



Consolidated Financial Statements for BMMI B.S.C. for the year ended 31 December 2023

Consolidated Statement of Cash Flows For the year ended 31 December 2023

	2023	2022
	BD	BD
OPERATING ACTIVITIES		
Profit before zakat and income tax	5,989,487	6,139,086
Adjustments for:		
Depreciation of property, plant and equipment	3,270,620	3,401,265
Depreciation of right-of-use assets	1,492,054	1,603,141
Write-offs of property, plant and equipment	-	147,081
Impairment loss on property, plant and equipment	-	374,048
Share of results of a joint venture	68,508	38,438
Net losses on other investments carried at fair value through profit or loss	4,640	22,213
Provision for slow moving and obsolete inventories	354,357	199,216
Allowance for expected credit losses on trade receivables	878,436	225,904
Allowance for expected credit losses on other receivables	380,427	-
Allowance for expected credit losses on receivable from a joint venture	-	452,405
Provision for employees' end of service benefits	277,416	402,083
Finance costs	1,636,700	1,572,249
Gain on disposals of property, plant and equipment	(108,576)	-
Dividend and interest income	(296,795)	(263,816)
Gain on termination of leases	(37,743)	(5,814)
Operating profit before working capital changes	13,909,531	14,307,499
Working capital changes:		
Inventories	3,034,669	(3,058,949)
Trade and other receivables	5,991,444	(8,805,708)
Trade and other payables	(5,474,295)	5,592,226
Net cash generated from operations	17,461,349	8,035,068
Zakat and income tax paid	(765)	(75,601)
Directors' remuneration paid	(332,500)	(288,000)
Employees' end of service benefits paid	(442,992)	(467,822)
Net movements in advances against employees' end of service benefits	83,243	69,113
Net cash flows from operating activities	16,768,335	7,272,758
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,041,271)	(774,360)
Proceeds from disposals of property, plant and equipment	186,373	-
Proceeds from disposals of investments	-	663,965
Dividend and interest received	296,795	263,816
Net cash flows (used in) generated from investing activities	(558,103)	153,421
FINANCING ACTIVITIES		
Dividend paid to shareholders of BMMI B.S.C.	(4,270,822)	(4,270,822)
Dividend paid to non-controlling interests	(18,984)	-
Borrowings availed	12,127,707	16,632,209
Borrowings repaid	(12,743,707)	(14,996,152)
Interest paid	(1,376,541)	(1,259,949)
Payment of lease liabilities	(1,685,372)	(1,823,171)
Net cash flows used in financing activities	(7,967,719)	(5,717,885)
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,242,513	1,708,294
Net foreign exchange differences	-	(262,216)
Cash and cash equivalents at 1 January	499,222	(946,856)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	8,741,735	499,222

Non-cash items:

- During 2022, transfer of provision for employees' end of service benefits to trade and other payables amounting to BD 118,366 has been excluded from the movement of trade and other payables in the above consolidated statement of cash flows.

Recommendations:

The Board of Directors of BMMI B.S.C. resolved, at its meeting held 27 February 2024, to recommend the distribution of dividend for the year end 31 December 2023 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders in the upcoming Annual General Meeting. The proposed distribution is as follows:

Cash Dividend: 30% of share nominal value, equivalent to 30 fils per share, amounting to BD 4,270,822.

Audited by Ernst & Young and approved by the Board of Directors on 27 February 2024.

Abdulla Hassan Buhindi
Chairman

Shawki Ali Fakhroo
Vice Chairman

Consolidated Statement of Changes In Equity For the year ended 31 December 2023

	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		
At 1 January 2023	14,642,854	(1,430,101)	8,711,389	45,896,570	67,820,712	(717,692)	67,103,020		
Profit for the year	-	-	-	5,969,687	5,969,687	17,628	5,987,315		
Other comprehensive loss for the year	-	-	(174,012)	-	(174,012)	-	(174,012)		
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	-	-	(174,012)	5,969,687	5,795,675	17,628	5,813,303		
Final dividend for 2022	-	-	-	(4,270,822)	(4,270,822)	(18,984)	(4,289,806)		
Settlement of non-controlling interests	-	-	-	(1,920,704)	(1,920,704)	1,920,704	-		
Other movements during the year	-	-	979,486	(979,486)	-	-	-		
BALANCE AT 31 DECEMBER 2023	14,642,854	(1,430,101)	9,516,863	44,695,245	67,424,861	1,201,656	68,626,517		
At 1 January 2022	14,642,854	(1,430,101)	8,858,460	44,360,448	66,431,661	(741,021)	65,690,640		
Profit for the year	-	-	-	6,007,890	6,007,890	23,329	6,031,219		
Other comprehensive loss for the year	-	-	(348,017)	-	(348,017)	-	(348,017)		
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	-	-	(348,017)	6,007,890	5,659,873	23,329	5,683,202		
Final dividend for 2021	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)		
Transfer of investment revaluation reserve of investments carried at fair value through other comprehensive income	-	-	200,946	(200,946)	-	-	-		
BALANCE AT 31 DECEMBER 2022	14,642,854	(1,430,101)	8,711,389	45,896,570	67,820,712	(717,692)	67,103,020		

Retained earnings include statutory reserves amounting to BD 340,000 relating to the subsidiaries as at 31 December 2022 and 2023.

Consolidated Statement of Income For the year ended 31 December 2023

	2023	2022
	BD	BD
Revenue	111,744,052	131,747,767
Costs of revenue	(82,192,897)	(101,123,799)
GROSS PROFIT	29,551,155	30,623,968
Other operating income	2,960,583	2,310,032
Selling and distribution expenses	(9,402,311)	(10,021,137)
General and administrative expenses*	(15,573,679)	(14,808,876)
PROFIT FROM OPERATIONS	7,535,748	8,103,987
Dividend and interest income	296,795	263,816
Share of results of a joint venture	(68,508)	(38,438)
Net losses on other investments carried at fair value through profit or loss	(4,640)	(22,213)
Finance costs	(1,769,908)	(1,715,661)
Allowance for expected credit losses on receivable from a joint venture	-	(452,405)
PROFIT BEFORE ZAKAT AND INCOME TAX	5,989,487	6,139,086
Zakat and income tax expense	(2,172)	(107,867)
PROFIT OF THE GROUP FOR THE YEAR	5,987,315	6,031,219
of which profit attributable to non-controlling interests	(17,628)	(23,329)
PROFIT OF THE GROUP FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.	5,969,687	6,007,890
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	42	42

*During the year ended 31 December 2023, an expense of BD1,463,139 was recognised by the Group, being the provision against the Group's assets in Sudan (trade and other receivables and inventory) due to uncertain economic and political conditions in Sudan.

Consolidated Statement of Comprehensive Income For the year ended 31 December 2023

	2023	2022
	BD	BD
PROFIT OF THE GROUP FOR THE YEAR	5,987,315	6,031,219
OTHER COMPREHENSIVE LOSS		
Items not to be reclassified to the consolidated statement of income in subsequent years:		
- Net changes in fair value of investments classified as fair value through other comprehensive income	(88,256)	(45,107)
Items to be reclassified to the consolidated statement of income in subsequent years:		
- Exchange differences on translation of foreign operations	-	(302,910)
- Change in fair value of other financial liabilities	(85,756)	-
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(174,012)	(348,017)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE YEAR	5,813,303	5,683,202
of which income attributable to non-controlling interests	(17,628)	(23,329)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF BMMI B.S.C.	5,795,675	5,659,873

Consolidated Statement of Financial Position As at 31 December 2023

	2023	2022
	BD	BD
ASSETS		
Non-current assets		
Property, plant and equipment	42,452,956	44,760,102
Right-of-use assets	5,345,056	4,880,517
Investment properties	10,030,652	10,030,652
Investment in a joint venture	-	6,234
Other investments	4,251,109	4,344,005
	62,079,773	64,021,510
CURRENT ASSETS		
Inventories	15,032,417	18,421,443
Trade and other receivables	22,857,182	30,107,489
Bank balances and cash	9,441,024	4,394,033
	47,330,623	52,922,965
TOTAL ASSETS	109,410,396	116,944,475
EQUITY AND LIABILITIES		
Equity		
Share capital	14,642,854	14,642,854
Treasury shares	(1,430,101)	(1,430,101)
Other reserves	9,516,863	8,711,389
Retained earnings	44,695,245	45,896,570
Equity attributable to shareholders of BMMI B.S.C.	67,424,861	67,820,712
Non-controlling interests	1,201,656	(717,692)
	68,626,517	67,103,020
TOTAL EQUITY	68,626,517	67,103,020
Non-current liabilities		
Borrowings	7,626,703	797,105
Other financial liabilities	85,756	-
Lease liabilities	4,476,873	4,256,873
Employees' end of service benefits	1,936,857	2,019,190
	14,126,189	7,073,168
Current liabilities		
Trade and other payables	10,280,793	16,025,314
Borrowings	12,895,474	20,341,072
Bank overdrafts	699,289	3,894,811
Lease liabilities	1,476,369	1,202,732
Retentions payable	1,192,916	1,192,916
Zakat and income tax payable	112,849	111,442
	26,657,690	42,768,287
Total liabilities	40,783,879	49,841,455
TOTAL EQUITY AND LIABILITIES	109,410,396	116,944,475