

Bahrain Mumtalakat Holding Company B.S.C. (c)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2019

	2019 BD '000	2018 BD '000
OPERATING ACTIVITIES		
Net (loss) / profit before tax for the year	(51,331)	51,758
Adjustments for:		
Depreciation	160,430	98,349
Amortisation	78,080	71,041
Fair value loss on derivatives	18,867	633
Fair value gain on investments carried at fair value through statement of income	(75,046)	(17,947)
Gain on sale of associates	647	-
Share of profits of associates and joint venture	(60,223)	(55,702)
Impairment losses	135,667	601
Provision for impairment on trade accounts and other receivables	2,804	6,728
Provision for impairment of inventories	9,505	1,337
Loss on disposal and write-off of property, plant and equipment	268	681
Interest income	(5,925)	(6,579)
Interest expense	89,550	49,446
Write back of related party payable	-	(20,000)
Employees' end of service benefits	3,271	3,026
Operating profit before changes in operating assets and liabilities	306,564	183,372
Changes in operating assets and liabilities:		
Inventories	32,764	(89,702)
Trade accounts receivable, prepayments and other receivables	(49,066)	(23,217)
Trade accounts payable, accruals and other liabilities	206,388	272,918
Cash from operating activities	496,650	343,371
Interest paid	(120,950)	(49,073)
Income tax paid	(2,194)	(4,842)
Derivative financial instruments	(13,755)	(1,692)
Employees' end of service benefits paid	(3,012)	(3,017)
Net cash from operating activities	356,739	284,747
INVESTING ACTIVITIES		
Investment in associates and joint venture	(40,618)	(12,126)
Cash and cash equivalent of a subsidiary transferred during the year	(6,244)	-
Proceeds from sale of associates	4,320	-
Purchase of investments carried at fair value through statement of income	(8,963)	(13,868)
Proceeds from sale of investments carried at fair value through statement of income and other investments	94,598	80,761
Purchase of property, plant and equipment	(401,617)	(559,760)
Proceeds from disposal of property, plant and equipment	47,635	36,706
Acquisition of subsidiaries, net of cash acquired	-	(15,193)
Investment in properties	(8,242)	(2,374)
Proceeds from sale of investment properties	922	67
Intangible assets	(153,968)	(127,353)
Other assets	(20,820)	(8,916)
Short term deposits	(26,304)	51,004
Interest received	5,246	6,995
Dividends from associates	39,624	35,046
Net cash used in investing activities	(474,431)	(529,011)

Bahrain Mumtalakat Holding Company B.S.C. (c)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2019

	2019	2018
	BD '000	BD '000
FINANCING ACTIVITIES		
Proceeds from borrowings	1,794,810	560,097
Repayment of borrowings	(1,669,748)	(347,212)
Lease Liabilities	(55,033)	-
Dividend paid to shareholder of the parent	(30,000)	(20,000)
Dividend paid to non-controlling interests	(312)	(11,287)
Shares issued to non-controlling interests	26,140	74,939
Movement in non-controlling interests (net)	(278)	(1,959)
	<hr/>	<hr/>
Net cash from financing activities	65,579	254,578
	<hr/>	<hr/>
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(52,113)	10,314
Exchange loss on cash and cash equivalent	(639)	(2,975)
Cash and cash equivalents at beginning of the year	246,940	239,601
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	194,188	246,940
	<hr/> <hr/>	<hr/> <hr/>