



QUARTERLY FINANCIAL REPORT

MALDIVES PORTS LIMITED

FOR THE QUARTER ENDING 31st MARCH 2021

TO: MINISTER OF ECONOMIC DEVELOPMENT

MALDIVES PORTS LIMITED

MALDIVES PORTS LIMITED

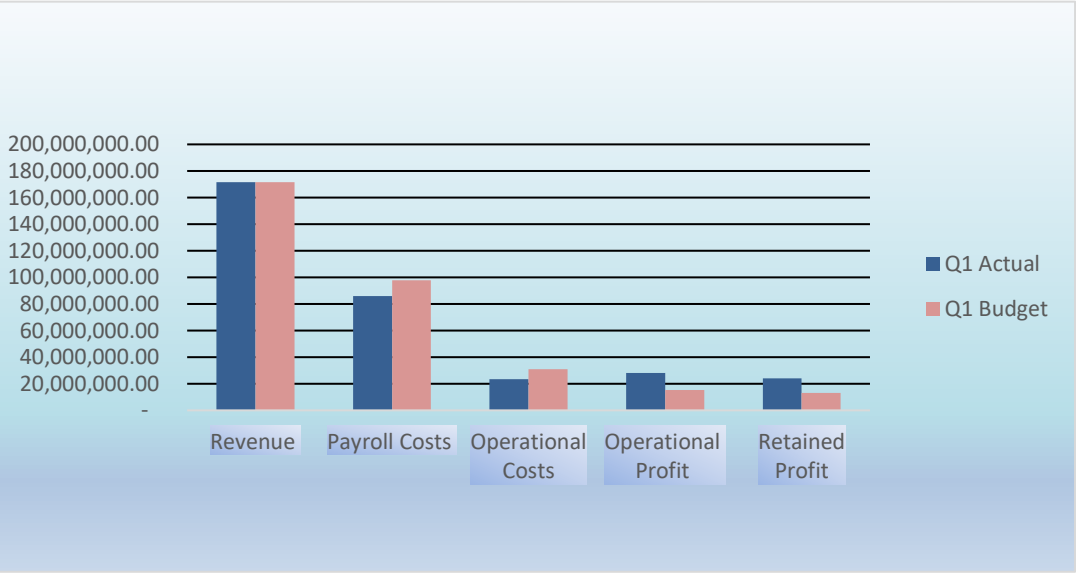
Profit and Loss Account for the Quarter ended 31ST MARCH 2021 (Un-Audited)

(All Amounts in MVR)

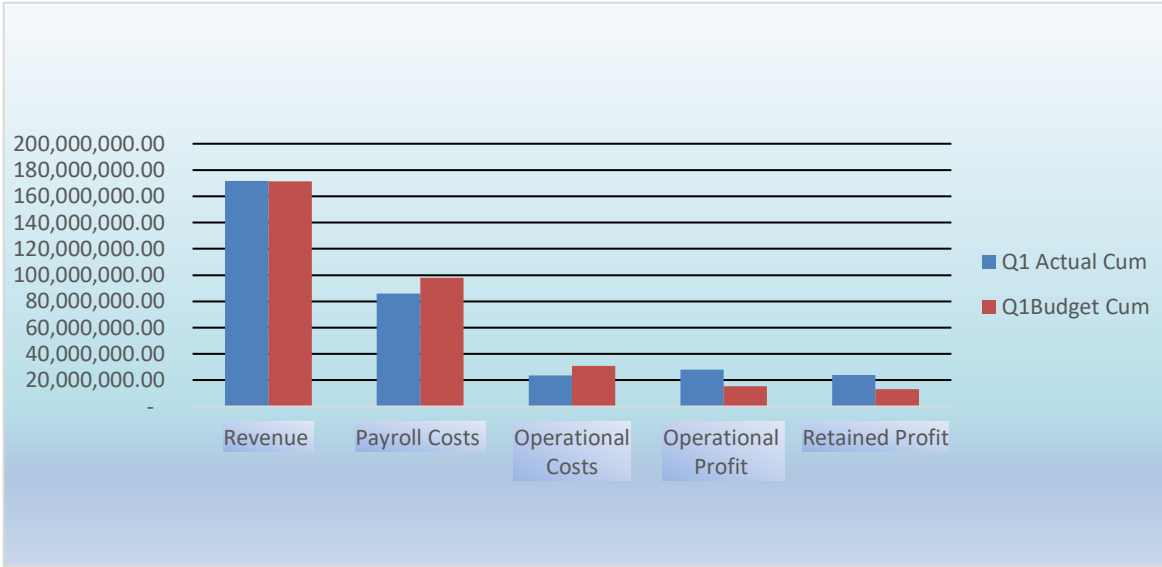
| PARTICULARS | SCHEDULE | MARCH 2021 QUARTER | | | | | | MARCH 2021 CUMALATIVE | | | | |
|--------------------|----------|--------------------|-----|-------------|-----|-------------|----|-----------------------|-----|-------------|------|--------------|
| | | ACTUAL | % | BUDGET | % | VARIANCE | % | ACTUAL | % | BUDGET | % | VARIANCE |
| Income | | | | | | | | | | | | |
| Revenue | 1 | 171,538,636 | 100 | 171,487,664 | 100 | 50,972 | 0 | 171,538,636 | 100 | 171,487,664 | 100 | 50,972 |
| | | 171,538,636 | 100 | 171,487,664 | 100 | 50,972 | 0 | 171,538,636 | 100 | 171,487,664 | 100 | 50,972 |
| Expenses | | | | | | | | | | | | |
| Payroll Costs | 2 | 85,925,402 | 50 | 97,956,312 | 57 | 12,030,911 | 12 | 85,925,402 | 41 | 97,956,312 | 57 | 12,030,911 |
| Operational Costs | 3 | 23,503,174 | 14 | 30,947,446 | 18 | 7,444,272 | 24 | 23,503,174 | 21 | 30,947,446 | 18 | 7,444,272 |
| Depreciation ** | | 21,000,000 | 12 | 21,000,000 | 12 | 0 | 0 | 21,000,000 | 8 | 21,000,000 | 12 | - |
| Loan Interest | | 5,899,716 | 3 | 6,174,000 | 4 | 274,284 | 4 | 5,899,716 | 1 | 6,174,000 | 4 | 274,284 |
| | | 136,328,292 | 107 | 156,077,758 | 91 | 19,749,466 | 51 | 136,328,292 | 72 | 156,077,758 | 91 | 19,749,466 |
| MNSL Write Off | | 7,000,000 | | | | (7,000,000) | - | 7,000,000 | | | | |
| Operational Profit | | 28,210,343 | -7 | 15,409,905 | 9 | 12,800,438 | 83 | 28,210,343 | 28 | 15,409,905 | 9 | - 12,800,438 |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| BPT Tax | | 4,231,552 | 2 | 2,311,486 | 1 | (1,920,066) | 83 | 4,231,552 | 4 | 2,311,486 | 1.35 | (1,920,066) |
| | | | | | | | | | | | | |
| Retained Profit | | 23,978,792 | 14 | 13,098,420 | | 10,880,372 | 83 | 23,978,792 | | 13,098,420 | | 10,880,372 |

** Refer to the schedules for detailed breakdown.

Quarter2 Actual Vs. Budget



Cumulative Actual Vs. Budget



Quarter2 Last Quarter Vs. This Quarter



Cumulative Last Year Q2 Vs. This Year Q2



Maldives Ports Limited

STATEMENT OF FINANCIAL POSITION (SUMMARY)

| | 2020 YTD un Audited | 2021 YTD Un audited |
|--|---------------------------|---------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 897,719,142 | 914,577,604 |
| Intangible Assets | 1,050,013 | 1,050,013 |
| Investment in Subsidiary | 52,040,800 | 52,040,800 |
| Deffered income tax asset | 3,686,098 | 3,686,098 |
| | 954,496,054 | 971,354,515 |
| Current | | |
| Inventories | 459,207,321 | 488,864,920 |
| Trade & Other Recievables | 191,273,131 | 174,177,295 |
| Short term Investments | 71,762,829 | 71,762,829 |
| Cash & Cash Equivalents | 28,741,521 | 95,524,033 |
| | 750,984,801 | 830,329,077 |
| TOTALS | 1,705,480,855 | 1,801,683,592 |
| EQUITY | | |
| Capital & Reserves attributable to equity holders of the company | | |
| Share Capital | 425,000,000 | 425,000,000 |
| Retained Earnings | 516,160,666 | 555,173,895 |
| Contribution towards Capital | 9,045,263 | 9,045,263 |
| | 950,205,930 | 989,219,158 |
| LIABILITIES | | |
| Lease Liability | 196,605,473 | 194,295,340 |
| Loan | 207,595,985 | 216,806,205 |
| Current Tax liability | (6,801,370) | (6,801,370) |
| Borrowings | 397,400,088 | 404,300,176 |
| Current Liabilities | | |
| Trade & Other Payable | 357,874,836 | 408,164,258 |
| | | |
| | 357,874,836 | 408,164,258 |
| Total Liabilities | 755,274,924 | 812,464,434 |
| Total Equity & Liabilities | 1,705,480,855 | 1,801,683,592 |

SCHEDULE 1 - REVENUE

| Description | MARCH 2021 QUARTER | | | | | MARCH 2021 CUMALATIVE | | | | |
|--|--------------------|-------------|--------------------|-------------|--------------------|-----------------------|-------------|--------------------|-------------|--------------------|
| | ACTUAL | % | BUDGET | % | VARIANCE | ACTUAL | % | BUDGET | % | VARIANCE |
| OPERATIONAL INCOME | | | | | | | | | | |
| Handling | 24,512,607 | 15% | 25,052,332 | 15% | (539,725) | 24,512,607 | 15% | 25,052,332 | 15% | (539,725) |
| Wharfage | 15,604,916 | 10% | 15,890,431 | 10% | (285,515) | 15,604,916 | 10% | 15,890,431 | 10% | (285,515) |
| Stevedoring | 51,681,627 | 32% | 62,406,604 | 38% | (10,724,977) | 51,681,627 | 32% | 62,406,604 | 38% | (10,724,977) |
| Storage/Demurage | 4,776,151 | 3% | 8,877,813 | 5% | (4,101,662) | 4,776,151 | 3% | 8,877,813 | 5% | (4,101,662) |
| Empty Container Storage | 5,138,583 | 3% | 2,957,207 | 2% | 2,181,377 | 5,138,583 | 3% | 2,957,207 | 2% | 2,181,377 |
| H-Pontoon Service Charges | 156,050 | 0% | 89,146 | 0% | 66,904 | 156,050 | 0% | 89,146 | 0% | 66,904 |
| Shifting | 8,796 | 0% | 16,706 | 0% | (7,910) | 8,796 | 0% | 16,706 | 0% | (7,910) |
| Sorting of Mixmark | 54,881 | 0% | 59,836 | 0% | (4,954) | 54,881 | 0% | 59,836 | 0% | (4,954) |
| Measuring Charges | 84,271 | 0% | 101,465 | 0% | (17,194) | 84,271 | 0% | 101,465 | 0% | (17,194) |
| Lashing / Unlashing | 464,140 | 0% | 512,828 | 0% | (48,688) | 464,140 | 0% | 512,828 | 0% | (48,688) |
| Pilotage | 10,070,451 | 6% | 2,224,961 | 1% | 7,845,490 | 10,070,451 | 6% | 2,224,961 | 1% | 7,845,490 |
| Berthing/Quaywall | 1,848,570 | 1% | 2,225,399 | 1% | (376,829) | 1,848,570 | 1% | 2,225,399 | 1% | (376,829) |
| Port Dues | 973,624 | 1% | 304,901 | 0% | 668,723 | 973,624 | 1% | 304,901 | 0% | 668,723 |
| Express Clearance Charges | 2,338,885 | 1% | 1,494,421 | 1% | 844,463 | 2,338,885 | 1% | 1,494,421 | 1% | 844,463 |
| Vessel & Vehicle HireCharges | 6,901,947 | 4% | 1,613,157 | 1% | 5,288,790 | 6,901,947 | 4% | 1,613,157 | 1% | 5,288,790 |
| Cargo Gear Hire Charges | - | 0% | 1,587 | 0% | (1,587) | - | 0% | 1,587 | 0% | (1,587) |
| Documents Amendment Charges | 91,982 | 0% | 106,792 | 0% | (14,811) | 91,982 | 0% | 106,792 | 0% | (14,811) |
| Electricity Charges | 3,511,042 | 2% | 6,430,901 | 4% | (2,919,860) | 3,511,042 | 2% | 6,430,901 | 4% | (2,919,860) |
| Water Sale | 22,362 | 0% | 8,106 | 0% | 14,257 | 22,362 | 0% | 8,106 | 0% | 14,257 |
| Container Movement Charges | 273,089 | 0% | 441,078 | 0% | (167,989) | 273,089 | 0% | 441,078 | 0% | (167,989) |
| Hulhumale Income | 10,177,296 | 6% | 13,338,981 | 8% | (3,161,685) | 10,177,296 | 6% | 13,338,981 | 8% | (3,161,685) |
| Bond Income | 8,362,342 | 5% | 9,573,616 | 6% | (1,211,274) | 8,362,342 | 5% | 9,573,616 | 6% | (1,211,274) |
| T- Jetty Income | 6,891,524 | 4% | 6,007,869 | 4% | 883,656 | 6,891,524 | 4% | 6,007,869 | 4% | 883,656 |
| STL Income | 1,129,711 | 1% | 1,606,229 | 1% | (476,517) | 1,129,711 | 1% | 1,606,229 | 1% | (476,517) |
| MNH | 1,521,737 | 1% | 1,311,782 | 1% | 209,956 | 1,521,737 | 1% | 1,311,782 | 1% | 209,956 |
| MIP | 27,220 | 0% | 9,001 | 0% | 18,219 | 27,220 | 0% | 9,001 | 0% | 18,219 |
| MRTD | 3,641,445 | 2% | 844,535 | 1% | 2,796,910 | 3,641,445 | 2% | 844,535 | 1% | 2,796,910 |
| TLF | 19,076 | 0% | 88,349 | 0% | (69,274) | 19,076 | 0% | 88,349 | 0% | (69,274) |
| HTL | 15,396 | 0% | 23,397 | 0% | (8,001) | 15,396 | 0% | 23,397 | 0% | (8,001) |
| Total | 160,299,720 | 100% | 163,619,430 | 100% | (3,319,709) | 160,299,720 | 100% | 163,619,430 | 100% | (3,319,709) |
| | | | | | | | | | | |
| | | | | | | | | | | |
| NON OPERATIONAL INCOME | | | | | | | | | | |
| Rent | 4,986,816 | 44% | 4,162,190 | 53% | 824,626 | 4,986,816 | 44% | 4,162,190 | 53% | 824,626 |
| Staff Fines | 27,873 | 0% | 50,386 | 1% | (22,513) | 27,873 | 0% | 50,386 | 1% | (22,513) |
| Auction Cargo | 1,597,505 | 14% | 1,048,552 | 13% | 548,953 | 1,597,505 | 14% | 1,048,552 | 13% | 548,953 |
| Bad Debts Recovery | - | 0% | - | 0% | - | - | 0% | - | 0% | - |
| Sur Charge on Late Payment | 387,030 | 3% | 319,454 | 4% | 67,576 | 387,030 | 3% | 319,454 | 4% | 67,576 |
| Interest Recievable | 2,260,485 | 20% | 1,389,312 | 18% | 871,172 | 2,260,485 | 20% | 1,389,312 | 18% | 871,172 |
| Disposal (Clearing account) of Fixed A | 1,598,260 | 14% | - | 0% | 1,598,260 | 1,598,260 | 14% | - | 0% | 1,598,260 |
| Miscellaneous Income | 380,946 | 3% | 898,340 | 11% | (517,393) | 380,946 | 3% | 898,340 | 11% | (517,393) |
| | 11,238,915 | 100% | 7,868,234 | 100% | 3,370,681 | 11,238,915 | 100% | 7,868,234 | 100% | 3,370,681 |
| Grand Total | 171,538,636 | | 171,487,664 | | 50,972 | 171,538,636 | | 171,487,664 | | 50,972 |

| DESCRIPTION | MARCH 2021 QUARTER | | | | | MARCH 2021 CUMALATIVE | | | | |
|--------------------------------|--------------------|------------|-------------------|------------|-------------------|-----------------------|------------|-------------------|------------|-------------------|
| | ACTUAL | % | BUDGET | % | VARIANCE | ACTUAL | % | BUDGET | % | VARIANCE |
| Salaries | 31,342,790 | 37% | 33,770,502 | 33% | 2,427,712 | 31,342,790 | 37% | 33,770,502 | 33% | 2,427,712 |
| Staff Compensation | 90,000 | 0% | 93,298 | 0% | 3,298 | 90,000 | 0% | 93,298 | 0% | 3,298 |
| Salaries Directors | 138,000 | 0% | 234,590 | 0% | 96,590 | 138,000 | 0% | 234,590 | 0% | 96,590 |
| Overtime | 1,843,985 | 2% | 3,007,976 | 3% | 1,163,990 | 1,843,985 | 2% | 3,007,976 | 3% | 1,163,990 |
| Daily Allowance | 20,327,730 | 24% | 24,007,950 | 23% | 3,680,220 | 20,327,730 | 24% | 24,007,950 | 23% | 3,680,220 |
| Service Allowance | 6,601,395 | 8% | 9,026,336 | 9% | 2,424,941 | 6,601,395 | 8% | 9,026,336 | 9% | 2,424,941 |
| Fixed Allowance | 1,661,529 | 2% | 1,536,065 | 1% | (125,465) | 1,661,529 | 2% | 1,536,065 | 1% | (125,465) |
| Performance Allowance | 5,408,360 | 6% | 4,541,055 | 4% | (867,305) | 5,408,360 | 6% | 4,541,055 | 4% | (867,305) |
| Special Allowance | 3,761,021 | 4% | 4,011,381 | 4% | 250,361 | 3,761,021 | 4% | 4,011,381 | 4% | 250,361 |
| Risk Allowance | 6,035,504 | 7% | 7,028,064 | 7% | 992,560 | 6,035,504 | 7% | 7,028,064 | 7% | 992,560 |
| Long Service & Prof. Allowance | 2,762,762 | 3% | 2,705,911 | 3% | (56,852) | 2,762,762 | 3% | 2,705,911 | 3% | (56,852) |
| Food Expenses | 92,736 | 0% | 637,434 | 1% | 544,699 | 92,736 | 0% | 637,434 | 1% | 544,699 |
| Ferry Allowance | 136,488 | 0% | 117,565 | 0% | (18,923) | 136,488 | 0% | 117,565 | 0% | (18,923) |
| Uniform Allowance | 1,688,360 | 2% | 421,538 | 0% | (1,266,823) | 1,688,360 | 2% | 421,538 | 0% | (1,266,823) |
| Other Payroll Expenses | 156,670 | 0% | 93,691 | 0% | (62,979) | 156,670 | 0% | 93,691 | 0% | (62,979) |
| Pension | 2,156,895 | 3% | 2,314,317 | 2% | 157,421 | 2,156,895 | 3% | 2,314,317 | 2% | 157,421 |
| Sick Leave Allowance | 5,080 | 0% | 1,335,253 | 1% | 1,330,173 | 5,080 | 0% | 1,335,253 | 1% | 1,330,173 |
| Staff Welfare & Recreation | 19,056 | 0% | 206,766 | 0% | 187,710 | 19,056 | 0% | 206,766 | 0% | 187,710 |
| staff hajju program | - | 0% | 125,000 | 0% | 125,000 | - | 0% | 125,000 | 0% | 125,000 |
| Board member Training, | - | 0% | 140,000 | 0% | 140,000 | - | 0% | 140,000 | 0% | 140,000 |
| Staff Training, | 148,541 | 0% | 759,100 | 1% | 610,559 | 148,541 | 0% | 759,100 | 1% | 610,559 |
| Mobile | 72,000 | 0% | 81,497 | 0% | 9,497 | 72,000 | 0% | 81,497 | 0% | 9,497 |
| Sitting Allowance -Directors | 26,500 | 0% | 11,025 | 0% | (15,475) | 26,500 | 0% | 11,025 | 0% | (15,475) |
| Staff Medical Insurance | 1,450,000 | 2% | 1,750,000 | 2% | 300,000 | 1,450,000 | 2% | 1,750,000 | 2% | 300,000 |
| Grand Total | 85,925,402 | 98% | 97,956,312 | 92% | 12,030,911 | 85,925,402 | 98% | 97,956,312 | 92% | 12,030,911 |

SCHEDULE 3 - OPERATIONAL COSTS

| DESCRIPTION | MARCH 2021 QUARTER | | | | | MARCH 2021 CUMALATIVE | | | | |
|---------------------------------|--------------------|-------------|-------------------|-------------|------------------|-----------------------|-------------|-------------------|-------------|------------------|
| | ACTUAL | % | BUDGET | % | VARIANCE | ACTUAL | % | BUDGET | % | VARIANCE |
| Cargo Handling Gears | 18,900 | 0% | 7,190 | 0% | (11,710) | 18,900 | 0% | 7,190 | 0% | (11,710) |
| Hire Charges | 55,831 | 0% | 364,550 | 1% | 308,719 | 55,831 | 0% | 364,550 | 1% | 308,719 |
| Fuel | 5,669,309 | 27% | 9,441,607 | 31% | 3,772,298 | 5,669,309 | 27% | 9,441,607 | 31% | 3,772,298 |
| Electricity | 5,222,069 | 24% | 5,430,665 | 18% | 208,596 | 5,222,069 | 24% | 5,430,665 | 18% | 208,596 |
| Water | 617,874 | 2% | 679,344 | 2% | 61,470 | 617,874 | 2% | 679,344 | 2% | 61,470 |
| Telephone | 635,013 | 3% | 370,595 | 1% | (264,418) | 635,013 | 3% | 370,595 | 1% | (264,418) |
| Internet | 121,183 | 1% | 219,384 | 1% | 98,201 | 121,183 | 1% | 219,384 | 1% | 98,201 |
| Postage | - | 0% | 550 | 0% | 550 | - | 0% | 550 | 0% | 550 |
| Printing & Stationary | 292,138 | 1% | 376,240 | 1% | 84,102 | 292,138 | 1% | 376,240 | 1% | 84,102 |
| Advertising and Publicity | 5,077 | 0% | 182,168 | 1% | 177,091 | 5,077 | 0% | 182,168 | 1% | 177,091 |
| Office Upkeep | 530,020 | 2% | 319,473 | 1% | (210,546) | 530,020 | 2% | 319,473 | 1% | (210,546) |
| Travelling and Conference | 61,800 | 0% | 177,234 | 1% | 115,434 | 61,800 | 0% | 177,234 | 1% | 115,434 |
| Meeting Expenses | 1,810 | 0% | 1,824 | 0% | 14 | 1,810 | 0% | 1,824 | 0% | 14 |
| Sitting allowance- Directors | 26,500 | 0% | 11,025 | 0% | (15,475) | 26,500 | 0% | 11,025 | 0% | (15,475) |
| License | 261,834 | 1% | 475,527 | 2% | 213,693 | 261,834 | 1% | 475,527 | 2% | 213,693 |
| Audit Fees | - | 0% | 94,500 | 0% | 94,500 | - | 0% | 94,500 | 0% | 94,500 |
| Professional Charges | 305,993 | 1% | 278,635 | 1% | (27,358) | 305,993 | 1% | 278,635 | 1% | (27,358) |
| Insurance | 671,647 | 0% | 875,445 | 3% | 203,798 | 671,647 | 0% | 875,445 | 3% | 203,798 |
| Contingency | 145,918 | 1% | 245,331 | 1% | 99,414 | 145,918 | 1% | 245,331 | 1% | 99,414 |
| Bank Charges | 1,233,043 | 6% | 832,033 | 3% | (401,009) | 1,233,043 | 6% | 832,033 | 3% | (401,009) |
| Charity and Donation | 68,704 | 0% | 30,550 | 0% | (38,154) | 68,704 | 0% | 30,550 | 0% | (38,154) |
| MPL-Anniversary Expenses | - | 0% | 250,000 | 1% | 250,000 | - | 0% | 250,000 | 1% | 250,000 |
| Public and Customer Services | 74,939 | 0% | 6,006 | 0% | (68,933) | 74,939 | 0% | 6,006 | 0% | (68,933) |
| REPAIR & MAINTENANCE | | | | | 0 | | | | | 0 |
| Infrastructure | 585,471 | 3% | 542,381 | 2% | (43,090) | 585,471 | 3% | 542,381 | 2% | (43,090) |
| Buildings | 446,587 | 2% | 495,489 | 2% | 48,902 | 446,587 | 2% | 495,489 | 2% | 48,902 |
| Vehicles | 4,377,323 | 14% | 5,081,928 | 16% | 704,604 | 4,377,323 | 14% | 5,081,928 | 16% | 704,604 |
| Vessels | 1,499,155 | 7% | 3,512,472 | 11% | 2,013,317 | 1,499,155 | 7% | 3,512,472 | 11% | 2,013,317 |
| Furniture & Fittings | 2,000 | 0% | 13,202 | 0% | 11,203 | 2,000 | 0% | 13,202 | 0% | 11,203 |
| Machinery & Equipments | 197,844 | 1% | 183,613 | 1% | (14,231) | 197,844 | 1% | 183,613 | 1% | (14,231) |
| Office Equipment | 226,410 | 1% | 109,654 | 0% | (116,755) | 226,410 | 1% | 109,654 | 0% | (116,755) |
| Softwares | 17,391 | 0% | 244,793 | 1% | 227,402 | 17,391 | 0% | 244,793 | 1% | 227,402 |
| Other | 131,392 | 1% | 94,038 | 0% | (37,354) | 131,392 | 1% | 94,038 | 0% | (37,354) |
| Grand Total | 23,503,174 | 100% | 30,947,446 | 100% | 7,444,272 | 23,503,174 | 100% | 30,947,446 | 100% | 7,444,272 |