding of the valuation of that business. We can assist with the undertaking of due diligence work to ensure that valuations offered are realistic and sensible. Likewise, if you wish to sell your business or part of the business, we can find out the value of your business.

7. PROJECT FEASIBILITY AND FORECASTING

Producing regular business cash flow and projection reports can help your business to keep abreast of your financial position, and can help to provide warning for future problems and issues that may arise. Other projections, such as balance sheet and profit & loss reports are also useful, especially when attempting to raise finance. At Jaxa, based on our previous experiences, we can provide you cash flow forecasts and projection reports satisfying your requirements.

8. ICV CONSULTANCY

As part of “Projects of the 50”, the UAE government has launched the In-Country Value Program (ICV) on a federal level, which will be implemented under the supervision of the Ministry of Industry & Advanced Technology (MoIAT), contributing to increased demand on local goods and services, promoting local capabilities and attracting foreign direct investment towards the local industrial sector. ICV Program aims to boost economic performance and support local industries by redirecting higher portions of public spending into the national economy. As per the program, MOiAT will issue ICV certificates to suppliers after evaluating their contribution to the local economy of the country. ICV certified suppliers and contractors will get preference while they bid for projects and orders from government and semi-government organization.

As part of the ICV certification process, the suppliers are required to provide relevant information in a data form prescribed by the MoIAT to certifying bodies. The ICV Certificate template must be filled in as per the latest financial audit statements and should be supported by documents and evidence. The audited financial statements shall be as per the International Financial Reporting Standards (IFRS) Jaxa can assist you in completing the form in a professional manner so that suppliers will get maximum score. We also will analyze the various information of the company and advice clients for producing maximum documents so that they will get a better score. Jaxa can also help the companies with preparing the audited financial statements which is one of the basic requirements of applying for ICV certificate. While we do the audit, not only we take care about ICV requirements, but also the requirements of IFRS, Tax Laws and various regulatory rules in UAE.

Our Offices

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