

Consolidated Financial Statements for BMMI B.S.C. for the period ended 31 March 2024

Interim Consolidated Statement of Cash Flows

Three-month period ended
31 March

	2024	2023
	BD	BD
OPERATING ACTIVITIES		
Profit before income tax	1,432,545	1,637,732
Adjustments for:		
Dividend and interest income	(229,831)	(215,742)
Depreciation of property, plant and equipment	764,941	793,060
Depreciation of right-of-use assets	377,498	351,525
Share of results of a joint venture	18,000	19,700
Net gains on investments carried at fair value through profit or loss	(1,422)	-
Provision for slow moving and obsolete inventories	286,458	107,915
Allowance (Reversal of allowance) for expected credit losses	77,318	(114,529)
Provision for employees' end of service benefits	46,337	16,623
Gain on termination of leases	-	(34,558)
Gain on disposals of property, plant and equipment	-	(106,926)
Finance costs	436,268	429,211
Operating profit before working capital changes	3,208,112	2,884,011
Working capital changes:		
Inventories	799,277	(82,474)
Trade and other receivables	(158,882)	4,385,771
Trade and other payables	143,143	(2,863,855)
Net cash generated from operations	3,991,650	4,323,453
Income tax paid	(46,545)	(7,599)
Directors' remuneration paid	(148,000)	(163,000)
Employees' end of service benefits paid	(49,876)	(183,449)
Net movement in advances against employees' end of service benefits	-	21,789
Net cash flows from operating activities	3,747,229	3,991,194
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(135,146)	(141,233)
Proceeds from disposals of property, plant and equipment	-	184,723
Payment of non-controlling interests*	(1,181,474)	-
Dividend and interest received	97,275	74,770
Net cash flows (used in) from investing activities	(1,219,345)	118,260
FINANCING ACTIVITIES		
Borrowings availed	2,715,189	3,640,868
Borrowings repaid	(9,026,167)	(7,345,975)
Finance costs paid	(364,037)	(365,404)
Payment of lease liabilities	(443,452)	(408,337)
Net cash flows used in financing activities	(7,118,467)	(4,478,848)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,590,583)	(369,394)
Net foreign exchange differences	-	(488)
Cash and cash equivalents as at 1 January	8,741,735	499,222
CASH AND CASH EQUIVALENTS AS AT 31 MARCH (A)	4,151,152	129,340
(a) Cash and cash equivalents comprise of following:		
Bank balances, cash and short term deposits	6,211,424	3,565,895
Bank overdrafts	(2,060,272)	(3,436,555)
Cash and cash equivalents as at 31 March	4,151,152	129,340

Non-cash items:

- Dividend receivable amounting to BD 132,556 (2023: BD 140,972) has been excluded from the movement of trade and other receivables.
- Dividend payable amounting to BD 4,270,822 (2023: BD 4,270,822) has been excluded from the movement of trade and other payables.

Interim Consolidated Statement of Changes In Equity

	Equity attributable to shareholders of BMMI B.S.C.						
	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	BD	BD	BD	BD	BD	BD	BD
Balance at 1 January 2024	14,642,854	(1,430,101)	9,516,863	44,695,245	67,424,861	1,201,656	68,626,517
Profit for the period	-	-	-	1,416,799	1,416,799	15,746	1,432,545
Other comprehensive loss for the period	-	-	(170,938)	-	(170,938)	-	(170,938)
Total comprehensive (loss) income for the period	-	-	(170,938)	1,416,799	1,245,861	15,746	1,261,607
Final dividend for 2023	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)
Payment of non-controlling interests*	-	-	-	-	-	(1,181,474)	(1,181,474)
Balance at 31 March 2024	14,642,854	(1,430,101)	9,345,925	41,841,222	64,399,900	35,928	64,435,828
Balance 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 period	-	-	-	1,631,911	1,631,911	4,208	1,636,119
Other comprehensive loss for the period	-	-	(229,641)	-	(229,641)	-	(229,641)
Total comprehensive (loss) income for the period	-	-	(229,641)	1,631,911	1,402,270	4,208	1,406,478
Final dividend for 2022	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)
Balance at 31 March 2023	14,642,854	(1,430,101)	8,481,748	43,257,659	64,952,160	(713,484)	64,238,676

Retained earnings include non-distributable reserves amounting to BD 340,000 relating to the subsidiaries as at 31 March 2024 and 2023.

* payment has been made to Bahrain Clear B.S.C. (c) to settle the non-controlling interests.

Interim Consolidated Statement of Income

Three-month period ended
31st March

	2024	2023
	BD	BD
Revenue	23,832,204	30,393,107
Costs of revenue	(17,132,776)	(23,042,610)
GROSS PROFIT	6,699,428	7,350,497
Other operating income	695,128	654,221
Selling and distribution expenses	(2,340,120)	(2,385,614)
General and administrative expenses	(3,398,876)	(3,748,203)
PROFIT FROM OPERATIONS	1,655,560	1,870,901
Dividend and interest income	229,831	215,742
Share of results of a joint venture	(18,000)	(19,700)
Net gains on investments carried at fair value through profit or loss	1,422	-
Finance costs	(436,268)	(429,211)
PROFIT BEFORE INCOME TAX	1,432,545	1,637,732
Income tax expense	-	(1,613)
PROFIT OF THE GROUP FOR THE PERIOD	1,432,545	1,636,119
of which profit attributable to non-controlling interests	(15,746)	(4,208)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.	1,416,799	1,631,911
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	10	11

Interim Consolidated Statement of Comprehensive Income


Three-month period ended
31 March


	2024	2023
	BD	BD
PROFIT OF THE GROUP FOR THE YEAR	1,432,545	1,636,119
OTHER COMPREHENSIVE (LOSS) INCOME		
Items not to be reclassified to the consolidated statement of income in subsequent periods:		
- Net changes in fair value of other investments classified as fair value through other comprehensive income	(246,263)	(229,153)
Items to be reclassified to the consolidated statement of income in subsequent periods:		
- Exchange losses on translation of foreign operations	-	(488)
- Change in fair value of other financial liabilities	75,325	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(170,938)	(229,641)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD	1,261,607	1,406,478
of which income attributable to non-controlling interests	(15,746)	(4,208)
TOTAL COMPREHENSIVE INCOME OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.	1,245,861	1,402,270

Interim Consolidated Statement of Financial position

	31 March 2024	31 December 2023
	BD	BD
ASSETS		
Non-current assets		
Property, plant and equipment	41,823,161	42,452,956
Right-of-use assets	4,961,334	5,345,056
Investment properties	10,030,652	10,030,652
Investments	4,006,268	4,251,109
	60,821,415	62,079,773
CURRENT ASSETS		
Inventories	13,946,682	15,032,417
Trade and other receivables	23,071,302	22,857,182
Bank balances, cash and short-term deposits	6,211,424	9,441,024
	43,229,408	47,330,623
TOTAL ASSETS	104,050,823	109,410,396
EQUITY AND LIABILITIES		
Equity		
Share capital	14,642,854	14,642,854
Treasury shares	(1,430,101)	(1,430,101)
Other reserves	9,345,925	9,516,863
Retained earnings	41,841,222	44,695,245
Equity attributable to shareholders of BMMI B.S.C.	64,399,900	67,424,861
Non-controlling interests	35,928	1,201,656
Total equity	64,435,828	68,626,517
Non-current liabilities		
Borrowings	6,996,195	7,626,703
Other financial liabilities	10,431	85,756
Lease liabilities	4,100,850	4,476,873
Employees' end of service benefits	1,933,318	1,936,857
	13,040,794	14,126,189
Current liabilities		
Trade and other payables	15,823,978	11,586,558
Borrowings	7,215,004	12,895,474
Bank overdrafts	2,060,272	699,289
Lease liabilities	1,474,947	1,476,369
	26,574,201	26,657,690
Total liabilities	39,614,995	40,783,879
TOTAL EQUITY AND LIABILITIES	104,050,823	109,410,396

Reviewed by Ernst & Young and approved by the Board of Directors on 9 May 2024.


Abdulla Hassan Buhindi
Chairman


Jehad Yousif Ameen
Vice Chairman


Renato Juric
CEO

