

QUARTERLY STATEMENTS
MALDIVES POST LIMITED

		MVR	MVR	MVR
Income Statement	Note	Q3	Q2	Q1
Revenue	1	4,531,128	3,758,788	2,715,465
Cost of Sales	2	639,203	621,726	477,036
Gross Profit		3,891,924	3,137,062	2,238,430
Other Operating Income	3	487,557	358,201	895,578
Selling & Distribution Cost		-	-	-
Administrative costs	4	8,656,316	10,230,840	10,567,951
Marketing Expenses	5	224,921	325,229	287,227
Operating profit		(4,501,755)	(7,060,807)	(7,721,170)
Finance Income	6	1,271,232	(97,643)	309,703
Financial Expenses	7	73,461	98,852	97,323
Profit before tax		(3,303,984)	(7,257,301)	(7,508,790)
Business profit tax	8	-	-	-
Profit after tax		(3,303,984)	(7,257,301)	(7,508,790)

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Assets		MVR	MVR	MVR
Non-Current Assets	Note	Q3	Q2	Q1
Right of Use Asset		4,690,491	4,998,620	5,460,800
Property plant and equipment	10	251,565,048	251,364,232	251,232,586
Investment in Subsidiaries		-	-	-
Investment in Associates		-	-	-
Investment in joint ventures		-	-	-
Available for sales financial Assets	11	4,948,580	14,179,913	14,185,647
Deferred Tax Assets		-	-	-
Intangible Assets		-	-	-
Total Noncurrent Assets		261,204,119	270,542,766	270,879,033
Current Assets				
Inventories	12	577,336	718,526	869,580
Trade and other receivables	13	75,849,971	79,999,810	64,589,599
Cash and cash equivalent	14	26,176,906	17,294,202	45,645,876
Total current assets		102,604,213	98,012,538	111,105,055
Total Assets		363,808,332	368,555,304	381,984,088
Equity and Reserve				
Share capital	15	15,000,000	15,000,000	15,000,000
share premium		-	-	-
General reserve		8,798,026	8,798,026	8,798,026
Retained earning		45,760,811	53,018,112	60,526,902
Asset Revaluation Reserve		204,330,408	204,330,408	204,330,408
Net Profit		(3,303,984)	(7,257,301)	(7,508,790)
Total Equity		270,585,260	273,889,245	281,146,546
Non-Current Liabilities				
Loans and borrowing		-	-	-
Lease Obligation		4,950,495	5,251,490	5,698,315
		4,950,495	5,251,490	5,698,315
Current liabilities				
Current tax liabilities		803,497	803,497	803,497
Derivative financial instrument		-	-	-
Trade and other payables	17	87,469,079	88,611,072	94,335,730
Borrowing		-	-	-
Total current liabilities		88,272,576	89,414,569	95,139,227
		93,223,072	94,666,059	100,837,542
Total equity and liabilities		363,808,332	368,555,304	381,984,088

QUARTERLY STATEMENTS
MALDIVES POST LIMITED

	MVR	MVR	MVR
Note	Q3	Q2	Q1
Cash flow statement			
Profit before business profit tax	(3,303,984)	(7,257,301)	(7,508,790)
<u>Adjustments for:</u>			
Depreciation & amortization	-	-	-
Interest income	(1,271,232)	97,643	(309,703)
Interest expenses	(43,137)	(69,372)	(97,323)
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	141,190	151,054	(91,766)
Trade and other receivables	4,149,839	(15,410,211)	43,794,973
Trade and other payables	(1,141,993)	(5,724,658)	(5,993,872)
Cash flow from operating activities			
Interest paid	-	-	-
Business profit tax paid	-	-	-
Net cash generated from operating activities	(1,469,317)	(28,212,845)	29,793,520
Cash flow from investing activities			
Purchase of Property plant and equipment	(200,815)	(131,646)	(644,364)
Right of Use Asset	308,129	462,179	223,990
Lease Obligation	(300,995)	(446,825)	(203,818)
Investment/Redemption in T-Bills	9,231,332	5,734	-
Interest received	1,314,369	(28,270)	309,703
Dividend received	-	-	-
Net cash generated from investing activities	10,352,020	(138,828)	(314,489)
Cash flow from financing activities			
Proceeds from borrowing	-	-	-
Repayment of loan	-	-	-
Proceeds from share issuance	-	-	-
Net payment made from currency SWAP	-	-	-
Dividend paid to shareholders	-	-	-
Net cash generated from financing activities	-	-	-
Net increase/ decrease in cash and cash equivalent	8,882,703.43	(28,351,673.40)	29,479,031.14
Cash and cash equivalent at beginning of the quarter	17,294,202	45,645,876	16,166,845
Cash and cash equivalent at end of the quarter	26,176,906	17,294,202	45,645,876

QUARTERLY STATEMENTS
MALDIVES POST LIMITED
NOTES TO THE QUARTERLY STATEMENTS

	Q3 MVR	Q2 MVR	Q1 MVR
1 REVENUE			
Sales from postage and stamp sales	1,073,945	695,274	1,044,565
Commission Income	7,156	9,839	15,053
Terminal Dues, EMS & Parcel Post Income	3,095,492	2,685,621	1,224,878
E-commerce	255,846	321,175	322,277
Post Shop	98,689	46,879	108,693
	4,531,128	3,758,788	2,715,465
2 COST OF SALES			
Cost of Sales - Post Shop Products	32,752	15,265	34,221
International Air Conveyance	272,570	288,253	165,525
Local Mail Carriage	142,185	109,042	86,055
Adecouvert Expenses	-	-	-
EMS Imbalance Expenses	72,508	45,045	62,404
Letter Post Expenses	36,021	45,240	76,519
Parcel Post Expenses	27,433	24,502	36,196
Mail Delivery & Sorting Allowance	42,822	2,838	1,708
International Internal Conveyance	-	-	-
Stamp Costs	-	-	-
Cargo Expenses	-	-	-
Operating Expenses	12,937	91,541	14,408
Supplementary Remuneration Expense	-	-	-
Post Shop Gain/Loss	(25)	-	-
Total Cost of Sales	639,203	621,726	477,036
3 OTHER OPERATING INCOME			
Phone Cards	(82,573)	(31,938)	(66,726)
Cost of Sales - Phone Cards	75,190	28,952	61,052
Revenue Stamps	(119,008)	(415,155)	(820,969)
Cost of Sales - Revenue Stamps	115,772	401,926	795,921
Fax Income	(44)	(12)	(90)
Handling Charges	(23,220)	(8,620)	(12,725)
Miscellaneous Income	(12,832)	(1,216)	(1,180)
Rent Income	(266,217)	(259,767)	(523,767)
Royalty Income	(138,780)	-	-
Service Charge	(9,528)	(10,867)	(19,509)
Passport Service Charge	-	(440)	(275)
Custom Duty Processing Charge	(25,214)	(28,218)	(39,892)
Postage of Return Items	-	-	-
Discount Received	(1,104)	(9,026)	(11,039)
QSF Income	-	-	-
Compensation Received	-	(23,820)	(256,379)
	(487,557)	(358,201)	(895,578)
4 ADMINISTRATIVE EXPENSES			
Fine	1,605	5,611	-
Late Fine	(39,772)	(23,051)	(18,715)
Administrative costs	3,682,781	3,650,294	3,587,390

Food Allowance	20,400	20,940	19,140
Daily Allowance	506,820	410,190	433,140
Ramazan Allowance	-	595,600	-
Flag Allowance	1,793	1,738	1,500
Flag Expenses	-	-	165
Annual Leave Encashment	26,318	47,679	44,336
Medical expenses	-	-	-
Out of Station Allowance	-	-	-
Stamp Risk Allowance	5,000	3,000	3,000
Overtime Allowance	26,155	29,339	22,665
Company Secretary Allowance	-	-	-
Risk Allowance	44,217	48,500	46,083
Pension Fund Contribution	162,055	239,729	234,863
Service Allowance	1,528,775	1,535,607	1,502,609
Petrol Allowance	6,005	5,046	4,696
Holiday Allowance	63,966	21,566	11,451
Performance Allowance	101,400	413,733	101,400
Living Allowance & Foreign Employee's Expens	162,884	163,136	179,660
Postman Performance Allowance	-	-	-
Contract Data Entry Allowance	-	-	-
Telephone Allowance	15,450	15,450	16,450
Transport Allowance	19,566	8,002	8,904
Recreation club contribution	-	-	-
Stationaries	59,839	25,170	96,450
Electricity Charges	285,074	340,192	358,393
Telephone Charges	169,773	235,574	241,550
Water Charges	23,351	23,973	26,562
Fuel Expenses	-	-	-
Repair & Maintenance of Building	30,803	2,555	25,000
Vehicle Repair & maintenance	34,792	-	4,801
Carriage & Rent	-	2,195	4,494
Land & Building Rent	281,958	129,892	102,392
Miscellaneous expenses	(1)	0	(273)
Monitoring Alarms ,Security& & Fire System	52,443	59,559	53,943
Stamp Committee allow	1,500	-	-
Repaire & Maintenance-Others	80,025	289,619	263,130
Software Maintenance	56,920	9,750	105,704
Insurance	37,048	13,663	553,136
Staff Traning	6,000	-	-
Waste , Deposal & Cleaning	77,893	110,490	128,301
Licence fee & Registration fee	5,367	2,620	35,694
Directors Fees & Expenses	113,200	108,200	109,700
Professional & Legal Fees	19,000	245,536	57,644
Audit Fee	-	-	-
Dhoani Rent	-	-	-
Staff Uniform	-	-	-
Staff Recreation	-	59,125	1,200
Staff Meeting Expenses	-	-	-
EMS Operating Expenses	-	-	-
Agency Post Office Allowance	217,595	299,403	328,842
Depreciation	-	-	-
Amortization	-	-	-
EMS Corporative Contribution	-	-	-
UPU Contribution	37,302	200,021	842,720
APPU Contribution	-	-	81,726

APP Membership Fee	-	-	74,016
Compensation	-	-	-
Expenses on Fine	-	-	-
E-Tukuri Expenses	129,843	265,531	216,222
Internet Charges	31,048	33,961	34,122
Donations	-	-	-
Tax Expense	-	-	-
CSR - Corporate Social Responsibility	-	-	35,925
GST Expense	-	4,699	17,363
GST Adjustment	-	-	-
Staff Refreshment	18,540	19,301	25,496
Research & Development Cost	-	-	-
Provision Expense for Inventory	-	-	-
Round Up Error (Unidentified amount)	-	-	-
Board Expenses	-	-	-
Post Anniversary	-	-	-
Mail Operations Expenses	-	-	-
Sales Operations Expenses	-	-	-
Domestic Travel	4,664	4,720	-
International Travel	129,417	-	-
Guest Expenses	-	-	-
Discount Allowed	3,675	600	1,313
GST Adjustments	-	-	-
Contingency loss	-	-	-
ROU Amortisation Expense	308,129	462,179	462,448
Tea Allowance	105,700	90,200	81,200
Total Administrative Expenses	8,656,316	10,230,840	10,567,951

5 Marketing Expenses

Marketing Expenses	224,921	325,229	287,227
Write off	-	-	-
Total Marketing Expenses	224,921	325,229	287,227

6 FINANCE INCOME

Foreign Exchange Gain/Loss	358,522	(721,430)	165,273
Interest Received	256	252	269
Money Exchange Income	1,625	1,092	1,260
Overdue Interest	-	-	12,270
Interest on Treasury Bills	178,378	134,142	130,631
Profit on Investment	732,450	488,300	-
	1,271,232	(97,643)	309,703

7 FINANCIAL EXPENSES

Bank Charges	30,324	29,479	23,401
Lease Interest	43,137	69,372	73,921
	73,461	98,852	97,323

8 TAX EXPENSES

Business Profit Tax	-	-	-
	-	-	-

9 RIGHT OF USE ASSET

Right of Use asset	4,690,491	4,998,620	5,460,800
	4,690,491	4,998,620	5,460,800

9 PROPERTY, PLANT & EQUIPMENT

Building Costs	36,088,770	36,088,770	36,088,770
Computer Equipment at cost	554,045	488,951	416,778
Furniture & Fittings Costs	796,057	706,115	653,553
Motor Vehicle Costs	1,489,783	1,489,783	1,489,783
Office Equipments Costs	1,628,110	1,620,138	1,618,226
Other Equipment Costs	538,011	538,011	533,011
Investment Property	10,311,229	10,311,229	10,311,229
Software Costs	348,206	310,400	310,400
Land	199,555,200	199,555,200	199,555,200
WIP Mail carriage and delivery system	188,679	188,679	188,679
WIP -Inventory	66,957	66,957	66,957
Total Value of Depreciable Assets	251,565,048	251,364,232	251,232,586

10 Financial Assets held to Maturity

MMA Treasury Bills	4,948,580	14,179,913	14,185,647
	4,948,580	14,179,913	14,185,647

11 INVENTORIES

Inventory - Revenue Stamps	240,228	355,918	462,756
Inventory - Phone Cards	261,065	307,240	334,352
Inventory - Post Shop	370,035	341,964	357,228
Provision for obsolete inventory	-	-	-
Inventory - Transit Account	(7,396)	-	1,840
Provision for Inventory	(286,596)	(286,596)	(286,596)
	577,336	718,526	869,580

TRADE & OTHER RECEIVABLES

12 Local Receivables	3,689,362	3,657,156	3,640,496
International Receivables	50,074,531	62,703,511	63,245,534
Provision for doubtful debts	(3,521,253)	(3,521,253)	(3,521,253)
Xpress Money Receivable	-	-	-
Other Receivables	25,607,331	17,160,396	1,224,823
	75,849,971	79,999,810	64,589,599

CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT

13 Cash on Hand	387,708	573,596	432,282
Cash at Bank	25,789,198	16,720,606	45,213,593
	26,176,906	17,294,202	45,645,876

SHARE CAPITAL

14 Authorised Share Capital			
250,000 Ordinary Shares of Rf. 100/- each	15,000,000	15,000,000	15,000,000
Issued and Fully Paid			
150,000 Ordinary Shares of Rf. 100/- each			
	15,000,000	15,000,000	15,000,000

RESERVES				
15	General Reserves	(8,798,026)	(8,798,026)	(8,798,026)
	Asset Revaluation Reserve	(204,330,408)	(204,330,408)	(204,330,408)
	Retained Earnings	(45,760,811)	(53,018,112)	(60,526,902)
	Net Income	(3,303,984)	(7,257,301)	(7,508,790)
		(262,193,229)	(273,403,847)	(281,164,125)
LEASE OBLIGATION				
	Lease Obligation	4,950,495	5,251,490	5,698,315
16 TRADE & OTHER PAYABLES				
	Trade and other payables	87,469,079	88,611,072	94,335,730
		87,469,079	88,611,072	94,335,730