

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
(UNAUDITED)**

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2024**

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2024

CONTENTS	Page(s)
Interim condensed consolidated statement of profit or loss	1
Interim condensed consolidated statement of comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the three month period ended 31 March 2024

	Three month period ended 31	
	March	
	2024	2023
	(Unaudited)	(Unaudited)
	QR.	QR.
Sales	789,788,426	736,428,820
Cost of sales	(647,926,106)	(601,538,707)
Gross profit	141,862,320	134,890,113
Rental income	20,280,187	21,609,165
Other income	23,782,207	10,797,294
General and administrative expenses	(102,747,020)	(87,628,697)
Depreciation and amortisation	(26,748,290)	(30,232,009)
Finance costs	(5,641,876)	(6,053,599)
Share of loss of an associate	(18,697)	(29,097)
Profit before tax	50,768,831	43,353,170
Income tax expense	(70,924)	(17,409)
Profit for the period	50,697,907	43,335,761
Attributable to:		
Equity holders of the parent	50,785,058	43,189,490
Non-controlling interests	(87,151)	146,271
	50,697,907	43,335,761
Basic and diluted earnings per share attributable to equity holders of the parent	0.25	0.21

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the three month period ended 31 March 2024

	Three month period ended 31	
	March	
	2024	2023
	(Unaudited)	(Unaudited)
	QR.	QR.
Profit for the period	50,697,907	43,335,761
<i>Other comprehensive income</i>		
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Net changes in the fair value of financial assets at fair value through other comprehensive income	(20,385,385)	(18,718,879)
Total comprehensive income for the period	30,312,522	24,616,882
Attributable to:		
Equity holders of the parent	30,399,673	24,470,611
Non-controlling interests	(87,151)	146,271
	30,312,522	24,616,882

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	31 March 2024	31 December 2023
	(Unaudited) QR.	(Audited) QR.
ASSETS		
Non-current assets		
Property and equipment	1,292,795,544	1,275,033,051
Right-of-use assets	195,052,525	204,478,852
Goodwill	344,097,998	344,097,998
Intangible assets	2,476	5,918
Financial assets at fair value through other comprehensive income	372,674,630	385,271,106
Deferred tax assets	936,596	936,596
Other non-current assets	14,976,966	14,991,966
Total non-current assets	2,220,536,735	2,224,815,487
Current assets		
Inventories	328,152,140	345,033,100
Trade and other receivables	88,394,468	83,881,868
Amounts due from a related party	19,730,227	19,713,838
Restricted bank balances	78,161,228	79,002,434
Cash and bank balances	214,421,219	158,828,124
Total current assets	728,859,282	686,459,364
TOTAL ASSETS	2,949,396,017	2,911,274,851
EQUITY AND LIABILITIES		
Equity		
Share capital	206,000,000	206,000,000
Legal reserve	901,289,603	901,289,603
Optional reserve	21,750,835	21,750,835
Fair value reserve	3,459,323	24,631,894
Retained earnings	538,484,636	488,179,840
Equity attributable to equity holders of the parent	1,670,984,397	1,641,852,172
Non-controlling interests	38,113,922	38,201,073
Total equity	1,709,098,319	1,680,053,245
Non-current liabilities		
Loans and borrowings	272,545,916	284,500,740
Lease liabilities	174,830,963	182,837,794
Employees' end of service benefits	49,663,518	46,262,181
Retentions payable	11,205,749	6,275,488
Deferred tax liability	1,114,987	1,114,987
Total non-current liabilities	509,361,133	520,991,190
Current liabilities		
Trade and other payables	642,724,311	622,020,753
Lease liabilities	42,243,453	42,833,825
Loans and borrowings	45,968,801	45,375,838
Total current liabilities	730,936,565	710,230,416
Total liabilities	1,240,297,698	1,231,221,606
TOTAL EQUITY AND LIABILITIES	2,949,396,017	2,911,274,851

These interim condensed consolidated financial statements of the Company were authorized for issue by the Board of Directors on 30 April 2024.



Mr. Ali Hilal Ali Omran Al- Kuwari
Vice Chairman



Mr. Mohd Abdulla A A Al Hashemi
Board Member



AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2024

	Equity attributable to equity holders of the parent					Total	Non-controlling interest	Total equity
	Share capital	Legal reserve	Optional reserve	Fair value reserve	Retained earnings			
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance at 1 January 2023 (Audited)	200,000,000	901,289,603	21,750,835	22,224,122	417,820,481	1,563,085,041	39,227,015	1,602,312,056
Profit for the period	--	--	--	--	43,189,490	43,189,490	146,271	43,335,761
Reclassification of loss on sale of financial assets at fair value through other comprehensive income	--	--	--	1,514,154	(1,514,154)	--	--	--
Other comprehensive losses for the period	--	--	--	(18,718,879)	--	(18,718,879)	--	(18,718,879)
Appropriation for contribution to social fund	--	--	--	--	(857,530)	(857,530)	--	(857,530)
Balance at 31 March 2023 (Unaudited)	<u>200,000,000</u>	<u>901,289,603</u>	<u>21,750,835</u>	<u>5,019,397</u>	<u>458,638,287</u>	<u>1,586,698,122</u>	<u>39,373,286</u>	<u>1,626,071,408</u>
Balance at 1 January 2024 (Audited)	206,000,000	901,289,603	21,750,835	24,631,894	488,179,840	1,641,852,172	38,201,073	1,680,053,245
Profit for the period	--	--	--	--	50,785,058	50,785,058	(87,151)	50,697,907
Reclassification of gain on sale of financial assets at fair value through other comprehensive income	--	--	--	(787,186)	787,186	--	--	--
Other comprehensive losses for the period	--	--	--	(20,385,385)	--	(20,385,385)	--	(20,385,385)
Appropriation for contribution to social fund	--	--	--	--	(1,267,448)	(1,267,448)	--	(1,267,448)
Balance at 31 March 2024 (Unaudited)	<u>206,000,000</u>	<u>901,289,603</u>	<u>21,750,835</u>	<u>3,459,323</u>	<u>538,484,636</u>	<u>1,670,984,397</u>	<u>38,113,922</u>	<u>1,709,098,319</u>

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2024

	Three month period ended 31	
	March	
	2024	2023
	(Unaudited)	(Unaudited)
	QR.	QR.
OPERATING ACTIVITIES		
Profit for the period before income tax	50,768,831	43,353,170
<i>Adjustments for:</i>		
Depreciation and amortisation	26,748,290	30,232,009
Provision for employees' end of service benefits	4,980,918	1,621,840
Provision for obsolete and slow moving inventories	11,815,902	6,465,601
Allowance recognised for credit losses	13,523,187	38,891
Finance costs	5,641,822	6,053,599
Dividend income	(21,550,025)	(9,034,548)
Share of loss of an associate	18,697	29,097
Gain / (loss) on disposal of property and equipment	(2,408)	891
Interest income	(1,590,169)	(1,473,100)
Operating profit before changes in working capital	<u>90,355,045</u>	<u>77,287,450</u>
<i>Working capital changes:</i>		
Trade and other receivables	(17,667,190)	10,966,628
Inventories	5,065,058	(19,733,485)
Amounts due from related parties	(16,389)	9,774
Trade and other payables	25,360,980	26,514,104
Cash flows from operating activities	<u>103,097,504</u>	<u>95,044,471</u>
Employees' end of service benefits paid	<u>(1,579,582)</u>	<u>(1,619,545)</u>
Net cash flows generated from operating activities	<u>101,517,922</u>	<u>93,424,926</u>
INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(49,848,116)	(34,405,878)
Proceeds from sale of financial assets at fair value through other comprehensive income	42,059,206	22,209,394
Purchase of property and equipment	(33,338,734)	(28,444,461)
Proceeds from disposal of property and equipment	34,499	--
Net movement in restricted bank accounts	841,206	2,472,191
Net movement in deposits maturing after 90 days	--	(9,500,000)
Dividends received	21,550,025	9,034,548
Interest received	1,972,676	3,185,154
Net cash flows used in from investing activities	<u>(16,729,238)</u>	<u>(35,449,052)</u>
FINANCING ACTIVITIES		
Dividends paid	(841,206)	(2,472,191)
Finance costs paid	(5,644,200)	(3,342,314)
Repayment of principal portion of lease liabilities	(8,868,517)	(11,819,457)
Repayment of interest portion of lease liabilities	(2,536,693)	(3,362,040)
Net movement in loans and borrowings	<u>(11,304,973)</u>	<u>(10,943,204)</u>
Net cash flows used in financing activities	<u>(29,195,589)</u>	<u>(31,939,206)</u>
Net increase in cash and cash equivalents	55,593,095	26,036,668
Cash and cash equivalents at 1 January	<u>158,828,124</u>	<u>197,664,040</u>
Cash and cash equivalents at 31 March	<u>214,421,219</u>	<u>223,700,708</u>