



FIN XCEL

We Create Value That Matters

FinXcel Profile

We Create Value That Matters

- ☐ Audit and Assurance
- ☐ Corporate Tax and VAT
- ☐ ICV and ETIP / LRIP
- ☐ Financial Reporting
- ☐ Financial Consultancy

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Our Synopsis

- FinXcel is a professional services rendering firm with a team having a cumulative professional experience of more than 15 years from Big Four Auditing Firms. We are the leading practitioner of Audit & Assurance, Taxation, Accounting & Financial Reporting, Risk and Financial Advisory services.
- We have been committed to our vision and mission by providing exceptional services that our clients adore which builds trust and long-lasting relationships.

Our Team Attributes and Quality Management

- Our team of Chartered Accountants and multi-skilled staff works under the direct guidance of partners to ensure responsiveness to our clients upto the best standards of professional excellency. Partners are committed to remain updated with professional standards, relevant laws and regulations and keep abreast with technological developments, which instill a culture of acquiring sound professional and technical knowledge by our team that is ultimately translated as an outcome of our leading services.
- While we ensure client-oriented professional services for their satisfaction, we do not compromise on quality management in our firm, therefore we are committed to International Standards of Quality Management (ISQM) and follow the Code of Ethics by International Ethics Standard Board (IESBA Code) at both firm and engagement levels.



Vision

To become client-centric professional services rendering firm where entities of all sizes can establish and maintain reliable and eternal business relationships.

Mission

To understand, meet and exceed our client's expectations by standing out the competition of cost and time effectiveness, while ensuring the quality management remain intact.

Our Core Values

FinXcel adheres to Code of Ethics by International Ethics Standard Board (IESBA Code), therefore we have established below principles to comply with in performance of our engagements.

Integrity: Our internal and external communication is based on trust and transparency.

Respect: We value our clients, employees and other stakeholders with utmost respect.

Objectivity: Our professional judgments are true, fair and are indifferent to any biases, conflict of interest or undue influences.

Professional competence and due care: Our partners and staff possess updated professional knowledge and skills in service areas that our clients sought with us.

Confidentiality: Clients' information acquired as a result of business relationships is prestigious for us, which is disseminated only on need to know basis and dealt in accordance with relevant privacy law or regulations and professional standards.

Professional behavior: Our thorough background checks before hiring staff and training to hired staff member ensure that they adhere to our core values and relevant laws & regulations to maintain professional and ethical behavior in their clients' dealings.

Why Choose FinXcel



Client's satisfaction is deeply rooted in our firm's culture; thus, our partners and staff are committed to below practices:

- **Quality advices;** that create value for our clients.
- **Client centric services;** focused on suitable adjustment of our work methodologies that fits our clients' needs.
- **Timely responsiveness;** to meet our client's deadlines.
- **Respect and professional behavior;** our dealing with clients is derived by utmost level of respect and professionalism.
- **Open, prompt and transparent communication;** before, during and even after the service completion, whenever required.

Our work Approach



We place a multi-skilled team with the relevant experience and the confidence of addressing associated challenges to successfully achieve an engagement objective.



Our robust working methodology meets the deadline requirements of an engagement.



We plan engagements execution keeping below essential attributes in our mind:



Right team; whose experience matches with the engagement needs.



Right experience; that leverage us in timely meeting the engagement objectives.



Right approach; that has proven effective engagement management.



We render services which our clients adore, that meets our clients' requirements and exceed their expectations of professional excellency. Being Chartered Accountants, we possess high level knowledge of professional & technical standards and corporate & taxation laws including internationally accepted Auditing, Financial Reporting, Costing and Financial modelling standards that together with our background experience from Big Four Accounting Firms and larges MNCs, brings and create plenty of business value for our clients.

☐ Audit & Assurance

- Financial Statements Audit & Review
- Internal Audit
- Forensic Audit
- Audit for specific purposes
 - ✓ Performance Audit Compliance
 - ✓ Audit Operational Audit Employee
 - ✓ Benefit Plan Audit
 - ✓ Information System (IS) Audit

☐ Corporate Taxation Services

- Corporate Tax Implementation
- Corporate Tax Consultancy

☐ In-Country Value (ICV)

- ICV Certification
- ICV Improvement Plan
- ICV Program Implementation

☐ Energy and Land Rebate Tariff Incentive Program (ETIP) / (LRIP)

- ETIP / LRIP Certification
- ETIP / LRIP Score Improvement Consultancy

☐ Value Added Taxation (VAT)

- Registration and Deregistration
- Return Filing
- Audit
- Refunds
- Advisory

☐ Financial Advisory Services

- Feasibility Studies
- Financial Due Diligence
- Business / Share Valuation

☐ CFO Services

- ✓ Business Risk and Control Reviews
- ✓ High level financial reporting
- ✓ Projections and Budgeting
- ✓ Capital Structure Advisory

☐ Book-keeping, Financial Reporting & Accounting Software Implementation

☐ Economic Substance Regulations



❑ Financial Statements or Information Audit and Review

- ✓ **Financial Statement Audit** is conducted by an independent audit firm to express an opinion on the financial statements of an entity that are prepared by its management.
- ✓ **Financial Statement Review** engagements are conducted by an independent audit firm to express conclusion on financial statements/information as per International Standards on Review Engagements (ISRE-2400 or ISRE-2410).
In contrast to an audit opinion, review conclusion provides a reasonably lesser degree of assurance, as the practitioner does not perform all procedures that are included in audit.

❑ Audit or Review of Financial Information Includes an Audit or Review of:

- i. **Single financial statement:** including balance sheet, profit and loss account, income or expenditure statement, cash flow statement, or
- ii. **Specific element, account or item of financial statements:** including sales, inventory, procurement, fixed assets, financing, explanatory or descriptive disclosure relevant to financial statement or an element, etc.

❑ Audit for Specific Purposes

Audit can be for various purposes to verify and analyse information based on specific framework or regulation to express an independent opinion by an audit firm as to the compliance of an information with relevant framework or regulation.

Few of the prominent types are classified below:

Performance Audit : To assess objectives like program viability and outcome, compliance with specific requirements/legislation and prospective examination/monitoring

Operational Audit : To check operating cycles of transactions including different departments within an organization.

Employee Benefit Plan Audit : To verify calculation of employment benefits in line with applicable employees' regulatory requirements for employers as well as the requirements of IFRS.

Compliance Audit : To confirm whether the entity conforms to regulatory requirements.

Information System (IS) Audit : To assess the sufficiency and effectiveness of IS controls inside an organization's Information technology (IT) function/software.

Audit and Assurance



Internal Audit

In contrast to financial statement (external) audit, internal audit is more detailed which is aimed at identifying financial and operational risks, internal control deficiencies, non-compliances with an entity's policies or procedures and laws or regulations and governance issues.

When your entity needs an Internal Audit Service:

Entity requires to execute an internal audit service in below circumstances:

- ✓ Errors and omissions have occurred.
- ✓ Workflows is expected to maintain at standards and controls.
- ✓ Observe relevance and effectiveness of control environment and risk management incase of business expansion, innovation, decentralization or centralization.
- ✓ Existing controls are deficient or not being followed.
- ✓ Existence of probability of ongoing embezzlements in cash, inventory, etc.
- ✓ Compliances with entity's policies & procedures and laws & regulations is required to maintain and monitor.

Forensic Audit

Forensic auditing is an assessment of financial records to uncover any fraud or embezzlement and unlawful monetary movement including money laundering or terror financing.

A forensic auditor report provides evidence that can be presented in legal proceedings.

When your entity needs Forensic Audit

Entity requires forensic audit service when it encountered with below mentioned circumstances:

- ✓ Fraud or robbery is doubted or emerged.
- ✓ Identification of significant unusual financial movement.
- ✓ Observance of dummy accounts in accounting records.
- ✓ Lack of proper justification on an unexpected financial pattern.
- ✓ Instances identified that financial statements are window dressed or fabricated.
- ✓ Identification of ghost employees, customers, suppliers or any stakeholders.
- ✓ Cooked books by employees for budget approvals, performance appraisals, proposal evaluation, financing, tax filing etc.
- ✓ Misrepresentation by employees on matters like false invoicing, inventory/cash/assets theft, payments made to non-existing suppliers or employees.
- ✓ Collision of employees to misappropriate entity's assets by exploiting their designated authorities.



Our partners and staff are experienced in massive number of ICV engagements from Big Four, Top ten and leading regional Accounting Firms, right from the implementation of the ICV Program by ADNOC in March 2018, therefore we are an expert ICV Consultants with required level of knowledge and confidence to deal with any requirement of our clients with respect to arrangement of ICV Certificates, drafting of ICV Improvement Plan and implementation of ICV Program in any organisation.

Being expert ICV Consultants we are well aware of the updated ICV Guidelines by Ministry of Industry and Advanced Technology (MOIAT) and have sound in-depth cognizance of pertinent dynamics that effect ICV Score in any business environment.

In addition to our expert ICV knowledge and experience, we go extra miles with our clients to stand out the competition by performing below activities during our service delivery:

- ☐ Preparing ICV template of our clients by ensuring that all the ICV score gaining areas are included in the template to achieve optimal ICV score that our clients are eligible to in accordance with ICV Guidelines.
- ☐ Making our clients understand about the parameters of ICV score and the determining factors that affect the ICV score in their particular business case.
- ☐ Prepare working files in a way to ensure seamless approval of our client's ICV Certificate.
- ☐ Ensuring that only relevant information is required that have notable effect on the ICV Score of our clients, to avoid unnecessary delays in gathering and verifying information.



Manufacturing companies in Abu Dhabi, who wish to avail incentive on electricity tariffs are required to prepare and declare their ETIP score to Certifying Bodies empaneled by Department of Economic Development (ADDED).

Our team is experienced in massive number of ETIP engagements in PJSCs, MNCs and large sized regional manufacturers from Big Four Accounting Firms, right from the implementation of the ETIP Program by ADDED in mid-2019, therefore we are an expert ETIP Consultants with required level of knowledge and confidence to deal with any requirement of our clients with respect to arrangement of ETIP Certificates and drafting of ETIP Score Improvement Plan in accordance with ETIP guidelines.

In addition to our expert ETIP knowledge and experience, we go extra miles with our clients to stand out the competition by performing below activities during our service delivery:

- ✓ Preparing ETIP template of our clients by ensuring that all the ETIP score gaining areas are included in the template to achieve optimal score that our clients are eligible to in accordance with guidelines.
- ✓ Making our clients understand about the parameters of ETIP score and the determining factors that affect the score in respective business case.
- ✓ Prepare working files in a way to ensure seamless approval of our client's ETIP Certificate.
- ✓ Ensuring that only relevant information is required that have notable effect on the ETIP Score of our clients, to avoid unnecessary delays in gathering and verifying information.

We understand that our clients need to avail the available government incentives to reduce cost of business operations, hence we have developed a specialised sub service line in our firm who is well versed with all ETIP Score effecting parameters and therefore we recommend score improving measures to our clients that are achievable by business process re-engineering, thus enabling our clients to save millions on their electricity cost in each fiscal year.

In January 2022, the Ministry of Finance has introduced the implementation of Corporate Tax (CT) of 9% on business profits which are exceeding AED 375,000 for the financial years beginning on or after 1 June 2023.

CT will be payable on an entity's profits as reported in their financial statements prepared in accordance with internationally acceptable accounting standards that is generally International Financial Reporting Standards (IFRS) in UAE.

As a dependable and trustworthy CT Consultant, we render below listed services to manage tax affairs of a business:

- ✓ Ensure compliance on documentation requirements and CT Return filing.
- ✓ Conduct tax planning to legitimately save tax.
- ✓ Maintain liaison with FTA on tax matters and on responses to notice served.
- ✓ Train relevant employees to maintain compliant tax routines.
- ✓ Guide on specified matters including Tax Group, Free Zones, Branches located outside UAE, Participation Exemption, Transfer of Tax Losses, Transfers between Qualifying Group and Business Restructuring Reliefs.
- ✓ Conduct internal reviews at regular intervals to check compliance with internal controls and procedures developed to maintain adherence with law.
- ✓ On-going advices pertaining to the relevant updates.
- ✓ Report on specific matters to translate provisions of law or regulations in easily comprehend-able manner and provide recommendations.

Our Corporate Tax Implementation Strategy is based on following phased approach:

Detailed Impact assessment : Evaluation of existing contracts, business models and legal structure to understand the impact on operational (supply chains/processes, transaction flows), financial (margins, pricing, cash flows), and legal (contract, business structures) aspects of the business.

Implementation support : After the impact assessment, the procedures for change management and project management is formulated for seamless implementation of Corporate Tax planning, reporting and compliance framework.

Post-implementation support : Corporate Tax planning, reporting and compliance is an ongoing process which is supported under supervision of skilled and experienced professionals.

How we stand-out as an expert Corporate Tax (CT) Advisors:

- Our partner has obtained FTA Approved CT Qualification. We possess complete knowledge of UAE CT Law. Our videos on CT Knowledge Series are uploaded on our YouTube channel that covers all important matters of CT Law to plan and manage CT.
- Our advices on CT matters have helped clients to legitimately save CT and ensure adherence with CT Law to avoid hefty penalties.

Value Added Taxation (VAT)

Registration and Deregistration

We have served wide array of clients in various industries to assist them in obtaining **Standalone and Group VAT Certificates** from FTA. We have served number of entities to de-list them from FTA records upon meeting de-registration criteria within the stipulated deadline.

VAT Advisory

In our VAT implementation and monitoring strategy, we consider below matters to develop a sustainable approach for our clients to be VAT compliant and efficient:

- Gap analysis between current VAT related practices of an entity and ideal VAT compliant business environment.
- Accounting and operational software in view of an entity's industry for VAT reporting and documentation.
- Data modification and migration processes for effective VAT application.
- Ongoing monitoring of business operations in light of existing and updated provisions of VAT Law.

VAT Return Filing

We file VAT Return by considering accurate treatment of below matters:

- ✓ Exempt, zero-rated and out of scope supplies.
- ✓ Single composite supply and multiple supplies in single transaction.
- ✓ Capital and operational expenditures.
- ✓ Supplies to, by and within free-zone and designated free-zone entities.
- ✓ Time and place of supply.
- ✓ Reverse charge mechanism.
- ✓ Inter-group transaction adjustments in-case of Group Return filing.
- ✓ Supplies and imports within GCC region.

VAT Audit

We conduct VAT Audit in similar manner of FTA representatives. In our VAT Audit, we consider correct classification in VAT Returns and calculation of Input and Output Tax covering below matters:

- ✓ Exempt, zero-rated and out of scope supplies.
- ✓ Single composite supply and multiple supplies in single transaction.
- ✓ Capital and operational expenditures.
- ✓ Supplies to, by and within free-zone and designated free-zone entities.
- ✓ Time and place of supply.
- ✓ Imports that are subject to Reverse Charge Mechanism.
- ✓ Inter-group transaction adjustments in-case of Group Return filing.
- ✓ Supplies and imports within GCC region.

Our recommendations are based on ground realities of given situation of our clients under the context of VAT Law, that enable our clients to meet FTA requirements.

VAT Refunds

VAT Refund from FTA is generally claimed in below circumstances:

- ✓ Excess VAT is paid than required by Law.
- ✓ Input tax is more than the output tax.
- ✓ Entity is involved in Exports or other zero-rated supplies.
- ✓ Establishment of new residences by UAE Nationals.

We have dealt with number of Voluntary Disclosures and Reconsideration Applications that have enabled our clients in getting their refunds, after complying with intricate procedures that we deal with through our draft of technical arguments based on provisions of VAT Law.

Feasibility Studies

1. Feasibility study is an initial stage assessment of a project to determine its viability. It involves analysis based on market, technical and financial perspective. Feasibility study serve investors to assess generation of sufficient cash flows to ensure stability of new business or expansion of a business segment.
2. We understand that each phase (Market, Technical and Financial Phases) of feasibility study requires a special skill-set to accomplish timely and effective studies of the market, technical and financial aspects; therefore, we have a team of experts who deal with each phase based on their relevant skill-set and experience.
3. Our feasibility analysis report presents the expected financial and operational aspects of a project based on our in-depth studies and realistic assumptions.

Financial Due Diligence

1. Due diligence implies investment appraisal by assessing key risks in a potential investee business and the contributory factors that derive profits and cash flows. Investee can be a complete business or a segment, an asset or group of assets, identifiable organised part of a business, shares in the business, which is termed as business, assets or shares acquisition and mergers.
2. We understand that the due diligence studies require a consortium of professionals with technical knowledge and experience in financial analysis, market study, technical analysis and governance skills; hence, we have multiskilled and multi-disciplinary team with required expertise to conduct due diligence engagements that meet our client's requirements through our quality due diligence reports which includes recommendations to make well-informed investment decisions.

Business / Share or Debt Instrument Valuation

1. We understand that the valuation exercise is a complex phenomenon which requires analysis of various parameters from business, financial and economic perspective, therefore; we have lined up a team of financial analyst who possess experience in valuation exercises.
2. Our valuation is based on current circumstances of business, its economic and legal environment and realistic assumptions of forecasted numbers, together with relevant valuation methodologies and logical approach that generates the intrinsic value of your business/share or debt instruments. Because we know that the assumptions are quite subjective in nature, hence we base them on our detailed study of data from relevant industry and conclusions from extensive market research.
3. Our experts also provide advice on disinvestment decision by analysing over the possibility to heal the dead or financially drained business operations through below parameters:

- i. Corporate restructuring
- ii. Business process re-engineering
- iii. Outsourcing or sub-contracting
- iv. Merger to gain benefit with business synergy.
- v. Management Buy-Out (MBO) of business division/segment.



Business Risk and Control Reviews

Our team members designated as CFOs are essentially the risk managers who have years of experience in top tier companies to assess business risks at organisational level and at process level.

Our recommendations on preventive, detective and corrective measures are given giving regard to underlying root causes of risks, hence bring plenty of value addition for our client's business. We draft policies and SOPs based on our thorough dig down gap-analysis of business risk, associated controls and to what extent they are contributing in the achievement of business objectives. We develop key responsibility matrix to establish accountability and design flow charts for easy assimilation of process flows in controlled environment.

Projections and Budgeting

Our CFOs have gained experience working in large sized conglomerates; therefore, we are well aware with an organisational requirement to take into account in preparation of projections for any purpose and budgets.

We understand that preparation of projections and budgets involves a dig-down analysis of past, current and future business and market trends, so we have already in place well defined procedures and working methodologies that create an optimal outcome of projected financial information and budgets for our clients to make effective and well-informed business decisions.

Capital Structure Advisory

Being Chartered Accountants, we possess technical knowledge about how an organisation's Weighted Average Cost of Capital (WACC) is derived and how it is used to calculate shareholder's wealth or business worth. Our well-rooted assimilation with each component of WACC, together with our professional experience working with regional large sized conglomerates, serve as an ideal combination to manage and maintain optimal capital structure of our clients.

Our recommendations on optimal WACC are based on analysis of the existing type and ratio of capital structure to prepare report on gap analysis with optimal WACC for our client that could lead to generation of long-term funds at least financing cost.

High Level Financial Reporting

Our Chartered Accountants have served as CFO in regionally leading conglomerates; hence we have strong roots on responsibilities catered by CFOs.

Using our technical knowledge and professional experience on the use of tools and techniques to generate CFO reports based on our risk assessment and financial analysis of business data, we can prove to be the reliable business partners of our clients in their strategic decisions.

As professional accountants, we exercise below list of activities:

- ✓ Prepare and record purchase & sales invoices, payroll cost, inventory, fixed assets, other expenses & income, receivables & payables with their ageing, advances & prepayments, cheques and all details of other assets, liabilities and partner's/shareholder's equity in accurate code of chart of accounts in accounting software.
- ✓ Prepare bank reconciliation to reconcile an entity's accounting records with bank statements.
- ✓ Prepare payroll files in format given by WPS Agents to process monthly salaries.
- ✓ Prepare workings / reconciliations for Tax Returns filing to Federal Tax Authority.
- ✓ Consolidate or combine accounts of Group entities under common ownership to report a combined financial status to Group's management.
- ✓ Prepare statements showing business position of profit/loss, assets/liabilities, cash flows and partners / shareholders current accounts at any given point of time.
- ✓ Prepare entity's budgets based on past records and future projections & forecasting.
- ✓ Formulate any financial report as per the management requirement, that includes but is not limited to financial analysis, pricing, costing, budgeting, financing etc.

Our professional accounting supervisor generate below reports for an entity's management to analyse and manage:

i. Receivables and Vendors

ii. Supply Chain management

iii. Inventory Management

iv. Inventory Management

v. Treasury

vi. Staff

vii. Tax compliances

viii. Tax compliances

- We are Chartered Accountants equipped with well-groomed accounting & financial reporting experience and technical knowledge in IFRS and the accounting software that fits in respective business scenario.
- Clients obtain benefits from our expert subject knowledge and experience in terms of good accounting governance, accurate financial reporting and business law compliances.
- We translate business transactions into meaningful reports of financial analysis for easy comprehension by business entrepreneurs, that aids them in making well informed management decisions.
- We are well aware with business management through financial reporting; therefore, we prepare and report such financial information for our clients' management that inform them about their business risk. Such reports cover mainly the areas of cash management, working capital management, liquidity position, financing requirements etc.

Economic Substance Regulations (ESR)

The objective of ESR is to determine the requirements and set out the criteria that confirms that the entities carrying on an activity in the UAE has an economic substance.

“Relevant Activities” under the scope of the Regulations are below businesses:

- i) Banking Insurance ii) Investment Fund management iii) Lease-finance iv) Headquarters
v) Shipping vi) Holding company vii) Intellectual property (IP) viii) Distribution & service center

Following criteria is set to meet the Economic Substance Test in relation to any Relevant Activity carried on by an entity :

- ☐ CIGA are carried on in the UAE.
- ☐ Relevant Activity (RA) is directed and managed in the UAE.
- ☐ Considering the nature and size of RA, it should be observed that there is an adequate:
 - ✓ Number of qualified full-time employees in relation to that RA who are physically present in the UAE, irrespective of whether employed by that entity or term of contracts.
 - ✓ Operating expenditure incurred by an entity in the UAE.
 - ✓ Physical assets in the UAE.



- We have a strong grip on ESR Regulations and plenty of experience in filing ESR Notification Forms and Reports for wide variety of businesses.
- Our ESR Reports are formulated in a manner that demonstrate clearly about meeting the criteria of Economic Substance Test.
- Our Experts guide clients in understanding how they can ensure compliance with ESR Regulations, to carry out safely their core revenue generating activities with in UAE.
- Our recommendations to meet Economic Substance Test are based on Economic Substance Regulation, that shows gap analysis of existing circumstances of our client vis-à-vis actions required to be in compliant with ESR regulations.
- We ensure compliance with the ESR Regulations by filing Notification Form and Report within the timeline requirements stated in the Regulations.

Our Key Clients

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