

# Interim Condensed Consolidated Financial Statements of BMMI B.S.C. for the period ended 30 September 2020 (reviewed)

## Interim Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2020 (Reviewed)	Nine-month period ended 30 September	
	2020	2019
	<b>BD</b>	<b>BD</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	1,864,193	4,841,938
Adjustments for:		
Net investment income	(423,450)	(684,607)
Depreciation of property, plant and equipment	2,502,017	2,345,466
Depreciation of right-of-use assets	979,111	884,546
Net losses on investments carried at fair value through profit or loss	98,715	18,136
Provision for employees' end of service benefits	286,893	296,566
Finance costs	755,589	1,533,814
Share of results joint ventures	41,058	76,094
Provision (reversal of provision) for slow moving and expired inventories	748,909	(202,590)
Allowance for expected credit losses	154,265	292,762
Operating profit before working capital changes	7,007,300	9,402,125
Working capital changes:		
Inventories	(1,404,147)	(566,625)
Trade and other receivables	217,841	(4,756,019)
Trade and other payables	(1,749,061)	(1,353,232)
Net cash generated from operations	4,071,933	2,726,249
Income tax paid	(171,276)	(58,932)
Directors' remuneration paid	(193,500)	(137,000)
Employees' end of service benefits paid	(147,911)	(116,936)
Net cash flows from operating activities	3,559,246	2,413,381
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(753,565)	(833,333)
Proceeds from disposals of investments	1,213,952	968,000
Purchase of investments	(429,506)	-
Dividends and interest received	443,632	676,683
Payment for acquisition of warehouse	(413,513)	-
Net cash flows (used in) / from investing activities	61,000	811,350
<b>FINANCING ACTIVITIES</b>		
Dividends paid to the shareholders of BMMI B.S.C.	(4,743,849)	(7,099,720)
Interest expenses paid	(755,589)	(1,533,814)
Payment of principal amount of lease liabilities	(855,693)	(809,176)
Loans and borrowings repaid	(1,185,327)	(4,798,612)
Loans and borrowings availed	1,000,000	4,606,903
Net movement in retentions payable	-	(1,250)
Net cash flows used in financing activities	(6,540,458)	(9,635,669)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,920,212)</b>	<b>(6,410,938)</b>
Net foreign exchange differences	(61,086)	389,448
Cash and cash equivalents as at 1 January	1,442,547	3,552,922
<b>CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER (A)</b>	<b>(1,538,751)</b>	<b>(2,468,568)</b>
(A) Cash and cash equivalents comprise of following amounts:		
Cash, bank balances and short-term deposits	4,476,721	2,767,141
Bank overdrafts	(6,015,472)	(5,235,709)
<b>Cash and cash equivalents as at 30 September</b>	<b>(1,538,751)</b>	<b>(2,468,568)</b>

### Non-cash items:

- Dividend and interest income receivable amounting to BD 20,182 (2019: BD 7,924) has been excluded from the movement of trade and other receivables.
- Unclaimed dividends pertaining to prior years amounting to BD 473,027 (2019: BD 18,317) has been excluded from the movement in trade and other payables.
- An amount of BD 184,865 (2019: BD 168,692) which pertain to unpaid donations to charitable organisation has been excluded from the movements of trade and other payables.
- Disposal of an investment in a joint venture with carrying amount of BD 1,305,765 (note 1) was adjusted against the following accounts:

	<b>BD</b>
Purchase of property, plant and equipment	4,725,159
Loans and borrowings availed	(2,319,618)
Trade and other payable	(895,252)
Net movement in retentions payable	(204,524)
	<b>1,305,765</b>

## Interim Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2020 (Reviewed)	Equity attributable to shareholders of BMMI B.S.C.							Non-controlling interest	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total				
	BD	BD	BD	BD	BD	BD	BD		
Balance at 1 January 2020	14,642,854	(1,430,101)	14,009,286	42,388,724	69,610,763	1,705,939	71,316,702		
Profit (loss) for the period	-	-	-	2,826,251	2,826,251	(1,075,682)	1,750,569		
Other comprehensive loss for the period	-	-	(826,017)	-	(826,017)	-	(826,017)		
<b>Total comprehensive (loss) income for the period</b>	<b>-</b>	<b>-</b>	<b>(826,017)</b>	<b>2,826,251</b>	<b>2,000,234</b>	<b>(1,075,682)</b>	<b>924,552</b>		
Final dividend for 2019 (note 7)	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)		
Gain on disposals of investments carried at fair value through other comprehensive income	-	-	(75,330)	75,330	-	-	-		
Transfer to charity reserve	-	-	184,865	(184,865)	-	-	-		
Distribution to Alosra Charitable Foundation	-	-	(184,865)	-	(184,865)	-	(184,865)		
<b>Balance at 30 September 2020</b>	<b>14,642,854</b>	<b>(1,430,101)</b>	<b>13,107,939</b>	<b>40,834,618</b>	<b>67,155,310</b>	<b>630,257</b>	<b>67,785,567</b>		
Balance at 1 January 2019	14,642,854	(1,430,101)	13,678,045	39,368,046	66,258,844	3,262,049	69,520,893		
Profit (loss) for the period	-	-	-	5,999,323	5,999,323	(1,189,028)	4,810,295		
Other comprehensive income for the period	-	-	1,154,875	-	1,154,875	-	1,154,875		
Total comprehensive income (loss) for the period	-	-	1,154,875	5,999,323	7,154,198	(1,189,028)	5,965,170		
Final dividend for 2018 (note 7)	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)		
Interim dividend for 2019	-	-	-	(2,847,215)	(2,847,215)	-	(2,847,215)		
Gain on disposals of investments carried at fair value through other comprehensive income	-	-	(410,941)	410,941	-	-	-		
Transfer to charity reserve	-	-	168,692	(168,692)	-	-	-		
Distribution to Alosra Charitable Foundation	-	-	(168,692)	-	(168,692)	-	(168,692)		
Balance at 30 September 2019	14,642,854	(1,430,101)	14,421,979	38,491,581	66,126,313	2,073,021	68,199,334		

Retained earnings include non-distributable reserves amounting to BD 340,000 relating to the subsidiaries as at 30 September 2020.

Retained earnings include non-distributable reserves amounting to BD 405,681 relating to the subsidiaries as at 30 September 2019.

## Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2020 (Reviewed)	Three-month period ended 30 September		Nine-month period ended 30 September	
	2020	2019	2020	2019
	<b>BD</b>	<b>BD</b>	<b>BD</b>	<b>BD</b>
Revenue from contracts with customers	24,069,082	26,729,209	71,675,282	77,202,246
Costs of revenue	(19,449,944)	(19,106,363)	(55,895,533)	(54,841,507)
<b>GROSS PROFIT</b>	<b>4,619,138</b>	<b>7,622,846</b>	<b>15,779,749</b>	<b>22,360,739</b>
Other operating income	1,652,508	471,873	3,715,101	1,516,049
Selling and distribution expenses	(2,256,083)	(2,131,239)	(7,204,254)	(7,512,295)
General and administrative expenses	(3,649,889)	(3,530,184)	(9,954,491)	(10,579,118)
<b>PROFIT FROM OPERATIONS</b>	<b>365,674</b>	<b>2,433,296</b>	<b>2,336,105</b>	<b>5,785,375</b>
Net investment income	32,468	130,997	423,450	684,607
Share of results of joint ventures	(22,086)	(27,099)	(41,058)	(76,094)
Net losses on investments carried at fair value through profit or loss	(30,682)	(29,560)	(98,715)	(18,136)
Finance costs	(43,080)	(620,570)	(755,589)	(1,533,814)
<b>PROFIT BEFORE INCOME TAX</b>	<b>302,294</b>	<b>1,887,064</b>	<b>1,864,193</b>	<b>4,841,938</b>
Income tax expense	(58,738)	(9,928)	(113,624)	(31,643)
<b>PROFIT OF THE GROUP FOR THE PERIOD</b>	<b>243,556</b>	<b>1,877,136</b>	<b>1,750,569</b>	<b>4,810,295</b>
of which loss attributable to non-controlling interests	304,597	418,079	1,075,682	1,189,028
<b>PROFIT FOR THE PERIOD OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.</b>	<b>548,153</b>	<b>2,295,215</b>	<b>2,826,251</b>	<b>5,999,323</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	<b>4</b>	<b>16</b>	<b>20</b>	<b>42</b>

## Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2020 (Reviewed)	Three-month period ended 30 September		Nine-month period ended 30 September	
	2020	2019	2020	2019
	<b>BD</b>	<b>BD</b>	<b>BD</b>	<b>BD</b>
<b>PROFIT OF THE GROUP FOR THE PERIOD</b>	<b>243,556</b>	<b>1,877,136</b>	<b>1,750,569</b>	<b>4,810,295</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
<i>Items not to be reclassified to the interim consolidated statement of income in subsequent periods:</i>				
- Net changes in fair value of investments classified as fair value through other comprehensive income	342,638	87,433	(764,931)	765,427
<i>Items to be reclassified to the interim consolidated statement of income in subsequent periods:</i>				
- Exchange gains / (losses) on translation of foreign operations	4,958	545,250	(61,086)	389,448
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>347,596</b>	<b>632,683</b>	<b>(826,017)</b>	<b>1,154,875</b>
<b>TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD</b>	<b>591,152</b>	<b>2,509,819</b>	<b>924,552</b>	<b>5,965,170</b>
of which comprehensive loss attributable to non-controlling interests	304,597	418,079	1,075,682	1,189,028
<b>TOTAL COMPREHENSIVE INCOME OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.</b>	<b>895,749</b>	<b>2,927,898</b>	<b>2,000,234</b>	<b>7,154,198</b>

## Interim Consolidated Statement of Financial Position

As at 30 September 2020 (Reviewed)	30 September 2020 (Reviewed)	31 December 2019 (Audited)	30 September 2019 (Reviewed)
	<b>BD</b>	<b>BD</b>	<b>BD</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	51,515,292	48,538,585	49,025,076
Investment property	9,457,725	9,457,725	9,457,725
Right-of-use assets	7,295,583	7,778,597	5,237,739
Investments in joint ventures	222,610	1,569,433	1,577,341
Investments	9,060,000	10,708,092	11,987,675
	<b>77,551,210</b>	78,052,432	77,285,556
<b>Current assets</b>			
Inventories	12,583,293	11,928,055	12,350,066
Trade and other receivables	23,302,974	23,695,262	25,043,644
Bank balances and cash	4,476,721	4,814,777	2,767,141
	<b>40,362,988</b>	40,438,094	40,160,851
<b>TOTAL ASSETS</b>	<b>117,914,198</b>	118,490,526	117,446,407
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14,642,854	14,642,854	14,642,854
Treasury shares	(1,430,101)	(1,430,101)	(1,430,101)
Other reserves	13,107,939	14,009,286	14,421,979
Retained earnings	40,834,618	42,388,724	38,491,581
<b>Equity attributable to shareholders of BMMI B.S.C.</b>	<b>67,155,310</b>	69,610,763	66,126,313
Non-controlling interests	630,257	1,705,939	2,073,021
<b>Total equity</b>	<b>67,785,567</b>	71,316,702	68,199,334
<b>Non-current liabilities</b>			
Loans and borrowings	16,315,151	14,875,992	15,463,228
Lease liabilities	4,570,404	6,408,530	4,251,494
Employees' end of service benefits	2,074,568	1,935,586	1,904,478
	<b>22,960,123</b>	23,220,108	21,619,200
<b>Current liabilities</b>			
Trade and other payables	10,184,310	11,933,294	13,157,008