

Award-winning firm brings VAT expertise to Bahrain

DT News Network Manama

Dhruva Advisors, a boutique tax advisory firm, has expanded their footprint in the GCC region with the opening of a new office in Bahrain at the Bahrain Financial Harbour, Manama.

With the opening on March 6, Dhruva Advisors further strengthens its international operations after having set up offices in Singapore, Dubai, New York and Silicon Valley.

The event at Capital Club, Harbour Towers (East) was attended by senior executives from leading business and professional organisations of Bahrain. The event was also graced by the representation from Indian Ambassador's office.

"We are very excited about Dhruva Advisors' launch into Bahrain. The GCC regional experience that we have built-up by working on UAE & KSA projects and our extremely talented and experienced staff gives us the confidence to become a trusted tax advisor to local business houses as well as multinationals operating in Bahrain. The support we received from our business partners and EDB have been very heartening," Dinesh Kanabar, Group CEO, Dhruva Advisors said.

"There are many people who have not been exposed to taxation in this part of the

world, it is critical to spreading awareness among the different trades and industries," said Pratik Shah, Partner and head of the United Arab Emirates operations.

"We are playing a dual role, we educate and prepare," Pratik Shah told *DT News*.

Dhruva Advisors has worked with multinational clients and regulators on policy issues and tax advocacy matters. The firm currently has around 250 Tax specialists, operating in 5 countries, who are not only Subject matter experts (SMEs) but also bring in a diverse experience of many industries & countries. The key industries that Dhruva advises include financial services, IT and IT-enabled services (ITES), real estate and infrastructure, telecommunications, oil and gas, pharmaceuticals, chemicals, consumer goods, power, as well as media and entertainment.

"We wish to bring to Bahrain the experience gained from other countries," Dinesh Kanabar, CEO WTS Dhruva Consultants, told *DT News*.

Dhruva Advisors is a member of the WTS Alliance, a global network of selected firms represented in more than 100 countries worldwide.

"Given that VAT is expected in the latter part of 2018, this is the ideal time for Dhruva Advisors to open an office in Bahrain. We bring in a unique

blend of technical expertise, varied industry knowledge, exemplary GCC VAT experience (given the work was done by our Dubai office in UAE and KSA), practical yet compliant solutions for varied operational and system problems. We are confident to help our clients smoothly transition into the VAT regime in a most efficient manner," Gaurav Khurana, head of Dhruva Bahrain with 16 years of VAT experience, said.

"We need better knowledge of VAT in this part of the world," said Jamal Mohamed Al-Fakhro, managing partner at Klynveld Peat Marwick Goerdeler (KPMG), Bahrain, at the inauguration ceremony.

"Our job is to help restructure the business to be compliant and effective from

a VAT perspective," Dinesh Kanabar told *DT News*.

Dhruva Advisors was named "India Tax Firm of the Year 2017" at International Tax

Review's Asia Tax Awards 2017 and consecutively recognized as a Tier 1 Firm in the International Tax Review, World Tax Guide 2016 and

2017 to the world's leading tax firms. The firm was also awarded the Best Newcomer of the Year 2016 - ASIA by the International Tax Review.



Dhruva Advisors opened their Bahrain office on March 6



Dhruva Advisors team with the Indian Ambassador to Bahrain, Alok Kumar Sinha

Alba okays US\$97.9m cash dividend



Alba held its Annual General Meeting (AGM) at Al Dana Hall during which approval was given to the distribution of cash dividends related to the fiscal year of 2017.

Manama

Aluminium Bahrain (Alba) will distribute a total cash dividend of BD36.8 million (US\$ 97.9 million) for the fiscal year 2017.

This is equivalent to 26 per cent of the nominal value of the Company's shares (excluding treasury shares) - which is 26 fils per share.

The dividends are payable from Wednesday, March 21,

2018, to Alba's shareholders of record as of 7 March 2018.

The decision was taken during the company's General Meeting (AGM) held yesterday at Al Dana Hall, Alba, Askar, yesterday.

Approval was also given to the Directors' remuneration for the fiscal year of 2017 as well as the transfer of BD25.2 million to Retained Earnings.

Approval was given to the minutes of the Previous Ordinary General Meeting, which was held on 21 March 2017. The Report of the Board of Directors for the fiscal year of 2017 was discussed and approved while the Auditors' Report for the year ended 31 December 2017 was reviewed during this meeting.

At the AGM, Chairman of Alba's Board of Directors,

Shaikh Daij Bin Salman Bin Daij Al Khalifa said: "Alba had an exceptional finish in 2017 on multiple fronts - Safety, Productivity and Financial Performance. We were also able to transform challenges into opportunities with our resilience, determination and teamwork. As we progress in 2018, we look forward to Alba's transformation into the largest

smelter in the world with the completion of our landmark project, Line 6 Expansion Project."

Addressing the AGM, Chairman of Alba Board of Directors, Shaikh Daij bin Salman bin Daij Al Khalifa, said "With the remarkable appreciation in the LME prices (23pc YoY), Alba's Total Sales reached BD 857.8 million (US\$ 2.3 billion), up

by 28pc YoY, while Alba's EBITDA reached BD 160 million (US\$ 425 million) due to the Company's focused approach on its operations. Alba's Net Income in 2017 was up by 91pc YoY to reach BD 92.5 million (US\$ 245.9 million)."

Ernst & Young was approved to continue as the Company's external auditors for 2018.