MJL Bangladesh Limited

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

2017

Third Quarter Financial Statements March 31, 2017 (Un-audited)

Un-Audited Consolidated Statement of Financial Position As at 31 March 2017

(Amount in BDT)

	Consolidated		MJLBL	
	31-Mar-17	30-Jun-16	31-Mar-17	30-Jun-16
	BDT	BDT	BDT	BDT
ASSETS				
Property, plant and equipments	14,215,484,906	12,174,531,868	4,850,135,091	4,637,275,835
Intangible assets	17,582,245	4,478,222	2,524,470	4,076,722
Capital work-in progress	532,788,652	575,984,731	463,932,258	537,396,771
Deferred tax asset	284,014,363	305,336,379		
Investment in subsidiary	34,980,210	-	2,270,197,164	2,258,282,773
Receivables from Omera Petroleum ltd	-	-	511,659,001	1,052,939,380
Investment in bonds and shares	113,760,574	49,170,530	113,760,575	49,170,531
Total Non-Current Assets	**15,198,610,950**	**13,109,501,730**	**8,212,208,558**	**8,539,142,011**
Inventories	1,792,952,575	1,418,854,685	1,215,614,834	1,169,255,740
Trade and other receivables	979,733,192	1,159,444,637	846,361,577	845,925,832
Inter company receivables	1,743,304,550	903,795,721	1,793,199,213	1,060,152,518
Advances, deposits and prepayments	786,015,020	468,623,008	143,183,894	268,736,046
Advance income tax	1,997,547,327	1,695,170,946	1,997,547,327	1,695,170,946
Investments in fixed deposits	654,068,395	501,763,149	404,068,395	501,763,149
Cash and cash equivalents	475,909,890	953,901,134	164,272,795	406,820,167
Total Current Assets	**8,429,530,949**	**7,101,553,280**	**6,564,248,034**	**5,947,824,397**
TOTAL ASSETS	**23,628,141,899**	**20,211,055,010**	**14,776,456,591**	**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	2,310,483,202	1,875,887,268	2,617,470,902	2,225,449,853
Total Shareholder Equity	**9,916,369,182**	**9,207,529,068**	**9,708,156,882**	**9,041,891,653**
Non-controlling interest	546,704,663	529,896,907		
Total Equity	**10,463,073,845**	**9,737,425,976**	**9,708,156,882**	**9,041,891,653**
Liabilities				
Deferred tax liabilities	362,414,194	380,603,490	362,414,195	380,603,491
Long term loan	1,146,451,908	1,597,282,007		
Obligation under finance lease	376,510,962	41,891,397		
Total Non-Current Liabilities	**1,885,377,063**	**2,019,776,894**	**362,414,195**	**380,603,491**
Current Portion of Long Term Loan	655,826,579	572,943,171		
Short Term Loan	4,739,612,906	3,292,049,877	1,481,182,317	2,129,215,941
Bank Overdraft	88,413	28,263,083	88,413	28,263,083
Trade Creditors	2,631,802,295	1,823,221,565	225,313,911	300,038,424
Provision for Income Tax	2,629,590,068	2,080,693,353	2,589,248,737	2,072,367,930
Subscription Money Payable	14,969,756	14,973,723	14,969,756	14,973,723
Dividend Payable	35,456,694	294,442,719	35,456,694	294,442,718
Other Liabilities	572,344,279	347,264,650	359,625,685	225,169,444
Total Current Liabilities	**11,279,690,991**	**8,453,852,141**	**4,705,885,514**	**5,064,471,264**
Total Liabilities	**13,165,068,054**	**10,473,629,035**	**5,068,299,709**	**5,445,074,755**
TOTAL EQUITY AND LIABILITIES	**23,628,141,899**	**20,211,055,010**	**14,776,456,591**	**14,486,966,408**
Net Asset Value (NAV)	**32.87**	**30.52**	**32.18**	**29.97**

Un-Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period ended 31 March 2017

(Amount in BDT)

	Consolidated			
	Jul' 16 -Mar' 17	Jul' 15 -Mar' 16	Jan to Mar 17	Jan to Mar 16
	BDT	BDT	BDT	BDT
Revenue	10,748,333,905	7,811,581,792	4,069,074,285	2,822,454,282
Less: VAT	804,059,309	755,692,121	284,625,868	269,948,332
Net Revenue	9,944,274,596	7,055,889,671	3,784,448,417	2,552,505,950
Less: Cost of Revenue	6,641,891,400	4,888,613,611	2,602,560,476	1,758,331,416
Gross profit	3,302,383,196	2,167,276,060	1,181,887,941	794,174,534
Add: Other income	67,977,177	80,013,189	(17,177,275)	58,111,402
	3,370,360,374	2,247,289,249	1,164,710,666	852,285,936
Less: Administrative and selling expenses	960,702,972	762,289,883	284,435,235	211,749,478
Financial charges	290,692,991	314,438,151	79,167,577	124,680,902
	1,251,395,963	1,076,728,034	363,602,812	336,430,380
Profit before tax	2,118,964,411	1,170,561,215	801,107,854	515,855,557
Less: Provision for Income Tax				
Current tax	548,837,341	423,198,025	227,725,732	156,165,757
Deferred tax	3,132,719	(314,112,053)	(19,063,018)	(35,548,105)
	551,970,060	109,085,972	208,662,714	120,617,652
Net Profit after Tax	**1,566,994,350**	**1,061,475,243**	**592,445,140**	**395,237,905**
Less: Other comprehensive loss / (income)				
Share of Non controlling interest	20,554,847	7,827,527	(27,995)	
Share of Ordinary Share Holders	9,479,429	8,147,018	(29,137)	
	30,034,276	**15,974,545**	**(57,132)**	**-**
Total comprehensive income	**1,536,960,074**	**1,045,500,698**	**592,502,272**	**395,237,905**
Non Controlling Interest (Share of operating profit/loss)	5,387,419	(44,151,864)	2,493,126	(18,747,553)
Total Comprehensive Income attributable to Ordinary Share Holders	1,531,572,655	1,089,652,562	590,009,145	413,985,458
	1,536,960,074	**1,045,500,698**	**592,502,271**	**395,237,905**
Earning per share (EPS) - Consolidated	**5.11**	**3.64**	**1.96**	**1.37**

Un-Audited Statement of Profit or Loss and Other Comprehensive Income For the period ended 31 March 2017

(Amount in BDT)

	MJLBL			
	Jul' 16 -Mar' 17	Jul' 15 -Mar' 16	Jan to Mar 17	Jan to Mar 16
	BDT	BDT	BDT	BDT
Revenue	6,783,599,291	6,406,065,519	2,437,231,745	2,279,362,687
Less: VAT	764,472,189	742,289,668	270,065,410	264,325,612
Net Revenue	6,019,127,102	5,663,775,852	2,167,166,334	2,015,037,075
Less: Cost of Revenue	3,637,558,139	3,760,865,566	1,291,790,890	1,326,485,319
Gross profit	2,381,568,963	1,902,910,285	875,375,444	688,551,756
Add: Other income	103,406,342	76,576,951	25,259,426	53,698,766
	2,484,975,304	1,979,487,236	900,634,870	742,250,523
Less: Administrative and selling expenses	499,246,637	357,192,372	131,755,469	122,417,253
Financial charges	9,953,777	37,795,250	(6,239,188)	27,432,174
	509,200,414	394,987,622	125,556,281	149,849,428
Profit before tax	1,975,774,890	1,584,499,614	775,078,589	592,401,095
Less: Provision for Income Tax				
Current tax	516,880,808	419,198,451	200,279,940	155,495,968
Deferred tax	(18,189,296)	(19,604,731)	(4,207,887)	(8,382,152)
	498,691,512	399,593,720	196,072,053	147,113,815
Net Profit after Tax	**1,477,083,379**	**1,184,905,894**	**579,006,536**	**445,287,280**
Other Comprehensive Income	**11,914,391**	**(15,974,545)**	**11,914,391**	
	11,914,391	(15,974,545)	11,914,391	-
Total Comprehensive Income	**1,488,997,770**	**1,168,931,349**	**590,920,927**	**445,287,280**
Earning per share (EPS) - Basic	**4.90**	**3.93**	**1.92**	**1.48**

Un-Audited Consolidated Statement of Cash Flows For the period ended 31 March 2017

(Amount in BDT)

	Consolidated			
	Jul' 16 -Mar' 17	Jul' 15 -Mar' 16	Jan to Mar 17	Jan to Mar 16
	BDT	BDT	BDT	BDT
Cash flows from operating activities:				
Cash received from trade and other receivables	11,437,265,143	8,138,403,892	4,292,444,653	2,626,602,379
Payroll and other payments to employees	(248,636,547)	(322,187,730)	(11,315,249)	(78,921,897)
Payment to trade and other payables	(6,382,325,582)	(4,880,597,000)	(2,339,210,577)	(1,040,581,140)
Payment for administrative and selling expenses	(1,480,075,789)	(560,853,836)	(1,021,402,448)	(177,280,568)
Finance expenses paid	(257,787,054)	(371,575,570)	(91,504,283)	(122,451,489)
Income tax paid	(302,376,381)	(131,787,486)	(183,821,091)	(37,484,806)
Received against other business income	(31,770,194)	43,193,275	(39,892,037)	4,658,212
A. Net cash flows from operating activities	**2,734,293,596**	**1,914,595,546**	**605,298,968**	**1,174,540,689**
Cash flow from investing activities				
Payment against capital work in progress	(316,380,167)	(572,781,945)	1,253,751	(46,526,790)
Proceeds from sale of fixed assets	2,912,585	967,999	1,622,801	-
Encashment of FDR & Bonds (Investment in FDR & Bonds)	(152,305,246)	317,861,253	190,340,792	726,231,226
Investment in Subsidiary	(34,980,210)	(5,992,243)	-	-
Inter-Company payment	(859,723,754)	(123,372,154)	(490,191,289)	(73,364,629)
Investments	(64,590,044)	(53,544,639)	(7,978,559)	(13,074,117)
Acquisition of fixed assets	(2,245,822,522)	(1,269,016,328)	(396,318,484)	(295,208,968)
B. Net cash used in investing activities	**(3,670,889,358)**	**(1,705,878,056)**	**(701,270,988)**	**298,056,721**
Cash flows from financing activities:				
Financial income received	103,248,091	68,808,528	38,143,706	56,859,691
Share capital issued	-	-	-	-
Long term debt	(367,946,692)	(245,488,997)	(329,423,068)	-
Share premium received	-	390,729,164	-	-
Subscription money paid	(3,967)	(390,768,751)	74,742	(9,269)
Dividend paid	(1,084,577,464)	(25,529,191)	(440,148,689)	(251,076)
Short term loan	1,836,263,194	(125,307,167)	265,373,641	(1,562,048,473)
Bank overdraft	(28,174,670)	(97,100,473)	(25,422,092)	(972,730)
Long term loan (project)	-	(42,896,932)	-	100,074,731
C. Net cash flows from financing activities	**458,868,492**	**(467,553,819)**	**(491,401,760)**	**(1,406,347,126)**
Net increase in cash and cash equivalent (A+B+C)	(477,787,270)	(258,836,329)	(587,373,780)	66,250,284
Cash and cash equivalent at beginning of the Period	953,697,161	534,914,958	1,063,283,671	209,828,343
Cash and cash equivalent at end of the Period	**475,909,890**	**276,078,628**	**475,909,890**	**276,078,628**
Net Operating Cash Flow Per Share (NOCFPS)	**9.06**	**6.35**	**2.01**	**3.89**

Un-Audited Statement of Cash Flows For the period ended 31 March 2017

(Amount in BDT)

	MJLBL			
	Jul' 16 -Mar' 17	Jul' 15 -Mar' 16	Jan to Mar 17	Jan to Mar 16
	BDT	BDT	BDT	BDT
Cash flows from operating activities:				
Cash received from Revenue	6,032,298,960	5,537,714,578	2,503,967,919	1,883,977,575
Payroll and other payments to employees	(193,261,166)	(218,754,528)	(67,069,573)	(64,436,173)
Payment to Suppliers	(3,443,837,680)	(3,360,430,326)	(1,126,028,578)	(664,517,505)
Payment for Admin & Selling Expenses	(218,996,654)	(316,694,283)	(96,943,412)	(130,566,741)
Finance Expenses Paid	(1,041,979)	(34,068,904)	6,573,486	(25,187,597)
Income Tax Paid	(302,376,381)	(131,787,487)	(183,821,091)	(37,484,806)
Other Business Income	3,843,786	3,115,838	2,603,286	335,000
A. Net cash flow from operating activities	**1,876,628,887**	**1,479,094,889**	**1,039,282,037**	**962,119,843**
Cash flow from investing activities				
Payment against Capital Work-in Progress	(286,111,740)	(407,583,505)	(65,533,090)	(46,112,798)
Proceeds from sale of fixed assets	2,912,584	879,999	1,622,800	-
Encashment of FDR & Bonds(Investment in FDR & Bonds)	97,694,754	1,231,732,344	190,337,199	726,231,226
Investment in Subsidiary	-	(701,941,925)	-	-
Inter-Company payment	(191,766,316)	(852,066,425)	(595,149,661)	(148,013,248)
Investments	(64,590,044)	(53,544,639)	(7,978,559)	(13,074,117)
Acquisition of fixed assets	(19,773,862)	(22,068,951)	(2,622,603)	(5,078,355)
B. Net cash used in investing activities	**(461,634,625)**	**(804,593,104)**	**(479,323,917)**	**513,952,709**
Cash flows from financing activities:				
Financial Income received	103,248,091	63,033,068	38,143,707	51,084,231
Long Term Debt	-	-	-	-
Subscription Money Paid	(3,967)	(39,587)	74,742	(9,269)
Dividend paid	(1,084,577,464)	(25,529,191)	(440,148,688)	(251,076)
Short term loan	(648,033,625)	(825,468,686)	(574,540,362)	(1,437,505,649)
Bank Overdraft	(28,174,670)	(79,955,247)	(25,422,092)	(972,730)
C. Net cash flows from financing activities	**(1,657,541,635)**	**(867,959,642)**	**(1,001,892,694)**	**(1,387,654,493)**
Net increase in cash and cash equivalent (A+B+C)	(242,547,373)	(193,457,857)	(441,934,573)	88,418,059
Cash and cash equivalent at beginning of the Period	406,820,167	425,616,113	606,207,367	143,740,197
Cash and cash equivalent at end of the Period	**164,272,795**	**232,158,256**	**164,272,795**	**232,158,256**
Net Operating Cash Flow Per Share (NOCFPS)	**6.22**	**4.90**	**3.45**	**3.19**

Un-Audited Statement of Changes in Equity For the period ended 31 March 2017

Consolidated

(Amount in BDT)

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**	**(25,060,999)**	**8,978,588,309**
Exchange rate adjustment of Share Capital					(9,580,222)	(9,580,222)
Total Comprehensive Income				1,089,652,562	(44,151,864)	1,045,500,698
Balance at 31 March 2016	**2,742,441,800**	**4,589,200,000**	**610,250,000**	**2,151,410,070**	**(78,793,085)**	**10,014,508,785**
Balance at 01 July 2016	**2,742,441,800**	**4,589,200,000**		**1,875,887,268**	**529,896,907**	**9,737,425,975**
Exchange rate adjustment of Share Capital					11,420,337	11,420,337
Stock Dividend for the year 2015	274,244,180			(1,096,976,720)		(822,732,540)
Total Comprehensive Income for the period				1,531,572,655	5,387,419	1,536,960,074
Balance at 31 March 2017	**3,016,685,980**	**4,589,200,000**	**-**	**2,310,483,203**	**546,704,663**	**10,463,073,845**

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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			1,168,931,349	1,168,931,349
Balance at 31 March 2016	**2,742,441,800**	**4,074,000,000**	**2,491,150,483**	**9,307,592,283**
Balance at 01 July 2016	**2,742,441,800**	**4,074,000,000**	**2,225,449,852**	**9,041,891,652**
Share Capital Issued-Stock Dividend				-
Share Premium				-
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			1,488,997,770	1,488,997,770
Balance at 31 March 2017	**3,016,685,980**	**4,074,000,000**	**2,617,470,902**	**9,708,156,882**

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

12 X 6