

# Interim Condensed Consolidated Financial Statements of BMMI B.S.C. for the period ended 30 September 2021 (reviewed)

## Interim Consolidated Statement of Cash Flows

	Nine-month period ended 30 Sept	
	2021	2020
For the period ended 30 Sept 2021 (reviewed)	BD	BD
<b>OPERATING ACTIVITIES</b>		
Profit before tax	2,557,834	1,864,193
Adjustments for:		
Net investment income	(263,373)	(423,450)
Depreciation of property, plant and equipment	2,566,266	2,502,017
Depreciation of right-of-use assets	1,161,994	1,249,111
Net change in fair values other investments carried at fair value through profit or loss	(11,983)	98,715
Provision for employees' end of service benefits	193,505	286,893
Finance costs	1,132,702	755,589
Share of results of joint venture	77,225	41,058
(Reversal of provision) provision for slow moving and expired inventories	(122,474)	748,909
Allowance for expected credit losses	50,071	154,265
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,341,767</b>	<b>7,277,300</b>
Working capital changes:		
Inventories	2,386,211	(1,404,147)
Trade and other receivables	(595,196)	830,383
Trade and other payables	800,184	(2,631,603)
Net cash generated from operations	9,932,966	4,071,933
Income tax paid	(236,460)	(171,276)
Directors' remuneration paid	(108,500)	(193,500)
Employees' end of service benefits paid	(230,648)	(147,911)
Net movement in advances against employees' end of service benefits	5,105	-
Net cash flows from operating activities	9,362,463	3,559,246
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(629,872)	(753,565)
Proceeds from disposal of other investments	195,444	1,213,952
Purchase of other investments	-	(429,506)
Dividends and interest received	266,193	443,632
Payment for acquisition of warehouse	-	(413,513)
Net cash flows (used in) from investing activities	(168,235)	61,000
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(3,570,040)	(4,743,849)
Finance costs paid	(1,132,702)	(755,589)
Payment of principal amount of lease liabilities	(1,042,326)	(855,693)
Loans and borrowings repaid	(7,183,152)	(1,185,327)
Loans and borrowing availed	4,790,208	1,000,000
Net movements in retentions payable	(185,729)	-
Net cash flows used in financing activities	(8,323,741)	(6,540,458)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>870,487</b>	<b>(2,920,212)</b>
Net foreign exchange differences	(2,439,062)	(61,086)
Cash and cash equivalents as at 1 January	1,224,003	1,442,547
<b>CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER (A)</b>	<b>(344,572)</b>	<b>(1,538,751)</b>
(A) Cash and cash equivalents comprise of following amounts:		
Bank balances and cash	4,495,804	4,476,721
Bank overdraft	(4,840,376)	(6,015,472)
<b>CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER</b>	<b>(344,572)</b>	<b>(1,538,751)</b>

### Non-cash items:

Transfer of property, plant and equipment with carrying value of BD493,000 (2020: nil) to investment properties has been excluded from purchase of property, plant and equipment.

Unclaimed dividends pertaining to prior years amounting to BD11,022 (2020: BD 473,027) has been excluded from the movement in trade and other payables.



## Interim Consolidated Statement of Changes in Equity

For the period ended 30 Sept 2021 (reviewed)

	Equity attributable to shareholders of BMMI B.S.C.							Non-controlling interests	Total equity
	Share capital	Treasury shares	Other reserves	Retained earnings	Total				
	BD	BD	BD	BD	BD	BD	BD		
Balance at 1 January 2021	14,642,854	(1,430,101)	12,452,523	42,311,193	67,976,469	285,195	68,261,664		
Profit (loss) for the period	-	-	-	3,427,761	3,427,761	(1,011,384)	2,416,377		
Other comprehensive loss for the period	-	-	(3,205,264)	-	(3,205,264)	-	(3,205,264)		
<b>Total comprehensive (loss) income for the period</b>	<b>-</b>	<b>-</b>	<b>(3,205,264)</b>	<b>3,427,761</b>	<b>222,497</b>	<b>(1,011,384)</b>	<b>(788,887)</b>		
Final dividend for 2020	-	-	-	(3,559,018)	(3,559,018)	-	(3,559,018)		
Gain on disposals of investments carried at fair value through other comprehensive income	-	-	(26,435)	26,435	-	-	-		
<b>Balance at 30 September 2021</b>	<b>14,642,854</b>	<b>(1,430,101)</b>	<b>9,220,824</b>	<b>42,206,371</b>	<b>64,639,948</b>	<b>(726,189)</b>	<b>63,913,759</b>		
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	-	-	-	(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>		

Retained earnings include non-distributable reserves amounting to BD 340,000 relating to the subsidiaries as at 30 September 2020 and 30 September 2021.

## Interim Consolidated Statement of Income

For the nine-month period ended 30 Sept 2021 (reviewed)

	Three-month period ended 30 Sept		Nine-month period ended 30 Sept	
	2021	2020	2021	2020
	BD	BD	BD	BD
Revenue	27,621,927	24,069,082	75,687,571	71,675,282
Costs of revenue	(21,001,727)	(19,449,944)	(57,935,879)	(55,895,533)
<b>GROSS PROFIT</b>	<b>6,620,200</b>	<b>4,619,138</b>	<b>17,751,692</b>	<b>15,779,749</b>
Other operating income	801,970	1,652,508	2,305,925	3,715,101
Selling and distribution expenses	(2,043,829)	(2,256,083)	(6,681,833)	(7,204,254)
General and administrative expenses	(3,785,656)	(3,649,889)	(9,883,379)	(9,954,491)
<b>PROFIT FROM OPERATIONS</b>	<b>1,592,685</b>	<b>365,674</b>	<b>3,492,405</b>	<b>2,336,105</b>
Net investment income	4,401	32,468	263,373	423,450
Share of results of joint venture	(26,706)	(22,086)	(77,225)	(41,058)
Net change in fair values of other investments carried at fair value through profit or loss (FVTPL)	729	(30,682)	11,983	(98,715)
Finance costs	(369,429)	(43,080)	(1,132,702)	(755,589)
<b>PROFIT BEFORE INCOME TAX</b>	<b>1,201,680</b>	<b>302,294</b>	<b>2,557,834</b>	<b>1,864,193</b>
Income tax reversal (expense)	36,162	(58,738)	(141,457)	(113,624)
<b>PROFIT OF THE GROUP FOR THE PERIOD</b>	<b>1,237,842</b>	<b>243,556</b>	<b>2,416,377</b>	<b>1,750,569</b>
of which loss attributable to non-controlling interests	312,854	304,597	1,011,384	1,075,682
<b>PROFIT FOR THE PERIOD OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.</b>	<b>1,550,696</b>	<b>548,153</b>	<b>3,427,761</b>	<b>2,826,251</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	<b>11</b>	<b>4</b>	<b>24</b>	<b>20</b>

## Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 Sept 2021 (reviewed)


	Three-month period ended 30 Sept		Nine-month period ended 30 Sept	
	2021	2020	2021	2020
	BD	BD	BD	BD
<b>PROFIT OF THE GROUP FOR THE PERIOD</b>	<b>1,237,842</b>	<b>243,556</b>	<b>2,416,377</b>	<b>1,750,569</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>				
Items not to be reclassified to the interim consolidated statement of income in subsequent periods:				
- Net changes in fair value of other investments classified as fair value through other comprehensive income	(412,336)	342,638	(766,202)	(764,931)
Items to be reclassified to the interim consolidated statement of income in subsequent periods:				
- Exchange (losses) gains on translation of foreign operations	(878,098)	4,958	(2,439,062)	(61,086)
<b>OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>	<b>(1,290,434)</b>	<b>347,596</b>	<b>(3,205,264)</b>	<b>(826,017)</b>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME OF THE GROUP FOR THE PERIOD</b>	<b>(52,592)</b>	<b>591,152</b>	<b>(788,887)</b>	<b>924,552</b>
of which comprehensive loss attributable to non-controlling interests	312,854	304,597	1,011,384	1,075,682
<b>TOTAL COMPREHENSIVE INCOME OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.</b>	<b>260,262</b>	<b>895,749</b>	<b>222,497</b>	<b>2,000,234</b>

## Interim Consolidated Statement of Financial Position

As at 30 Sept 2021 (reviewed)

	30 Sept 2021 (reviewed)	31 Dec 2020 (audited)
	BD	BD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	48,733,164	51,162,558
Investment properties	9,950,725	9,457,725
Right-of-use assets	5,651,395	6,382,691
Investments in joint ventures	71,310	148,535
Other investments	5,983,636	6,933,299
	70,390,230	74,084,808
<b>CURRENT ASSETS</b>		
Inventories	11,320,067	13,583,804
Trade and other receivables	22,618,779	22,076,474
Bank balances and cash	4,495,804	4,611,543
	38,434,650	40,271,821
<b>TOTAL ASSETS</b>	<b>108,824,880</b>	<b>114,356,629</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	14,642,854	14,642,854
Treasury shares	(1,430,101)	(1,430,101)
Other reserves	9,220,824	12,452,523
Retained earnings	42,206,371	42,311,193
<b>Equity attributable to shareholders of BMMI B.S.C.</b>	<b>64,639,948</b>	<b>67,976,469</b>
Non-controlling interests	(726,189)	285,195
<b>TOTAL EQUITY</b>	<b>63,913,759</b>	<b>68,261,664</b>
<b>Non-current liabilities</b>		
Loans and borrowings	13,297,875	15,402,572
Lease liabilities	4,875,686	5,274,324
Employees' end of service benefits	2,093,160	2,125,198
	20,266,721	22,802,094
<b>Current liabilities</b>		
Trade and other payables	10,502,366	9,821,704
Loans and borrowings	6,798,479	7,086,726
Bank overdrafts	4,840,376	3,387,540
Retentions payable	1,192,916	1,378,645
Lease liabilities	1,250,840	1,463,830
Income tax payable	59,423	154,426
	24,644,400	23,292,871
<b>Total liabilities</b>	<b>44,911,121</b>	<b>46,094,965</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>108,824,880</b>	<b>114,356,629</b>

Reviewed by Ernst & Young and approved by the Board of Directors on 3 November 2021.

  
Abdulla Hassan Buhindi  
Chairman

  
Shawki Ali Fakhroo  
Vice Chairman