

QUARTERLY REPORT

For the Quarter Ended 30 September 2023

1. Financial Highlights

Details	Q3 2023	Q2 2023	Change (%)
Revenue	-	-	0.00%
Operating Profit	(7,796,991)	(6,624,943)	-2.00%
Net Profit	(7,931,201)	(6,819,791)	-1.00%
Earnings Per Share	0	0	0%

2. Operational Highlights

2.1. Project Financing for Q3

Details	KPTL Project	NBCC Project
Total Contract Value	US\$ 137 million	US\$ 130 million
Total Number of IPCs raised	53,841,018.97	34,105,575.23
Total Value Paid to Contractor		
• Amount paid as FDC Equity in the Project	7,083,381.15	4,464,362.33
• Amount paid via India Exim Bank's Buyer's Credit Facility	40,139,159.84	25,298,053.21
Value Paid to Contractor as a percentage of Contract Value	34.47	22.9

3. Board Activities Q3 2023

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mohamed Azim	Chairman	3/3	0	0
Salfiyya Anwar	Managing Director	3/3	0	0
Ibrahim Nizam	Board Member	3/3	3/3	0
Ahmed Athif	Board Member	0	0	0
Ahmed Musid	Board Member	3/3	3/3	0
Mariyam Nazima	Board Member	3/3	0	0
Najeel Ahmed	Board Member	3/3	0	0

Meeting	Number of Meeting
Board meeting	3
Audit committee	3
Remuneration Committee	0

4. Statement of Comprehensive Income for the Quarter ended 30 September 2023

All Amounts in Maldivian Rufiyaa

		Q3 2023	Q2 2023
	Note		
Revenue	1	-	-
Cost of Sales	2	-	-
Gross Profit		-	-
Other Income	3	-	-
Selling and Marketing costs	4	-	-
Administrative costs	5	(7,796,991)	(6,624,943)
Other operating expenses	6	-	-
Total Operational Expenses		(7,796,991)	(6,624,943)
Operating profit		(7,796,991)	(6,624,943)
Finance Income	7	-	-
Finance cost	8	(134,210)	(194,848)
Profit before tax		(7,931,201)	(6,819,791)
Business profit tax		-	-
Profit after tax		(7,931,201)	(6,819,791)
Attributable to:			
Parent			
Non-Controlling Interest			
EPS		(0)	(0)

5. Statement of Financial Position for the Quarter ended as at 30 September 2023

All Amounts in Maldivian Rufiyaa

		Q3 2023	Q2 2023
	Note		
Assets			
Non-Current Assets			
Property plant and equipment	9	13,676,234	13,316,487
Intangible Assets	10	343,442	215,210
Other Non Current Assets	11	98,958,572	95,452,805
Total Noncurrent Assets		112,978,248	108,984,502
Current Assets			
Inventories	11	1,731,160,904	1,287,268,063
Trade and other receivables	12	371,962,226	539,009,335
Cash and cash equivalent	13	17,121,198	7,603,120
Total current assets		2,120,244,327	1,833,880,519
Total Assets		2,233,222,575	1,942,865,021
Equity and Reserve			
Share capital	14	535,845,601	493,808,557
Retained earning	17	(64,220,267)	(51,168,311)
Total Equity		471,625,334	442,640,246
Non-Current Liabilities			
Loans and borrowing	18	1,504,677,969	1,325,136,015
		1,504,677,969	1,325,136,015
Current liabilities			
Trade and other payables	21	256,919,272	175,088,760
Total current liabilities		256,919,272	175,088,760
Total liabilities		1,761,597,241	1,500,224,775
Total equity and liabilities		2,233,222,575	1,942,865,021

6. Cash flow Statement for the Quarter ended 30 June 2023

	Q3 2023	Q2 2023
Profit before tax	(7,931,201)	(6,819,791)
<u>Adjustments for:</u>		
Depreciation & amortization	621,610	621,610
Finance Costs- Lease Liabilities	134,210	194,848
Inventories	(443,892,840)	(217,718,345)
Trade and other receivables	157,798,978	(36,973,603)
Trade and other payables	81,830,512	71,795,278
Cash flow from operating activities	(211,438,731)	(188,900,004)
Interest paid	(134,210)	(194,848)
Interest paid for loan facility		
Net cash generated from operating activities	(211,572,941)	(189,094,852)
Cash flow from investing activities		
Purchase of Property plant and equipment	(487,979)	(2,155,915)
Net cash generated from investing activities	(487,979)	(2,155,915)
Cash flow from financing activities		
Loan facilities	180,018,263	85,839,268
Lease Liabilities	(476,309)	(127,253)
Proceeds from share issue	42,037,044	90,750,021
Net cash generated from financing activities	221,578,998	176,462,036
Net increase/ decrease in cash and cash equivalent	9,518,078	(14,788,731)
Cash and cash equivalent at beginning	7,603,120	22,391,851
Cash and cash equivalent at end	17,121,198	7,603,120

7. Notes to the financial statement

All Amounts in Maldivian Rufiyaa

	Q3 2023	Q2 2023
Revenue		
	-	-
Other Income- Miscellaneous	-	-
	-	-
	Q3 2023	Q2 2023
Cost of Sales	-	-
Selling and Marketing costs	-	-
	Q3 2023	Q2 2023
Administrative costs		
Salary & Wages	(6,080,681)	(4,607,482)
Board Member Expenses	(159,900)	(157,400)
Staff Welfare Expenses	(72,408)	(116,430)
Consultancy	(294,252)	(198,519)
Repair & Maintenance	(46,120)	(2,223)
Depreciation & Amortisation	(621,610)	(621,610)
Travelling Expenses	-	(12,061)
Utilities	(211,866)	(220,615)
Other Administrative Expenses	(310,153)	(688,603)
	(7,796,991)	(6,624,943)

Other operating expenses

Finance Income

Finance Cost

9 Property, plant and equipment



Cost	As at 01/07/2023	Additions	Disposals	As at 30/09/2023
Computer and Office Equipment	3,870,064	147,380	-	3,870,064
Vehicles	2,089,220	280,600	-	2,089,220
Furniture, Fittings and Other Equipment	1,000,360	124,412	-	1,000,360
Plant and Machinery	109,187	-	-	109,187
ROU Assets	9,246,885	-	-	9,246,885
WIP Assets	1,630,123	-	-	1,630,123
	17,945,838	552,392	-	18,305,585
Accumulated Depreciation	As at 01/07/2023	Charge	Disposals	As at 30/09/2023
Computer and Office Equipment	848,817	133,674	-	848,817
Vehicles	75,596	24,880	-	75,596
Furniture, Fittings and Other Equipment	241,554	45,455	-	241,554
Plant and Machinery	6,434	2,730	-	6,434
ROU Assets	3,456,951	403,148	-	3,456,951
	4,629,351	609,887	-	4,629,351
Net Book Value	As at 01/07/2023			As at 30/09/2023
Computer and Office Equipment	3,021,247			3,168,627
Vehicles	2,013,624			2,294,224
Furniture, Fittings and Other Equipment	758,806			883,218
Plant and Machinery	102,753			102,753
ROU Assets	5,789,934			5,597,289
WIP	1,630,123			1,630,123
	13,316,487	-	-	13,676,234

10 Intangible Assets

Cost	As at 01/07/2023	Additions	Disposals	As at 30/09/2023
Computer Software	334,033	128,233	-	462,266
	334,033	128,233	-	462,266

Accumulated Amortization	As at 01/07/2023	Amortization	Disposals	As at 30/09/2023
Computer software	107,100	11,723	-	118,824
	107,100	11,723	-	118,824

Net Book Value	As at 01/07/2023			As at 30/09/2023
Computer software	226,933			343,442
	226,933			343,442

11 Other Non-Current Assets

	Q3 2023		Q2 2023
Lf-Fees Exim-NBCC-BCN40	44,167,229		44,167,229
Lf-Fees Exim-JMC-BCN41	54,791,343		51,285,576
Prepaid Loan Facility Fees	-		-
	98,958,572	-	95,452,805

12 Inventory

	Q3 2023	Q2 2023
Trade Inventories	1,731,160,904	1,287,268,063
	1,731,160,904	1,287,268,063

13 Trade and other receivables

Accounts Receivable	-	-
Prepaid Expenses	-	-
Contractor Advances	276,835,308	431,584,905
Other Receivables & Advances	100,886,410	107,424,430
	377,721,719	539,009,335

14 Cash and cash equivalents

BML (MVR)	16,922,659	7,440,431
BML (MVR)	21,138	11,517
HLB (MVR)	3,000	3,000
Cash (MVR)	14683	-
Petty Cash- HO	20,949	3,971
Petty Cash- HML	-	5,433
Cash Advance - Other	-	-
BML (USD)	138,769	138,769
Cash (USD)	-	-
	-	-
	17,121,198	7,603,120

	Q3 2023	Q2 2023
15 Share Capital		
Government issued Share Capital	535,845,601	493,808,557
16 Retained earnings		
Beginning Retained Earnings	-51,168,311	-44,348,520
Net Income	-13,051,956	-6,819,791
Ending Retained Earnings	-64,220,267	-51,168,311
17 Non-Current Liabilities		
Lease Liabilities	4,637,964	5,114,273
Long term Foreign Borrowings	1,500,040,005	1,320,021,742
Other Non-Current Liabilities	-	-
	1,504,677,969	1,325,136,015
18 Trade and other payables		
Accounts payables	203,616,016	107,266,426
Accrued Expenses	-	-
Other current liabilities	53,303,255	67,822,334
	256,919,272	175,088,760
19 Borrowing		
Current Lease liabilities	-	-
	-	-

FDC Financial Statements for Quarter 3 (July - September 2023) approved by the Board of Directors at the Board Meeting held on 14th November 2023

#	NAME	DESIGNATION	SIGNATURE
1	Mohamed Azim	Chairman	
2	Salfiyya Anwar	Managing Director	
3	Ibrahim Nizam	Director	
4	Mariyam Nazima	Director	
5	Ahmed Athif	Director	
6	Najeel Ahmed	Director	
7	Ahmed Musid	Director	