Quarterly report – STELCO

Q1, 2026

■ Financial Highlights

Details	Amount	Percentage change from pre-quarter
Revenue	793,979,811	6%
Operating Profit	41,489,053	-18%
Earnings per Share	292,435.50	92%
Net Profit	43,865,324	92%

■ Operational Highlights

- Major Business Activities:
    - Construction of New Powerhouse, Customer Service Building in Adh. Dhangethi
    - Construction of New Powerhouse, Customer Service Building in K. Thulusdhoo
    - Construction of New Powerhouse in AA. Bodufolhadhoo
    - Peak Handling 2026 - Supply of 15 Nos 2000kVA gensets
    - Peak Handling 2026 - Supply of 1 Nos 2000kVA and 6 Nos 3000kVA Step Up Transformers
    - Peak Handling 2026 - Supply of Cables
    - Construction of 50MW admin building ongoing
    - Mantafushi new powerhouse
    - Design and Fabrication of 80,000 litres tank for AA. Ukulhas powerhouse
    - Design and Fabrication of 250,000 litres Fuel tank at Hulhumale Annex 1
    - Design & Build of K. Guraidhoo Sewerage Project
    - Hulhumale' Phase 2 Electricity and GPON Network Project
    - Male' Fuel Pump House relocation
    - Majlis Powerhouse

- Major Achievements:

■ Market Highlights

- **Details of the new product launch –** NIL
- **Advertising and Promotion Activities -** NIL
- **Partnership with any other suppliers -** NIL

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■ Board Activities

Directors Name	Designation	Board meeting	Audit committee	Risk Committee	Remuneration Committee	Compliance Committee
Mohamed Latheef	Chairman	4/4				
Dr. Ali Azwar	Managing Directors	4/4				
Aishath Muzna	Non-Executive Director	4/4				
Ahmed Hashim	Non-Executive Director	4/4	1/1			
Mariyam Sajida	Non-Executive Director	3/4	1/1			
Ahmed Aslam	Non-Executive Director	3/4	1/1			

Meeting	Number of Meeting
Board meeting	04
Audit and Risk committee	01
Risk Committee	-
Remuneration Committee	-
Compliance Committee	-

Company Secretary

Uz. Ahmed Sameeh

Appointed Auditors of the Company

Auditor General's Office

■ CSR (Corporate Social Responsibility) Highlights of Year 2026

Quarter 1

SN1	Activity Carried out	Amount Spend	Targeted at
1	STELCO Hall Rent set off against CSR	4,320.00	Maldives Association of Human Resource Professionals
2	STELCO Terrace Rent set off against CSR	4,536.00	Prosectutor General office
3	STELCO Hall Rent set off against CSR	4,320.00	Hope for Women
4	Electricity fee set off against CSR	33,183.82	PSM
5	STELCO Hall Rent set off against CSR	12,960.00	Ministry of Sports, Fitness and Recreation
6	Financial Assistance for Diabeties Society	100,000.00	DIABETES SOCIETY OF MALDIVES
7	AC Units for Masjid Al Umar Bin Al Khattab	44,444.70	General Public
8	Financial Assistance for Diabeties Society	100,000.00	DIABETES SOCIETY OF MALDIVES
9	Financial Assistance for Diabeties Society	99,000.00	DIABETES SOCIETY OF MALDIVES
10	Financial Assistance for Diabeties Society	100,000.00	DIABETES SOCIETY OF MALDIVES

■ Project details

#	Project Name	Start date	Completion date	Contract Value (MVR)	Disbursed Value	% of completion
1	Construction of New Powerhouse, Customer Service Building in Adh. Dhangethi	08-May-25	2 2026	14,870.413.27	1,902,845.75	85%
2	Construction of New Powerhouse, Customer Service Building in K.Thulusdhoo Construction of New Powerhouse in AA.Bodufolhadhoo	15-Sep-25 16-Aug-25	Q1 2027 Q4 2026	11,954,501.00 5,146,212.94	1,146,125.94 -	28% 59%
3	Peak Handling 2026 - Supply of 15 Nos 2000kVA gensets	16-Dec-25	Q2 2026	117, 192,000 (USD 7,600,000)	-	42%

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4	Peak Handling 2026 - Supply of 1 Nos 2000kVA and 6 Nos 3000kVA Step Up Transformers	28-Sep-25	Q2 2026	16,000,000(USD 537,900)	-	100%
5	Peak Handling 2026 - Supply of Cables	04-Nov-25	Q2 2026	USD 975,250	USD 975,250.00	100%
6	Construction of 50MW staff building	03-Jul-24	Q1 2027	9,376,515.21	137,082.67	65%
7	Mantafushi new powerhouse			-		
8	Design and Fabrication of 80K litre Fuel tank for AA. Ukulhas powerhouse	24-Dec-25	Q2 2026	1,146,411.27	-	15%
9	Design and Fabrication of 250K litre Fuel tank at Hulhumale Annex 1	14-Oct-25	Q2 2026	1,935,025.20	-	50%
10	Design & Build of K. Guraidhoo Sewerage Project	25-Nov-25	Q2 2027	59,830,018.20	-	0.58%
11	Hulhumale' Phase 2 Electricity and GPON Network Project	Nov-19	Q3 2029	-	-	95.95%
12	Male' Fuel Pump House relocation	18-Jan-24	Ongoing	7,145,724.42	-	10%
13	Majlis Powerhouse	Planning Stage	-	-		-

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■ Sovereign guarantee & Other Loans taken Status

Sovereign Guarantees

SN	Purpose/Project	Agreement Date	Maturity Date	Loan Amount	Finance & Administration Cost	Paid	Outstanding
1	MLD 848SF (Power System Dev. Proj)	21-Oct-1988	01.03.2009	59,622,880	33,632,596	75,259,685	17,995,791
2	LOAN 1121 (Secpnd Power System Proj)	21-Dec-1992	31-Jan-2013	105,084,231	127,814,972	148,462,517	84,436,686
3	(ADB) 3rd Power Project*	24-Jul-1998	1-Aug-2021	80,702,185	195,720,316	146,379,524	130,042,977
4	FEC & DDB (5.4 MV Generator Set)	25-Feb-1998	15-Aug-2016	41,246,314	97,835,965	86,802,976	52,279,303
5	NDF(3rd Power Project)	18-Jan-2000	1-Sep-2024	64,634,001	208,928,921	141,485,381	132,077,542
6	UNIBANK (3rd Power Project)-Loan	14-Dec-2001	01.05.2024	60,396,877	196,800,902	132,454,226	124,743,553
7	4th Power Development Project (DANIDA) Grant & Loan	3.05.2011	30-Sep-2035	149,789,239	73,659,804	-	-
8	4th Power Development Project (DANIDA) Grant & Loan	15.1.2009	1-Oct-2035	588,771,795	755,464,739	56,411,646	1,287,824,888
9	Project(POISED) Loan	05.10.2015	15.05.2033	161,757,775	276,702,136	223,194,271	215,265,640
10	STELCO 5th Power Development Project (50 MW) with D!	24.07.2017	21-Jul-2031	968,828,655	549,619,236	738,119,698	546,175,699
11	Grid Project	1-Nov-2018	1-Oct-2026	765,161,204	132,974,662	525,187,998	196,528,923

Shareholder (Government) Loan

SN	Purpose/Project	Agreement Date	Maturity Date	Loan Amount	Finance & Administration Cost	Paid	Outstanding
1	MLD 848SF (Power System Dev. Proj)	21-Oct-1988	01.03.2009	59,622,880	33,632,596	75,259,685	17,995,791
2	LOAN 1121 (Secpnd Power System Proj)	21-Dec-1992	31-Jan-2013	105,084,231	127,814,972	148,462,517	84,436,686
3	(ADB) 3rd Power Project*	24-Jul-1998	1-Aug-2021	80,702,185	195,720,316	146,379,524	130,042,977
4	FEC & DDB (5.4 MV Generator Set)	25-Feb-1998	15-Aug-2016	41,246,314	97,835,965	86,802,976	52,279,303
5	NDF(3rd Power Project)	18-Jan-2000	1-Sep-2024	64,634,001	208,928,921	141,485,381	132,077,542
6	UNIBANK (3rd Power Project)-Loan	14-Dec-2001	01.05.2024	60,396,877	196,800,902	132,454,226	124,743,553
7	4th Power Development Project (DANIDA) Grant & Loan	3.05.2011	30-Sep-2035	149,789,239	73,659,804	-	-
8	4th Power Development Project (DANIDA) Grant & Loan	15.1.2009	1-Oct-2035	588,771,795	755,464,739	56,411,646	1,287,824,888

Others

NO of Loans	Total Loan Amount	Outstanding
0	0.00	0.00

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Government Injected Funds & Capital Contributions during the year 2026

MODE OF FUNDING	Q4	Q3	Q2	Q1
CAPITAL CONTRIBUTION	0.00	0.00	0.00	0.00
SUBSIDY	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00
GOVT SHAREHOLDING LOAN	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

Staff Highlights of Year 2026

SENIOR MANAGEMENT AND HIGHER

		Q1 2026	Q4 2025	Q3 2025	Q2 2025
MALE	[NOS]	17	17	17	17
FEMALE	[NOS]	5	5	5	5
TOTAL	**[NOS]**	**22**	**22**	**22**	**22**
TOTAL SALARY AND OTHER ALLOWANCES	**[MVR]**	**3,991,298.16**	**4,108,626.00**	**4,715,537**	**3,964,043**

MANAGEMENT

		Q1 2026	Q4 2025	Q3 2025	Q2 2025
MALE	[NOS]	174	174	171	168
FEMALE	[NOS]	23	23	23	23
TOTAL	**[NOS]**	**197**	**197**	**194**	**191**
TOTAL SALARY AND OTHER ALLOWANCES	**[MVR]**	**18,284,256.55**	**17,512,849.86**	**20,098,763**	**16,693,010**

OTHER STAFFS

		Q1 2026	Q4	Q3	Q2
MALE	[NOS]	1634	1569	1,544	1,519
FEMALE	[NOS]	316	295	287	282
TOTAL	**[NOS]**	**1950**	**1864**	**1,831**	**1,801**
TOTAL SALARY AND OTHER ALLOWANCES	**[MVR]**	**115,480,068.56**	**110,786,159.83**	**118,673,894**	**106,503,926**

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Income Statement & Statement of Comprehensive Income

STATE ELECTRIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st March 2026
All amounts are stated in Maldivian Rufiyaa

	Note	Q1, 2026 MVR	Q4, 2025 MVR	Q3, 2025 MVR	Q2, 2025 MVR	Q1, 2025 MVR
Revenue	22	793,979,811	776,054,902	778,851,458	823,512,121	861,162,135
Cost of revenue	24	(678,511,649)	(609,332,934)	(586,284,943)	(638,278,526)	(684,208,547)
Gross profit		**115,468,162**	**166,721,968**	**192,566,515**	**185,233,595**	**176,953,588**
Other income	23	2,134,010	560,166	9,345,940	14,708	310,160
Administrative expenses	25	(76,113,119)	(187,294,680)	(65,736,639)	(109,607,807)	(107,852,680)
Impairment loss on trade receivables and amounts due from related parties	10.1 & 10.3		60,000,000	(25,000,000)	(17,500,000)	(17,500,000)
Impairment of property, plant & equipment	6.1		-			
Operating profit/(loss)		**41,489,053**	**39,987,454**	**111,175,816**	**58,140,496**	**51,911,068**
Finance income	26	7,175,151	7,342,853	7,348,244	7,338,687	7,337,548
Finance cost	26	(17,605,507)	(24,752,261)	(26,938,072)	(6,544,575)	(26,219,215)
Net finance costs		(10,430,356)	(17,409,408)	(19,589,828)	794,112	(18,881,667)
Profit/(loss) before tax		**31,058,697**	**22,578,046**	**91,585,988**	**58,934,608**	**33,029,401**
Income tax expense	27	12,806,627	(34,785,656)	(51,353,369)		
Net profit/(loss) for the year		**43,865,324**	**(12,207,610)**	**40,232,619**	**58,934,608**	**33,029,401**

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Statement of Financial Position

STATE ELECTRIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
for the year ended 31st March 2026
All amounts are stated in Maldivian Rufiyaa

	Note	Q1, 2026 MVR	Q4, 2025 MVR	Q3, 2025 MVR	Q2, 2025 MVR	Q1, 2025 MVR
ASSETS						
Non-Current Assets						
Property, plant and equipment	6	4,489,144,574	4,524,011,559	4,520,047,705	4,503,479,531	4,358,812,424
Intangible assets	6.7	27,424,543	26,741,950	26,741,950	-	-
Right of use assets	7	118,903,730	119,913,863	120,992,932	119,112,499	120,647,821
Financial asset	8	319,025,490	320,876,645	322,983,013	325,179,181	325,047,253
Deferred tax asset			-	-	25,251,810	25,251,810
		4,954,498,337	**4,991,544,017**	**4,990,765,600**	**4,973,023,021**	**4,829,759,308**
Current Assets						
Inventories	9	338,723,367	305,761,503	354,215,579	362,690,704	391,520,541
Trade and other receivables	10	466,425,588	416,026,999	447,237,451	441,591,544	576,738,427
Due from related parties	10.2	564,234,907	678,144,570	525,348,478	523,086,678	494,437,349
Current tax asset	28	-	-	-	7,907,995	7,907,995
Cash and cash equivalents	11	333,399,614	(16,398,682)	66,594,691	37,830,220	36,694,551
		1,702,783,476	**1,383,534,390**	**1,393,396,199**	**1,373,107,141**	**1,507,298,863**
TOTAL ASSETS		**6,657,281,813**	**6,375,078,407**	**6,384,161,799**	**6,346,130,162**	**6,337,058,171**
EQUITY AND LIABILITIES						
Equity and Reserves						
Share capital	12	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000
Revaluation reserve	13	625,583,086	625,583,085	625,583,085	742,878,751	742,878,751
Capital contribution	14	917,023,928	905,473,042	905,473,042	905,473,042	905,473,042
Retained earnings		881,367,006	794,913,153	915,966,186	730,409,339	638,445,330
		2,573,974,020	**2,475,969,280**	**2,597,022,313**	**2,528,761,132**	**2,436,797,123**
Non-Current Liabilities						
Borrowings	15	1,695,742,287	1,695,742,287	1,776,222,929	2,587,073,868	2,595,275,215
Lease liability	16	149,993,995	147,269,701	144,572,047	128,199,015	124,382,276
Deferred Income	17	27,669,749	27,979,909	28,290,069	28,910,388	28,910,388
Defined benefit obligation	18	34,427,494	38,272,305	39,385,262	33,738,713	33,738,713
Contractor payable	19	-	-	-	123,952,550	149,640,555
Deferred tax liability	30	148,154,963	186,567,453	180,441,264	298,723,208	298,723,208
		2,055,988,488	**2,095,831,655**	**2,168,911,571**	**3,200,597,742**	**3,230,670,355**
Current Liabilities						
Borrowings	15	925,672,426	938,953,698	941,479,965	171,743,553	171,743,553
Lease liability	16	1,908,006	1,908,006	1,908,006	14,950,449	14,950,449
Contractor payable	19	199,008,257	206,096,053	237,471,775	72,727,905	78,748,859
Trade and other payables	20	659,552,000	354,607,929	220,120,860	279,740,779	326,539,233
Due to related parties	21	209,951,338	209,951,338	154,146,334	22,608,603	22,608,603
Current tax liability	28	31,227,273	91,760,435	63,100,968	55,000,000	55,000,000
		2,027,319,300	**1,803,277,459**	**1,618,227,908**	**616,771,288**	**669,590,696**
TOTAL EQUITY AND LIABILITIES		**6,657,281,807**	**6,375,078,394**	**6,384,161,792**	**6,346,130,162**	**6,337,058,174**
		6	13	7	1	(3)

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Notes to the Financial Statement

STATE ELECTRIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2026
All amounts are stated in Maldivian Rufiyaa

6 Property, Plant and Equipment

6.1 Cost/valuation	Balance As at 01-Jan-26	Additions	Disposals / Transfers	Balance As at 31-Mar-26
Generators and Distribution	3,224,518,232	6,257,576		3,230,775,808
Buildings and Oil Storage	1,067,260,786	7,794,189		1,075,054,975
Water Bottling Plant	153,215,350	-		153,215,350
Vehicle and launches	57,198,090	429,139		57,627,229
Machinery and Equipment	237,246,510	2,588,711		239,835,221
Furniture and Fittings	15,300,800	377,109		15,677,909
Computer Systems	38,403,023	793,081		39,196,104
Capital Work in Progress (Note 6.2)	512,157,322	292,302,246	(349,254,518)	455,205,050
	5,305,300,113	**310,542,051**	**(349,254,518)**	**5,266,587,646**

Depreciation	Balance As at 01-Jan-26	Charge for the year/ Impairment	Disposals	Balance As at 31-Mar-26
Generators and Distribution	330,265,002	42,402,096		372,667,098
Buildings and Oil Storage	87,698,901	11,132,281		98,831,182
Water Bottling Plant	52,827,652	2,074,719		54,902,371
Vehicle and launches	36,970,742	1,026,900		37,997,642
Machinery and Equipment	164,163,999	5,074,062		169,238,061
Furniture and Fittings	9,565,462	330,436		9,895,898
Computer Systems	32,752,984	1,157,836		33,910,820
	714,244,742	**63,198,330**	**-**	**777,443,072**
Net Book Value	**4,591,055,351**			**4,489,144,574**

6.2 Work in Progress	Balance As at 01-Jan-26	Additions	Disposals / Transfers	Balance As at 31-Mar-26
Transmission & distribution	308,620,449		(307,458,971)	1,161,478
Combustion power plant	31,686,278	234,709,884		266,396,162
POISED project	26,207,169		(26,207,169)	-
SCADA project	1,058,232	25,703,907		26,762,139
Other projects	144,585,194	31,888,455	(15,588,378)	160,885,271
	512,157,322	**292,302,246**	**(349,254,518)**	**455,205,050**
	512,157,322			**455,205,050**

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6.3.1 The value of fully depreciated property, plan and equiprnent as at December 31, 2024 amounted to MVR 181,842,605.

6.4 Generators and Distribution Equipment, Building and Oil Storage of the Company were revalued on 31 December 2023 by WikiFrank Chartered Valuers, an independent valuer with recognised and relevant qualifications, in reference to depreciated replacement cost method by analyzing information provided by the client. The results of such revaluation were incorporated in these financial statements company recongnized revaluation gain amounting MVR 726,586,698/- as at 31 December 2023.

Fairvalue technique, inputs and relatioship with fair value

Property	Fair Value measurement using Significant unobservable inputs(Level 3)	Sensitivity	Fair value technique
Generators and Distribution Equipment	Replacement cost	Estimated fair value would increase/decrease if a unit price increase/decrease	Depreciated replacement method
Disposals made in the year 2022, however, have not accounted in the system. Therefore, have made prior year adjustments by adjusting	Rate per square metre of Building: MVR 1,380 - MVR 6700	Estimated fair value would increase/decrease if rate per sq feet increase/decrease	

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STATE ELECTRIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2026
All amounts are stated in Maldivian Rufiyaa

6 Property, Plant and Equipment

6.5 Cost/ Valuatioon

	Balance As at 01-Jan-25	Additions	Revaluation Surplus	Transfers on revaluation	Disposals / Transfers	Balance As at 31-Dec-25
Generators and Distribution Equipment	2,973,173,615	251,473,649			(129,032)	3,224,518,232
Buildings and Oil Storage	1,045,987,614	21,282,559			(9,387)	1,067,260,786
Water Bottling Plant	151,934,131	1,281,219			-	153,215,350
Vehicle and launches	53,466,629	3,731,461	-	-	-	57,198,090
Machinery and Equipment	225,717,131	14,036,122	-	-	(2,506,743)	237,246,510
Furniture and Fittings	14,232,798	1,579,765	-	-	(511,763)	15,300,800
Computer Systems	37,672,194	3,543,142	-	-	(2,812,313)	38,403,023
Capital Work in Progress	398,324,460	379,833,574	-	-	(266,000,712)	512,157,322
	4,900,508,572	**676,761,489**	**-**	**-**	**(271,969,948)**	**5,305,300,113**

6.6 Depreciation

	Balance As at 01-Jan-25	Charge for the year/Impairment	Transfer on Revaluation	Disposals	Balance As at 31-Dec-25
Generators and Distribution Equipment	159,535,667	170,819,885		(90,550)	330,265,002
Buildings and Oil Storage	42,566,873	45,135,538		(3,510)	87,698,901
Water Bottling Plant	44,528,776	8,298,876	-	-	52,827,652
Vehicle and launches	32,863,140	4,107,602	-	-	36,970,742
Machinery and Equipment	146,312,545	20,308,125	-	(2,456,671)	164,163,999
Furniture and Fittings	8,751,153	1,319,941	-	(505,632)	9,565,462
Computer Systems	30,926,109	4,631,346	-	(2,804,471)	32,752,984
	465,484,263	**254,621,314**	**-**	**(5,860,835)**	**714,244,742**
Net Book Value	**4,435,024,309**				**4,591,055,371**

6.7 Intangible Assets

	Balance As at 01-Jan-26	Additions	Balance As at 31-Mar-26
Software	27,424,543		27,424,543
	-	-	**27,424,543**

Amortisation	Balance As at 01-Jan-26	Charge for the year/ Impairment	Balance As at 31-Mar-26
Software	5,442,270	-	5,442,270
Net book value	-	-	**21,982,273**

7 Right of Use Assets

7.1 Cost

	Balance As at 01-Jan-26	Additions	Balance As at 31-Mar-26
Land and Buidings	148,968,414		148,968,414
	148,968,414	-	**148,968,414**

7.2 Amortisation

Land and Buidings	29,054,551	1,010,133	30,064,684
	29,054,551	**1,010,133**	**30,064,684**
Net Book Value	**119,913,863**		**118,903,730**

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7 Right of Use Assets (Continued)

The Company have the following lease contracts as of March 31 , 2026. Incremental borrowing rate is 9.5%.

Lease	Agreement Date	Lease Start Date	Lease End Date	Lease Period
Thilafushi Land	17-02-2013	01-01-2012	31-12-2026	15 Years
Gulhifalhu Power House	28-03-2017	28-03-2017	25-12-2025	8 Years, 8 Months and 29 Days
Hulhumale Part 1	31-03-2016	01-04-2009	31-03-2034	25 Years
Hulhumale Part 2	21-08-2016	21-08-2016	20-08-2066	50 Years
Hulhumale Power House	23-03-2010	01-07-2004	01-07-2029	25 Years
Hulhumale Apollo Tower	24-03-2022	24-03-2022	23-03-2042	20 Years
Male and Villimale' Power House	05-09-2012	05-09-2012	05-09-2111	99 Years

8 Financial Asset (STELCO Hiya)

8.1 As per the agreement dated November 15, 2017 between STELCO ("Company") and Housing Development Corporation Limited ("HDC"), the Company was assigned to develop a two residential apartments blocks in Hulhumale phase II plots no. N3-35(B), N3-35(C) by HDC.

According to the agreement, HDC granted the exclusive rights to construct, develop and sell residential units under the project in the designated land area to the Company. The Company agreed to finance the construction and development of the project and to sell the residential units developed under the project to eligible STELCO staff. It was the sole responsibility of the Company to raise and manage the finance required for the development of the project and HDC shall not be liable towards any party under any circumstances.

During the year 2022, sale and purchase agreements were signed between the staffs and STELCO for the sales of the apartments. As per the agreement, apartment handover date was January 1, 2023.

The employees eligible to obtain a Hiya flat were supposed to pay a down payment and the remaining payment is to be paid on installment basis over 18-24 years. The interest rate assigned for deferred payment was computed as 4%. The difference between the market rate of interest (9% p.a) and the concessionary rate of 4% was identified in statement of Comprehensive Income as a staff benefit during year 2023.

8.2

Financial Asset	**31-Mar-26 MVR**	**31-Dec-25 MVR**
Opening balance as at 01 January	322,039,753	328,647,011
Recognised during the year	-	-
Add: Fine income accrued for the year	-	1,163,108
Add: Interest income accrued for the year	7,174,500	29,350,188
Less: Repayments by tenants during the year	(10,188,763)	(37,120,554)
Closing balance as at 31 December	**319,025,490**	**322,039,753**

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			31-Dec-25 MVR	31-Dec-24 MVR
9	**Inventories**			
	Fuel		65,503,870	43,121,602
	Spares, cables and consumables		366,836,061	371,578,660
	Stationary		1,095,195	1,171,665
	Lubricating oil		7,995,562	7,361,610
	Goods in transit		-	-
			441,430,688	423,233,537
	Provision for Slow Moving Inventories	Note 9.1	(67,950,175)	(69,017,958)
	Total		**373,480,513**	**354,215,579**
9.1	**Provision for Slow Moving Inventories**			
	As at 1st January		123,307,829	123,307,829
	(Decrease) / Increase in provision		(55,357,654)	(54,289,871)
	As at 31st December		**67,950,175**	**69,017,958**

Provision for Inventory Policy was approved by the board of directors on December 28, 2021. The provision against fast, slow and non moving categories of inventories for the year 2024 has been calculated based on the criteria defined in the policy.

			31-Dec-25 MVR	31-Dec-24 MVR
10	**Trade and Other Receivables**			
	Accounts receivable		385,186,136	485,739,101
	Less: Provision for doubtful debts	Note 10.1	(88,450,585)	(99,700,585)
			296,735,551	386,038,516
	Prepayments		43,824,664	48,109,667
	Other receivables		13,161,309	13,089,268
			56,985,973	61,198,935
			353,721,524	**447,237,451**
10.1	**Provision for Impairment of Trade Receivables**			
	As at 1st of January		88,450,585	88,450,585
	Recognized / (reversal) during the year		-	11,250,000
	As at 31st December		**88,450,585**	**99,700,585**
10.2	**Due from Related Parties**			
	Indira Gandhi Memorial Hospital		6,306,858	6,306,858
	Male' Water and Sewage Company (Private) Limited		13,421,627	13,421,627
	State Trading Organisation PLC		1,659,287	1,659,287
	Maldives Transport and Contracting Company PLC		3,913,298	3,913,298
	Maldives Customs Services		82,273	82,273
	Maldives Industrial Fisheries Company Limited		5,204	5,204
	Bank of Maldives PLC		-	-
	Public Service Media		154,400,579	154,400,579
	Maldives Road Development Corporation Limited		1,890,589	1,890,589
	National Centre For the Arts		2,166,446	2,166,446
	Housing Development Corporation Limited		13,241,880	13,241,880
	National Social Protection Agency		19,807	19,807
	Maldives Port Limited		92,026	92,026
	Ministry of Finance and Planning		251,279,634	251,279,634
	Male' City Council		49,921,037	49,921,037
	Ministry of National Planning Housing and Infrastructure		39,843,225	39,843,225
	Local Government Authority		34,340	34,340
	Fenaka Corporation Limited		2,728,914	2,728,914
	Ministry of Climate Change, Environment and Energy		15,043,963	15,043,963
	Other Government Owned Organisations		305,033,403	206,485,846
			861,084,388	**762,536,831**
	Provision for impairment loss	Note 10.3	(188,438,353)	(237,188,353)
	Total		**672,646,035**	**525,348,478**
10.3	**Provision for Impairment Loss**			
	As at 1st of January		-	188,438,353
	Written off during the year		-	-
	Recognised during the year		188,438,353	48,750,000
	As at 31st December		**188,438,353**	**237,188,353**

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			31-Mar-26	31-Dec-25
			MVR	MVR
11	**Cash and Cash Equivalent**			
	Cash at bank		330,219,366	87,794,472
	Cash in hand		3,180,248	3,245,347
	Total		**333,399,614**	**91,039,819**
	Bank overdraft			99,108,566
	Cash and Cash Equivalent in statement in cashflow		**333,399,614**	**(8,068,747)**
12	**Share Capital**			
	Issued share capital 150 ordinary shares of MVR 1,000,000 each		150,000,000	150,000,000
	Total		**150,000,000**	**150,000,000**

12.1 The total authorised number of ordinary shares is 150 shares (2023: 150 shares) with a par value of MVR 1,000,000 per share (2023: MVR 1,000,000 per share). The issued and fully paid share capital comprises of 150 (2023 :150) ordinary shares of MVR 1,000,000 each.

12.2 Dividends and voting rights
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at the shareholders' meetings of the Company. No dividends declared during the year ended December 31, 2024 (2023 : Nil).

13	**Revaluation reserve**			
	As at 1st January		625,583,087	684,153,190
	Revaluation surplus recognised during the year net of tax		-	-
	Transfer to Retained earnings	Note 13.2		(68,906,004)
	Deferred tax transferred to retained earnings		-	10,335,901
	Transfer of disposed assets		-	-
	Deferred tax transferred to retained earnings		-	-
	As at 31st December		**625,583,088**	**625,583,087**

13.2 Transfer of Revaluation Surplus to Retained Earnings

Revaluation surplus is realized to retained earnings on the basis of utilization of the asset. An amount equal to the difference between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost is transferred from revaluation surplus (net of deferred tax) to retained earnings on an annual basis.

14	**Capital Contribution**		
	As at 1st January	917,023,928	905,473,042
	Grant converted to capital	1	11,550,886
	Received during the year	-	-
	As at 31st December	**917,023,929**	**917,023,928**

The Company has received a capital contribution amounted to MVR 246,690,839 from the Ministry of Finance and Treasury of the Republic of Maldives during the period of 2017 to 2020 for the construction and installation of Hulhumale Power Plant (5th Power Project) and MVR 154,007,552 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Pover Project) . Further, MVR 181,716,143 were received in 2018, 2019 and 2020 for the installation of greater Male' Grid connection.

During the year 2021, the Company has received an additional MVR 92,856,020 for greater Male' Grid Connection Project and MVR 66,075,213 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Power Project). During the year 2022, the Company has received an additional MVR 45,096,838 for greater Male' Grid Connection Project and MVR 65,030,438 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Power Project).

During the year 2023, the Company has received an additional MVR 54,000,000 for repayment of the loan obtained from China Exim bank for construction of the Hulhumale' Power Plant (5th Power Project).

These amounts have been considered as capital contribution from Ministry of Finance since Ministry of Finance provides these contributions at its capacity of Shareholder of the Company.

During the year 2025, The MOFT waived off MVR 11,550,886/- which was provisionaly accrued as interest expense related to loans granted by MOFT. The amount waived off have been considered as capital contribution.

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	31-Mar-26 MVR	31-Dec-25 MVR
15 Borrowings		
As at 1st January	2,677,876,492	2,829,082,001
Loans obtained during the year	-	-
Interest for the year	13,060,498	52,683,673
Repayments during the year	(67,473,950)	(139,654,623)
Interest paid during the year	(2,048,327)	(52,683,673)
Converted to capital (Note 16.3)	-	(11,550,886)
As at 31st December	**2,621,414,713**	**2,677,876,492**

15.1 Maturity Analysis

	31-Mar-26	31-Dec-25
Non- Current		
Loan and borrowings	1,695,742,287	1,750,843,681
	1,695,742,287	**1,750,843,681**
Current		
Loan and borrowings	925,672,426	927,032,811
	925,672,426	**927,032,811**
Total borrowings	**2,621,414,713**	**2,677,876,492**

15.2 Terms and repayment schedule

Source of finance	Purpose to Finance	Interest Rate 2024	Interest Rate 2023	Maturity	Carrying Amount 31-Mar-26 MVR	Carrying Amount 31-Dec-25 MVR
Ministry of Finance *	Third Power System	-	0%*	01-Aug-21	130,042,977	130,042,977
Ministry of Finance *	Third Power System	-	0%*	01-May-24	124,743,553	124,743,553
Ministry of Finance *	Third Power System	-	0%*	01-Sep-24	132,077,542	132,077,542
Ministry of Finance *	5.4V Generator set	-	0%*	15-Feb-16	52,279,303	52,279,303
Ministry of Finance *	Second Power System	-	0%*	31-Jul-25	84,436,686	84,436,686
Ministry of Finance *	Power System	-	0%*	01-Sep-18	17,995,791	17,995,791
Ministry of Finance (Nordea Bank Danmark)	Fourth Power System	-	4.25% & 8.5%	30-Sep-35	1,287,824,888	1,287,824,888
Ministry of Finance *	POISED Project	-	0%*	15-May-33	215,265,640	215,265,640
Exim Bank of China	Fifth Power Project	3% + 6 Months SOFR		31-Jul-31	546,175,699	601,277,093
MIB MGAF	Peak Handling	8%		30-Jun-24	30,572,634	31,933,019
					2,621,414,713	**2,677,876,492**

**With effect from 1st January 2023 the Ministry of Finance suspended charging interest on these loans.*

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15.3 Bank Borrowings

All of the above Loans (except for MIB - MGAF) have been secured by a guarantee from Government of Maldives.

The Ministry of Finance and Treasury ("MOFT") through its letter dated February 4, 2019, has taken over the settlement of these loans and instructed the Company to transfer the loan balances (including accrued interest) as a capital contribution. However, part of the transaction has been finalized by the parties for the year ended December 31, 2025.

The Company entered subsidiary loan agreement on April 2, 1998, between Ministry of Finance and Treasury for the amount of MVR 80,702,185 at an Interest rate of 8% for the purpose of Third Power System Development Project. This loan is to be repaid in 40 installments on 01 February and 01 August each year.

The Company entered subsidiary loan agreement on August 27, 2003, between Ministry of Finance and Treasury for the amount of MVR 60,396,877 at an Interest rate of 8% for the purpose of Third Power System Development Project. This loan is to be repaid in 40 installments on 01 May and 01 November each year.

The Company entered subsidiary loan agreement on June 9, 1998 between Ministry of Finance and Treasury for the amount of MVR 64,634,001 at an Interest rate of 8% for the purpose of Third Power System Development Project. This loan is to be repaid in 40 installments on 01 February and 01 August each year.

The Company entered subsidiary loan agreement on February 15, 1998, between Ministry of Finance and Treasury for the amount of MVR 41,246,314 at an Interest rate of 8% for the purpose of acquisition of 5.4Mv Generator Set. This loan is to be repaid in 30 installments on 15 February and 15 August each year.

The Company entered subsidiary loan agreement on April 11, 1992, between Ministry of Finance and Treasury for the amount of MVR 105,084,231 at an Interest rate of 8% for the purpose of Second Power System Project. This loan is to be repaid in 34 installments on 31 January and 31 July each year.

The Company entered subsidiary loan agreement on March 10, 1998, between Ministry of Finance and Treasury for the amount of MVR 59,622,880 at an Interest rate of 8% for the purpose of Power System Development Project. This loan is to be repaid in 35 installments on 01 March and 01 September each year.

DANIDA grant and Nordea Bank loan agreement signed between Nordea Bank Denmark A/S and Government of Maldives on January 15, 2009 for a loan amount of EUR 18,140,000 and grant amount of EUR 6,560,000. The loan was entered to for the purpose of Fourth Power System Development Project.

Subsidiary loan terms proposed by the Government of Maldives are as follows.
1. Component 1: Interest bearing portion - Nordea Loan Funds and Fees of EUR 23,534,579.78 at an interest rate of 8.5% p.a, with loan period of 27 years (grace period of 7 years) and first repayment date on March 31, 2016.

2. Component 2: Interest bearing portion - DANIDA Grant Funds of EUR 4,269,568.02 at an interest rate of 4.25% p.a, with loan period of 27 years (grace period of 7 years) and first repayment date on March 31, 2016.

The Company entered subsidiary loan agreement on August 10, 2015, between Ministry of Finance and Treasury for the amount of MVR 150,847,779 at an Interest rate of 8% for the purpose of Preparing Outer Island for Sustainable Energy Development Project. This loan is to be repaid in 30 installments on 15th May and 15th November each year.

The Company entered loan agreement on May 28, 2015, between Export-Import Bank of China (Exim Bank) and Bank of China Limited for the amount of USD 79,946,000 for the purpose of Fifth Power Development Project. This loan is to be repaid in 24 installments on 21 January and 21 July each year.

The Company entered into a loan agreement with Maldives Islamic Bank during the year for purchasing 1500kVA package substation as a diminishing Musharakah financing equivalent to 70% of shares. The tenure is 06 months from the date of delivery of the asset at a rate of 8%. The Company will obtain the full ownership of the asset over the period after repaymentst at the termination of the financing arrangement.

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		31-Mar-26	31-Dec-25
		MVR	MVR
16	**Lease Liability**		
	Non- current		
	Lease liability	149,993,995	147,101,084
	Total	**149,993,995**	**147,101,084**
	Current		
	Lease liability	1,908,006	2,076,623
	Total	**1,908,006**	**2,076,623**
16.1	**Movement of lease liability**		
	As at 1st January	149,177,707	140,225,993
	Additions/(disposals) of lease liabilities	-	-
	Adjustments to recognise prior year payments and interest	-	-
	Interest expense for the year	3,266,057	13,182,418
	Repayment during the year	(541,763)	(4,230,704)
	As at 31st December	**151,902,001**	**149,177,707**
16.2	**Maturity Analysis of Undiscounted Future Lease Payments are as follows;**		
	Less than one year	1,908,006	2,076,623
	Between two and five years	5,784,437	5,356,727
	More than five years	144,209,559	141,744,357
	Total	**151,902,001**	**149,177,707**
17	**Deferred Income**		
	As at 1st January	27,979,909	29,220,548
	Amortisation	(310,160)	(1,240,639)
	As at 31st December	**27,669,749**	**27,979,909**

17.1 Deferred income comprises of grants received from the Ministry of Finance and Treasury of the Republic of Maldives. An amount of MVR 25,287,089 was received in 2006 for the installation of 6 sets of 1250 k Diesel Generators. During the year 2020, the Company received MVR 34,490,853 for construction of Peak Handling Project and these grants are amortized over the useful life of the assets.

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		31-Mar-26 MVR	31-Dec-25 MVR
18	**Defined benefit Obligation**		
	As at 01st January	58,474,007	38,045,487
	Amount recognised in Profit or Loss		
	Current service cost for the year	-	1,800,525
	Interest cost for the year	-	1,997,388
		58,474,007	41,843,400
	Amount recognised in Other Comprehensive Income		
	Actuarial gain on obligation	-	20,951,792
	Payments during the year	(24,046,513)	(4,321,185)
	As at 31st December	**34,427,494**	**58,474,007**

18.2 The Company has engaged a qualified actuary to estimate the retirement benefit obligation. The project unit credit method is used to determine the present value of the defined benefit obligation. Key assumption used in the calculation are as

	31-Mar-26	31-Dec-25
Expected salary increment	2.87%	3.14%
Discount rate	7.00%	4.60%
Staff turnover factor	3.69%	3.72%

18.3 Sensitivity analysis for the key assumptions

	31-Mar-26	31-Dec-25
Impact of the change in discount rate		
Present value of obligation at the end of the period	38,045,487	58,474,007
Impact due to increase of 0.5%	(2,256,855)	(2,583,562)
Impact due to decrease of 0.5%	2,658,696	2,562,118
Impact of the change in salary increase		
Present value of obligation at the end of the period	38,045,487	58,474,007
Impact due to increase of 0.5%	2,322,601	2,580,641
Impact due to decrease of 0.5%	(2,527,601)	(2,573,622)

		up to 2 years MVR	3 to 5 years MVR	Over 5 years MVR
18.4	Maturity profile	8,882,948	11,716,379	37,877,680

19 Contractor Payable

The Company has entered into an agreement with Dongfang Electricity International Corporation ("DEC") to construct a power interconnect network project between Male and Hulhumale via a bridge on February 12, 2018 for a contract price of USD 45,619,736. Contract is payable over the period of 8 years based on the percentage of completion of the project. The contractual cashflows have been discounted at a rate of 4.8%.

During the year 2023, the Company received an additional claim from Dongfang Electricity International Corporation ("DEC") on account of project delays and extra work requested by the Company amounting to USD 7,888,165.97.Based on the settlement agreement entered on September 14, 2023, with DEC for the settelement of claim is to be made by 36 monthly installments starting from 1st October 2023. The contractual cashflows have been discounted at a rate of 9%.

		31-Mar-26	31-Dec-25
19.1	**Breakdown of Contractor Payable**		
	As at 1st January	196,528,923	268,034,882
	Interest charge during the year	1,278,952	7,150,901
	Repayment during the year	1,200,382	(78,656,860)
	Additions during the year	-	-
	Fine accrued due to delays	-	-
	As at 31st December	**199,008,257**	**196,528,923**
	Non- Current		
	Contractor payable	-	-
	Total	-	-
	Current		
	Contractor payable	199,008,257	196,528,923
	Total	**199,008,257**	**196,528,923**

			31-Mar-26	31-Dec-25
20	**Trade and Other Payables**			
	Trade payables		465,490,850	205,328,024
	Accrued expenses		-	30,667,497
	Dividend Payable to Ministry of Finance	Note 20.1	152,845,423	152,845,423
	Retention payable		374,543	8,938,478
	Deposit received		152,845,423	3,735,274
	Other payables		(112,004,239)	14,188,951
	Total		**659,552,000**	**415,703,647**

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			31-Mar-26	31-Dec-25
			MVR	MVR
20.1	**Dividend Payable to Ministry of Finance**			
	As at 1st January		152,845,423	44,000,000
	Dividend set off during the year		-	-
	Dividend declared during the year		-	108,845,423
	As at 31st December		**152,845,423**	**152,845,423**
21	**Due to Related Parties**			
	State Trading Organisation PLC		176,999,543	130,541,517
	Waste Management Corporation		22,881,483	26,003,402
	Maldives Transport and Contracting Company PLC		6,650,719	5,017,601
	Male' Water and Sewerage Company Limited		276,105	370,875
	Dhivehi Raajjeyge Gulhun PLC		1,642,841	2,808,694
	Other Government owned Organizations		1,500,646	1,167,218
	Total		**209,951,338**	**165,909,308**

			31-Mar-26	31-Dec-25
22	**Revenue**			
	The breakdown of the revenue is as follows:		MVR	MVR
	Electricity revenue		736,095,963	3,118,522,941
	Non-electricity revenue	Note 22.1	44,256,988	176,822,591
	Water and sewerage revenue		13,626,860	45,950,481
	Total		**793,979,811**	**3,341,296,013**

22.1 Non-electricity revenue include revenue from sale of electronic equipment and other electrical services provided for customers.

23	**Other income**			
	Amortization of deferred income - Government grant amortization	Note 17	310,160	1,240,639
	Rental income		204,780	599,328
	Gain on disposal of Property, Plant and Equipment		-	-
	Miscellaneous income		-	1,916,701
	Writeback of payables		1,619,070	8,322,626
	Reversal of inventory provision		-	-
	Reversal of provision for impairment of trade receivables		-	-
	Exchange gain		-	-
	Reversal of provision for slow and Non-moving inventories		-	-
			2,134,010	**12,079,294**

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			31-Mar-26 MVR	31-Dec-25 MVR
24	**Cost of Revenue**			
	Direct Expenses		572,530,702	2,236,021,595
	Direct Labour		105,980,947	388,343,548
	Total		**678,511,649**	**2,624,365,143**
25	**Administrative Expenses**			
	Personnel cost	Note 25.1	47,614,629	174,473,187
	Service Cost on retirment benefit obligation		-	3,081,052
	Bank charges		6,327,410	4,631,346
	Fines		-	-
	Provision for slow and Non-moving inventories		-	5,667,842
	Unclaimed GST		-	12,266,712
	Repair and maintenance		1,309,117	7,027,708
	Depreciation/Impairment of Property Plant and equipment		2,862,310	7,036,418
	Amortization of Right of Use Asset		1,010,133	-
	Directors' remuneration		118,600	894,660
	Rent expenses		60,000	1,254,292
	Loss on disposal of FA		-	94,296
	Provision for other receivables		-	-
	Other expenses		16,810,920	176,223,457
	Write off expense		-	-
			76,113,119	**392,650,970**
25.1	**Personnel costs**			
	Staff salaries and wages		54,256,076	208,682,565
	Staff allowances		66,872,178	222,150,452
	Overtime expenses		23,558,365	86,906,335
	Employer's contribution to government pension fund		3,804,373	14,552,570
	Staff medical expenses		2,707,545	12,036,202
	Employee retirement benefits		-	960,975
	Other staff expenses		2,397,038	17,527,636
	Total		**153,595,575**	**562,816,735**
	Cost of sales portion		105,980,947	388,343,548
	Administrative expense portion		47,614,629	174,473,187
			153,595,576	**562,816,735**
26	**Finance Cost**			
	Interest on Borrowings- Foreign		10,393,016	49,740,669
	Interest on Borrowings - Local		2,667,482	2,943,004
	Interest on leases		3,266,057	13,182,418
	Interest on other financial arrangements		1,278,952	7,150,901
			17,605,507	**73,016,992**
	Finance Income			
	Interest income		(7,175,151)	(29,367,332)
	Net Finance Costs		**10,430,356**	**43,649,660**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2026
All amounts are stated in Maldivian Rufiyaa

		31-Mar-26	31-Dec-25
		MVR	MVR
27	**Taxation**		
	Income Tax Expense for the year		
	Current tax expense	10,583,805	33,712,296
	Deferred tax asset recognised	691,082	(17,355,992)
	Deferred tax liability recognized	(24,081,514)	57,001,010
	Total Tax Expense	**(12,806,627)**	**73,357,314**
27.1	**Reconciliation Between Accounting Profit and Taxable Income :**		
	Profit /(loss) before tax	31,058,697	312,054,193
	Aggregate disallowable items	40,000,000	342,695,553
	Aggregate allowable items		(429,501,106)
	Adjustment related to restatement (Noted 42)	-	-
	Tax losses utilized during the year	-	-
	Tax free allowance	(500,000)	(500,000)
	Tax (loss) / Income tax for the year	**70,558,697**	**224,748,640**
	Income tax @ 15%	**10,583,805**	**33,712,296**
28	**Current Tax Liability**		
	Tax refunds receivable	54,355,764	23,609,902
	Interim taxes paid	(2,966,435)	(2,966,434)
	Tax provision for the year	10,583,805	33,712,296
	Total	**61,973,134**	**54,355,764**
	Total current tax liability	**31,227,273**	**54,355,764**
29	**Net deferred tax liability**		
	Deferred Tax Liability	241,369,154	275,786,569
	Deferred Tax Asset	(67,047,843)	(67,738,924)
	As at 31 December	**174,321,311**	**208,047,645**
30.1	**Deferred Tax Asset**		
	As at 1st January	67,738,925	47,240,164
	Recognised in other comprehensive income		
	(Reversal) / recognised during the year	-	3,142,769
	Recognised in profit or loss		
	Recognised during the year	(691,082)	17,355,992
	As at 31st December	**67,047,843**	**67,738,925**

30.2 **The recognized deferred tax asset is attributable to the following:**

	31-Mar-26		31-Dec-25	
	Temporary Difference MVR	Tax effect MVR	Temporary Difference MVR	Tax effect MVR
On debtors provision	276,888,938	41,533,341	257,544,279	38,631,642
On other provision	34,427,494	5,164,124	58,474,007	8,771,101
On inventory provision	135,669,185	20,350,378	135,574,542	20,336,181
	446,985,617	**67,047,843**	**451,592,828**	**67,738,924**

		31-Mar-26	31-Dec-25
30	**Deferred Tax Liability**		
	As at 1st January	275,786,569	229,121,460
	Recognised in profit or loss		
	recognised during the year	(24,081,514)	57,001,010
	Recognised in other comprehensive income		
	recognised during the year	-	-
	Recognised directly in equity		
	Reversed during the year (Note 13)	(10,335,901)	(10,335,901)
	As at 31st December	**241,369,154**	**275,786,569**

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30.1 The recognized deferred tax liability is attributable to the following:

	31-Mar-26		31-Dec-25	
	Temporary Difference MVR	Tax effect MVR	Temporary Difference MVR	Tax effect MVR
Recognised in profit or loss				
Property, plant and Equipment	1,609,127,697	241,369,154	1,838,577,128	275,786,569
Recognised in other comprehensive income				
Revaluation reserve				
	1,609,127,697	**241,369,154**	**1,838,577,128**	**275,786,569**

31 Earnings/ (loss) Per Share

Basic/diluted (loss)/earnings per share is calculated by dividing the net (loss)/profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Profit/ (loss) for the year	43,865,324	238,696,879
Weighted average number of ordinary shares	150	150
Earnings/ (loss) per share	**292,435**	**1,591,313**

32 Operating Profit before Working Capital Changes

	31-Mar-26 MVR	31-Dec-25 MVR
Profit before tax	31,058,697	312,054,193
Depreciation	63,198,330	254,621,313
Re-assessment of Right of Use Assets	-	-
Amortization of Right of Use Assets	1,010,133	4,316,275
Interest Income from Financial Asset	(7,174,500)	(30,513,296)
Increase/(Reversal) provision for slow moving inventories	94,643	12,266,713
Provision for impairment loss on trade receivables	(7,858,424)	7,858,424
Reversal of impairment loss on related parties	27,203,083	(27,203,083)
Interest expense	17,605,507	73,016,992
Amortization of deferred income	(310,160)	(1,240,639)
Defined benefit obligation for the year	-	1,800,525
Dividend declared	(108,845,423)	-
Interest income	-	-
Provision for impairment loss on investment in Hiyaa Project	-	-
Adjustments made for prior year lease expenses	-	-
Loss on disposal of PPE	-	94,296
Fines on contractor payable		-
Employee benefit expense	-	1,997,388
Amortization of Intangible Assets	-	5,442,270
Total	**15,981,886**	**614,511,371**

33 Related Party Transactions

33.1 Due from Related Parties

Name	Nature of relationship		
Indira Gandhi Memorial Hospital	***Affiliate***		
Opening balance		2,559,843	3,707,365
Sales of Services		27,809,400	21,454,660
Payments made		(20,246,075)	(22,602,182)
Closing balance		**10,123,168**	**2,559,843**
Male' Water and Sewage Company Pvt Ltd	***Affiliate***		
Opening balance		19,565,954	9,241,574
Sales of Services		85,158,912	28,249,467
Payments made		(92,450,303)	(17,925,087)
Closing balance		**12,274,563**	**19,565,954**

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