

# Bahrain-US ties lauded

His Majesty welcomes the progressive long-term strategic cooperation between two countries to maintain Gulf security



His Majesty being briefed on F-35 fighter jet by Vice Admiral Scott Stearney.

## Manama

His Majesty King Hamad bin Isa Al Khalifa yesterday paid a visit to Isa Air Base and hailed the Royal Bahraini Air Force's efforts to defend the homeland and the region.

HM the King was welcomed by Commander-in-chief of Bahrain Defence Force Field Marshal Shaikh Khalifa bin Ahmed Al Khalifa, Minister of Defence Affairs Lt Gen Yousef bin Ahmed Al Jalahma, Chief of staff Lt Gen Thiab bin Saqr Al Nuaimi, Commander of Royal Bahraini Air Force, Pilot Officer Shaikha Aisha bint Rashid Al Khalifa and a number of senior officers.

HM the King was accompanied by HM Personnel Representative to HM the King, HH Shaikh Abdullah bin Hamad Al Khalifa.

HM the King was briefed on the



His Majesty along with other dignitaries watches flight demonstrations.

highly sophisticated F-35 fighter jet by Commander of US Naval Forces Central Command, US 5th Fleet, Vice Admiral Scott Stearney and witnessed a demonstration flight of the F-35, in the presence of US Ambassador to Bahrain, Justin Siberell, and US Military Attache Colonel David Wallin.

HM the King expressed appreci-

ation of Ambassador Siberell and Commander Stearney's invitation to learn about the F-35.

His Majesty praised the F-35 advanced capabilities, which reflect the US modern technology.

HM the King welcomed the progressive long-term strategic cooperation between the two countries as partners to maintain the Gulf secu-

rity, fight against terrorism and protecting navigation and trade routes.

HM the King said the Bahraini-US cooperation have gained more significance due to the current regional developments, commending the longstanding bilateral relations and both countries' interest in further developing the same in various fields.

## Firm launches cloud accounting software

TDT | Manama  
Harpreet Kaur

Zoho, the leading information technology and business management software conglomerate, has launched Zoho Books, its cloud accounting software for automating business finances and helping businesses stay Value Added Tax (VAT) compliant as businesses in the Kingdom prepare for the VAT implementation.

The cloud accounting software which was launched yesterday in Bahrain is designed to help businesses automate accounting, invoicing, and back-office operations while complying with the

VAT regulation with the aim to make it easy for them to seamlessly migrate to the new tax law and stay compliant in all aspects of their business.

Commenting on the product, Prashant Ganti, Head of Product Management, Global Tax, Accounting and Payroll Solutions at Zoho Corp, told Tribune, "With the experience gained from bringing out exclusive tax-specific editions for the United Arab Emirates (UAE) and Saudi Arabia (KSA), Zoho Books is ready to extend the same opportunity to Bahrain and help thousands of business owners with their accounting and tax filing needs. Having dealt with the VAT im-



**Zoho Books is ready to help thousands of business owners with their accounting and tax filing needs.**

MR GANTI

plementation in UAE and KSA, Zoho Books is well-equipped and experienced to guide businesses in Bahrain now."

"With the implementation of VAT in the Kingdom, Zoho Books would be the perfect solution for businesses looking to adopt VAT into their day-to-day transactions. Zoho Books will provide a complete solution for business owners looking for accounting software that can create transactions and use in-built features to record and file VAT returns with ease. It is also a great opportunity for businesses to transform their business processes and adopt digitalisation and automation of business finances.

"There have been many tax reforms in the recent past such as introduction of GST in India, MTD in the UK, VAT in UAE and KSA to name a few. Zoho Books has stood by the business owners throughout these changes to help them transition smoothly to the new tax law and stay compliant. The software has also been accredited by the Federal Tax Authority in the UAE and General Authority of Zakat and Tax in KSA.

"Moreover, Zoho is heavily investing in the market with respect to a Bahrain specific edition of Zoho Books and also help increase the awareness about VAT and its impact on businesses. Towards this, Zoho will continu-

ously perform VAT summit events and webinars catered for business owners and customers.

"We've also put together our support team with an exclusive toll-free number for Bahrain businesses to reach out in case of any questions regarding VAT or how to switch to VAT ready Zoho Books."

Zoho Books comes pre-integrated with Zoho Finance Plus, a unified suite of finance apps that businesses can use to run their back-office operations.

Zoho Finance Plus is uniquely positioned to deliver flexible, scalable and secure applications with the depth and breadth to cover the needs of growing businesses.

## Investment Dar Bank B.S.C. (c) Condensed consolidated interim financial information for the quarter and nine months ended 30 September 2018 (Reviewed)

Condensed consolidated interim statement of financial position as at 30 September 2018 (Reviewed)	Reviewed 30-Sep-18	Audited 31-Dec-17
<b>Assets</b>	<b>US \$</b>	<b>US \$</b>
Cash and cash equivalents	3,692,401	10,217,274
Prepayments and other assets	110,949	84,147
Investment Securities	13,031,396	12,929,491
Short-term investments	10,000,000	5,000,000
Investment in real estate held-for-use	46,129,891	46,654,123
Property and equipment	17,218,939	17,235,491
<b>Total assets</b>	<b>90,183,576</b>	<b>92,120,526</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accruals and other Payables	2,633,519	3,001,253
<b>Total liabilities</b>	<b>2,633,519</b>	<b>3,001,253</b>
<b>Equity</b>		
Share capital	200,000,000	200,000,000
Statutory reserve	1,686,626	1,686,626
Property Fair value reserve	1,487,699	1,487,699
Investment Fair value reserve	910,413	824,442
Unrealised translation losses on net investment in foreign operations	(576,033)	-
Foreign currency translation reserve	(346,413)	(361,818)
Accumulated losses	(118,108,383)	(117,013,824)
	<b>85,053,909</b>	<b>86,623,125</b>
Non-controlling interest	2,496,148	2,496,148
	87,550,057	89,119,273
<b>Total liabilities and equity</b>	<b>90,183,576</b>	<b>92,120,526</b>
<b>Off-statement of financial position items:</b>		
Restricted investment accounts	481,102,675	481,102,675
- Others	-	-
- Financial Institutions	-	-

Condensed consolidated interim statement of income for the quarter and nine months ended 30 September 2018 (Reviewed)	Reviewed Quarter ended 30-Sep-18	Reviewed Quarter ended 30-Sep-17	Reviewed nine months ended 30-Sep-18	Reviewed nine months ended 30-Sep-17
<b>Income</b>	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>
Other income	378,096	106,916	620,220	300,515
<b>Total income</b>	<b>378,096</b>	<b>106,916</b>	<b>620,220</b>	<b>300,515</b>
<b>Expenses</b>				
Staff costs	(332,786)	(362,110)	(1,113,698)	(1,189,026)
Other operating expenses	(157,389)	(145,390)	(601,081)	(958,606)
<b>Total expenses</b>	<b>(490,175)</b>	<b>(507,500)</b>	<b>(1,714,779)</b>	<b>(2,147,632)</b>
<b>Net loss for the period</b>	<b>(112,079)</b>	<b>(400,584)</b>	<b>(1,094,559)</b>	<b>(1,847,117)</b>
<b>Losses per share (US cents)</b>				
Basic and diluted losses	(0.06)	(0.20)	(0.55)	(0.92)

Condensed consolidated interim statement of cash flows for the nine months ended 30 September 2018 (Reviewed)	Reviewed nine months period ended 30-Sep-18	Reviewed nine months period ended 30-Sep-17
<b>Operating activities</b>	<b>US \$</b>	<b>US \$</b>
Net loss for the period	(1,094,559)	(1,847,117)
Adjustments for:		
Depreciation	16,552	17,408
Foreign exchange movement	(51,512)	-
Changes in operating assets and liabilities: prepayments and other assets	(27,683)	9,949,984
Changes in operating assets and liabilities: Accruals and other liabilities	(367,671)	169,599
<b>Net cash (used in) / provided by operating activities</b>	<b>(1,524,873)</b>	<b>8,289,874</b>
<b>Investing activities</b>		
Additions of Short-term investments	(5,000,000)	(5,000,000)
Purchase of equipment	-	(1,175)
<b>Net cash used in investing activities</b>	<b>(5,000,000)</b>	<b>(5,001,175)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,524,873)</b>	<b>3,288,699</b>
Cash and cash equivalents at the beginning of the period	10,217,274	7,383,548
<b>Cash and cash equivalents at the end of the period</b>	<b>3,692,401</b>	<b>10,672,247</b>

Condensed consolidated interim statement of changes in owners' equity for the nine months ended 30 September 2018 (Reviewed)	Share capital	Statutory reserve	Property fair value reserve	Investment fair value reserve	Unrealised translation losses	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest	Total
At 31 December 2016 (Audited)	200,000,000	1,686,626	1,225,164	431,265	-	(376,688)	(114,465,090)	88,501,277	2,496,148	90,997,425
Net loss for the period	-	-	-	-	-	-	(1,847,117)	(1,847,117)	-	(1,847,117)
Foreign currency translation gain on investment securities	-	-	-	-	-	65,757	-	65,757	-	65,757
Unrealised fair value gain on investment securities	-	-	-	399,897	-	-	-	399,897	-	399,897
At 30 September 2017 (Reviewed)	200,000,000	1,686,626	1,225,164	831,162	-	(310,931)	(116,312,207)	87,119,814	2,496,148	89,615,962
At 31 December 2017 (Audited)	200,000,000	1,686,626	1,487,699	824,442	-	(361,818)	(117,013,824)	86,623,125	2,496,148	89,119,273
Net loss for the period	-	-	-	-	-	-	(1,094,559)	(1,094,559)	-	(1,094,559)
Unrealised translation losses on net investment in foreign operations	-	-	-	-	(576,033)	-	-	(576,033)	-	(576,033)
Foreign currency translation gain on investment securities - net	-	-	-	-	-	15,405	-	15,405	-	15,405
Unrealised fair value gain on investment securities	-	-	-	85,971	-	-	-	85,971	-	85,971
At 30 September 2018 (Reviewed)	200,000,000	1,686,626	1,487,699	910,413	(576,033)	(346,413)	(118,108,383)	85,053,909	2,496,148	87,550,057

The above consolidated financial position and results are extracted from the condensed consolidated interim financial information for the quarter & nine months ended 30 September 2018, which was reviewed by BDO. The auditors have expressed an unqualified conclusion on those condensed consolidated interim financial information. Investment Dar Bank is licensed by the Central Bank of Bahrain as a wholesale bank "Islamic" website: [www.inv-darbank.com](http://www.inv-darbank.com). This information was approved by the Board of Directors and signed on their behalf on 11 November 2018, by:

Abdullah M A M S Al Humaidhi Deputy Chairman  
Ibrahim Abbas Athman Sukhi Director  
Mohammed Abdulrahman Ahmed AlMutawa Director & Chief Executive Officer



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