



Consolidated Financial Statements for BMMI B.S.C. for the year ended 31 December 2024

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024	2023
	BD	BD
OPERATING ACTIVITIES		
Profit before income tax	6,537,489	5,989,487
Adjustments for:		
Depreciation of property, plant and equipment	2,910,925	3,270,620
Depreciation of right-of-use assets	1,510,517	1,492,054
Write-offs of property, plant and equipment	83,707	-
Share of results of a joint venture	71,172	68,508
Net losses on other investments carried at fair value through profit or loss	1,117	4,640
(Reversal of provision) provision for slow moving and obsolete inventories	(199,736)	354,357
(Reversal of allowance) allowance for expected credit losses on trade receivables	(32,746)	878,436
Allowance for expected credit losses on other receivables	-	380,427
Provision for employees’ end of service benefits	355,467	277,416
Finance costs	1,442,293	1,726,924
Gain on disposals of property, plant and equipment	(4,572)	(108,576)
Dividend and interest income	(347,774)	(296,795)
Gain on termination of leases	(3,762)	(37,743)
Operating profit before working capital changes	12,324,097	13,999,755
Working capital changes:		
Inventories	(1,684,697)	3,034,669
Trade and other receivables	956,310	5,991,444
Trade and other payables	2,248,170	(5,474,295)
Net cash generated from operations	13,843,880	17,551,573
Income tax paid	(46,545)	(765)
Directors’ remuneration paid	(256,500)	(332,500)
Employees’ end of service benefits paid to employees	(411,493)	(442,992)
Employees’ end of service benefits paid to Social Insurance Organization	(185,408)	-
Net movements in advances against employees’ end of service benefits	100,385	83,243
Net cash flows from operating activities	13,044,319	16,858,559
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,177,710)	(1,041,271)
Proceeds from disposals of property, plant and equipment	4,572	186,373
Payments to non-controlling interests	(1,181,474)	-
Term deposits placed	(650,000)	-
Dividend and interest received	347,774	296,795
Net cash flows used in investing activities	(2,656,838)	(558,103)
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	14,782,219	12,127,707
Borrowings repaid	(23,396,634)	(12,743,707)
Interest paid	(1,175,375)	(1,466,765)
Payment of lease liabilities	(1,745,700)	(1,685,372)
Net cash flows used in financing activities	(15,806,312)	(8,057,943)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(5,418,831)	8,242,513
Cash and cash equivalents at 1 January	8,741,735	499,222
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	3,322,904	8,741,735

Recommendations:

The Board of Directors of BMMI B.S.C. resolved, at its meeting held 27th February 2025, to recommend the distribution of dividend for the year end 31 December 2024 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 follow:

Cash Dividend: 35% of share nominal value, equivalent to 35 fils per share, amounting to BD 4,982,626.

Audited by Ernst & Young and approved by the Board of Directors on 27th February 2025.

Abdulla Hassan Buhindi
Chairman

Jehad Yousif Amin
Vice Chairman

Renato Juric
CEO

Consolidated Statement of Changes In Equity

For the year ended 31 December 2024

	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 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 year	-	-	-	6,473,686	6,473,686	63,803	6,537,489
Other comprehensive loss for the year	-	-	(846,055)	-	(846,055)	-	(846,055)
Total comprehensive (loss) income for the year	-	-	(846,055)	6,473,686	5,627,631	63,803	5,691,434
Final dividend for 2023	-	-	-	(4,270,822)	(4,270,822)	-	(4,270,822)
Payments to non-controlling interests	-	-	-	-	-	(1,181,474)	(1,181,474)
Balance at 31 December 2024	14,642,854	(1,430,101)	8,670,808	46,898,109	68,781,670	83,985	68,865,655
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

Retained earnings include statutory reserves amounting to BD 340,000 relating to the subsidiaries as at 31 December 2024 and 2023.

Consolidated Statement of Income

For the year ended 31 December 2024

	2024	2023
	BD	BD
Revenue	103,696,467	110,045,901
Costs of revenue	(71,570,218)	(78,945,607)
GROSS PROFIT	32,126,249	31,100,294
Other operating income	1,389,652	1,411,444
Selling and distribution expenses	(9,478,847)	(9,402,311)
General and administrative expenses	(16,291,681)	(15,573,679)
PROFIT FROM OPERATIONS	7,745,373	7,535,748
Dividend and interest income	347,774	296,795
Share of results of a joint venture	(71,172)	(68,508)
Net losses on other investments carried at fair value through profit or loss	(1,117)	(4,640)
Finance costs	(1,483,369)	(1,769,908)
PROFIT BEFORE INCOME TAX	6,537,489	5,989,487
Income tax expense	-	(2,172)
PROFIT OF THE GROUP FOR THE YEAR	6,537,489	5,987,315
of which profit attributable to non-controlling interests	(63,803)	(17,628)
PROFIT OF THE GROUP FOR THE YEAR ATTRIBUTABLE TO THE SHAREHOLDERS OF BMMI B.S.C.	6,473,686	5,969,687
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	45	42

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	2024	2023
	BD	BD
PROFIT OF THE GROUP FOR THE YEAR	6,537,489	5,987,315
OTHER COMPREHENSIVE (LOSS) INCOME		
Items not to be reclassified to the consolidated statement of income in subsequent years:		
- Net changes in fair value of other investments classified as fair value through other comprehensive income	(887,873)	(88,256)
Items to be reclassified to the consolidated statement of income in subsequent years:		
- Change in fair value of other financial liabilities	41,818	(85,756)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(846,055)	(174,012)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE YEAR	5,691,434	5,813,303
of which comprehensive income attributable to non-controlling interests	(63,803)	(17,628)
TOTAL COMPREHENSIVE INCOME OF THE GROUP ATTRIBUTABLE TO SHAREHOLDERS OF BMMI B.S.C.	5,627,631	5,795,675

Consolidated Statement of Financial position

As at 31 December 2024

	2024	2023
	BD	BD
ASSETS		
Non-current assets		
Property, plant and equipment	40,636,034	42,452,956
Right-of-use assets	4,004,048	5,345,056
Investment properties	10,030,652	10,030,652
Other investments	3,362,119	4,251,109
	58,032,853	62,079,773
Current assets		
Inventories	16,916,850	15,032,417
Trade and other receivables	21,933,618	22,857,182
Bank balances, cash and short-term deposits	4,579,316	9,441,024
	43,429,784	47,330,623
TOTAL ASSETS	101,462,637	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	8,670,808	9,516,863
Retained earnings	46,898,109	44,695,245
Equity attributable to shareholders of BMMI B.S.C.	68,781,670	67,424,861
Non-controlling interests	83,985	1,201,656
Total equity	68,865,655	68,626,517
Non-current liabilities		
Borrowings	5,206,500	7,626,703
Other financial liabilities	43,938	85,756
Lease liabilities	3,313,447	4,476,873
Employees’ end of service benefits	1,795,808	1,936,857
	10,359,693	14,126,189
Current liabilities		
Trade and other payables	13,602,855	11,586,558
Borrowings	6,701,262	12,895,474
Bank overdrafts	606,412	699,289
Lease liabilities	1,326,760	1,476,369
	22,237,289	26,657,690
Total liabilities	32,596,982	40,783,879
TOTAL EQUITY AND LIABILITIES	101,462,637	109,410,396