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AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDER AND BOARD OF DIRECTORS OF PUBLIC SERVICE MEDIA

Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of Public Service Media Limited (“the Company”), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies exhibited on pages 8 to 24.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. Due to the disclaimer of opinion issued on the financial statements for the year ended 31 December 2020, we were unable to verify the accuracy and completeness of the opening balances for property, plant, and equipment; intangible assets; trade and other receivables; cash and cash equivalents; amounts due to related parties; trade and other payables; share capital; and accumulated losses. As these balances directly impact the financial position, results of operations, and cash flows of the Company for 2021, we were unable to determine whether any adjustments might have been necessary for the year ended 31 December 2021.
2. Our special audit report identified significant financial irregularities at the company from 2020 to 2024, resulting in an estimated loss of MVR 9,034,083 due to misappropriation of funds. For the year ended 31 December 2021, these irregularities amounted to MVR 3,485,543. Due to the deficiencies in internal controls and the lack of sufficient appropriate audit evidence, we were unable to verify the completeness and accuracy of transactions related to these matters. As a result, we were unable to determine the full extent of any potential misstatements in the financial statements.
3. The Company has not assessed the impact of IFRS 16 (Leases), IFRS 9 (Financial Instruments), and IFRS 15 (Revenue from Contracts with Customers) on its financial statements for the year ended 31 December 2021. As a result, we were unable to determine whether any adjustments to the financial statements were necessary for the reporting period.
4. We identified a discrepancy between the retained earnings balance recorded in the company's accounting system reports and the retained earnings reported in the financial statements. To reconcile this difference and balance the financial statements, an adjustment of MVR 13,813,350 was recorded by the company. However, we were not provided with sufficient reconciliation or supporting documentation to verify the completeness, existence, and accuracy of this adjustment. Consequently, we were unable to determine whether any further adjustments were necessary to the financial position, results of operations, or cash flows for the year ended 31 December 2021.

5. In accordance with Sections 3.13.1 and 3.13.2 of the Public Service Media Act No. 09 of 2015, Maldives Broadcasting Corporation (MBC) transferred ownership of all websites, TV and radio channels, other forms of media, memberships, assets, cash, receivables, archives, rights, obligations, and liabilities to Public Service Media (PSM) on 28 April 2015. However, due to the absence of documented terms and conditions and insufficient appropriate evidence regarding the transfer of assets and liabilities from MBC, we were unable to assess the potential impact of these transferred balances and their financial reporting implications on these financial statements.
6. As per the Retirement Policy of the Company, a lump sum payment is required to be made upon retirement. However, as at 31 December 2021, the Company has not recorded its retirement benefit obligation in accordance with IAS 19 (Employee Benefits).
7. The Company did not perform bank reconciliations for two accounts as at 31 December 2021, nor did it conduct a physical verification of cash in hand balances during the year. Additionally, the financial statements include two suspense accounts and a misclassified credit card account under cash and bank balances, with no supporting evidence provided. Due to insufficient audit evidence, we were unable to verify the completeness, existence, and accuracy of the cash and cash equivalents balance, as well as the statement of cash flows for the year ended 31 December 2021 and determine if adjustments to the financial statements were necessary.
8. As disclosed in Note 5 to the financial statements, the Company recorded other operational income totaling MVR 4,264,821. However, a material amount within this classification was recorded without considering the timing of performance obligations under IFRS 15 (Revenue from Contracts with Customers). As a result, we were unable to determine whether revenue was recorded appropriately, impacting its completeness, occurrence, and accuracy.
9. As disclosed in Note 6 to the financial statements, the Company has recorded direct expenses totaling MVR 66,156,741 for the year ended 31 December 2021. However, due to the unavailability of sufficient and appropriate audit evidence, we were unable to verify the completeness, occurrence, and accuracy of these amounts.
10. As disclosed in Note 7 to the financial statements, the Company has recorded administrative expenses totaling MVR 61,169,254 for the year ended 31 December 2021. However, due to the unavailability of sufficient and appropriate audit evidence, we were unable to verify the completeness, occurrence, and accuracy of these amounts.
11. As disclosed in Note 11 to the financial statements, the Company has recorded property, plant, and equipment (PPE) amounting to MVR 594,155,190 as at 31 December 2021. However, the Company has not recorded depreciation for the year ended 31 December 2021 or accumulated depreciation as at the reporting date. Furthermore, the Company has not maintained a proper fixed asset register, and the financial statements and fixed asset register do not include land, buildings, offices, and work sites located outside Malé. Due to the lack of sufficient and appropriate audit evidence, we were unable to verify the completeness, existence, accuracy, or valuation of this balance.
12. As disclosed in Note 12 to the financial statements, the Company recorded intangible assets amounting to MVR 3,334,999 as at 31 December 2021. However, the Company has not recorded amortization for the year ended 31 December 2021 or accumulated amortization as at the reporting date. Additionally, the Company has not maintained an intangible asset register. Due to the absence of sufficient and appropriate audit evidence, we were unable to verify the completeness, existence, accuracy, and valuation of this balance.
13. As disclosed in Note 14 to the financial statements, the Company has recorded trade receivables amounting to MVR 11,134,175 as at 31 December 2021. However, due to the unavailability of sufficient and appropriate audit evidence, we were unable to verify the completeness and accuracy of this amount.



Basis for Disclaimer of Opinion (continued)

14. As disclosed in Note 16 to the financial statements, the Company has recorded an amount of MVR 516,924,158 as a capital contribution transferred from the Ministry of Finance of the Republic of Maldives as at 31 December 2021. However, due to the unavailability of sufficient and appropriate audit evidence, we were unable to verify the completeness, existence, and accuracy of this amount.
15. As disclosed in Note 18 to the financial statements, the Company has recorded trade payables amounting to MVR 107,182,083 as at 31 December 2021. However, due to the unavailability of sufficient and appropriate audit evidence, we were unable to verify the completeness and accuracy of this amount.

Other Matter

As at the reporting date, the Company recorded an accumulated loss of MVR 177,262,648, including a loss of MVR 123,908,397 from its operations during the year. The Company was unable to generate sufficient funds on its own and hence relied upon the Government of Maldives for funding the Company's operations. As disclosed in the statement of comprehensive income, the Government provided a grant of MVR 100,284,993 during the year to support the Company's activities.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.


Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Corporation's financial statements in accordance with International Standards on Auditing ("ISA") and to issue an auditors' report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

16th June 2025


Hussain Niyazy
Auditor General

PUBLIC SERVICE MEDIA LIMITED

AS AT 31ST DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

(all amounts in Maldivian Rufiyaa unless otherwise stated)

		As at 31 December	As at 31 December
	Note	2021	2020 Restated
ASSETS			
Non-current assets			
Property, plant and equipment	11	594,155,190	591,040,287
Intangible assets	12	3,334,999	2,918,190
		<u>597,490,189</u>	<u>593,958,477</u>
Current assets			
Trade and other receivables	13	11,134,175	9,813,724
Cash and cash equivalents	14	3,862,052	1,476,027
		<u>14,996,228</u>	<u>11,289,751</u>
Total assets		<u>612,486,417</u>	<u>605,248,228</u>
EQUITY			
Capital and reserves attributable to equityholders of the Company			
Share capital	15	516,924,158	516,924,158
Retained earnings		<u>(91,619,825)</u>	<u>(97,141,691)</u>
Total equity		425,304,333	419,782,467
LIABILITIES			
Current liabilities			
Trade and other payables	17	107,182,083	105,465,761
Amounts due to related parties	18	80,000,000	80,000,000
Total liabilities		<u>187,182,083</u>	<u>185,465,761</u>
Total equity and liabilities		<u>612,486,417</u>	<u>605,248,228</u>

These financial statements, signed on 16th June 2025, are the responsibility of the Board of Directors, and are signed on their behalf by:



Ibrahim Nasreen
Managing Director



Abdulla Yamin
Deputy Managing Director

The accounting policies and notes form an integral part of the financial statements.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME
(all amounts in Maldivian Rufiyaa unless otherwise stated)

		Year ended 31 December	
		2021	2020
	Note		
Sales	5	18,749,518	16,597,916
Cost of Sales	6	(66,156,741)	(62,204,398)
Gross Profit / (Loss)		(47,407,223)	(45,606,482)
Administrative Expenses	7	(61,169,254)	(52,949,371)
Operating Profit		(108,576,477)	(98,555,852)
Profit / (Loss) from Operating Activities		(108,576,477)	(98,555,852)
Other Comprehensive Income	8	100,284,993	81,001,726
Profit/(Loss) for the year before tax		(8,291,483)	(17,554,126)
Tax Expense / (Tax income)	10	-	-
Profit/(Loss) for the year after tax		(8,291,483)	(17,554,126)
Earnings per share	16	(0)	(0)

The accounting policies and notes form an integral part of the financial statements.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF CHANGES IN EQUITY

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	Share Capital	Retained earnings	Total
Balance at 1 January 2020	516,924,158	(88,839,565)	428,084,593
Profit for the year	-	(17,554,126)	(17,554,126)
Adjustment		9,252,000	9,252,000
Taxation for the year	-	-	-
Balance at 31 December 2020	516,924,158	(97,141,691)	419,782,467
Balance at 1 January 2021	516,924,158	(97,141,691)	419,782,467
Profit for the year	-	(8,291,483)	(8,291,483)
Adjustment		13,813,350	13,813,350
Taxation for the year	-	-	-
Balance at 31 December 2021	516,924,158	(91,619,825)	425,304,333

The accounting policies and notes form an integral part of the financial statements.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF CASH FLOWS

(all amounts in Maldivian Rufiyaa unless otherwise stated)

	Note	Year ended 31 December	
		2021	2020
Loss for the year		(8,291,483)	(17,554,126)
Adjustments for:			
Depreciation and amortisation		-	-
(Increase)/Decrease in trade and other receivables	13	(1,320,451)	(1,120,761)
Increase / (Decrease) in trade and other payables	17	1,716,322	23,136,497
Increase / (Decrease) in payables to related parties	18	(9,252,000)	-
Other adjustments		13,813,350	-
Cash flows from operating activities		(3,334,262)	4,461,610
Interest expences		-	-
Net cash flows from operating activities		(3,334,262)	4,461,610
Investing activities			
Acquisition of property, plant and equipment	11	(3,114,903)	(2,055,049)
Acquisition of intangible assets	12	(416,809)	(132,042)
Net cash flow from investing activities		(3,531,713)	(2,187,091)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash flows from financing activities		-	-
Net decrease in cash, cash equivalents and bank overdrafts		(6,865,975)	2,274,519
Cash, cash equivalents and bank overdrafts at the beginning of the year		1,476,029	(798,490)
Cash, cash equivalents and bank overdrafts at the end of the year		(5,389,946)	1,476,029

The accounting policies and notes form an integral part of the financial statements.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements

1 Corporate information

Public Service Media was established under the Public Service Media Act No 9 of 2015 on 28 April 2015. Subsequently, it was incorporated as a limited liability Company since 30 July 2017 under the Companies Act No. 10 of 1996. The Company's registered office is at Radio Building, Ameenee Magu, Male', Republic of Maldives.

1.1 Principal activities and nature of operations

Principal activities, nature of operations and the objectives of the Company are as follows.

- To air all the media content which is being produced via internet, all content via broadcast, print media and other news and information for awareness and entertainment using all available technology, and to create and establish a strong state media, which is funded from the government's budget.
- While staying within the boundaries stated in the Public Service Media Act No 09 of 2015, without any outside influence and with editorial independence, to provide the state's media to all areas of the Maldives.
- To continue as Public Service Media, and to assist in obtaining funds in order to improve and develop the state media with the latest resources and technology.

2 Basis of preparation

2.1 Statement of Compliance

The Financial statements of the Company which comprise the Statement of financial position, Statement of profit or loss and other comprehensive income, Statement of changes in equity and cash flow statement together with accounting policies and notes have been prepared and presented in accordance with International Financial Reporting Standards (IFRS).

2.2 Basis of measurement

The Financial statements of the Company for the period ended 31 December 2021 have been prepared on the historical cost basis.

2.3 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The financial Statements are presented in Maldivian Rufiyaa (MVR), which is the functional currency of the Company. All financial information presented in MVR has been rounded to the nearest amount unless stated otherwise.

2.4 Materiality and Aggregation

In compliance with IAS I Presentation of Financial Statements, each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or functions are presented separately, unless they are immaterial.

2.5 Offsetting

Assets and liabilities, and income and expenses, are not offset unless required or permitted by IFRS.



PUBLIC SERVICE MEDIA LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2021

2.6 Going concern

The Company incurred a net loss of MVR 8,291,483 during the year ended 31 December 2021. As of the reporting date, the Company's reported accumulated losses amounting to MVR 100,871,825 and the current liabilities of the Company exceeded its current assets by MVR 181,437,855. These events or conditions indicate that an uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Despite the above facts, Directors have concluded that the going concern basis of accounting is appropriate for the year 2021 and they do not intend either to liquidate or cease the Company. Directors have made such assessment of the Company's ability to continue as a going concern in the foreseeable future with the financial and operational support of Ministry of Finance.

2.7 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

2.8 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue from rendering of services is recognised in the accounting year in which the services are rendered or performed.

The Company's gross turnover comprises proceeds from following,

- Sponsorships sales revenue is recognised when the program is broadcast.
- Advertisement sales revenue is recognised when the advertisement is broadcast.
- Announcements sales revenue is recognised when the announcement is broadcast.
- Airtime recording/airtime live recording is recognised when the program is recorded/broadcast.

2.9 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

2.10 Expenditure recognition

Expenses are recognised in the statement of profit or loss and other comprehensive income on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of other comprehensive income in arriving at the profit for the period.

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The cost of the self-constructed assets includes the cost of materials, direct labour cost and appropriate proportion of production overheads. The cost of property, plant and equipment acquired by the Company includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

When a major inspection of plant and machinery is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are met.

Depreciation on property, plant and equipment of the Company is charged on a straight-line basis to write off the cost over the estimated useful life of the assets. Estimated useful life of the major asset classes are as follows:

Buildings	25 years
Machinery and equipment	10 years
Computer equipment	5 years
Communication equipment	10 years
Furniture and fittings	10 years
Software	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised. Depreciation is charged when the asset is available for use for operating activities.

2.12 Intangible assets

Intangible assets with finite lives are amortised over the useful economic life (03 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflects current market assessments of the time value of money and the risks specific to the assets.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years.

2.14 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of balances with banks and cash in hand. Statement of cash flows is prepared in 'indirect method' and for the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

2.15 Liabilities and provisions

All known liabilities have been accounted for in preparing the financial statements. The materiality of the events occurring after the reporting period have been considered and appropriate adjustments and provisions have been made in the financial statements where necessary.

Liabilities classified as current liabilities in the statement of financial position are those, which fall due for payment on demand or within one year from the end of the reporting period. Non-current liabilities are those balances, which fall due for payment after one year from the end of the reporting period.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

2.16 Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are sole payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired

Or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies a simplified approach in calculating ECLS for trade receivables and contract assets. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLS at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.17 Trade and other receivables

Trade receivables, which generally have 30-90 days terms, are recognised and carried at original invoice amount less impairment losses on any uncollectible amounts.

Provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Other receivables and dues from related parties are recognised and carried at cost less impairment losses on any uncollectible amounts.

2.18 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

b) De-recognition

Financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3 Summary of significant accounting judgments and estimates

The preparation of financial statements requires the application of certain critical judgements, estimates and assumptions relative to the future. Further, it requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Useful life of the property, plant and equipment

The Company reviews the residual values, useful lives and methods of depreciation of assets at each reporting date. Management estimates these values, rates, methods and hence they are subject to uncertainty.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

4 Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective to the date of issuance of these financial statements are disclosed below. None of the new or amended pronouncements are expected to have a material impact on the financial statements of the Company in the foreseeable future. The Company intends to adopt these amended standards, if applicable, when they become effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

Property, plant and equipment: Proceeds before intended use - Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company. deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Onerous contracts - Costs of fulfilling a contract - Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

5 Revenue	2021	2020
Advertising income	5,277,518	4,910,357
Announcement income	2,209,580	1,300,480
Sponsorship income	6,806,259	9,368,206
Rental income	191,340	66,515
Other operational income	4,264,821	952,358
	<u>18,749,518</u>	<u>16,597,916</u>
6 Cost of sales	2021	2020
Production payroll	53,587,184	51,069,394
Production content	12,569,556	11,135,004
	<u>66,156,741</u>	<u>62,204,398</u>
7 Administrative expenses	2021	2020
Administrative and payroll expenses	23,120,359	21,906,092
General administrative expenses	2,526,512	2,570,111
Electricity	23,923,578	20,196,453
Telephone, fax, internet	5,572,448	6,251,668
Water and sanitation service	886,395	700,725
Training expenses	480,042	332,941
Repairs and maintenance	2,575,606	981,999
Event managing	160,393	9,382
Project expenses	1,803,583	-
Other expenses	59,877	-
Purchase of Foreign Currency	60,460	-
	<u>61,169,254</u>	<u>52,949,371</u>
8 Other comprehensive income	2021	2020
Government Grants	97,075,000	80,000,000
Government Aid	3,209,993	1,001,726
	<u>100,284,993</u>	<u>81,001,726</u>
9 Loss from operating activities stated after charging	2021	2020
Salaries and wages	37,664,770	40,282,053
Staff allowances	36,448,988	14,433,048
Pension expense	2,593,785	2,679,151
	<u>76,707,543</u>	<u>57,394,252</u>

PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

10 Income tax

Income tax is required to be calculated at 15% on taxable profits in accordance with the Income Tax Act no. 25/2019. Accumulated tax losses have not been recognised as deferred tax assets since it is not probable that future tax profits will be available against which the company can utilise the benefits therefrom.

11 Property, plant and equipment

Gross carrying amount	Balance as at 01.01.2021	Additions during the year	Balance as at 31.12.2021
Land	414,436,100	-	414,436,100
Buildings	55,480,550	-	55,480,550
Machinery and equipment	112,474,389	2,778,685	115,253,074
Computer equipment	2,721,131	231,943	2,953,074
Communication equipment	648,503	19,664	668,167
Furniture and fittings	5,279,614	82,771	5,362,385
Transportation & Assets	-	1,840	1,840
	591,040,287	3,114,903	594,155,190

Depreciation	Balance as at 01.01.2021	Additions during the year	Balance as at 31.12.2021
Land	-	-	-
Buildings	-	-	-
Machinery and equipment	-	-	-
Computer equipment	-	-	-
Communication equipment	-	-	-
Furniture and fittings	-	-	-
	-	-	-

Net book value	Balance as at 01.01.2021	Balance as at 31.12.2021
	591,040,287	594,155,190

12 Intangible Assets

Gross carrying amount	Balance as at 01.01.2021	Additions during the year	Balance as at 31.12.2021
Intangible assets	2,918,190	416,809	3,334,999
	2,918,190	416,809	3,334,999

Amortisation	Balance as at 01.01.2021	Additions during the year	Balance as at 31.12.2021
Intangible assets	-	-	-
Closing net book amount	-	-	-

Net book value	Balance as at 01.01.2021	Balance as at 31.12.2021
	2,918,190	3,334,999



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

13 Trade and other receivables

	2021	2020
Trade receivables	7,345,477	9,813,724
Other receivables	3,788,699	-
	<u>11,134,175</u>	<u>9,813,724</u>

14 Cash and cash equivalents

	2021	2020
Cash in hand	30,000	30,000
Cash in hand and at bank	3,832,052	1,446,027
	<u>3,862,052</u>	<u>1,476,027</u>

15 Share capital

	Number of shares	Ordinary shares
At 31 December 2020	<u>516,924,158</u>	<u>516,924,158</u>
At 31 December 2021	<u>516,924,158</u>	<u>516,924,158</u>

16 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2021	2020
Net profit attributable to shareholders	(8,291,483)	(17,554,126)
Weighted average number of ordinary shares in issue	<u>516,924,158</u>	<u>516,924,158</u>
Basic earnings per share	<u>(0.02)</u>	<u>(0.03)</u>

17 Trade and other payables

	2021	2020
Trade payables	107,182,083	95,953,541
Other payables	-	9,512,220
	<u>107,182,083</u>	<u>105,465,761</u>

18 Payables to related parties

	2021	2020
Ministry of Finance	<u>80,000,000</u>	<u>80,000,000</u>
	<u>80,000,000</u>	<u>80,000,000</u>

PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

19 Financial instruments and risk management

Overview

The company has exposure to the following risk from its use of financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk Management Framework

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	Carrying amount	
	2021	2020
Trade and other receivables	11,134,175	9,813,724
Cash at banks	3,832,052	1,446,027
	<u>14,966,228</u>	<u>11,259,751</u>

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's profitability.

The following are the contractual maturities of financial liabilities.

31 December 2021

	Carrying Amount	0-12 Months
Financial liabilities (Non-Derivative)	-	-
Trade and other payables	107,182,083	107,182,083
Amounts due to related parties	80,000,000	80,000,000
	<u>187,182,083</u>	<u>187,182,083</u>

31 December 2020

Financial liabilities (Non-Derivative)	-	-
Trade and other payables	105,465,761	105,465,761
Amounts due to related parties	80,000,000	80,000,000
	<u>185,465,761</u>	<u>185,465,761</u>



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

There is no interest bearing borrowing or lending by the company. Hence, the company does not face any interest risk as at the reporting date.

(b) Currency risk

Exposure to currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

	31 December 2021	
	USD	EUR
Cash and cash equivalents	-	-
Trade and other receivables	14,171	-
Trade and other payables	1,322,793	39,750
Gross statement of financial position exposure	<u>1,336,964</u>	<u>39,750</u>

	31 December 2021	
	USD	EUR
Cash and cash equivalents	3,577	-
Trade and other receivables	4,173	-
Trade and other payables	1,209,601	39,750
Gross statement of financial position exposure	<u>1,217,352</u>	<u>39,750</u>

The following significant exchange rates were applied during the year

	Average rate		Reporting date spot rate	
	2021	2020	2021	2020
1 EUR : Maldivian Rufiyaa	17.53	16.93	17.46	17.61
1 USD : Maldivian Rufiyaa	15.42	15.42	15.42	15.42

In respect of the monetary assets and liabilities denominated in MVR, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pledged to the US Dollar within a band to fluctuate within +/- 20% of the mid-point exchange rate.

20 Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of these financial statements.

21 Contingent liabilities

There are no contingent liabilities which require disclosure in the financial statements as at the reporting date.

22 Capital commitments

There are no material commitments approved or contracted as at the reporting date.

PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

23 Disclosure Note: Legal Proceedings and Contingent Liabilities

As at 31 December 2021

The Company is involved in several legal matters as part of its ordinary business operations. Based on a legal confirmation dated 20 April 2025, the following litigation and potential claims were identified as of the reporting date:

1. CONTINGENT LIABILITIES

- Shanghai Evron International Trade Co. has filed a case against the Company at the Civil Court claiming amounts due under a breached contract related to unpaid supplies and services. Mediation efforts and out-of-court settlement discussions have been ongoing. Based on legal advice, the Board of Directors believes that the matter will likely be resolved through settlement, with an estimated exposure of USD 718,900 (principal), USD 12,960 (indirect), and USD 3,000 in legal fees.

- Wisdom Television – Sistemas Informáticos Para Televisão LDA has initiated enforcement proceedings against the Company for non-payment of a previously issued court verdict. The Company is reviewing compliance and has allocated the necessary funds. Based on legal advice, the Board of Directors considers the likelihood of settlement as probable, with an estimated payment of EUR 39,750.

- Wisdom Television – Sistemas Informáticos Para Televisão LDA has initiated enforcement proceedings against the Company for non-payment of a previously issued court verdict. The Company is reviewing compliance and has allocated the necessary funds. Based on legal advice, the Board of Directors considers the likelihood of settlement as probable, with an estimated payment of EUR 39,750.

- EP One Supply (SP) has filed a case against the Company concerning unpaid supply services. The matter is currently at the trial phase, and legal proceedings are ongoing. The Company is actively contesting the claims and exploring counterarguments. Based on current information, the outcome remains uncertain. However, the estimated potential exposure is MVR 1,639,751 (principal) and MVR 951,056 (indirect). The Board of Directors will continue to monitor the case.

- Medianet Pvt Ltd has filed a case against the Company concerning unpaid channel Uplinking fees. The Company is currently engaged in negotiations to establish a structured payment plan in accordance with the verdict. Based on legal advice, the liability is considered certain, with an outstanding amount of MVR 9,309,578.

- Artisan Pvt Ltd has filed a case against the Company concerning unpaid renovation fees. The matter is currently under appeal at the High Court. A partial payment of MVR 100,000 has been made by the Company, while the remaining disputed amount stands at MVR 4,416,697. The Company is contesting the balance, and based on legal advice, the Board of Directors believes that any potential impact on the financial statements will not be material.

- Mivas Pvt Ltd has filed a claim against the Company at the Supreme Court regarding a dispute over maintenance payment obligations. The matter is currently under deliberation. Based on legal advice, the Board of Directors considers a possible liability of MVR 1,460,468.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

· *Banijaya Rights Ltd* is currently in pre-court negotiations with the Company to resolve a potential claim. Settlement discussions are ongoing, and the Company is engaged in efforts to avoid litigation. Should the matter proceed to legal action, a contingent liability of USD 89,920 may arise. Based on current negotiations, the Board of Directors believes the issue is manageable and does not foresee any material impact on the financial statements if the matter is resolved amicably.

1. CONTINGENT ASSETS

- Individual (Case No. 3587-CVC-2023) – The Company has filed a claim at the Civil Court to recover MVR 1,369,000 in receivables. Legal proceedings are ongoing. Based on legal advice, the likelihood of successful recovery is considered probable. The Board of Directors is closely monitoring the case.
- Bayview Pvt Ltd – The Company has initiated legal proceedings to recover MVR 395,592 in outstanding receivables. The matter is currently under litigation. Based on legal counsel’s assessment, the Board of Directors considers the likelihood of recovery to be high.
- Football Association of Maldives - The Company has filed a claim to recover MVR 308,400 in outstanding receivables. The case is currently on hold at the request of the defendant. Legal proceedings are expected to resume in due course. Based on legal advice, the Board of Directors considers the likelihood of recovery to be high.
- Dreams Holdings Pvt Ltd - The Company has filed an enforcement case to recover MVR 275,070 in receivables. Legal proceedings are ongoing. Based on legal advice, the Board of Directors considers the likelihood of recovery to be high.
- Tantri Trailers Pvt Ltd – The Company has filed a legal claim to recover USD 17,500 (MVR 269,850) in outstanding receivables. Legal proceedings are ongoing. Based on legal advice, the Board of Directors considers the likelihood of recovery to be high and expects collection upon completion of due process.
- Golden Gate Pvt Ltd – The Company has filed legal action to recover MVR 255,747 in receivables. The case remains under litigation. Based on legal advice, the Board of Directors considers the likelihood of recovery to be high.
- Apollo Speed Pvt Ltd – The Company has taken legal steps to recover MVR 53,850 in receivables. The matter is currently under litigation. Based on legal counsel’s evaluation, the Board of Directors considers the likelihood of recovery to be high.

24 Events after the reporting date

Disclosure of Financial Fraud Investigation

On 9th July 2024, the organization reported a financial fraud case to the Anti-Corruption Commission (ACC). The matter is currently under investigation, and the outcome remains uncertain at this stage. The company is fully cooperating with the authorities and will assess any financial impact as the case progresses.

At present, no provision has been recognized in the financial statements, as the potential financial effect, if any, cannot be reliably estimated. Management will continue to monitor the situation and update disclosures as necessary.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

Misappropriation of Funds Identified in Special Audit Report

A special audit report issued by the Auditor General's Office on 26th September 2024 revealed that a total amount of MVR 9,034,083 was misappropriated from the Company between 2017 and April 2024. The misappropriation is categorized as follows:

Dollar purchases: MVR 4,583,701 (2020 – April 2024)

Revenue misappropriation: MVR 4,260,295

Petty cash from the safe: MVR 190,087

The findings indicate that these funds were lost due to fraudulent activities. The Management and the board of Directors has initiated an investigation and is considering legal actions and internal control enhancements to prevent future occurrences.

Legal Claims by Suppliers

Several suppliers have filed legal cases against the company for unpaid amounts totaling MVR 38,066,174.20. These cases are currently under court proceedings, and the outcome remains uncertain.

If the court rules against the company, it may be required to settle the outstanding amounts along with any penalties or legal costs. However, as the cases are still ongoing, no provision has been made in the financial statements.

Legal Claims for Outstanding Receivables

The company has filed legal cases against certain customers to recover outstanding receivables amounting to MVR 3,494,657.86. These receivables relate to services provided and invoiced but remain unpaid. The cases are currently in court, and the final outcome is uncertain.

Prior Period Adjustment - Loan Set-off Correction

During the year ended 31 December 2021, the Company identified a prior period error relating to the non-recognition of a loan set-off of Rs. 9,252,000, as confirmed by the Ministry of Finance letter no. 13-M/PSM/2018/25 dated [28/10/2018].

This amount should have been set off against the Company's outstanding loan in the year 2018. However, the omission continued in subsequent years and was identified and corrected during the current reporting period.

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively in the financial statements for the year ended 31 December 2021. The comparative figures for 2020 have been restated, and the opening balances as at 1 January 2020 have been adjusted accordingly.

Particulars	As Previously Reported	Adjustment	Restated (2020)
Amounts due to related parties	89,252,000	(9,252,000)	80,000,000
Retained earnings	(106,393,692)	9,252,000	(97,141,692)

This correction has no impact on the profit or loss of the current reporting period.



PUBLIC SERVICE MEDIA LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2021

Notes to the financial statements (continued)

(all amounts in Maldivian Rufiyaa unless otherwise stated)

25 Related party transactions

	2021	2020
Ministry of Finance		
Balance as at 1 January	80,000,000	80,000,000
Purchases	-	-
Balance as at 31 December	-	-
	80,000,000	80,000,000

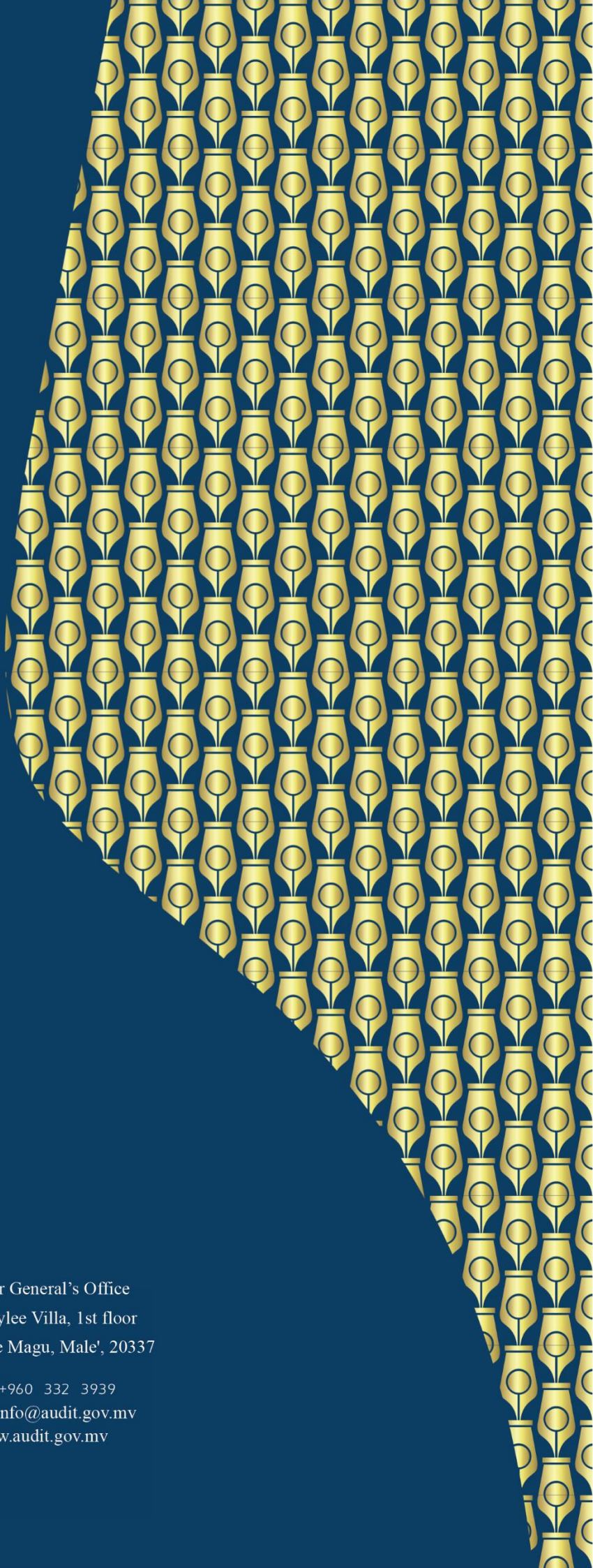
Emoluments to ky management personnel

The Board of Directors of the Company are the members of the key management personnel. The Company has paid emoluments of MVR 1,286,803.30 to the key management personnel during the year ended 31 December 2021.

26 Comparative figures

Comparative figures have been reclassified whenever appropriate to conform with the current year presentation.





Auditor General's Office
Chanbeylee Villa, 1st floor
Majeedhee Magu, Male', 20337

Tel: +960 332 3939
Email: info@audit.gov.mv
www.audit.gov.mv