

# MALDIVES HAJJ CORPORATION LIMITED

Quarterly Report  
January – March  
2020





## Table of Contents

Highlights .....	3
Financial Highlights for First Quarter 2020 .....	3
Operational .....	3
Market.....	3
Board Activities .....	4
Financial Statements.....	4
Income Statement .....	4
Statement of Financial Position .....	5
.....	5
Cash Flow Statement .....	6





## Financial Statements

Income Statement					
	2020	2019	2019	2019	
	Q1	Q4	Q3	Q2	
Revenue	5,125.00	3,458,021.15	72,152,315.39	3,286,028.30	
Cost of Sales	106,126.90	3,602,427.15	81,251,018.24	3,492,879.93	
Gross Profit/(Loss)	(101,001.90)	(144,406.00)	(9,098,702.85)	(206,851.63)	
Selling and Marketing costs	56,874.01	40,170.18	11,876.00	38,642.27	
Administrative costs	1,289,751.26	1,471,870.69	1,601,064.46	1,641,692.22	
Other operating expenses	718,722.33	786,263.30	592,254.13	92,441.32	
Operating profit/(Loss)	(2,166,349.50)	(2,442,710.17)	(11,303,897.44)	(1,979,627.44)	
Finance Income	1,520,549.31	1,705,085.50	1,052,953.79	1,002,813.14	
Finance cost					
Profit/ (Loss) before tax	(645,800.19)	(737,624.67)	(10,250,943.65)	(976,814.30)	
Business profit tax					
Profit/(Loss) after tax	(645,800.19)	(737,624.67)	(10,250,943.65)	(976,814.30)	



Statement of Financial Position	2020	2019	2019	2019
	Q1	Q4	Q3	Q2
Assets				
Non-Current Assets				
Property plant and equipment	1,348,351.99	1,381,456.12	1,036,634.00	931,856.81
Held-to-maturity investments	97,879,663.27	97,499,955.74	76,000,000.00	81,000,000.00
Intangible Assets				
Total Noncurrent Assets	99,228,015.26	98,881,411.86	77,036,634.00	81,931,856.81
Current Assets				
Inventories	787,149.56	787,149.56	781,887.00	964,600.00
Trade and other receivables & Prepayments	23,413,505.45	3,847,690.41	4,000,244.00	35,942,465.58
Cash and cash equivalent	18,375,376.45	24,961,645.82	24,901,298.28	49,497,219.55
Total current assets	42,576,031.46	29,596,485.79	29,683,429.28	86,404,285.13
Total Assets	141,804,046.72	128,477,897.65	106,720,063.28	168,336,141.94
Equity and Reserve				
Share capital	35,500,000.00	35,500,000.00	32,500,000.00	31,500,000.00
Retained earning	(60,055,166.78)	(59,409,366.59)	(58,671,741.92)	(48,420,798.27)
Total Equity	(24,555,166.78)	(23,909,366.59)	(26,171,741.92)	(16,920,798.27)
Non-Current Liabilities				
Advance received from customers for Hajj	127,020,102.71	123,364,543.40	130,307,333.19	178,464,599.77
	127,020,102.71	123,364,543.40	130,307,333.19	178,464,599.77
Trade and other payables	858,360.05	1,036,719.80	2,584,472.00	6,792,340.44
Advance received from customers for Hajj	38,480,750.00	27,986,000.00		
Total current liabilities	39,339,110.05	29,022,719.80	2,584,472.00	6,792,340.44
Total liabilities	166,359,212.76	152,387,263.20	132,891,805.19	185,256,940.21
Total equity and liabilities	141,804,045.98	128,477,896.61	106,720,063.27	168,336,141.94



## Cash Flow Statement

Cash flow statement	2020	2019	2019	2019
	Q1	Q4	Q3	Q2
Profit before business profit tax	(645,800.19)	(737,624.67)	(10,250,943.65)	(976,814.30)
Adjustments for:				
Depreciation & amortization	82,577.84	81,372.93	69,756.70	63,959.01
Income from investment	(1,520,549.31)	(1,705,085.50)	(1,052,953.79)	(1,002,813.14)
Change in working capital				
Inventories	-	(5,262.56)	182,713.00	50,768.42
Trade and other receivables	(19,565,815.04)	152,553.59	31,942,221.58	(15,441,152.16)
Trade and other payables	(178,359.75)	(1,547,752.20)	(4,207,868.44)	5,186,684.44
<b>Net cash generated from operating activities</b>	<b>(21,827,946.45)</b>	<b>(3,761,798.41)</b>	<b>16,682,925.40</b>	<b>(12,119,367.73)</b>
<b>Cash flow from investing activities</b>				
Purchase of Property plant and equipment	(49,473.71)	(426,195.05)	(174,533.89)	(54,137.15)
Loan repayment received from related parties				
Income received from investments	1,520,549.31	1,705,085.50	1,052,953.79	1,002,813.14
Investments	(379,707.53)	(21,499,955.74)	5,000,000.00	(20,000,000.00)
Dividend received				
<b>Net cash generated from investing activities</b>	<b>1,091,368.07</b>	<b>(20,221,065.29)</b>	<b>5,878,419.90</b>	<b>(19,051,324.01)</b>
<b>Cash flow from financing activities</b>				
Advance Deposits:Hajj	14,150,309.31	21,043,210.21	(48,157,266.58)	10,979,247.04
Investment Income for SAH:FSM Mudharaba investment				
Proceeds from share issuance	-	3,000,000.00	1,000,000.00	2,000,000.00
Net payment made from currency SWAP				
Dividend paid to shareholders				
<b>Net cash generated from financing activities</b>	<b>14,150,309.31</b>	<b>24,043,210.21</b>	<b>(47,157,266.58)</b>	<b>12,979,247.04</b>
<b>Net increase/ decrease in cash and cash equivalent</b>	<b>(6,586,269.07)</b>	<b>60,346.51</b>	<b>(24,595,921.28)</b>	<b>(18,191,444.70)</b>
Cash and cash equivalent at beginning of the quarter	24,961,645.82	24,901,298.27	49,497,219.55	67,688,664.25
Cash and cash equivalent at end of the quarter	18,375,376.75	24,961,644.78	24,901,298.27	49,497,219.55