


ISLAND AVIATION SERVICES LIMITED
Income Statement

For the month ending 30th September 2023

*All the amount in Maldivian Rufiya (MVR)

		2023	2023	2023	2022
		Q3	Q2	Q1	Q4
					(Restated)
Revenue	1	537,526,359	483,883,961	557,597,688	489,150,366
Cost of Sales	2	(317,346,477)	(340,145,879)	(350,733,366)	(516,301,084)
Gross Profit		220,179,883	143,738,081	206,864,322	(27,150,718)
Other Income	3	37,071,998	2,652,759	5,169,350	43,483,673
Selling and Marketing costs	4	(1,136,322)	(827,921)	(12,081)	(65,162,177)
Administrative costs	5	(162,072,884)	(169,306,794)	(170,475,766)	(219,480,707)
Other operating expenses					
Operating profit		94,042,675	(23,743,875)	41,545,824	(268,309,930)
Finance Income					
Finance cost	6	(35,216,661)	(32,864,264)	(28,905,782)	(67,057,846)
Profit before tax		58,826,015	(56,608,139)	12,640,043	(335,367,776)
Business Tax		(8,823,902)	8,491,221	(1,896,006)	50,305,166
Profit after tax		50,002,112	(48,116,918)	10,744,036	(285,062,610)
Earnings Per Share (EPS)		8.66	(8.33)	1.86	(49.37)

*Restatement after the annual audit for the year 2022.


ISLAND AVIATION SERVICES LIMITED
Statement of Financial Position

For the month ending 30th September 2023

	Note	2023 Q3	2023 Q2	2023 Q1	2022 Q4 (Restated)
Assets					
Non-Current Assets					
Property plant and equipment	7	2,116,055,460	2,201,985,915	2,226,079,137	2,061,039,090
Deferred Tax Assets		208,652,066	211,057,509	211,057,509	208,652,066
Intangible Assets	8	1,991,747	2,066,773	2,702,979	1,476,647
Total Non-current Assets		2,326,699,273	2,415,110,197	2,439,839,625	2,271,167,803
Current Assets					
Inventories	9	115,313,440	116,783,746	133,212,897	100,764,383
Trade receivables and other receivables	10	894,672,112	1,279,243,982	1,453,497,112	797,336,958
Cash and cash equivalent	11	10,337,642	29,225,450	25,985,133	(25,677,069)
Total current assets		1,020,323,194	1,425,253,177	1,612,695,141	872,424,272
Total Assets		3,347,022,467	3,840,363,374	4,052,534,766	3,143,592,076
Equity and Reserve					
Share capital		577,383,884	577,383,884	577,383,884	577,383,884
General reserve		312,771,168	312,771,168	312,771,168	312,771,168
Contributed Capital		52,264,162	37,039,563	37,039,563	45,739,334
Retained earning		(1,755,661,080)	(1,620,224,342)	(1,524,415,472)	(1,779,436,926)
Total Equity		(813,241,865)	(693,029,727)	(597,220,857)	(843,542,540)
Non-Current Liabilities					
Lease Liability		1,163,387,342	1,283,464,883	1,301,321,402	1,019,892,890
Loans and borrowing	12	540,718,695	551,298,415	564,562,953	579,497,939
Other Liabilities		25,472,746	95,700,839	93,904,290	226,721,086
Employee Retirement benefits Obligation		1,458,821	1,629,295	2,025,295	2,003,021
		1,731,037,604	1,932,093,432	1,961,813,940	1,828,114,937
Current liabilities					
Trade payables and other payables	13	2,368,697,523	2,519,308,153	2,601,728,451	2,081,508,942
Forward Revenue		58,448,649	79,910,960	84,132,675	75,430,179
Income tax payable		2,080,557	2,080,557	2,080,557	2,080,557
Total current liabilities		2,429,226,729	2,601,299,669	2,687,941,683	2,159,019,678
Total liabilities		4,160,264,333	4,533,393,101	4,649,755,623	3,987,134,615
Total equity and liabilities		3,347,022,467	3,840,363,374	4,052,534,766	3,143,592,076


ISLAND AVIATION SERVICES LIMITED
Cash flow statement

For the month ending 30th September 2023

	2023 Q23	2023 Q2	2023 Q1	2022 Q4 (Restated)
Cash Flows from Operating Activities				
Profit / (Loss) before Tax	58,826,015	(56,608,139)	2,664,459	(335,367,776)
Adjustments for:				
Depreciation on Property, Plant and Equipment	88,489,391	85,055,913	87,995,060	266,016,442
Amortization of Intangible Assets	75,026	123,049	-	898,657
Provision for Impairment Loss on Trade Receivables	-	-	-	63,095,583
Provision for Employee retirement benefit	(148,200)	(396,000)	-	56,280
Loss on disposal / Write off of PPE	(23,755,471)	81,619	-	21,550,874
Inventory Adjustment during the year	-	-	-	16,468,811
Interest Expense	34,822,600	32,530,316	28,117,250	60,077,306
Operating Profit Before Working Capital Changes	158,309,361	60,786,757	118,776,769	92,796,177
Working Capital Changes				
Change in Inventories	(1,995,874)	(5,307,576)	(7,251,687)	8,609,826
Change in Amount Due from Related Party	(29,244,979)	(34,881,892)	8,154,631	(2,869,560)
Change in Trade and Other Receivables	301,741,518	(58,579,496)	(236,273,434)	419,617,537
Change in Trade and Other Payables	(65,435,136)	59,000,876	60,197,778	566,216,560
Change in Amount Due to Related Party	(59,121,298)	86,478,863	179,088,944	175,383,092
Cash from Operations	304,253,593	107,497,533	122,693,002	1,259,753,632
Interest Paid	(12,082,192)	(4,131,789)	(28,117,250)	(10,587,993)
Tax Paid	-	-	-	-
Net Cash from Operating Activities	292,171,401	103,365,744	94,575,752	1,249,165,639
Cash Flows from Investing Activities				
Purchase and Construction of Property, Plant and Equipment	(42,882,422)	(40,976,260)	(298,813,401)	(774,743,852)
Acquisition of Intangible Asset	-	(385,500)	(327,675)	(108,899)
Loans Issued	(2,314,000)	-	-	-
Net Cash Used in Investing Activities	(45,196,422)	(41,361,760)	(299,141,076)	(774,852,751)
Cash Flows from Financing Activities				
Repayments of Borrowings During the Year	(13,334,928)	(18,440,745)	(12,205,654)	(5,919,121)
Repayment of principal portion of lease liabilities	(252,527,857)	(40,322,923)	268,433,181	(449,310,579)
Net Cash from Financing Activities	(265,862,785)	(58,763,668)	256,227,527	(455,229,701)
Net Increase in Cash and Cash Equivalents	(18,887,807)	3,240,316	51,662,202	19,083,188
Cash and Cash Equivalents at Beginning of the Period	29,225,449	25,985,133	(25,677,069)	(44,760,257)
Cash and Cash Equivalents at End of the Period	10,337,642	29,225,449	25,985,133	(25,677,069)