



Aluminium Bahrain B.S.C. (Alba) Condensed Consolidated Interim Financial Statements

For the three months ended 31 March 2023 (Reviewed)

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2023 (Reviewed)

	31 March 2023 (Reviewed) BD '000	31 December 2022 (Audited) BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	1,864,253	1,880,527
Trade and other receivables	2,491	3,013
Derivative financial instruments	10,210	18,095
Deferred tax assets	81	81
	1,877,035	1,901,716
Current assets		
Inventories	434,455	371,542
Trade and other receivables	235,045	243,189
Derivative financial instruments	4,823	7,120
Bank balances and cash	129,549	93,617
	803,872	715,468
TOTAL ASSETS	2,680,907	2,617,184
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,824)	(4,831)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Cash flow hedge reserve	14,863	25,209
Retained earnings	1,515,007	1,588,831
Total equity	1,738,295	1,822,458
Non-current liabilities		
Loans and borrowings	536,774	505,098
Lease liabilities	4,761	4,752
Employees' end of service benefits	1,615	1,401
	543,150	511,251
Current liabilities		
Loans and borrowings	222,660	124,115
Lease liabilities	518	615
Trade and other payables	176,284	158,745
	399,462	283,475
Total liabilities	942,612	794,726
TOTAL EQUITY AND LIABILITIES	2,680,907	2,617,184

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2023 (Reviewed)

	Three months period ended	
	31 March 2023 BD '000	31 March 2022 BD '000
Revenue from contracts with customers	369,920	454,949
Cost of revenue	(290,068)	(276,940)
GROSS PROFIT	79,852	178,009
Other income	1,811	702
Foreign exchange gain - net	645	4,605
General and administrative expenses	(11,412)	(9,626)
Selling and distribution expenses	(16,580)	(20,496)
Finance costs	(14,793)	(6,889)
Realised gain on settlement of cash flow hedge for interest rate swap (IRS)	8,272	-
Changes in fair value of derivatives financial instruments	164	1,108
PROFIT FOR THE PERIOD BEFORE TAX	47,959	147,413
Income tax expense	(512)	(610)
PROFIT FOR THE PERIOD	47,447	146,803
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	34	104

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2023 (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 2023	142,000	(4,831)	71,000	249	25,209	1,588,831	1,822,458
Profit for the period	-	-	-	-	-	47,447	47,447
Other comprehensive loss for the period	-	-	-	-	(2,074)	-	(2,074)
Total comprehensive (loss)/income for the period	-	-	-	-	(2,074)	47,447	45,373
Net movement in treasury shares	-	7	-	-	-	74	81
Final dividend for 2022 approved and paid	-	-	-	-	-	(121,345)	(121,345)
Reclassification adjustment of realised gain on settlement of cash flow hedge to profit or loss for interest rate swap (IRS)	-	-	-	-	(8,272)	-	(8,272)
Balance at 31 March 2023	142,000	(4,824)	71,000	249	14,863	1,515,007	1,738,295
Balance at 1 January 2022	142,000	(3,742)	71,000	249	944	1,292,569	1,503,020
Profit for the period	-	-	-	-	-	146,803	146,803
Other comprehensive income for the period	-	-	-	-	9,222	-	9,222
Total comprehensive income for the period	-	-	-	-	9,222	146,803	156,025
Net movement in treasury shares	-	112	-	-	-	1,450	1,562
Final dividend for 2021 approved and paid	-	-	-	-	-	(75,316)	(75,316)
Balance at 31 March 2022	142,000	(3,630)	71,000	249	10,166	1,365,506	1,585,291

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2023 (Reviewed)

	Three months period ended	
	31 March 2023 BD '000	31 March 2022 BD '000
PROFIT FOR THE PERIOD	47,447	146,803
Other comprehensive (Loss) Income		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Effective portion of changes in fair value of cash flow hedge	(2,074)	9,222
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	45,373	156,025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2023 (Reviewed)

	Three months period ended	
	31 March 2023 BD '000	31 March 2022 BD '000
OPERATING ACTIVITIES		
Profit for the period before tax	47,959	147,413
Adjustments for:		
Depreciation and amortisation	31,989	31,770
Provision for employees' end of service benefits	411	435
Provision for slow moving inventories	330	-
Allowance for expected credit losses	157	153
Loss/(gain) on disposal of property, plant and equipment	102	(80)
Changes in fair value of derivative financial instruments	(164)	(1,108)
Interest income	(807)	(49)
Forex loss/(gain) on revaluation of loans and borrowings and bank balances - net	1,835	(5,665)
Realised gain on settlement of cash flow hedge for interest rate swap (IRS)	(8,272)	-
Finance costs	14,793	6,889
Operating profit before changes in working capital	88,333	179,758
Working capital changes:		
Inventories	(63,243)	(55,468)
Trade and other receivables	8,953	17,599
Trade and other payables	8,770	(12,046)
Net cash generated from operations	42,813	129,843
Employees' end of service benefits paid	(197)	(447)
Income tax paid	(512)	(610)
Net cash flows generated from operating activities	42,104	128,786
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15,820)	(14,108)
Proceeds from disposal of property, plant and equipment	3	729
Interest received	807	49
Net cash flows used in investing activities	(15,010)	(13,330)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	125,714	117,419
Repayment of loans and borrowings	(2,716)	(122,237)
Interest on loans and borrowings paid	(1,609)	(1,059)
Payment of lease liabilities	(88)	(243)
Dividends paid	(121,345)	(75,316)
Settlement of derivatives	8,272	-
Purchase of treasury shares	(3,284)	(3,100)
Proceeds from resale of treasury shares	3,365	4,653
Net cash flows generated from (used in) financing activities	8,309	(79,883)
NET INCREASE IN CASH AND CASH EQUIVALENTS	35,403	35,573
Cash and cash equivalents at 1 January	93,617	93,311
Effect of movement in exchange rates on bank balances and cash	529	1,187
Restricted cash (Deposit pledged against short term borrowings)	(24,590)	(33,578)
CASH AND CASH EQUIVALENTS AT 31 MARCH	104,959	96,493
Cash and cash equivalents comprise:		
Bank balances	76,484	71,239
Short term deposits with maturities of three months or less	53,009	58,762
Cash in hand	56	70
Bank balances and cash in interim condensed consolidated statement of financial position	129,549	130,071
Restricted cash (Deposit pledged against short term borrowings)	(24,590)	(33,578)
	104,959	96,493

These condensed consolidated interim financial statements were authorised for issue in accordance with a resolution of the Directors on 4 May 2023 and signed on their behalf by:


Daij Bin Salman Bin Daij Al Khalifa
Chairman


Isa Bin Khalid Bin Abdullah Al Khalifa
Director


Ali Al Baqali
Chief Executive Officer