Financial Highlights

Details	Amount	Percentage
Revenue Q2	121,347,870.57	
Operation Profit/(LOSS) Q2	(8,507,471.13)	-7.01%
Earnings per Share Q1	(1.91)	-1.91%
Net Profit Q1	(8,131,011.06)	-6.70%

Board Activities

Income Statement

	Note	Q2	Q1	Q4	Q3	Q2
Revenue	1	121,347,871	188,232,311	194,288,316	196,948,001	197,347,874
Cost of Sales	2	24,338,010	36,198,654	39,754,131	47,587,678	35,132,584
Gross Profit		97,009,861	152,033,657	154,534,185	148,454,123	162,215,290
Selling and Marketing Costs	3	386	386,031	248,290	906,200	990,636
Administrative Costs	4	16,647,500	16,647,500	13,392,498	19,392,498	19,392,498
Payroll Cost	5	88,869,446	95,313,939	94,753,397	98,771,594	105,067,151
Operating Profit		(8,507,471)	39,686,187	46,140,000	43,386,678	36,765,005
Finance Income	6	1,873,458	1,242,751	275,450	2,100,923	2,078,053
Finance Cost	7	1,496,998	3,775,615	2,674,490	2,146,336	2,070,053
Profit Before Tax		(8,131,011)	37,153,323	43,740,960	43,341,265	36,773,005
Business profit Tax	8		5,572,998	6,561,144	6,501,190	5,515,951
Profit after Tax		(8,131,011)	31,580,324	37,179,816	36,840,076	31,257,054
Attributable to:						
Parent		(8,131,011)	37,179,816	36,840,076	36,840,076	31,257,054
Non-controlling Interest						
EPS		(1.91)	8.75	8.67	8.67	7.35

Statement of Financial Position

	Note	Q2	Q1	Q4	Q3	Q2
Assets						
Non-Current Assets						
Property plant and equipment	9	974,282,858	977,505,937	819,276,568	773,062,941	748,297,700
Investment in Subsidiaries	10	52,040,800	52,040,800	52,040,800	52,040,800	52,040,800
Investment in Associates	11					
Investment in joint ventures	12					
Available for sales financial Assets	13					
Deferred Tax Assets	14	5,525,687	5,525,687	9,211,785	6,225,995	6,225,995
Intangible Assets	15	1,298,041	1,298,041	1,825,085	1,825,085	1,825,085
Total Noncurrent Assets		1,033,147,386	1,036,370,465	882,354,238	833,154,821	808,389,580
Current Assets						
Inventories	16	422,551,721	412,760,004	387,421,751	304,788,125	275,670,158
Trade and other receivables	17	167,298,790	167,382,790	185,105,414	243,853,004	241,989,884
Cash and cash equivalent	18	104,066,847	110,944,259	134,981,068	131,526,430	148,260,707
Total current assets		693,917,358	691,087,054	707,508,234	680,167,559	665,920,748
Total Assets		1,727,064,744	1,727,457,518	1,589,862,472	1,513,322,379	1,474,310,328
Equity and Reserve						
Share capital	19	425,000,000	425,000,000	425,000,000	425,000,000	425,000,000
share premium	19					
General reserve	20	9,045,263	9,045,263	9,045,263	9,045,263	9,045,263
Retained earning	21	633,204,544	639,196,877	673,159,227	635,292,640	740,277,418
Total Equity		1,067,249,807	1,073,242,140	1,107,204,490	1,069,337,903	1,174,322,681
Non-Current Liabilities						
Lease Liability	22A	197,234,880	199,183,138			
Loans and borrowing	22	189,059,607	189,059,607	195,289,970	159,712,341	166,284,958
		386,294,487	388,242,745	195,289,970	159,712,341	166,284,958
Current liabilities						
Current tax liabilities	23	(17,671,321)	(17,671,321)			
Derivative financial instrument	24					
Trade and other payables	25	291,191,772	283,643,954	287,368,012	284,272,135	133,702,689
Borrowing	26					
Total current liabilities		659,814,938	654,215,378	482,657,982	443,984,476	299,987,647
Total liabilities						
Total equity and liabilities		1,727,064,745	1,727,457,518	1,589,862,472	1,513,322,379	1,474,310,328

Cash flow statement

	Q2	Q1	Q4-2019	Q3	Q2
Profit before business profit tax	(8,131,011)	37,153,323	43,740,960	43,341,265	36,773,005
Adjustments for:					
Depreciation & amortization	16,647,500	16,647,500	13,392,498	19,392,498	19,392,498
Interest income	(1,873,458)	(1,242,751)	(275,450)	(2,100,923)	(2,078,053)
Interest expenses	1,496,998	3,775,615	2,674,490	2,146,336	2,070,053
Dividend income					
Provision for impairment of receivables					
Profit on disposal of proper, plant and equipment					
Profit/loss on disposal of investment					
Change in working capital					
Inventories	(9,791,717)	(25,338,253)	(82,633,627)	(29,117,967)	(28,860,731)
Trade and other receivables	84,000	17,722,624	58,747,590	(1,863,121)	(29,962,698)
Trade and other payables	7,547,818	(3,724,058)	3,095,877	4,185,634	(1,943,256)
	5,980,130	44,994,000	38,742,338	35,983,723	(4,609,183)
Cash flow from operating activities					
Interest paid	(1,496,998)	(3,775,615)	(2,674,490)	(2,146,336)	(2,070,053)
Business profit tax paid				(21,334,729)	(13,191,644)
Net cash generated from operating activities					
Net cash generated from operating activities	4,483,131	41,218,385	36,067,848	12,502,658	(19,870,881)
Cash flow from investing activities					
Purchase of Property plant and equipment	(13,234,002)	(60,267,582)	(67,191,780)	(24,765,241)	(27,044,031)
Loan repayment received from related parties					
Interest received	1,873,458	1,242,751	275,450	2,100,923	2,078,053
Dividend received					
Net cash generated from investing activities	(6,877,412)	(17,806,447)	(30,848,481)	(10,161,660)	(44,836,858)
Cash flow from financing activities					
Proceeds from borrowing			50,000,000		
Repayment of loan		(6,230,363)	(15,696,880)	(6,572,617)	(10,372,825)
Proceeds from share issuance					
Net payment made from currency SWAP					
Dividend paid to shareholders					
Net cash generated from financing activities	(6,877,412)	(24,036,810)	3,454,639	(16,734,277)	(55,209,684)
Net increase/ decrease in cash and cash equivalent					
Cash and cash equivalent at beginning of the quarter	110,944,259	134,981,069	131,526,430	148,260,707	202,260,066
Cash and cash equivalent at end of the quarter	104,066,847	110,944,259	134,981,069	131,526,430	148,260,707

Maldives Ports Limited

SCHEDULE 1 - REVENUE

Description	JUNE 2020 QUARTER					JUNE 2020 CUMALATIVE					
	ACTUAL	%	BUDGET	%	VARIANCE	ACTUAL	%	BUDGET	%	VARIANCE	
OPERATIONAL INCOME											
Handling	17,509,887	15%	34,524,154	15%	(17,014,267)	45,646,325	15%	67,513,901	15%	(21,867,576)	
Wharfage	10,709,482	9%	21,193,987	9%	(10,484,505)	28,994,852	10%	41,446,019	9%	(12,451,167)	
Stevedoring	45,049,895	39%	83,430,221	37%	(38,380,326)	113,122,392	38%	163,152,432	37%		
Storage/Demurage	9,121,798	8%	17,493,822	8%	(8,372,023)	16,850,332	6%	34,210,140	8%	(17,359,808)	
Empty Container Storage	1,719,057	1%	6,314,195	3%	(4,595,138)	6,707,702	2%	12,347,759	3%	(5,640,057)	
H-Pontoon Service Charges	86,892	0%	102,676	0%	(15,784)	155,607	0%	200,789	0%	(45,182)	
Shifting	17,959	0%	19,889	0%	(1,929)	19,201	0%	38,893	0%	(19,692)	
Sorting of Mixmark	51,585	0%	67,104	0%	(15,520)	104,297	0%	131,226	0%	(26,929)	
Measuring Charges	54,508	0%	121,997	0%	(67,489)	173,714	0%	238,572	0%	(64,858)	
Lashing / Unlashing	428,674	0%	444,673	0%	(15,999)	924,692	0%	869,582	0%	55,110	
Pilotage	1,291,909	1%	2,801,879	1%	(1,509,970)	3,795,881	1%	5,479,230	1%	(1,683,349)	
Berthing/Quaywall	1,724,431	1%	2,712,828	1%	(988,398)	3,816,729	1%	5,305,087	1%	(1,488,358)	
Port Dues	196,679	0%	392,100	0%	(195,421)	535,479	0%	766,774	0%	(231,295)	
Express Clearance Charges	912,584	1%	2,356,043	1%	(1,443,458)	2,719,584	1%	4,607,373	1%	(1,887,788)	
Vessel & Vehicle HireCharges	1,387,885	1%	2,341,642	1%	(953,756)	2,716,771	1%	4,579,210	1%	(1,862,439)	
Cargo Gear Hire Charges	291	0%	1,288	0%	(998)	2,930	0%	2,519	0%	411	
Documents Amendment Charges	59,434	0%	155,298	0%	(95,863)	193,331	0%	303,693	0%	(110,362)	
Electricity Charges	6,216,692	5%	8,041,105	4%	(1,824,413)	10,938,938	4%	15,724,827	4%	(4,785,889)	
Water Sale	2,547	0%	49,597	0%	(47,049)	24,088	0%	96,989	0%	(72,901)	
Container Movement Charges	432,275	0%	457,274	0%	(24,999)	755,516	0%	894,224	0%	(138,708)	
Hulhumale Income	9,222,815	8%	15,620,723	7%	(6,397,907)	25,673,286	9%	30,547,191	7%	(4,873,905)	
Bond Income	5,500,316	5%	8,519,613	4%	(3,019,297)	13,224,071	4%	16,660,576	4%	(3,436,505)	
T- Jetty Income	3,189,624	3%	10,747,760	5%	(7,558,136)	11,135,316	4%	21,017,841	5%	(9,882,525)	
STL Income	558,644	0%	2,731,588	1%	(2,172,944)	2,685,406	1%	5,341,772	1%	(2,656,366)	
MNH	744,519	1%	1,388,705	1%	(644,186)	2,221,720	1%	2,715,689	1%	(493,969)	
MIP	3,355	0%	109,918	0%	(106,564)	18,263	0%	214,951	0%	(196,688)	
MRTD	709,317	1%	1,819,881	1%	(1,110,565)	4,260,577	1%	1,761,176	0%	2,499,402	
TLF	75,867	0%	1,250,000	1%	(1,174,133)	537,778	0%	1,250,000	0%	(712,222)	
HTL	1,363	0%	46,648	0%	(45,285)	43,005	0%	91,223	0%	(48,218)	
Total	**116,980,284**	**100%**	**225,256,605**	**100%**	**(108,276,321)**	**297,997,783**	**100%**	**437,509,657**	**100%**	**(89,481,834)**	
NON OPERATIONAL INCOME											
Rent	3,158,234	51%	4,166,785	52%	(1,008,551)	7,807,463	53%	8,243,123	53%	(435,660)	
Staff Fines	18,508	0%	125,378	2%	(106,869)	93,275	1%	245,184	2%	(151,908)	
Auction Cargo	448,908	7%	311,948	4%	136,959	2,031,953	14%	610,032	4%	1,421,921	
Bad Debts Recovery	-	0%	-	0%	0	-	0%	-	0%	0	**Note 6**
Sur Charge on Late Payment	297,013	5%	505,334	6%	(208,320)	577,681	4%	988,208	6%	(410,527)	**Note 6**
Interest Recievable	1,576,445	25%	917,372	12%	659,073	2,538,528	17%	1,793,972	11%	744,557	
Disposal (Clearing account) of Fixed A	-	0%	-	0%	0	-	0%	-	0%	0	
Miscellaneous Income	741,937	12%	1,950,052	24%	(1,208,115)	1,649,708	11%	3,813,427	24%	(2,163,719)	
	6,241,045	**100%**	**7,976,868**	**100%**	**(1,735,823)**	**14,698,609**	**100%**	**15,693,946**	**100%**	**(995,337)**	
Grand Total	**123,221,329**		**233,233,473**		**(110,012,144)**	**312,696,392**		**453,203,603**		**(140,507,211)**	

Maldives Ports Limited

SCHEDULE 3 - OPERATIONAL COSTS

DESCRIPTION	JUNE 2020 QUARTER					JUNE 2020 CUMALATIVE				
	ACTUAL	%	BUDGET	%	VARIANCE	ACTUAL	%	BUDGET	%	VARIANCE
Cargo Handling Gears	14,619	0%	94,772	0%	80,154	15,251	0%	189,545	0%	174,294
Hire Charges	457,165	2%	1,407,246	4%	950,080	766,928	1%	2,814,492	4%	2,047,564
Fuel	7,107,874	29%	10,804,585	27%	3,696,710	18,134,888	30%	21,609,170	27%	3,474,281
Electricity	5,001,603	21%	5,297,841	13%	296,238	10,498,041	17%	10,595,682	13%	97,641
Water	542,913	2%	951,714	2%	408,802	1,235,506	2%	1,903,429	2%	
Telephone	386,603	2%	414,258	1%	27,655	753,619	1%	828,517	1%	74,898
Internet	255,680	1%	262,818	1%	7,138	488,360	1%	525,636	1%	37,276
Postage	-	0%	2,251	0%	2,251	32	0%	4,502	0%	4,470
Printing & Stationary	339,652	1%	837,915	2%	498,263	776,122	1%	1,675,830	2%	899,708
Advertising and Publicity	386	0%	887,490	2%	887,105	386,417	1%	1,774,980	2%	1,388,563
Office Upkeep	405,726	2%	295,893	1%	(109,833)	666,795	1%	591,787	1%	(75,008)
Travelling and Conferenc	1,400	0%	786,687	2%	785,287	389,973	1%	1,573,374	2%	1,183,402
Meeting Expenses	-	0%	-	0%	0	3,868	0%	-	0%	(3,868)
Sitting allowance- Directo	-	0%	-	0%	0	24,500	0%	-	0%	(24,500)
License	222,077	1%	589,773	1%	367,696	570,863	1%	1,179,546	1%	608,683
Audit Fees	-	0%		0%	0	-	0%	143,292	0%	143,292
Professional Charges	-	0%	190,405	0%	190,405	7,710	0%	380,810	0%	373,100
Insurance	1,631,721	7%	2,407,099	6%	775,378	3,231,251	5%	4,814,198	6%	1,582,947
Contingency	124,397	1%	337,715	1%	213,318	396,253	1%	675,429	1%	279,176
Bank Charges	711,724	3%	411,550	1%	(300,175)	1,441,838	2%	823,099	1%	(618,738)
Charity and Donation	9,100	0%	16,175	0%	7,075	52,802	0%	32,349	0%	(20,453)
Public and Customer Ser	12,741	0%	14,042	0%	1,301	12,741	0%	28,084	0%	15,343
Food Expense	1,225,966	5%	588,933	1%	(637,033)	1,339,505	2%	1,177,866	1%	(161,639)
Ferry Expense	143	0%	29,530	0%	29,387	287	0%	59,060	0%	58,773
Loss on Disposal of Asse	-	0%	-	0%	0	-	0%	-	0%	0
REPAIR & MAINTENAN	-									
Infrastructure	595,946	2%	1,474,257	4%	878,312	1,179,111	2%	2,948,515	4%	1,769,403
Buildings	674,804	3%	1,042,337	3%	367,533	1,026,827	2%	2,084,673	3%	1,057,846
Vehicles	741,656	3%	6,479,459	16%	5,737,803	10,465,792	17%	12,958,917	16%	2,493,125
Vessels	3,519,412	14%	3,424,132	9%	(95,279)	6,405,225	11%	6,848,265	9%	443,040
Furniture & Fittings	8,915	0%	31,881	0%	22,966	28,005	0%	63,763	0%	35,758
Machinery & Equipments	144,001	1%	363,644	1%	219,643	263,129	0%	727,289	1%	464,160
Office Equipment	109,123	0%	156,032	0%	46,909	167,017	0%	312,064	0%	145,048
Softwares	-	0%	72,906	0%	72,906	-	0%	145,812	0%	145,812
Other	93,050	0%	179,531	0%	86,481	194,425	0%	359,062	0%	164,636
Grand Total	**24,338,395**	**100%**	**39,852,872**	**100%**	**15,514,477**	**60,923,081**	**100%**	**79,849,036**	**100%**	**18,258,032**

Maldives Ports Limited

SCHEDULE 2 - PAYROLL COSTS

DESCRIPTION	JUNE 2020 QUARTER					JUNE 2020 CUMALATIVE				
	ACTUAL	%	BUDGET	%	VARIANCE	ACTUAL	%	BUDGET	%	VARIANCE
Salaries	32,362,269	36%	31,517,374	30%	(844,895)	64,307,695	35%	63,034,748	30%	(1,272,947)
Staff Compensation	60,000	0%	429,266	0%	369,266	177,329	0%	858,533	0%	681,204
Salaries Directors	178,720	0%	215,481	0%	36,761	444,370	0%	430,961	0%	
Overtime	463,326	1%	5,860,608	5%	5,397,282	3,299,612	2%	11,721,216	6%	8,421,603
Daily Allowance	22,313,747	25%	24,319,708	23%	2,005,961	46,881,150	25%	48,639,416	23%	1,758,266
Service Allowance	9,322,914	10%	7,449,485	7%	(1,873,429)	16,902,134	9%	14,898,971	7%	(2,003,163)
Fixed Allowance	1,364,861	2%	1,687,369	2%	322,507	3,011,427	2%	3,374,737	2%	363,311
Performance Allowance	2,873,355	3%	9,125,425	9%	6,252,071	10,091,234	5%	18,250,851	9%	8,159,616
Special Allowance	1,628,147	2%	5,735,111	5%	4,106,964	6,889,151	4%	11,470,222	6%	4,581,071
Risk Allowance	6,548,108	7%	5,971,524	6%	(576,584)	13,679,878	7%	11,943,048	6%	(1,736,830)
Long Service & Prof. Allowance	2,596,527	3%	2,446,402	2%	(150,125)	5,135,768	3%	4,892,804	2%	(242,963)
Food Allowance	-	0%	25,673	0%	25,673	1,958	0%	51,345	0%	49,387
Ferry Allowance	115,636	0%	109,074	0%	(6,562)	225,525	0%	218,148	0%	(7,377)
Uniform Allowance	-	0%	593,025	1%	593,025	936,750	1%	1,186,050	1%	249,300
Pension	2,211,295	2%	2,149,732	2%	(61,562)	4,411,188	2%	4,299,465	2%	(111,723)
Bonus	6,589,000	7%	5,832,000	5%	(757,000)	6,589,000	4%	5,832,000	3%	(757,000)
Staff Recreation	78,521	0%	494,908	0%	416,387	430,885	0%	989,817	0%	558,931
board member Training,	-	0%	140,000	0%	140,000	34,959	0%	280,000	0%	245,041
Staff Training,	85,021	0%	1,500,000	1%	1,414,979	578,269	0%	3,000,000	1%	2,421,731
Other Payroll Expenses		0%	1,132,040	1%	1,132,040	-		2,324,065	1%	2,324,065
Mobile	78,000	0%	76,678	0%	(1,322)	155,105	0%	153,357	0%	(1,748)
Grand Total	**88,869,446**	**100%**	**106,810,884**	**100%**	**17,941,438**	**184,183,386**	**100%**	**207,849,753**	**100%**	**23,679,776**

Note9

Property plant and Equipment	Description	Dr	Cr	Net
3255	STL guest house project	54,850,180.30	0.00	54,850,180.30
4000	Port Infra Structures	229,525,223.33	0.00	229,525,223.33
4781	Amortisation - Leasehold Land		9,196,674.63	(9,196,674.63)
4020	Lease Right on Land	216,691,134.88	0.00	216,691,134.88
4021	Fair value right to use amount	9,045,263.00	0.00	9,045,263.00
4025	Buildings	99,846,826.62	0.00	99,846,826.62
4050	Vessels	127,443,314.11	0.00	127,443,314.11
4075	Vehicles	478,910,936.29	0.00	478,910,936.29
4100	Machinery & Equipment	32,858,682.91	0.00	32,858,682.91
4125	Office Equipment	16,560,127.10	0.00	16,560,127.10
4150	Furniture & Fittings	4,441,622.79	0.00	4,440,013.73
4911	CWP - New Mosque	32,500.00		32,500.00
4225	Kitchen Utensils	394,553.65	0.00	394,553.65
4275	Other Assets	15,808,301.68	0.00	15,808,301.68
4500	Depreciation - Port Infra Structure	0.00	66,510,314.51	(66,510,314.51)
4525	Depreciation - Buildings	0.00	57,610,188.39	(57,610,188.39)
4550	Depreciation - Vessels	0.00	56,108,219.70	(56,108,219.70)
4575	Depreciation - Vehicles	0.00	190,383,117.82	(190,383,117.82)
4600	Depreciation - Machinery & Equipment	0.00	25,672,541.57	(25,672,541.57)
4625	Depreciation - Office Equipment	0.00	29,099,645.87	(29,099,645.87)
4650	Depreciation - Furniture & Fittings	0.00	6,512,549.37	(6,512,549.37)
4700	Depreciation - Kitchen Utensils	0.00	323,545.02	(323,545.02)
4775	Depreciation - Other Assets	0.00	9,760,904.39	(9,760,904.39)
4900	Capital Work - in - Progress	25,904,551.60	0.00	25,904,551.60
4931	CWP - MCH Ground Levelling	954,476.00	0.00	954,476.00
4932	CWP - T-jetty Fence	13,600.00	0.00	13,600.00
4921	CWP - Hulhumale Development Project	2,487,159.50	0.00	2,487,159.50
4922	CWP - Go Down Relocation			-
4923	CWP - Tug Boat (Centre Enterprises Pvt Ltd)	24,783,731.91	0.00	24,783,731.91
4929	CWP - MCH workshop relocation	9,973,305.08	0.00	9,973,305.08
4999	Fixed Assets Additions Control	2,091.00	0.00	2,091.00
4000-MNH	Port Infra Structures	408,533.26	0.00	408,533.26
4025-MNH	Buildings	1,846,738.41	0.00	1,846,738.41
4050-STL	Vessels for South Transport Link	14,349,999.70	0.00	14,349,999.70
4075-STL	Vehicles for South Transport Link	15,447,790.38	0.00	15,447,790.38
4100-ADM	Machinery & Equipment	35,500.45	0.00	35,500.45
4100-CGO	Machinery & Equipment	3,877,874.39	0.00	3,877,874.39
4100-CLN	Machinery & Equipment	19,501.60	0.00	19,501.60
4100-DGS	Machinery & Equipment	4,528.30	0.00	4,528.30
4100-LGS	Machinery & Equipment	270,879.00	0.00	270,879.00
4100-MNH	Machinery & Equipment	15,540.45	0.00	15,540.45
4100-MRN	Machinery & Equipment	1,860,439.62	0.00	1,860,439.62
4100-PRC	Machinery & Equipment	47,800.00	0.00	47,800.00
4100-SAF				
4100-SEC				
4100-STL	Machinery & Equipment	2,255,612.61	0.00	2,255,612.61
4100-TDC	Machinery & Equipment	784,518.80	0.00	784,518.80
4100-TDM	Machinery & Equipment	2,088,295.19	0.00	2,088,295.19
4100-TSD	Machinery & Equipment	1,780,547.48	0.00	1,780,547.48
4100-VRY	Machinery & Equipment	934,994.11	0.00	934,994.11
4125-ADM	Office Equipment	1,704,577.86	0.00	1,704,577.86
4125-CGO	Office Equipment	1,302,177.18	0.00	1,302,177.18
4125-CLN	Office Equipment	834,791.08	0.00	834,791.08
4125-DGS	Office Equipment	18,547.17	0.00	18,547.17
4125-FIN	Office Equipment	987,469.03	0.00	987,469.03
4125-HCS	Office Equipment	952,996.32	0.00	952,996.32
4125-HRD	Office Equipment	1,064,409.61	0.00	1,064,409.61
4125-HTL	Office Equipment	27,541.52	0.00	27,541.52
4125-IAD	Office Equipment	227,012.52	0.00	227,012.52
4125-ITU	Office Equipment	8,998,939.77	0.00	8,998,939.77
4125-LGS	Office Equipment	2,355,753.33	0.00	2,355,753.33
4125-MDU		445.20	0.00	445.20
4125-MNH	Office Equipment	430,298.99	0.00	430,298.99
4125-MRN	Office Equipment	1,488,977.00	0.00	1,488,977.00
4125-MSD	Office Equipment	493,506.32	0.00	493,506.32
4125-PER	Office Equipment	352,651.57	0.00	352,651.57
4125-PRC	Office Equipment	900,034.33	0.00	900,034.33
4125-PTC	Office Equipment	102,493.43	0.00	102,493.43
4125-RGP	Office Equipment	29,000.28	0.00	29,000.28
4125-STL	Office Equipment	451,488.23	0.00	451,488.23
4125-TDC	Office Equipment	3,132,390.18	0.00	3,132,390.18
4125-TDM	Office Equipment	513,647.28	0.00	513,647.28
4125-TJT	Office Equipment	24,481.13	0.00	24,481.13
4125-TLF	Office Equipment	49,560.54	0.00	49,560.54
4125-TSD	Office Equipment	333,830.04	0.00	333,830.04
4125-VRY	Office Equipment	243,029.28	0.00	243,029.28
4150-ADM	Furniture & Fittings	1,062,845.86	0.00	1,062,845.86
4150-CGO	Furniture & Fittings	941,894.58	0.00	941,894.58
4150-CLN	Furniture & Fittings	400,806.23	0.00	400,806.23
4150-EED	Furniture & Fittings			-
4150-FIN	Furniture & Fittings	664,291.00	0.00	664,291.00
4150-HCS	Furniture & Fittings	285,917.67	0.00	285,917.67
4150-HML	Furniture & Fittings			-
4150-HRD	Furniture & Fittings	114,799.62	0.00	114,799.62
4150-IAD	Furniture & Fittings	10,929.60	0.00	10,929.60
4150-ITU	Furniture & Fittings	198,174.21	0.00	198,174.21
4150-LGS	Furniture & Fittings	54,861.51	0.00	54,861.51
4150-MNH	Furniture & Fittings	228,772.72	0.00	228,772.72
4150-MRN	Furniture & Fittings	37,276.00	0.00	37,276.00
4150-MSD	Furniture & Fittings	79,845.79	0.00	79,845.79
4150-PAC	Furniture & Fittings	54,331.44	0.00	54,331.44
4150-PER	Furniture & Fittings	259,152.00	0.00	259,152.00
4150-PRC	Furniture & Fittings	295,693.49	0.00	295,693.49
4150-PTC	Furniture & Fittings	57,262.34	0.00	57,262.34
4150-RGP	Furniture & Fittings	20,000.00	0.00	20,000.00
4150-SAF	Furniture & Fittings	4,200.00	0.00	4,200.00
4150-STL	Furniture & Fittings	110,001.38	0.00	110,001.38
4150-TDC	Furniture & Fittings	142,678.02	0.00	142,678.02
4150-TDM	Furniture & Fittings	211,232.93	0.00	211,232.93
4150-TLF	Furniture & Fittings	41,591.08	0.00	41,591.08
4150-TSD	Furniture & Fittings	179,290.00	0.00	179,290.00
4150-VRY	Furniture & Fittings	178,929.33	0.00	178,929.33
4175-MNH	Tools	424.00	0.00	424.00
4275-MNH	Other Assets	10,327.01	0.00	10,327.01
4500-MNH	Accumulated Depreciation- Port Infra Structure	0.00	83,846.79	(83,846.79)
4525-MNH	Accumulated Depreciation- Buildings	0.00	270,294.80	(270,294.80)
4550-STL	Depreciation -South Transport Link Vessels	0.00	2,763,055.91	(2,763,055.91)
4600-MNH	Accumulated Depreciation- Machinary & Equipment	0.00	14,696.36	(14,696.36)
4625-MNH	Accumulated Depreciation- Office Equipment	0.00	413,458.90	(413,458.90)
4650-MNH	Accumulated Depreciation- Furniture & Fittings	0.00	203,982.26	(203,982.26)
4775-MNH	Accumulated Depreciation- Other Assets	0.00	10,749.44	(10,749.44)
				974,282,857.71

Note15

Intangible Assets	Description	Dr	Cr	Net
4300	Softwares	5,481,344	-	5,481,344
4780	Amortisation - Softwares	-	4,183,302.53	-4,183,302.53
				1,298,041

R4

Account Number	Description	Debits	Credits
8635-DGS	Finance Charges	415,696.62	
8635-FIN	Finance Charges	4,232,735.44	
8635-MRT	Finance Charges, Male' Regional Transport Department	624,181.18	
		5,272,613.24	**0.00**
		3,775,614.98	
	q2	1,496,998.26	

NOTE16

Inventories	Description	Dr	Cr	Net
2998	Non-Stock Clearing	402,009.40	0.00	402,009.40
2000-FIN	Inventory	68,295,566.64	0.00	68,295,566.64
3052	Provision for Doubtful Inventory	0.00	9,509,510.26	-9,509,510.26
4928	Hiya Project	363,284,081.66	0.00	363,284,081.66
2000-SHP	HMD Shop Inventory	79,573.98	0.00	79,573.98
		432,061,231.68	9,509,510.26	**422,551,721.42**

NOTE17

Trade and other receivab	Description	Dr	Cr	Net
3000	Accounts Receivables - MRF	50,864,743.35	0.00	50,864,743.35
3001	Accounts Receivables - USD	3,281,728.71	0.00	3,281,728.71
3002	Accounts Receivables - Intercompany			-
3003	Accounts Receivables - MNH	35,140.26	0.00	35,140.26
3050	Provision for Doubtful Debts - MRF	0.00	1,998,926.03	(1,998,926.03)
3053	Provision for Other Receivable	0.00	1,307,235.48	(1,307,235.48)
3100	Prepayments & Other Receivables	7,133,337.40	0.00	7,133,337.40
3101	Prepayments & Other Receivables MNH	29,083.12	0.00	29,083.12
3105	Bank Arrangement fee	2,369,837.23	0.00	2,369,837.23
3115	Return Cheque Receivables	6,835,031.55	0.00	6,835,031.55
3120	Interest Receivable	337,887.50	0.00	337,887.50
3127	Rent Receivable	2,002,471.88	0.00	2,002,471.88
3130	Staff Receivable	507,574.71	0.00	507,574.71
3131	Staff Recoverable	791,091.18	0.00	791,091.18
3140	Staff Insurance	601,166.87	0.00	601,166.87
3155	Security Deposit - Thilafushi	92,557.50	0.00	92,557.50
3160	Security Deposit - Customs	1,567,706.15	0.00	1,567,706.15
3170	Security Deposit - Rent (HDC)	1,836,371.05	0.00	1,836,371.05
3180	Dollar Purchase Control Account	84,129,010.57	0.00	84,129,010.57
3250	Regional Port - Hithadhoo	1,327,200.57	0.00	1,327,200.57
3260	Regional Port - Kuldhufushi	1,947,756.18	0.00	1,947,756.18
3265	MPL -Co-operative Society	86,388.55	0.00	86,388.55
4890	LC Margin - Bank of Ceylon	0.02	0.00	0.02
4891	LC Margin - Bank of Maldives PLC			-
5010	Advance To Foreign Supplier	9,209,701.37	0.00	9,209,701.37
5050	Advance Payment	9,922,652.39	0.00	9,922,652.39
5060	Advance Payment by Customer	0.00	856,013.59	(856,013.59)
5065	MRTD- Card top-up (Reload)	0.00	2,982,709.55	(2,982,709.55)
		178,697,009.88	11,398,219.85	**167,298,790.03**

NOTE18

Cash and cash equivalent	Description	Dr	Cr	Net
1000	Cash Control - MRF	221.77	0.00	221.77
1001	Direct Cash Deposits	0.00	781,190.23	(781,190.23)
1003	Direct Cheque Deposits and other bank transfer	141,535.82	0.00	141,535.82
1050	Cash Control - USD	1,011,089.72	0.00	1,011,089.72
1055	Cash Collection - Mrf(Hulhumedhoo Sector)	3,480.00	0.00	3,480.00
1060	Cash Collection - Mrf (Fuvahmulah Sector)	4,060.00	0.00	4,060.00
1065	Cash Collection - Mrf (Male' North Harbor)	51,809.11	0.00	51,809.11
1070	Cash Collection - Mrf (HTL- L Gam)	1,225.00	0.00	1,225.00
1075	Hulhumale' Cash Collection - Mrf	121,460.39	0.00	121,460.39
1085	Addu Transport Cash Collection - Mrf	6,631.01	0.00	6,631.01
1100	Petty Cash Control	50,000.00	0.00	50,000.00
1140	Cash Float - Male' North Harbor	4,500.00	0.00	4,500.00
1150	Cash Float - Revenue Counter	10,300.00	0.00	10,300.00
1200	Cash Float - TSD	16,000.00	0.00	16,000.00
1210	Cash Float - Media Unit	3,000.00	0.00	3,000.00
1220	Cash Float - Marine Craft	1,000.00	0.00	1,000.00
1230	Cash Float - Thilafushi Boat Yeard	1,000.00	0.00	1,000.00
1240	Cash Float - Electric Department	3,000.00	0.00	3,000.00
1250	Cash Float - Staff Qtrs			-
1260	Cash Float - Hulhumalé Terminal	2,000.00	0.00	2,000.00
1265	Cash Float - HTL	3,500.00	0.00	3,500.00
1270	Cash Float - Admin	5,000.00	0.00	5,000.00
1275	Cash Float - Staff Recreation Club	6,000.00	0.00	6,000.00
1280	Cash Float - Southern Transport Link	25,000.00	0.00	25,000.00
1285	Cash Float - Safety And Security Department	1,000.00	0.00	1,000.00
1290	Cash Float - Procurement Department	5,000.00	0.00	5,000.00
1295	Cash Float - Legal Unit	1,000.00	0.00	1,000.00
1400	Bank (Rf) - BOC A/C # 3287	1,390,731.82	0.00	1,390,731.82
1450	Bank (Rf) - BML A/C # 001	14,869,874.75	0.00	14,869,874.75
1455	Bank (Rf) - BML A/C # 009	14,426.88	0.00	14,426.88
1460	Bank (Rf) - BML A/C # 008	1,505,980.07	0.00	1,505,980.07
1461	Bank (Rf) - BML A/C # 763 (FVM Sector)	510,635.25	0.00	510,635.25
1462	Bank (Rf) - BML A/C # 764 (HMD Sector)	477,746.80	0.00	477,746.80
1463	Bank (Rf) - BML A/C # 772 (FYD Sector)	332,078.81	0.00	332,078.81
1464	Bank (Rf) - BML A/C # 776 (HTL Sector)	55,940.00	0.00	55,940.00
1465	Bank (Rf) - BML A/C # 011	2,859,050.91	0.00	2,859,050.91
1469	Bank (Rf) - BML A/C # 003 (Recreation Club)	577,937.55	0.00	577,937.55
1470	Bank (Rf) - SBI A/C # 1260-204	43,183.01	0.00	43,183.01
1480	Bank (Rf) - HSBC A/C # 043255			-
1550	Bank (US$) - BML A/C # 002	4,877,429.40	0.00	4,877,429.40
1600	Bank (US$) - SBI A/C # 1260-201	774,560.17	0.00	774,560.17
1650	Bank (US$) - HSBC A/C # 043255			-
1700	Bank (US$) - BOC A/C # 122243	905,401.62	0.00	905,401.62
1800	Bank (MVR) -MIB A/C # 100	793,875.05	0.00	793,875.05
1850	Bank (USD) -MIB A/C # 200	6,399.30	0.00	6,399.30
1900	Bank (MVR) -HBL A/C # 50303	620,166.40	0.00	620,166.40
1950	Bank (USD) -HBL A/C # 50403	82,192.76	0.00	82,192.76
1955	Bank (EUR) -HBL A/C # 2050-007000381903	855,074.48	0.00	855,074.48
1995	Transfer of Funds	0.00	0.00	-
1996	Bank error & omission	0.18	0.00	0.18
1999	Cash book System Clearing			-
3110	Petty Cash Contra	0.00	0.00	-
3111	Petty Cash Contra MNH			-
3270	Recreation Club - MPL			-
4800	Fixed Deposit - MMA CD	71,762,828.85	0.00	71,762,828.85
1145	Cash Float - T-Jetty	3,000.00	0.00	3,000.00
1225	Cash Float - Terminal vehicle Unit	5,000.00	0.00	5,000.00
1045	Online Payments Control Ac	0.00	12,408.65	(12,408.65)
4815	Fixed Deposit - BOC	0.00	0.00	-
1095	Cash Collection - Mrf (T-Jetty)	44,631.41	0.00	44,631.41
1040	Cash Control Account (GMT)	4,487.35	0.00	4,487.35
1255	Cash Float - MRT	6,000.00	0.00	6,000.00
1215	Cash Float - MIP	3,000.00	0.00	3,000.00
1071	Cash Collection - Mrf (HTL- isdhoo kalaidhoo)	0.00	0.00	-
				104,066,846.76

Note 22

Loans and borrowing	Description	Dr	Cr	Net
5220	BML Loan	0.00	100,375,272.29	(100,375,272.29)
5226	BOC-Loan	0.00	37,840,000.00	(37,840,000.00)
5227	Loan - Ministry of Finance and Treasury	0.00	50,844,334.61	(50,844,334.61)
				(189,059,606.90)

Note 25

Trade and other payab	Description	Dr	Cr	Net
3171	Bond –Security Deposit (Refundable)	0.00	7,361,644.02	(7,361,644.02)
3300	GST Inputtax Claimable	5,016,875.46	0.00	5,016,875.46
3151	AP Clearing ac MNH	8,300.00	0.00	8,300.00
3999	AP Clearing ac	0.00	15,118,195.40	(15,118,195.40)
5000	Accounts Payables - MRF	0.00	25,893,929.37	(25,893,929.37)
5001	Accounts Payables - USD	0.00	2,478,321.35	(2,478,321.35)
5002	Accounts Payables - EUR	0.00	1,148,890.15	(1,148,890.15)
5003	Accounts Payable - SGD	0.00	2,383,293.85	(2,383,293.85)
5213	Payable to Transport Authority	0.00	452,577.00	(452,577.00)
3054	Provision for Gratuity	0.00	3,870,996.81	(3,870,996.81)
5100	Security Deposits	0.00	3,987,344.94	(3,987,344.94)
5111	Pension Payable	0.00	1,476,567.13	(1,476,567.13)
5200	Other Creditors & Accruals	0.00	1,383,364.35	(1,383,364.35)
5203	Income (Accruals)	5,241,356.51	0.00	5,241,356.51
5205	Overtime Stevedoring Payable	0.00	1,591.66	(1,591.66)
5206	Pilot Surcharge Payable	0.00	62,000.45	(62,000.45)
5208	Tug Surcharge Payable	0.00	141,015.30	(141,015.30)
5210	Salaries Payable	0.00	3,377,776.87	(3,377,776.87)
5211	Other Payable	0.00	73,962.90	(73,962.90)
5300	Goods & Services Tax (GST)	0.00	5,528,674.85	(5,528,674.85)
5301	Goods & Services Tax (GST) MNH	22,020.00	0.00	22,020.00
5800	Purchase Consideration Payable to KPL	0.00	23,289,131.00	(23,289,131.00)
5311	Employee Withholding Tax	0.00	1,054.76	(1,054.76)
5105	Dividend Payable	0.00	227,467.43	(227,467.43)
5400	Security Deposit - others	0.00	203,222,524.62	(203,222,524.62)
				(291,191,772.24)

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Note 22A

5229	Lease Liabillity	0.00	197,234,879.82	(197,234,879.82)

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