



Aluminium Bahrain B.S.C.
Interim Condensed Consolidated
Financial Statements
For the three months ended 31 March 2020
albasmelter.com



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
At 31 March 2020 (Reviewed)

	31 March 2020 Reviewed BD '000	31 December 2019 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	1,972,119	1,962,150
Deferred tax asset	162	162
	1,972,281	1,962,312
Current assets		
Inventories	231,769	221,155
Trade and other receivables	144,975	155,455
Derivative financial instruments	1,033	-
Bank balances and cash	73,830	81,329
	451,607	457,939
TOTAL ASSETS	2,423,888	2,420,251
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(3,586)	(3,994)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Cash flow hedge reserve	(7,358)	-
Retained earnings	873,481	869,316
Total equity	1,075,786	1,078,571
Non-current liabilities		
Loans and borrowings	842,841	850,537
Lease liabilities	6,288	5,160
Employees' end of service benefits	1,537	1,627
Other payables	18,350	24,466
Derivative financial instruments	8,392	2,998
	877,408	884,788
Current liabilities		
Loans and borrowings	172,112	151,944
Lease liabilities	1,027	961
Trade and other payables	297,474	302,853
Derivative financial instruments	81	1,134
	470,694	456,892
Total liabilities	1,348,102	1,341,680
TOTAL EQUITY AND LIABILITIES	2,423,888	2,420,251

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
For the three months ended 31 March 2020 (Reviewed)

	Three months ended 31 March 2020 BD '000	31 March 2019 BD '000
Revenue from contracts with customers	275,931	203,514
Cost of sales	(242,379)	(202,664)
GROSS PROFIT	33,552	850
Other income - net	1,361	1,019
Gain on foreign exchange	5,128	1,245
General and administrative expenses	(10,973)	(8,607)
Selling and distribution expenses	(7,448)	(7,831)
Impairment loss on trade and other receivables	(667)	-
Finance costs	(12,245)	(1,076)
Changes in fair value of derivative financial instruments	(2,953)	(1,751)
PROFIT/(LOSS) FOR THE PERIOD BEFORE TAX	5,755	(16,151)
Tax	(3)	342
PROFIT/(LOSS) FOR THE PERIOD	5,752	(15,809)
Basic and diluted earnings/(loss) per share (fils)	4	(11)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2020 (Reviewed)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Cash flow hedge reserve BD '000	Retained earnings BD '000	Total BD '000
Balance at 1 January 2020	142,000	(3,994)	71,000	249	-	869,316	1,078,571
Profit for the period	-	-	-	-	-	5,752	5,752
<i>Other comprehensive income:</i>							
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	(7,358)	-	(7,358)
Total comprehensive income for the period	-	-	-	-	(7,358)	5,752	(1,606)
Net movement in treasury shares	-	408	-	-	-	(271)	137
Final dividend for 2019 approved and paid	-	-	-	-	-	(1,316)	(1,316)
Balance at 31 March 2020	142,000	(3,586)	71,000	249	(7,358)	873,481	1,075,786
Balance at 1 January 2019	142,000	(4,800)	71,000	249	-	865,021	1,073,470
Total comprehensive loss for the period	-	-	-	-	-	(15,809)	(15,809)
Net movement in treasury shares	-	485	-	-	-	(336)	149
Balance at 31 March 2019	142,000	(4,315)	71,000	249	-	848,876	1,057,810

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2020 (Reviewed)

	Three months ended 31 March 2020 BD '000	31 March 2019 BD '000
PROFIT/(LOSS) FOR THE PERIOD	5,752	(15,809)
Other comprehensive income		
Items that are or may be reclassified to profit or loss:		
Effective portion of changes in fair value of cash flow hedge	(7,358)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,606)	(15,809)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the three months ended 31 March 2020 (Reviewed)

	31 March 2020 BD '000	31 March 2019 BD '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period before tax	5,755	(16,151)
Adjustments for:		
Depreciation and amortisation	29,138	15,988
Provision for employees' end of service benefits	392	468
Provision for slow moving inventories	25	26
Provision for impairment of trade receivables - net	667	-
Loss on disposal of property, plant and equipment	12	44
Changes in fair value of derivative financial instruments	2,953	1,751
Interest income	(394)	(286)
Forex gain on revaluation of loans and borrowings	(4,457)	(2,329)
Finance costs	12,245	1,076
Operating profit before working capital changes	46,336	587
Working capital changes:		
Inventories	(10,639)	(6,668)
Trade and other receivables	9,813	2,997
Trade and other payables	(19,202)	8,093
Cash generated from operations	26,308	5,009
Employees' end of service benefits paid	(482)	(268)
(Income tax paid) / benefit	(3)	342
Net cash flows generated from operating activities	25,823	5,083
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(37,689)	(97,943)
Proceeds from disposal of property, plant and equipment	12	3
Interest received	394	286
Net cash flows used in investing activities	(37,283)	(97,654)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings availed	165,629	195,631
Borrowings repaid	(149,885)	(133,912)
Interest on loans and borrowings and leases	(3,353)	(14,644)
Leases liabilities paid	(248)	-
Settlement of derivatives	(7,003)	-
Dividends paid	(1,316)	-
Purchase of treasury shares	(1,567)	(540)
Proceeds from resale of treasury shares	1,704	689
Net cash flows generated from financing activities	3,961	47,224
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,499)	(45,347)
Bank balances and cash at 1 January	81,329	103,684
CASH AND CASH EQUIVALENTS AT 31 MARCH	73,830	58,337

These interim condensed consolidated financial Statements were authorised for issue in accordance with a resolution of the Directors on 4 May 2020 and signed on their behalf by:


Daij Bin Salman Bin Daij Al Khalifa
Chairman


Yousef Taqi
Director


Ali Al Baqali
Chief Executive Officer