



Dhruva Consultants

September 2023



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Our journey

The Journey of Dhruva Consultants

Founded in the year 2017

Our
journey
so far...

Team of Ex.Big4 professionals: 50+ team members

Largest tax boutique firm outside Big4

Dhruva Consultants is a part of Dhruva Advisors with 7 offices across India and the UAE

Part of the WTS network having member firms in over 100 countries.

Diverse team of experts from India, New Zealand, Philippines, UK, Ukraine, Pakistan & the Middle East itself.

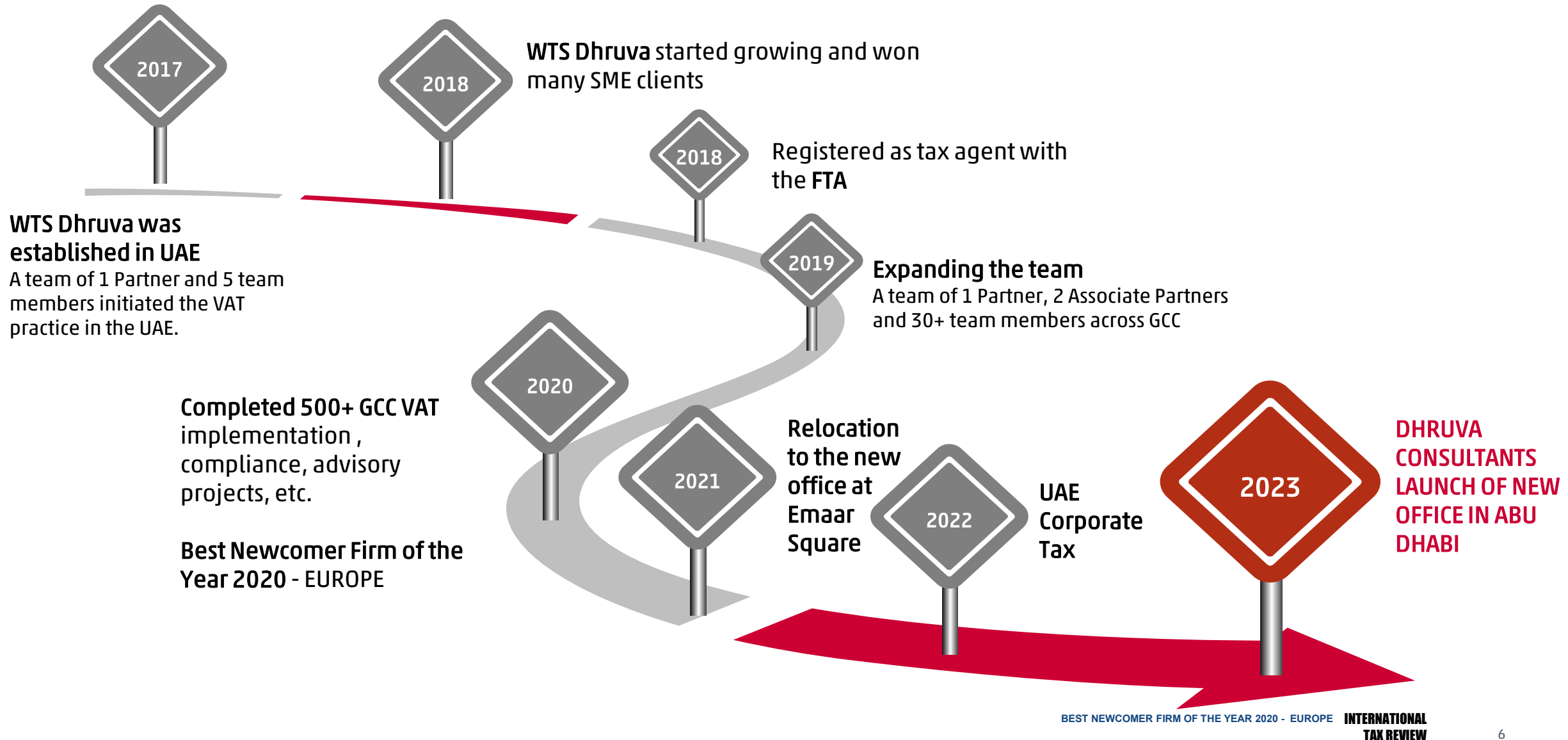
Best Newcomer Firm



Best Newcomer Firm of the Year 2020 – EUROPE

- ITR European Awards

...and our GCC journey



Our Experience in Middle East

4

Active and very large advisory and compliance projects covering multiple Countries in GCC

100+

published media articles and alerts

200+

Tax health checks conducted for clients

150+

monthly compliance review for clients

125+

active GCC clients

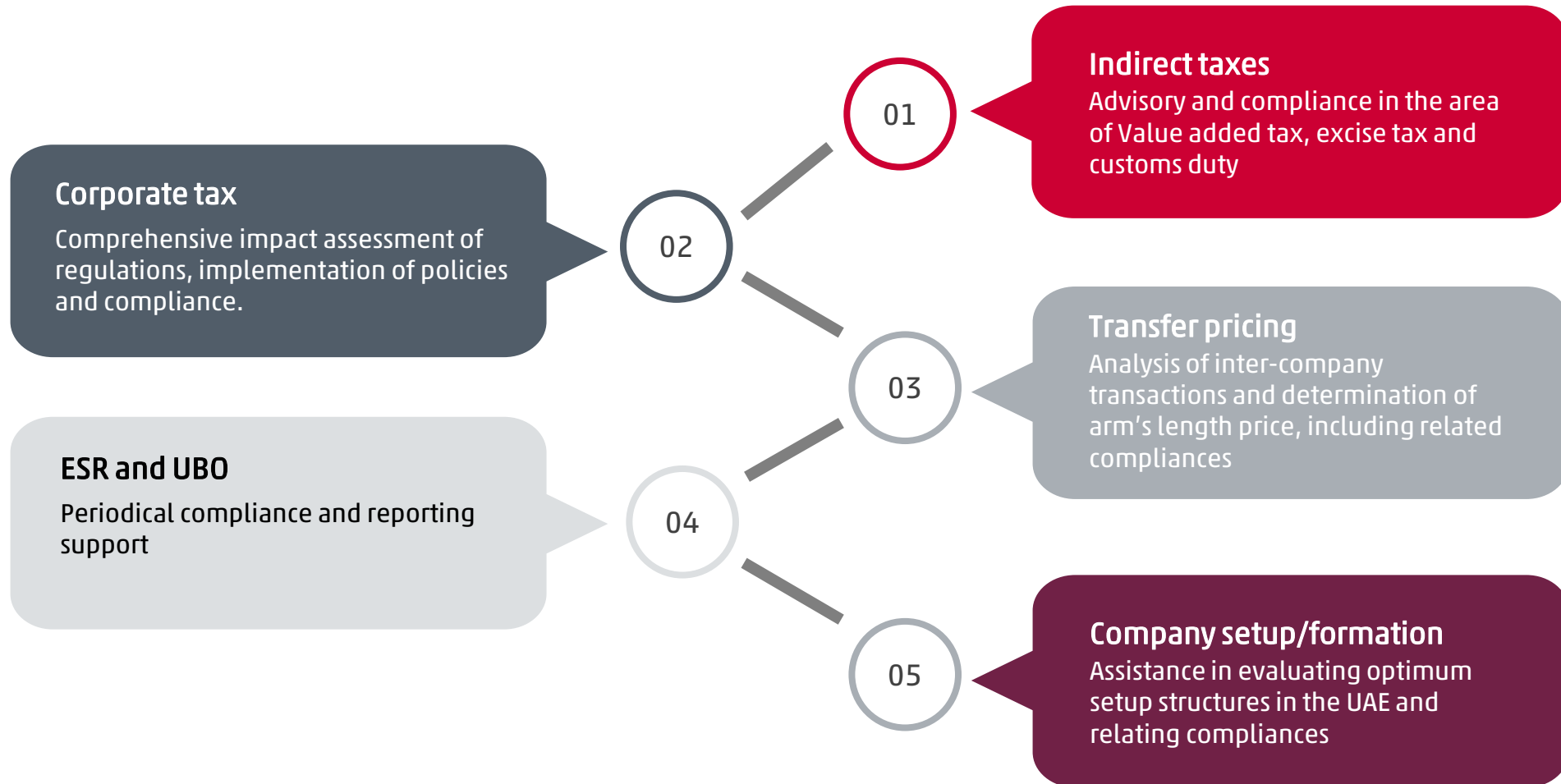
400+

million (in AED) VAT refund obtained for clients



Service offerings

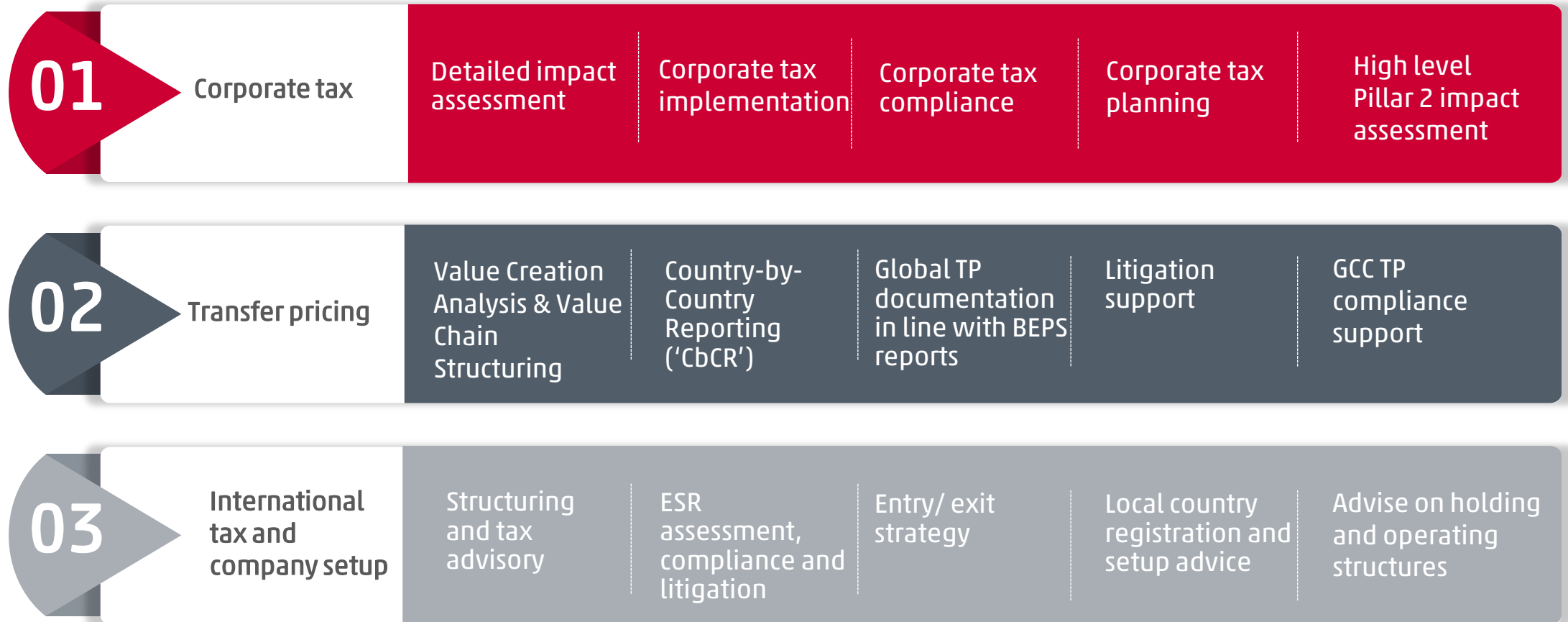
Area of expertise



Service offerings – VAT, Excise Tax and Customs



Service offerings – Corporate tax and Transfer pricing





Key credentials

Key credentials

(1/6)

| Healthcare | Real Estate | Energy | Retail | Financial services |
|---|---|---|---|---|
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Key credentials

(2/6)

| Leisure | E-commerce | Family Groups | Education | Hospitality |
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Key credentials

(3/6)

| Engineering | Luxury | Technology | Construction | Others |
|---|---|---|---|---|
|  | Large luxury brand for watches and accessories |  |  |  |
|  | Large luxury brand - women's clothes & accessories |  |  |  |
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Key credentials

(4/6)

Government/ Semi-Government

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|  |  |  |  |  |
|  |  | <p>Largest Abu Dhabi based investment management company</p> |  |  |
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Key credentials

(5/6)

Corporate Tax

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Key credentials

(6/6)

Corporate Tax

| | | | | |
|--|---|---|--|--|
|  <p>TIMES SQUARE CENTER</p> |  <p>MOTIVATE MEDIA GROUP</p> |  <p>ADNEC مركز أبوظبي الوطني للمعارض Abu Dhabi National Exhibition Centre</p> |  <p>JUMBO</p> |  <p>QMM</p> |
|  <p>مواصلات الإمارات Emirates Transport</p> |  <p>aldahra</p> |  <p>ADMMI شركة أبوظبي البحرية التجارية الدولية Abu Dhabi Maritime & Mercantile International Co.</p> |  <p>أكسيوم تليكوم اوسل بلا حدود axiom telecom Maximum Communication</p> |  <p>المتحدة للطباعة والنشر United Printing & Publishing</p> |
|  <p>برجيل burjeel a burjeel holdings company</p> |  <p>the ENTERTAINER™</p> |  <p>مطار أبوظبي ABU DHABI AIRPORT</p> |  <p>MCN</p> |  <p>Redington</p> |
|  <p>بيانات BAYANAT</p> | | | | |



Why Dhruva Consultants?

Not consultants, but your partners...



Partner led service

We believe that you would need a substantial senior personnel level involvement from your tax advisors. The fact that we commit maximum Partner face-time indicates the strength of our desire to work with you and facilitate strong and regular communications at a senior level. We are committed to building a trusted and enduring partnership with you that combines cutting edge empirical techniques, highly experienced professionals and our commitment to meet your goals, work requirements and deadlines

Not consultants, but your partners...



Partner sign-off

In addition to the engagement leadership, we commit a second Partners' sign-off on key technical positions. We feel that the same will add value and all technical positions would be subject to a four-eyed review from partners during the engagement.



Customized updates

The number of tax developments around the world in a given week, can be daunting and unnecessary to deal with, if they do not impact the Group.

Given our thorough knowledge of your business and global footprint, we would filter the tax developments impact your business and customize alerts to inform you of the potential tax impact on your business and the recommended remediation – which will take the pressure off your tax function

Not consultants, but your partners...



Fresh perspective

We will bring you a fresh perspective. We will look at each exercise objectively. We will add value by revalidating existing assumptions and bring new ideas backed by research so that you are able to take commercial decisions through an effective tax risk management strategy.



Sharing industry best practices

Our team has an outstanding track record of working with global, listed groups. The engagement leadership is supported by a strong core team with substantial experience in the region. Further, we are currently supporting 110+ GCC clients, amongst which 65+ are GCC based groups across retail, entertainment, real estate, businesses, e-commerce, healthcare, manufacturing, finance, free zones, oil & gas, SWFs, family owned, etc.

Not consultants, but your partners...



Strong project management

Considering the tight timelines and the number of stakeholders involved, we believe that the success of this project rests on ensuring that we work shoulder to shoulder with you in the middle east and are maintain effective communication throughout the engagement. For this, we commit a dedicated PMO for each business entity. These will be your single point of contact and will ensure immediate attention to any queries and quick turnaround.



Holistic approach – support from conceptualization to implementation of advice



Team of Ex-Big 4 Professionals

Not consultants, but your partners...



Combined experience of team deployed of 100+ years in indirect tax.



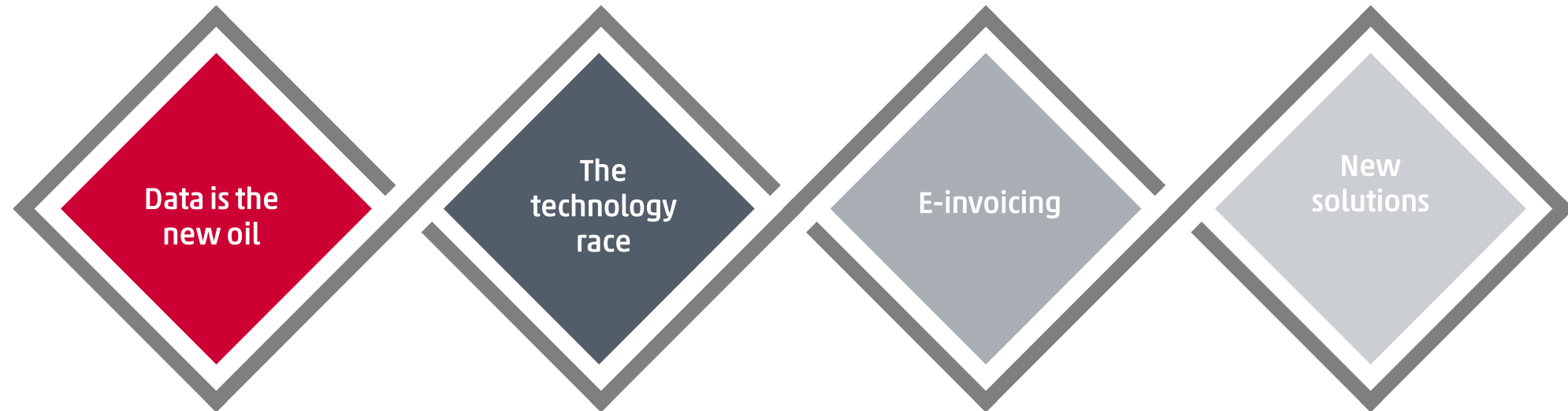
Free from any audit conflicts

Given that Dhruva Consultants only provides tax services, we are free from any audit conflicts. Therefore, we can provide all tax services without any conflicts and regulatory restrictions



Handling multi-country compliance

Use of technology



Regulators and governments understand that tax data provides intelligence

Tax authorities will build systems to obtain transaction level data on real-time basis to carry out data and analytics testing to determine whether the business is complying. In the technology race, the tax authorities will win

Government-regulated invoicing systems will grow significantly – the requirement to integrate these with taxpayer’s systems could increase compliance costs

With the advent of technologies such as artificial intelligence, machine learning, etc. review of data/information could be real time and more efficient

How can technology help?

Accurate reporting

- Greater efficiency and accuracy in return reporting
- Prevent errors, eliminate wrong reporting and reduce the risk of fraud
- Automate the validation process of output and input tax

No impact on existing systems

- Continuation of historical practices where ERP systems were configured for the benefit of the business and finance departments, but not necessarily the in-house tax department

Cost efficiencies

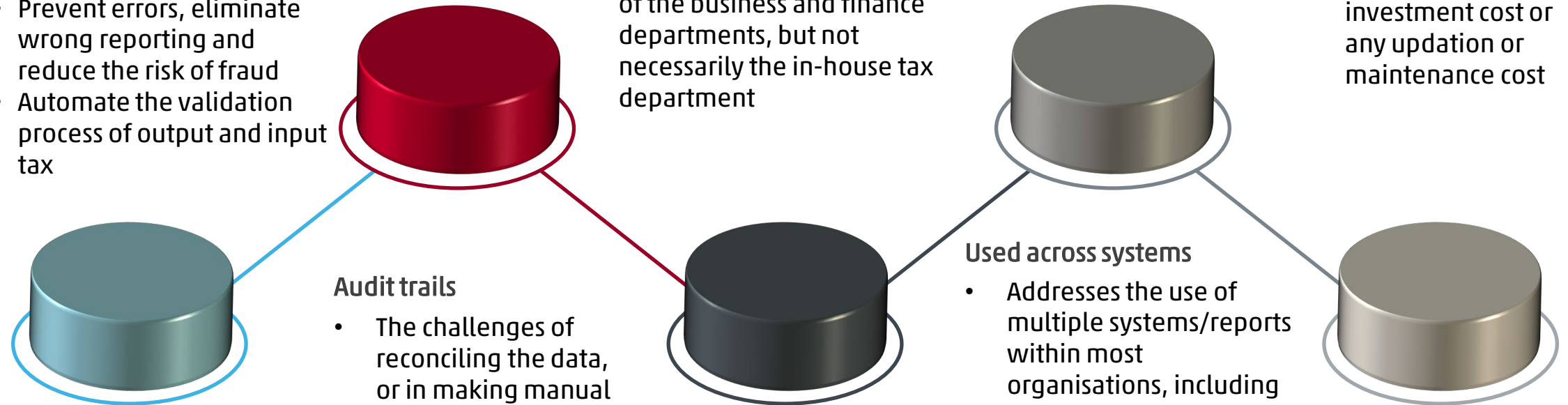
- Avoid significant up-front investment cost or any updation or maintenance cost

Audit trails

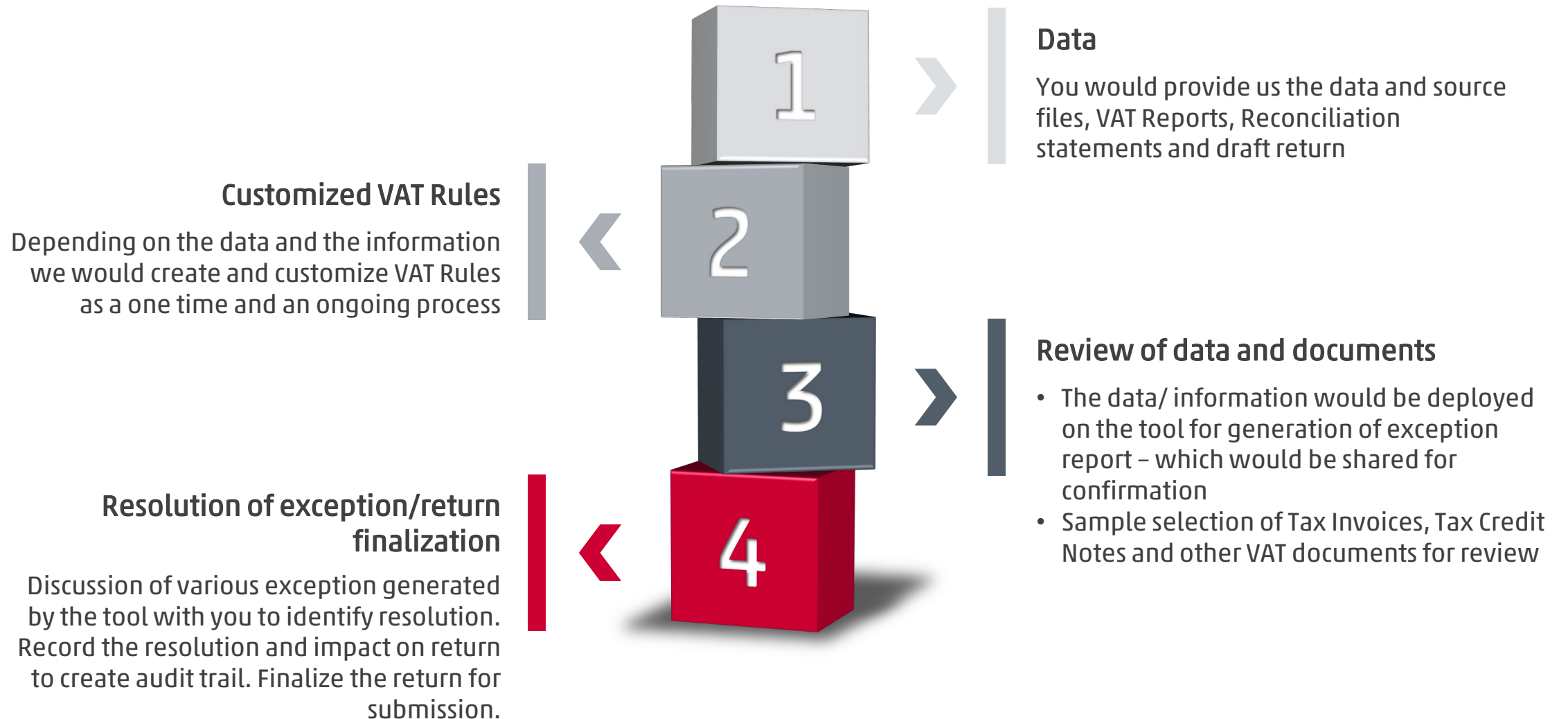
- The challenges of reconciling the data, or in making manual adjustments to the data

Used across systems

- Addresses the use of multiple systems/reports within most organisations, including the need to maintain legacy systems



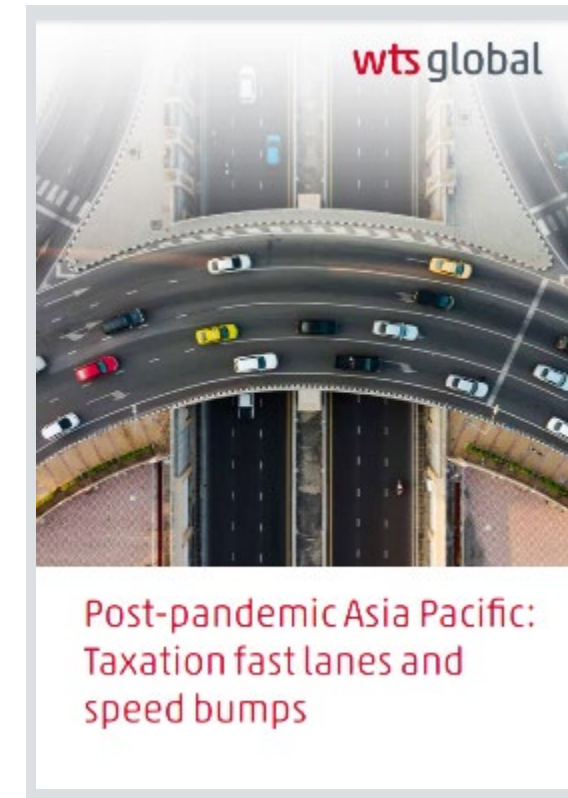
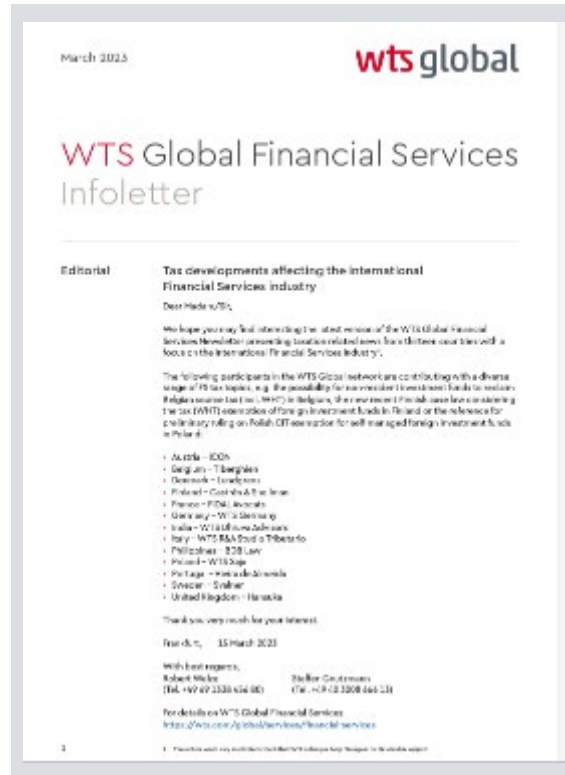
4 step process for compliance



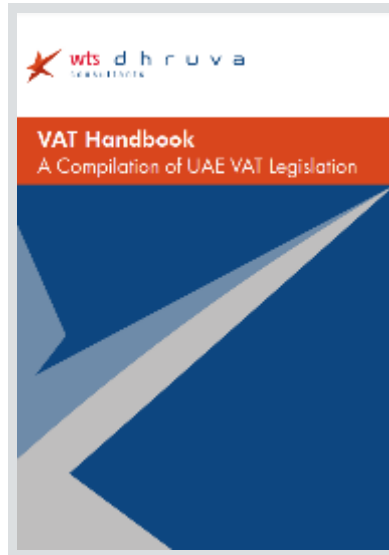


Thought leadership-Media presence

Thought leadership



Thought leadership



Media Presence

BUSINESS **GULF NEWS**

Banking Aviation Property Energy Analysis Tourism Markets Retail Company Releases

ANALYSIS

Just days to go for UAE businesses to comply with 'Economic Substance Regulations'

Ministry of Finance is providing a clear roadmap for businesses to input details

Published: December 08, 2020 08:40
Nimish Goel, Special to Gulf News and Kapil Bhatnagar, Special to Gulf News

HOME • BUSINESS • FINANCE **Khaleej Times** FINANCE

Dawn of VAT litigation in UAE: Are you prepared?

Nimish Goel and Geet Shahi (Dubai)
Filed on November 11, 2019 / Last updated on November 11, 2019 at 01:03 am

Since VAT litigation is new, there are not enough jurisprudence available to rely on.

BUSINESS **GULF NEWS**

Banking Aviation Property Energy Analysis Tourism Markets Retail Company Releases

COMMENT

Saudi businesses have their work cut out with VAT hike

Preparing for switch to 15% requires a lot of preparations ahead of July deadline

Published: May 19, 2020 10:25
Nimish Goel and Akshaya Khandooja, Special to Gulf News

Bloomberg Tax

Search: Daily Tax Report: International News | Advanced Search | Go

Daily Tax Report: International

INSIGHT: Interchange Fees and VAT in the UAE

Sep 18, 2020, 11:01 AM

Banks need to give careful consideration to the appropriate VAT treatment of interchange fees, as Deepak Agarwal, of WTS Dhruva Consultants, discusses.

Deepak Agarwal
WTS Dhruva Consultants

Companies

HOME • BUSINESS • VAT IN UAE **Khaleej Times**

Dubai tax consultancy receives recognition for contribution to regional tax system

Staff Reporter
openings@khaleejtimes.com | Published on May 28, 2020

Bloomberg Tax

Search: Daily Tax Report: International News | Advanced Search | Go

Daily Tax Report: International

INSIGHT: Online Gaming—Play with VAT Carefully

Aug 13, 2020, 11:01 AM

Nimish Goel and Parth Sharma, of WTS Dhruva Consultants, discuss how the e-gaming industry works and what the implications and challenges are from a value added tax perspective, with a focus on the United Arab Emirates.

Parth Sharma
WTS Dhruva Consultants

Companies

Alphabet Inc

HOME • BUSINESS • LOCAL BUSINESS **Khaleej Times** LOCAL BUSINESS

VAT in UAE: Mind your boundaries

Deepak Agarwal (Dubai)
Filed on February 17, 2020 / Last updated on February 17, 2020 at 05:10 am

The VAT Law provides that the services shall be provided where they are performed or physically carried out.

HOME • BUSINESS • VAT IN UAE **Khaleej Times**

VAT on wheels: 'Auto' management of compliance

Nimish Goel and Akshaya Khandooja (Dubai)
Filed on September 30, 2019 / Last updated on September 30, 2019 at 07:22 am

Regulatory issues around customs were always prevalent, but with VAT, things have become even more complex

Featured in Gulf News, Bloomberg Tax, Khaleej Times, The Daily Tribune and many more

Media Presence



Khaleej Times
BUSINESS

How to make 'recovery of cost' under VAT

Nirish Goel and Sunny Kacholia | Dubai
Filed on August 27, 2019 / Last updated on August 27, 2019 at 07:51 am

The challenge in determining the VAT liability for recharges are multi-fold.

Taxability of 'recharges', typically applicability of VAT is a subject matter of debate and interpretation across the VAT jurisdictions. The term 'recharge' also commonly known as 'recovery of cost' is generally not defined in the legal statutes but has gained significant importance from a VAT determination viewpoint, purely because it is not clear whether a recharge in itself involves any supply of goods or services attracting VAT.



Times | Oman | T TV | World | Business | Sports | Opinion | Technology

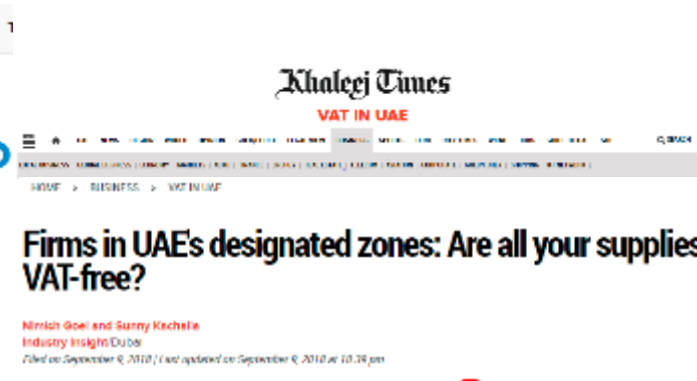
How Omani companies are preparing for the implementation of VAT

Business | Sunday 24/September/2017 15:53 PM

By: Times News Service

Muscat: A section of Oman's corporate sector is preparing the groundwork for creating systems and procedures to levy a value added tax (VAT) after the government announces new regulations and begins the registration process.

As a first step, some large companies are floating initial tenders to select consultants to conduct the initial work on the value added tax, and have begun forming VAT steering committees to monitor developments, Pratik Shah, resident partner and VAT Expert at W T S Dhruva Consultants, told Times of Oman. W T S Dhruva Consultants has won a series of VAT mandates from major Gulf Cooperation Council (GCC) businesses across the retail, real estate, insurance, hospitality and energy sectors.



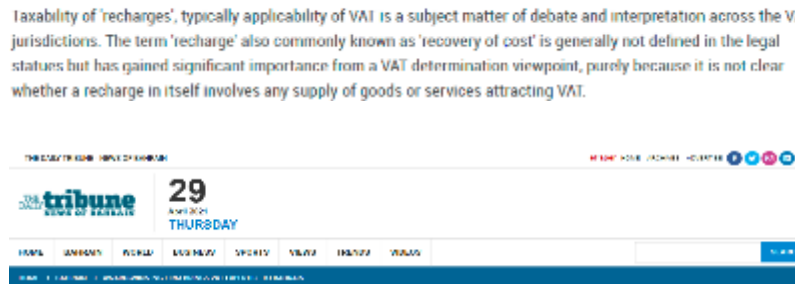
Khaleej Times
VAT IN UAE

Firms in UAE's designated zones: Are all your supplies VAT-free?

Nirish Goel and Sunny Kacholia | Industry Insights | Dubai
Filed on September 9, 2019 / Last updated on September 9, 2019 at 10:39 pm

Supply of goods within these areas is typically out of scope, but there's lots more you need to know

The basic tenet of identifying and listing some of the free zones in the UAE as 'designated zones' under the country's value-added tax legislation was to make them VAT free and consequently, be consistent with the tradition of keeping free zones typically free from taxes.



tribune
NEWS OF BAHRAIN

29 April 2021 THURSDAY

Award-Winning Firm Brings VAT Expertise To Bahrain

DT News Network
BAHRAIN - MARCH 08, 2019

Manama : Dhruva Advisors, a boutique tax advisory firm, has expanded their footprint in the GCC...



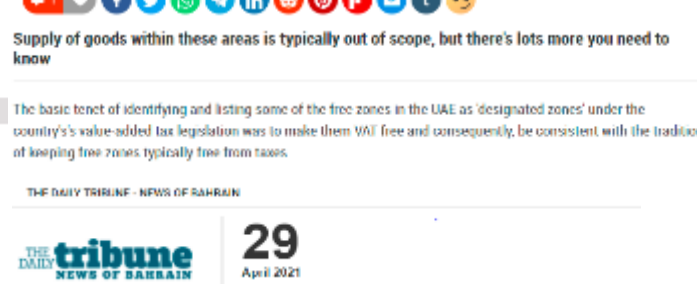
tribune
LOCAL BUSINESS

UAE acts for transparency in tax, financial reporting

Nirish Goel and Sunny Kacholia | Industry Insights | Dubai
Filed on July 20, 2019 / Last updated on July 20, 2019 at 10:39 pm

What do new annual compliance requirements for entities carrying out 'relevant activities' mean for firms?

The UAE Cabinet recently introduced economic substance regulations effective April 30, 2019, which bring additional annual compliance requirements for UAE entities carrying out 'relevant activities' in the country.



tribune
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29 April 2021 THURSDAY

Preparing For VAT

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Over 100+ Articles / Publication in GCC

BEST NEWCOMER FIRM OF THE YEAR 2020 - EUROPE INTERNATIONAL TAX REVIEW



Team profile

Team profile



- Over 15 years of experience in Indirect Tax Compliance and Structuring
- Handled multi-country VAT Implementation and Advisory Projects
- Expertise in Real Estate, Telecom, Healthcare and Oil & Gas sector

NIMISH GOEL
Partner | VAT & Excise
Dhruva Consultants



- Over 34 years of experience in Corporate and International Taxation
- Advised clients on Domestic and cross-border Taxation and Interpretation of Tax Treaties
- Expertise in Automotive, Engineering, Pharmaceutical, Trading and IT sectors

K VENKATACHALAM
Partner | Corporate Tax
Dhruva Consultants

Team profile



VLAD SKIBUNOV
Associate Partner |
VAT & Excise
Dhruva Consultants

- Over 16 years of work experience in Middle East, UK & New Zealand
- Advised a number of GCC governments and businesses on the implementation of the VAT
- Expertise in Logistics, Consumer Business, Public Sector and Hospitality



HANY ELNAGGAR
Associate Partner |
Corporate Tax
Dhruva Consultants

- Over 25 years tax experience in various industries and multiple jurisdictions including Middle East, Africa & Turkey
- Extensive experience in direct and indirect tax, international tax planning, TP, CbC reporting, BEPS, PE profit allocation, ZAKAT, tax audit, tax appeals and is a VAT implementation leader for GCC.
- Expertise in Automotive, Pharmaceutical, Power industries



SRINATH S
Knowledge & Solutions
Lead
Dhruva Consultants

- Over 35 years of experience in VAT/Excise Implementation
- Serviced corporates on Indirect Tax advisory and VAT/Excise Audits and Litigation Disputes
- Expertise in Retail, Automobile, Real Estate and Hospitality sector



GEET SHAH
Associate Partner |
VAT & Excise
Dhruva Consultants

- Over 8 years of work experience in the Middle East, UK & New Zealand
- Advised a number of GCC governments and businesses on the implementation of the VAT
- Expertise in Retail, Hospitality, Leisure & Entertainment, Real Estate



UJJWAL PAWRA
Associate Partner |
VAT & Excise
Dhruva Consultants

- Over 10 years tax experience in various industries and multiple jurisdictions including Middle East
- Extensive experience in direct and indirect tax, international tax planning, TP, CbC reporting, BEPS, PE profit allocation, ZAKAT, tax audit, tax appeals and is a VAT implementation leader for GCC.
- Expertise in Healthcare, Hospitality, Government, Manufacturing



KAPIL BHATNAGAR
Associate Partner |
Corporate Tax & TP
Dhruva Consultants

- Over 14 years of experience in Transfer Pricing, PE attribution, Inbound & Outbound entry/ exit strategies and various planning assignments.
- Serviced corporates on Indirect Tax advisory and VAT/Excise Audits and Litigation Disputes
- Expertise in Chemicals, Pharmaceuticals, Metal and Mining, Automobile, Engineering, Consumer Goods

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Thank you

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