



**Aluminium Bahrain B.S.C.**  
Interim Condensed Consolidated  
Financial Statements  
For the three months ended 31 March 2017  
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**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2017**

	31 March 2017 Reviewed BD '000	31 December 2016 Audited BD '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	904,977	847,500
Other asset	4,272	4,320
Deferred tax asset	10	10
	<u>909,259</u>	<u>851,830</u>
<b>Current assets</b>		
Inventories	170,480	163,422
Trade and other receivables	127,979	92,065
Bank balances and cash	89,885	66,413
	<u>388,344</u>	<u>321,900</u>
<b>TOTAL ASSETS</b>	<u>1,297,603</u>	<u>1,173,730</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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
<b>Total equity</b>	<u>986,648</u>	<u>988,097</u>
<b>Non-current liabilities</b>		
Borrowings	116,165	6,489
Employees' end of service benefits	1,693	1,554
Derivative financial instruments	231	-
	<u>118,089</u>	<u>8,043</u>
<b>Current liabilities</b>		
Borrowings	35,338	45,235
Trade and other payables	157,488	132,355
Derivative financial instruments	40	-
	<u>192,866</u>	<u>177,590</u>
<b>Total liabilities</b>	<u>310,955</u>	<u>185,633</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,297,603</u>	<u>1,173,730</u>

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three months ended 31 March 2017 (Reviewed)

	31 March 2017 BD '000	31 March 2016 BD '000
Sales revenue	190,415	156,454
Cost of sales	(154,064)	(143,183)
<b>GROSS PROFIT</b>	<u>36,351</u>	<u>13,271</u>
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)	-
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>	<u>25,608</u>	<u>4,228</u>
Tax	(7)	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>25,601</u>	<u>4,228</u>
Basic and diluted earnings per share (fls)	<u>18</u>	<u>3</u>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the three months ended 31 March 2017 (Reviewed)

	31 March 2017 BD '000	31 March 2016 BD '000
<b>OPERATING ACTIVITIES</b>		
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
	<u>43,590</u>	<u>23,286</u>
Working capital changes:		
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	<u>(3,856)</u>	<u>10,569</u>
<b>INVESTING ACTIVITIES</b>		
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	<u>(74,171)</u>	<u>(7,417)</u>
<b>FINANCING ACTIVITIES</b>		
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	<u>101,499</u>	<u>(4,814)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>23,472</u>	<u>(1,662)</u>
Cash and cash equivalents at 1 January	66,413	116,009
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<u>89,885</u>	<u>114,347</u>

**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)
<b>Balance at 31 March 2017</b>	<u>142,000</u>	<u>(1,305)</u>	<u>71,000</u>	<u>249</u>	<u>774,704</u>	<u>-</u>	<u>986,648</u>
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)
<b>Balance at 31 March 2016</b>	<u>142,000</u>	<u>(4,956)</u>	<u>71,000</u>	<u>249</u>	<u>735,861</u>	<u>7,768</u>	<u>951,922</u>

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:

  
**Daij Bin Salman Bin Daij Al Khalifa**  
Chairman

  
**Tim Murray**  
Chief Executive Officer

  
**Yousif A. Taqi**  
Director