



MALDIVES CENTER FOR
ISLAMIC FINANCE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Maldives Center for Islamic Finance Ltd.
H. Hulhugali, 4th Floor, Karankaa Magu,
Male', Republic of Maldives
Contact: (960) 3008300 / Fax: (960) 3008399
Email: info@mcif-mv

Quarterly Report-Quarter 3

Financial Highlights

Details	Amount	Percentage
Revenue	329	
Operating Profit/(Loss)	(1,066,169)	32%
Earnings per Share		
Net Profit/(Loss)	(1,066,169)	32%

Board Activities

Directors Name	Designation	Board meeting	Audit committee	Risk Committee	Remuneration Committee	Compliance Committee
Dr.Aishath Muneeza	Chairman	2/3	0/0	0/0	0/0	0/0
Mr.Ibrahim Didi	Managing Director	3/3	1/1	0/0	0/0	0/0
Mr.Ibrahim Muthalib	NED	3/3	1/1	0/0	0/0	0/0
Mr. Inaz Mohamed Didi	NED	2/3	1/1	0/0	0/0	0/0
Mr.Ahmed Saruvash Adam	NED	2/3	1/1	0/0	0/0	0/0

Meeting	Number of Meeting
Board meeting	3
Audit committee	1
Risk Committee	0
Remuneration Committee	0
Compliance Committee	0



MALDIVES CENTER FOR
ISLAMIC FINANCE

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Maldives Center for Islamic Finance Ltd.
H. Hulhugali, 4th Floor, Karankaa Magu,
Male', Republic of Maldives
Contact: (960) 3008300 / Fax: (960) 3008399
Email: info@mcif-mv

MALDIVES CENTER FOR ISLAMIC FINANCE LTD

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(in Maldivian Rufiya)

		2019	2018
		Q3	Q3
	Note		
Revenue	1	329	37,200
Cost of Sales	2	-	(8,772)
Gross Profit		329	28,428
Selling and Marketing costs	3	1,219	53,970
Administrative costs	4	996,469	1,407,860
Other operating expenses	5	68,810	50,980
Total Operational Expenses		1,066,498	1,512,810
Operating profit		(1,066,169)	(1,484,382)
Finance Income		-	-
Finance cost		-	-
Profit before tax		(1,066,169)	(1,484,382)
Business profit tax		-	-
Profit after tax		(1,066,169)	(1,484,382)



MALDIVES CENTER FOR ISLAMIC FINANCE LTD
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019
(in Maldivian Rufiya)

		2019	2018
		Q3	Q3
	Note		
Assets			
Non-Current Assets			
Property plant and equipment	6	373,726	524,895
Intangible Assets	7	7,496	24,346
Total Noncurrent Assets		381,222	549,241
Current Assets			
Inventories	8	6,180	8,240
Trade and other receivables	9	562,253	414,377
Cash and cash equivalent	10	896,965	120,189
Total current assets		1,465,398	542,806
Total Assets		1,846,620	1,092,047
Equity and Reserve			
Share capital	11	20,600,000	16,500,000
Retained earning	12	(22,022,444)	(16,269,795)
Total Equity		(1,422,444)	230,205
Non-Current Liabilities			
Loans and borrowing		-	-
Current liabilities			
Trade and other payables	13	3,269,064	861,842
Total current liabilities		3,269,064	861,842
Total liabilities		3,269,064	861,842
Total equity and liabilities		1,846,620	1,092,047



MALDIVES CENTER FOR ISLAMIC FINANCE LTD
CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2019
(in Maldivian Rufiya)

	2019 Q3	2018 Q3
Profit before business profit tax	(1,066,169)	(1,484,383)
Adjustments for:		
Depreciation & amortization	43,877	45,534
Change in working capital		
Inventories		-
Trade and other receivables	(441,853)	(18,910)
Trade and other payables	1,488,343	387,605
	<u>24,198</u>	<u>(1,070,154)</u>
Cash flow from operating activities		
Interest paid	-	-
Net cash generated from operating activities	24,198	(1,070,154)
Cash flow from investing activities		
Purchase of Property plant and equipment	-	-
Net cash generated from investing activities	-	-
Cash flow from financing activities		
Proceeds from capital contributed	-	1,000,000
Net cash generated from financing activities	-	1,000,000
Net increase/ decrease in cash and cash equivalent	24,198	(70,154)
Cash and cash equivalent at beginning of the quarter	872,767	190,343
Cash and cash equivalent at end of the quarter	896,965	120,189



Notes to the financial statement

(in Maldivian Rufiya)

1 Revenue	Q3 2019	Q3 2018
Revenue from SAIIF	329	37,200
Income from Issuance of securities	-	-
Sponsorship	-	-
Magazine Advertisement	-	-
Income Income	-	-
	329	37,200
2 Cost of Sales	Q3 2019	Q3 2018
Direct costs of Education Programs	-	7,288
Direct costs of workshops	-	-
Magazine Production	-	1,484
Direct cost of books	-	-
	-	8,772
3 Selling and Marketing costs	Q3 2019	Q3 2018
Event Hosting Expenses	-	-
Marketing Expenses	1,219	53,970
	1,219	53,970
4 Administrative costs	Q3 2019	Q3 2018
Personnel Expenses	689,610	865,869
Board Meeting Expenses	-	210
Staff Medical		18,062
Conference Expenses	5,000	52,297
Shariah Committee Allowance	36,000	36,000
Rent or Lease Expense	195,000	356,400
Legal & Other Fees Expenses	24,000	32,000
Maintenance & Repairs Expense	13,073	11,018
Utilities	8,003	11,432
Communication Expense	15,953	15,110
IT expenses	7,625	8,707
Printing & Stationaries	2,205	755
	996,469	1,407,860



5 Other operating expenses	Q3 2019	Q3 2018
Professional Development	-	400
Professional Charges	-	-
Bank Charges	575	1,095
Other Office Expenses	24,358	3,951
Depreciation Charges	43,877	45,534
	68,810	50,980

6 Property, plant and equipment

Cost	As at 30/06/2019	Additions	Disposals	As at 30/09/2019
Leasehold Improvements	214,427	-	-	214,427
Furniture and fittings	452,201	-	-	452,201
Office Equipment	167,964	-	-	167,964
Computer Equipment	259,230	-	-	259,230
Other Fixed Assets	16,466	-	-	16,466
	1,110,288	-	-	1,110,288

Accumulated Depreciation	As at 30/06/2019	Charge	Disposals	As at 30/09/2019
Leasehold Improvements	(214,427)	-	-	(214,427)
Furniture and fittings	(132,418)	(11,305)	-	(143,723)
Office Equipment	(90,286)	(8,398)	-	(98,684)
Computer Equipment	(255,125)	(20,149)	-	(275,275)
Other Fixed Assets	(4,041)	(412)	-	(4,453)
	(696,297)	(40,264)	-	(736,562)

Net Book Value	As at 30/06/2019	As at 30/09/2019
Leasehold Improvements	-	-
Furniture and fittings	319,783	308,478
Office Equipment	77,678	69,280
Computer Equipment	4,105	(16,045)
Other Fixed Assets	12,425	12,013
	413,991	373,726



7 Intangible assets

Cost	As at 30/06/2019	Additions	Disposals	As at 30/09/2019
Computer Software	52,950	-	-	52,950
	52,950	-	-	52,950
Accumulated Amortization	As at 30/06/2019	Amortization	Disposals	As at 30/09/2019
Computer software	(41,841)	(3,612)	-	(45,454)
	(41,841)	(3,612)	-	(45,454)
Net Book Value	As at 30/06/2019			As at 30/09/2019
Computer software	11,109			7,496
	11,109			7,496

8 Inventory	Q3 2019	Q3 2018
Inventory of books for sale	6,180	8,240
	6,180	8,240
9 Trade and other receivables	Q3 2019	Q3 2018
Prepaid Expenses	-	10,577
Accounts Receivable	497,253	47,400
Security Deposits	65,000	356,400
Other current Assets	-	-
	562,253	414,377
10 Cash and cash equivalents	Q3 2019	Q3 2018
Petty Cash	3,000	3,000
Checking Account MIB MVR	494,149	89,105
Checking Account MIB USD	399,816	28,084
Undeposited Funds	-	-
	896,965	120,189



**MALDIVES CENTER FOR
ISLAMIC FINANCE**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Maldives Center for Islamic Finance Ltd.
H. Hulhugali, 4th Floor, Karankaa Magu,
Male', Republic of Maldives
Contact: (960) 3008300 / Fax: (960) 3008399
Email: info@mcif-mv

11 Share Capital

As at 30 June 2019

Shares issue during the year

As at 30 September 2019

20,600,000

-

-

16,500,000

20,600,000

16,500,000

12 Retained earnings

Beginning Retained Earnings

Net Income

Ending Retained Earnings

Q3 2019

(20,956,275)

(1,066,169)

(22,022,444)

Q3 2018

(14,785,413)

(1,484,382)

(16,269,795)

13 Trade and other payables

Accounts payables

Accrued Expenses

Pension Payable

Other current liabilities

Q3 2019

7,378

99,571

35,438

3,126,673

3,269,060

Q3 2018

507,368

319,757

25,069

9,648

861,842