MJL Bangladesh Limited

Mobil House, CWS (c) 9, Gulshan-1, Dhaka-1212

2nd Quarter Financial Statements (Un-Audited) 2016

Un-Audited Consolidated Statement of Financial Position As at 31 December 2016

(Amount in BDT)

	Consolidated		MJLBL	
	31-Dec-16 Taka	30-Jun-16 Taka	31-Dec-16 Taka	30-Jun-16 Taka
ASSETS				
Property, plant and equipments	14,018,189,827	12,174,531,868	4,902,609,017	4,637,275,835
Intangible assets	19,303,527	4,478,222	3,011,671	4,076,722
Capital work-in progress	533,584,301	575,984,731	397,941,071	537,396,771
Deferred tax asset	269,159,233	305,336,379		
Investment in subsidiary	34,980,210	-	2,258,282,773	2,258,282,773
Receivables from Omera Petroleum Ltd			499,975,744	1,052,939,380
Investment in bonds and shares	105,782,015	49,170,530	105,782,016	49,170,531
Total Non-Current Assets	**14,980,999,112**	**13,109,501,730**	**8,167,602,291**	**8,539,142,011**
Inventories	1,616,066,419	1,418,854,685	1,269,396,948	1,169,255,740
Trade and other receivables	1,354,432,473	1,159,444,637	1,172,824,382	845,925,832
Inter company receivables	1,156,120,394	903,795,721	1,209,732,808	1,060,152,518
Advances, deposits and prepayments	593,451,292	468,623,008	187,976,605	268,736,046
Advance income tax	1,813,726,236	1,695,170,946	1,813,726,236	1,695,170,946
Investments in fixed deposits	844,405,594	501,763,149	594,405,594	501,763,149
Cash and cash equivalents	1,063,283,671	953,901,134	606,207,368	406,820,167
Total Current Assets	**8,441,486,079**	**7,101,553,280**	**6,854,269,941**	**5,947,824,397**
TOTAL ASSETS	**23,422,485,192**	**20,211,055,010**	**15,021,872,232**	**14,486,966,408**
EQUITY AND LIABILITIES				
Share capital	3,016,685,980	2,742,441,800	3,016,685,980	2,742,441,800
Share premium	4,589,200,000	4,589,200,000	4,074,000,000	4,074,000,000
Retained earnings	1,720,460,379	1,875,887,268	2,026,549,976	2,225,449,853
Total Shareholder Equity	**9,326,346,359**	**9,207,529,068**	**9,117,235,956**	**9,041,891,653**
Non-controlling interest	544,225,219	529,896,907		
Total Equity	**9,870,571,578**	**9,737,425,976**	**9,117,235,956**	**9,041,891,653**
Liabilities				
Deferred tax liabilities	366,622,082	380,603,490	366,622,082	380,603,491
Long term loan	1,317,539,713	1,597,282,007		
Obligation under finance lease	256,382,944	41,891,397		
Total Non-Current Liabilities	**1,940,544,739**	**2,019,776,894**	**366,622,082**	**380,603,491**
Current Portion of Long Term Loan	574,970,403	572,943,171		
Short Term Loan	4,863,584,942	3,292,049,877	2,055,722,679	2,129,215,941
Bank Overdraft	25,510,505	28,263,083	25,510,505	28,263,083
Trade Creditors	2,686,685,712	1,823,221,565	224,937,500	300,038,424
Provision for Income Tax	2,401,861,921	2,080,693,353	2,388,968,797	2,072,367,930
Subscription Money Payable	14,895,015	14,973,723	14,895,015	14,973,723
Dividend Payable	475,605,382	294,442,718	475,605,382	294,442,718
Other Liabilities	568,254,995	347,264,650	352,374,316	225,169,444
Total Current Liabilities	**11,611,368,874**	**8,453,852,140**	**5,538,014,194**	**5,064,471,264**
Total Liabilities	**13,551,913,614**	**10,473,629,034**	**5,904,636,276**	**5,445,074,755**
TOTAL EQUITY AND LIABILITIES	**23,422,485,192**	**20,211,055,010**	**15,021,872,232**	**14,486,966,408**
Net Asset Value(NAV)	**30.92**	**30.52**	**30.22**	**29.97**

Un-Audited Consolidated Statement of Profit or loss and other comprehensive income For the Quarter ended 31 December 2016

(Amount in BDT)

	Consolidated			
	Jul-Dec 2016 Total	Jul-Dec 2015 Total	Oct-Dec 2016 Total	Oct-Dec 2015 Total
Revenue	6,679,259,622	4,989,127,509	3,626,671,652	2,698,387,049
Less: VAT	519,433,442	485,743,788	262,822,637	264,121,048
Net Revenue	6,159,826,180	4,503,383,722	3,363,849,015	2,434,266,002
Less: Cost of Revenue	4,039,330,924	3,130,282,193	2,244,763,853	1,579,604,913
Gross profit	2,120,495,256	1,373,101,526	1,119,085,161	854,661,089
Add: Other income	85,154,453	21,901,787	47,665,299	20,675,727
	2,205,649,709	1,395,003,313	1,166,750,460	875,337,615
Less: Administrative and selling expenses	676,267,737	550,540,405	446,942,414	338,436,397
Financial charges	211,525,414	189,757,249	104,923,938	92,929,478
	887,793,151	740,297,654	551,866,342	431,365,875
Profit before tax	1,317,856,558	654,705,659	614,884,118	443,971,740
Less: Provision for Income Tax				
Current tax	321,111,699	267,032,268	154,417,819	151,134,521
Deferred tax	(42,195,727)	(278,563,948)	5,932,498	(271,327,593)
	363,307,346	(11,531,680)	160,350,227	(120,193,072)
Net Profit after Tax	**974,549,211**	**666,237,338**	**454,533,891**	**564,164,812**
Other comprehensive income	(18,671,067)	(15,974,545)	(13,470,900)	(15,974,545)
Total comprehensive income	**955,878,144**	**650,262,793**	**441,062,991**	**548,190,266**
Non Controlling Interest (Share of operating profit/loss)	14,328,313	(25,404,311)	(237,563)	34,743,786
Total Comprehensive Income attributable to Ordinary Share Holders	941,549,831	675,667,104	441,300,555	513,446,480
	955,878,144	**650,262,793**	**441,062,991**	**548,190,266**
Earning per share (EPS) - Consolidated	**3.15**	**2.24**	**1.49**	**1.70**
Earning per share (EPS) - (Annualized)	**6.30**	**4.48**	**5.96**	**6.80**

Un-Audited Statement of profit or loss and other comprehensive income For the Quarter ended 31 December 2016

(Amount in BDT)

	MJLBL			
	Jul-Dec 2016 Total	Jul-Dec 2015 Total	Oct-Dec 2016 Total	Oct-Dec 2015 Total
Revenue	4,346,367,596	4,126,702,832	2,246,931,119	2,173,431,054
Less: VAT	494,406,779	477,966,056	247,874,715	259,422,353
Net Revenue	3,851,960,767	3,648,738,776	1,999,056,404	1,914,008,701
Less: Cost of Revenue	2,345,757,249	2,434,380,247	1,213,269,715	1,246,177,278
Gross profit	1,506,193,519	1,214,358,529	785,786,690	667,831,323
Add: Other income	78,146,916	22,878,185	45,086,808	22,989,768
	1,584,340,434	1,237,236,714	830,873,498	690,821,091
Less: Administrative and selling expenses	367,451,168	234,775,119	255,514,969	41,493,400
Financial charges	16,192,965	10,363,075	5,727,691	2,810,814
	383,644,133	245,138,194	261,242,571	44,304,215
Profit before tax	1,200,696,301	992,098,519	569,630,927	646,516,876
Less: Provision for Income Tax				
Current tax	316,600,868	263,702,483	151,113,807	147,804,736
Deferred tax	(13,981,409)	(11,222,578)	(6,713,012)	(3,986,224)
	302,619,458	252,479,905	144,400,795	143,818,512
Net Profit after Tax	**898,076,843**	**739,618,615**	**425,230,132**	**502,698,364**
Other Comprehensive Income	-	**(15,974,545)**	-	**(15,974,545)**
	-	(15,974,545)	-	(15,974,545)
Total Comprehensive Income	**898,076,843**	**723,644,069**	**425,230,132**	**486,723,819**
Earning per share (EPS) - Basic	**2.98**	**2.45**	**1.41**	**1.67**
Earning per share(EPS)- Basic-Annualized	**5.96**	**4.90**	**5.64**	**6.67**

Un-Audited Consolidated Statement of Cash Flows For the Quarter ended 31 December 2016

(Amount in BDT)

	Consolidated			
	Jul-Dec 2016 Taka	Jul-Dec 2015 Taka	Oct-Dec 2016 Taka	Oct-Dec 2015 Taka
Cash flows from operating activities:				
Cash received from trade and other receivables	7,144,820,490	5,511,801,513	4,048,851,445	3,591,171,880
Payroll and other payments to employees	(237,321,298)	(243,265,833)	(152,407,818)	(97,226,610)
Payment to trade and other payables	(4,045,115,005)	(3,840,015,860)	(2,387,297,698)	(1,724,096,349)
Payment for administrative and selling expenses	(458,673,341)	(383,573,268)	(28,251,255)	(219,681,872)
Finance expenses paid	(166,282,771)	(249,124,081)	(104,346,879)	(101,498,771)
Income tax paid	(118,555,290)	(94,302,680)	(69,177,593)	(42,584,224)
Received against other business income	8,121,843	38,535,063	3,343,516	37,404,549
A. Net cash flows from operating activities	**2,128,994,628**	**740,054,855**	**1,310,713,719**	**1,443,088,604**
Cash flow from investing activities				
Payment against capital work in progress	(317,633,916)	(526,255,155)	(162,441,794)	(415,865,544)
Proceeds from sale of fixed assets	1,289,784	967,999	1,289,784	88,000
Encashment of FDR & Bonds/(Investment in FDR & Bonds)	(342,642,445)	(408,360,973)	(254,057,027)	(368,719,827)
Investment in Subsidiary	(34,980,210)	(5,992,243)	(34,980,210)	(13,693,619)
Inter-Company payment	(369,532,465)	(50,067,525)	(253,275,320)	(48,854,822)
Investments	(56,611,485)	(40,470,522)	(5,357,980)	(13,479,129)
Acquisition of fixed assets	(1,849,504,036)	(973,807,360)	(1,395,522,007)	(1,090,112,897)
B. Net cash used in investing activities	**(2,969,614,777)**	**(2,003,934,778)**	**(2,024,344,654)**	**(1,950,637,838)**
Cash flows from financing activities:				
Financial income received	65,104,385	11,948,837	36,432,318	30,622,018
Share capital issued	-	-	-	-
Long term debt	(38,523,624)	(245,488,997)	6,751,319	(207,944,496)
Share premium received	-	390,729,164	-	390,729,164
Subscription money paid	(78,709)	(390,759,482)	(55,823)	(390,740,079)
Dividend paid	(644,428,775)	(25,278,115)	(388,402,096)	(294,254)
Short term loan	1,570,889,553	1,436,741,306	1,531,085,457	820,958,764
Bank overdraft	(2,752,578)	(96,127,743)	(36,226,949)	(171,410,691)
Long term loan (project)	-	(142,971,663)		(142,971,663)
C. Net cash flows from financing activities	**950,210,252**	**938,793,307**	**1,149,494,824**	**328,948,777**
Net increase in cash and cash equivalent (A+B+C)	109,590,103	(325,086,616)	435,863,088	(178,200,457)
Cash and cash equivalent at beginning of the Period	953,693,568	534,914,958	627,264,322	388,028,799
Cash and cash equivalent at end of the Period	**1,063,283,671**	**209,828,342**	**1,063,127,410**	**209,828,342**
Net Operating Cash Flow Per Share (NOCFPS)	**7.06**	**2.45**	**4.34**	**4.79**
Net Operating Cash Flow Per Share -Annualized	**14.12**	**4.90**	**17.38**	**19.14**

Un-Audited Consolidated Statement of Cash Flows For the Quarter ended 31 December 2016

(Amount in BDT)

	MJLBL			
	Jul-Dec 2016 Taka	Jul-Dec 2015 Taka	Oct-Dec 2016 Taka	Oct-Dec 2015 Taka
Cash flows from operating activities:				
Cash received from Revenue	3,528,331,041	3,653,737,003	1,965,369,227	2,090,775,189
Payroll and other payments to employees	(126,191,594)	(154,318,355)	(25,558,314)	(53,685,076)
Payment to Suppliers	(2,317,809,101)	(2,695,912,822)	(924,054,647)	(1,283,302,421)
Payment for Admin & Selling Expenses	(122,053,242)	(186,127,542)	(60,012,788)	(124,107,084)
Finance Expenses Paid	(7,615,465)	(8,881,397)	(2,362,130)	(3,028,062)
Income Tax Paid	(118,555,290)	(94,302,680)	(66,836,834)	(42,584,224)
Other Business Income	1,240,500	2,780,838	122,581	1,662,919
A. Net cash flows from operating activities	**837,346,850**	**516,975,046**	**886,647,096**	**585,071,238**
Cash flow from investing activities				
Payment against Capital Work-in Progress	(220,576,650)	(361,470,708)	(126,137,876)	(267,029,934)
Proceeds from sale of fixed assets	1,289,784	879,999	409,785	-
Encashment of FDR & Bonds/(Investment in FDR & Bonds)	(92,642,445)	505,591,118	(966,863,389)	(368,719,826)
Investment in Subsidiary	-	(701,941,925)	688,248,306	(13,693,619)
Inter-Company payment	403,383,345	(704,053,177)	818,540,085	(288,896,437)
Investments	(56,611,485)	(40,470,522)	(29,620,092)	(13,479,129)
Acquisition of fixed assets	(17,151,257)	(16,990,596)	(4,706,506)	(4,545,845)
B. Net cash used in investing activities	**17,689,292**	**(1,318,545,812)**	**379,870,314**	**(956,364,790)**
Cash flows from financing activities:				
Financial Income received	65,104,385	11,948,837	84,254,717	31,099,169
Long Term Debt	-	-	-	-
Subscription Money Paid	(78,709)	(30,318)	(59,296)	(10,907)
Dividend paid	(644,428,776)	(25,278,115)	(619,444,915)	(294,254)
Short term loan	(73,493,262)	612,036,963	(388,345,243)	297,184,983
Bank Overdraft	(2,752,578)	(78,982,516)	(69,630,729)	(145,860,667)
C. Net cash flows from financing activities	**(655,648,941)**	**519,694,851**	**(993,225,469)**	**182,118,323**
Net increase in cash and cash equivalent (A+B+C)	199,387,201	(281,875,916)	273,291,941	(189,175,229)
Cash and cash equivalent at beginning of the Period	406,820,167	425,616,113	332,915,426	332,915,426
Cash and cash equivalent at end of the Period	**606,207,367**	**143,740,197**	**606,207,367**	**143,740,197**
Net Operating Cash Flow Per Share (NOCFPS)	**2.78**	**1.71**	**2.94**	**3.94**
Net Operating Cash Flow Per Share -Annualized	**5.55**	**3.43**	**11.76**	**7.76**

Un-Audited Consolidated Statement of Changes in Equity For the Period ended 31 December 2016

(Amount in BDT)

Consolidated

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Non Controlling Interest	Equity (Total)
Balance at 01 July 2015	**2,742,441,800**	**4,589,200,000**	**610,250,000**	**1,061,757,508**	**(25,068,999)**	**8,978,588,309**
Exchange rate adjustment of Share Capital					(9,580,222)	(9,580,222)
Total Comprehensive Income				675,667,104	(25,404,311)	650,262,793
Balance at 31 Decemebr 2015	**2,742,441,800**	**4,589,200,000**	**610,250,000**	**1,737,424,612**	**(60,045,532)**	**9,619,270,880**
Balance at 01 July 2016	**2,742,441,800**	**4,589,200,000**		**1,875,887,268**	**529,896,907**	**9,737,425,975**
Dividend for the year	274,244,180			(1,096,976,720)		(822,732,540)
Net Profit after Tax				941,549,831	14,328,313	955,878,144
Balance at 31 December 2016	**3,016,685,980**	**4,589,200,000**	**-**	**1,720,460,379**	**544,225,220**	**9,870,571,579**

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Particulars	Share Capital	Share Premium	Retained Earnings	Equity (Total)
Balance at 01 July 2015	**2,742,441,800**	**4,074,000,000**	**1,322,219,134**	**8,138,660,934**
Total Comprehensive Income for the period			723,644,069	723,644,069
Balance at 31 Decemebr 2015	**2,742,441,800**	**4,074,000,000**	**2,045,863,203**	**8,862,305,003**
Balance at 01 July 2016	**2,742,441,800**	**4,074,000,000**	**2,225,449,852**	**9,041,891,652**
Dividend for the year Jan 2015 to Jun 2016	274,244,180		(1,096,976,720)	(822,732,540)
Total Comprehensive Income for the period			898,076,843	898,076,843
Balance at 31 Decemebr 2016	**3,016,685,980**	**4,074,000,000**	**2,026,549,975**	**9,117,235,955**

The details of the published 2nd Quarter Financial Statements can be available in the website of the company. The address of the website is www.mobilbd.com

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