



# Emerald Oil Industries Ltd.

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## Un-audited Financial Statements for the Six Months Period ended December 31, 2016

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at 31 December, 2016

Particulars	Amount In Taka	Amount In Taka
	31.12.2016	30.06.2016
<b>A. NON-CURRENT ASSET</b>	<b>701,322,282</b>	<b>728,586,550</b>
Property, Plant & Equipment	701,223,532	728,471,300
Intangible Assets	98,750	115,250
<b>B. CURRENT ASSET</b>	<b>1,756,096,176</b>	<b>1,644,447,808</b>
Inventories	736,319,405	721,497,136
Accounts Receivable	751,107,499	725,753,933
Investment	12,976,656	12,611,335
Advances, Deposits & Pre-Payments	246,264,519	174,537,770
Cash & Cash Equivalents	9,428,097	10,047,634
<b>TOTAL ASSETS &amp; PROPERTIES (A+B)</b>	<b>2,457,418,458</b>	<b>2,373,034,358</b>
<b>C. SHAREHOLDERS EQUITY</b>	<b>939,330,043</b>	<b>935,395,658</b>
Share capital	597,135,000	542,850,000
Retained earnings	342,195,043	392,545,658
<b>D. NON-CURRENT LIABILITIES</b>	<b>793,379,235</b>	<b>655,415,528</b>
Deferred Tax Liabilities	29,577,003	27,301,361
Long term Loan (Secured)	763,802,232	628,114,167
<b>E. CURRENT LIABILITIES</b>	<b>724,709,180</b>	<b>782,223,172</b>
Current Portion Of Long Term Loan	416,904,863	278,400,257
Accounts & Other Payables	13,200,425	12,867,952
Short Term Bank Loan	59,821,040	305,953,177
Uncollected IPO Subscription	6,311,250	6,316,250
Accruals & Provisions	228,471,602	178,685,536
<b>TOTAL EQUITY &amp; LIABILITIES (C+D+E)</b>	<b>2,457,418,458</b>	<b>2,373,034,358</b>
Net Asset Value (NAVs) Per Share	15.73	17.23

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) For the Six months period ended 31 December, 2016

Particulars	Amount In Taka	Amount In Taka	Amount In Taka	Amount In Taka
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Revenue	416,148,751	1,154,611,569	221,246,039	598,780,205
Less: Cost of Goods Sold	318,258,420	878,382,167	168,837,405	449,986,277
<b>A. Gross Profit</b>	<b>97,890,331</b>	<b>276,229,402</b>	<b>52,408,634</b>	<b>148,793,928</b>
<b>B. Operating Expenses</b>	<b>14,976,972</b>	<b>29,887,081</b>	<b>8,079,388</b>	<b>16,509,142</b>
General and Administrative Expenses	7,555,982	12,844,982	4,700,380	7,171,883
Selling and Distribution Expenses	7,420,990	17,042,099	3,379,008	9,337,259
<b>C. Operating profit (A-B)</b>	<b>82,913,359</b>	<b>246,342,321</b>	<b>44,329,246</b>	<b>132,284,786</b>
<b>D. Non Operating Income</b>	<b>565,970</b>	<b>703,751</b>	<b>259,979</b>	<b>420,755</b>
Other Income	565,970	703,751	259,979	420,755
<b>E. Non-operating Expenses</b>	<b>76,810,233</b>	<b>83,167,169</b>	<b>41,117,225</b>	<b>42,079,363</b>
Financing Expenses	76,810,233	83,167,169	41,117,225	42,079,363
<b>F. Profit before WPPF &amp; Tax (C+D-E)</b>	<b>6,669,096</b>	<b>163,878,903</b>	<b>3,472,000</b>	<b>90,626,178</b>
G. Contribution to WPPF	317,576	7,803,757	165,333	4,315,532
<b>H. Profit/(Loss) before Tax (F-G)</b>	<b>6,351,520</b>	<b>156,075,146</b>	<b>3,306,667</b>	<b>86,310,646</b>
I. Income Tax Expenses	2,417,135	19,535,880	1,202,816	10,779,943
<b>J. Net profit / (loss) after tax (H-I)</b>	<b>3,934,385</b>	<b>136,539,266</b>	<b>2,103,851</b>	<b>75,530,703</b>
Earnings Per Share Par Value of Tk. 10/- each	0.07	2.52	0.04	1.39
Re-stated Earnings Per Share Par Value of Tk. 10/- each	0.07	2.29	0.04	1.26

### STATEMENT OF CASH FLOWS (UN-AUDITED) For the Six months period ended 31 December, 2016

Particulars	Amount In Taka	Amount In Taka
	31.12.2016	31.12.2015
<b>A. Cash flows from operating activities:</b>		
Cash received from customer & other income	391,807,776	1,074,848,381
Payment to Creditors, Suppliers & Others	(387,031,204)	(1,054,404,564)
Income Tax Paid during the period	(14,850)	(133,584)
<b>Net Cash provided by operating activities</b>	<b>4,761,722</b>	<b>20,310,233</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of property, plant and Equipment	-	-
Payments for Capital work in progress	-	-
Investment in FDR	(811,942)	(1,066,125)
<b>Net Cash used in investing activities</b>	<b>(811,942)</b>	<b>(1,066,125)</b>
<b>C. Cash flows from financing activities:</b>		
Financial Expenses	(32,533,579)	(37,049,044)
Dividend Paid	(91,272)	(850)
Refund Warrant Liabilities-Net	(5,000)	(35,000)
Short term bank loan (paid)/Received-Net	(246,132,137)	20,309,275
Long Term Bank Loan (paid)/Received-Net	274,192,671	810,012
<b>Net Cash from financing Activities</b>	<b>(4,569,317)</b>	<b>(15,965,607)</b>
<b>Net Decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(619,537)</b>	<b>3,278,501</b>
Cash & cash equivalents at the beginning of the period	10,047,634	12,698,225
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>9,428,097</b>	<b>15,976,726</b>
<b>Net Operating Cash Flow Per Share</b>	<b>0.08</b>	<b>0.37</b>

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the Six months period ended 31 December, 2016

Particulars	Amount in Taka		
	Share Capital	Retained	Total Amount
Balance as at July 01, 2016	542,850,000	392,545,658	935,395,658
Bonus Dividend for the year ended June 30, 2016	54,285,000	(54,285,000)	-
Net profit after tax for the period	-	3,934,385	3,934,385
<b>Balance as at 31 December, 2016</b>	<b>597,135,000</b>	<b>342,195,043</b>	<b>939,330,043</b>

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the Six months period ended 31 December, 2015

Particulars	Amount in Taka		
	Share Capital	Retained	Total Amount
Balance as at July 01, 2015	493,500,000	310,523,780	804,023,780
Bonus Dividend for the year ended June 30, 2015	49,350,000	(49,350,000)	-
Cash Dividend for the year ended June 30, 2015	-	(49,350,000)	(49,350,000)
Net profit after tax for the year	-	136,539,266	136,539,266
<b>Balance as at 31 December, 2015</b>	<b>542,850,000</b>	<b>348,363,046</b>	<b>891,213,046</b>

Sd/- Chairman      Sd/- Director      Sd/- Director      Sd/- CEO      Sd/- Company Secretary



"The details of the published 2nd Quarter (Un-audited) Financial Statements are available in the website of the company. The address of the website is www.spondonoil.com".