



Aluminium Bahrain B.S.C.

Interim Condensed Consolidated **Financial Statements**

For the three months ended 31 March 2017 albasmelter.com



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2017

	31 March 2017 Reviewed BD '000	31 December 2016 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	904,977	847,500
Other asset	4,272	4,320
Deferred tax asset	10	10
Current assets	909,259	851,830
Inventories	170,480	163,422
Trade and other receivables	170,460	92,065
Bank balances and cash	89,885	66,413
Dalik Dalatices and Casti	388,344	321,900
TOTAL ASSETS	1,297,603	1,173,730
TOTAL ASSETS	1,277,003	1,173,730
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(1,305)	(4,965)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	774,704	779,813
Total equity	986,648	988,097
Non-current liabilities		
Borrowings	116,165	6,489
Employees' end of service benefits	1,693	1,554
Derivative financial instruments	231	
e di tipo	118,089	8,043
Current liabilities	25 220	45.225
Borrowings	35,338	45,235
Trade and other payables Derivative financial instruments	157,488 40	132,355
Derivative iniaricial instruments		177,590
Total liabilities	<u>192,866</u> 310,955	185,633
TOTAL EQUITY AND LIABILITIES	1,297,603	1,173,730
IOTAL EQUITABLE EIADILITIES	1,291,003	1,175,750

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2017 (Reviewed)

	31 March	31 March
	2017	2016
	BD '000	BD '000
Sales revenue	190,415	156,454
Cost of sales	(154,064)	(143,183)
GROSS PROFIT	36,351	13,271
Other income	733	653
Gain on foreign exchange	86	475
Selling and distribution expenses	(4,227)	(3,022)
General and administrative expenses	(6,487)	(6,500)
Finance costs	(577)	(649)
Changes in fair value of derivative financial instruments	(271)	
PROFIT FOR THE PERIOD BEFORE TAX	25,608	4,228
Tax	(7)	
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	25,601	4,228
Basic and diluted earnings per share (fils)	18	3

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2017 (Reviewed)		
	31 March 2017	31 March 2016
	BD '000	BD '000
OPERATING ACTIVITIES		
Profit for the period before tax	25,608	4,228
Adjustments for:		
Depreciation	16,700	17,897
Amortisation of other asset	48	48
Provision for employees' end of service benefits	338	466
Reversal of provision for slow moving inventories	(19)	(4)
Reversal of provision for impairment of trade receivables - net	(4)	(20)
Loss on disposal of property, plant and equipment	25	62
Changes in fair value of derivative financial instruments	271	-
Interest income	(31)	(4)
Finance costs	654	613
Thance costs	43,590	23,286
Working capital changes:	.5,570	23,200
Inventories	(7,039)	12,339
Trade and other receivables	(35,910)	10,331
Trade and other payables	(4,291)	(35,053)
Cash (used in) from operations	(3,650)	10,903
Employees' end of service benefits paid	(199)	(334)
Tax paid	(7)	-
Net cash flows (used in) from operating activities	(3,856)	10,569
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(74,213)	(7,522)
Proceeds from disposal of property, plant and equipment	11	101
Interest income received	31	4
Net cash flows used in investing activities	(74,171)	(7,417)
FINANCING ACTIVITIES		
Borrowings availed	154,160	33,840
Borrowings repaid	(54,381)	(37,832)
Finance costs paid	(830)	(706)
Purchase of treasury shares	(601)	(217)
Proceeds from resale of treasury shares	3,151	101
Net cash flows from (used in) financing activities	101,499	(4,814)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,472	(1,662)
Cash and cash equivalents at 1 January	66,413	116,009
CASH AND CASH EQUIVALENTS AT 31 MARCH	89,885	114,347

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2017 (Reviewed)

	Share capital BD ′000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2017	142,000	(4,965)	71,000	249	779,813	-	988,097
Total comprehensive income for the period	-	-	-	-	25,601	-	25,601
Net movement in treasury shares	-	3,660	-	-	-	-	3,660
Loss on resale of treasury shares	-	-	-	-	(1,110)	-	(1,110)
Dividend	-	-	-	-	(29,600)	-	(29,600)
Balance at 31 March 2017	142,000	(1,305)	71,000	249	774,704	-	986,648
Balance at 1 January 2016	142,000	(4,905)	71,000	249	731,698	7,768	947,810
Total comprehensive income for the period	-	-	-	-	4,228	-	4,228
Net movement in treasury shares	-	(51)	-	-	-	-	(51)
Loss on resale of treasury shares	-	-	-	-	(65)	-	(65)
Balance at 31 March 2016	142,000	(4,956)	71,000	249	735,861	7,768	951,922

These interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 23 April 2017 and signed on their behalf by:



Chairman

Chief Executive Officer

