



Income Statement 2019

	Note	Q4	Q3	Q2	Q1
Revenue	1	00.00	36,553,608.16	22,845,876.03	36,168,385.55
Cost of Sales	2	00.00	17,067,922.19	23,310,301.27	51,296,805.31
Gross Profit			19,485,685.97	(464,425.24)	(15,128,419.76)
Selling and Marketing costs	3	00.00	700.00	00.00	00.00
Administrative costs	4	00.00	7,217,810.78	6,974,568.27	8,469,699.13
Other operating expenses	5	00.00	6,125,912.81	7,333,018.55	6,959,344.44
Operating profit		(0.00)	6,141,262.38	13,843,161.58	(30,557,463.33)
Finance Income	6	00.00	00.00	00.00	00.00
Finance cost	7	00.00	311,501.90	107,994.87	66,296.96
Profit before tax		(0.00)	5,829,760.48	13,954,156.45	(30,623,760.29)
Business profit tax	8	0.00	0.00	00.00	0.00
Profit after tax		(0.00)	5,829,760.48	13,954,156.45	(30,623,760.29)

Statement of Financial Position 2019

		Q4	Q3	Q2	Q1
Assets					
Non-Current Assets					
Property plant and equipment	9	0.00	594,955,723.16	594,785,612.95	594,315,153.70
Investment in Subsidiaries	10	0.00	0.00	0.00	0.00
Investment in Associates	11	0.00	0.00	0.00	0.00
Investment in joint ventures	12	0.00	0.00	0.00	0.00
Available for sales financial Assets	13	0.00	0.00	0.00	0.00
Deferred Tax Assets	14	0.00	0.00	0.00	0.00
Intangible Assets	15	0.00	0.00	0.00	0.00
Total Noncurrent Assets		0.00	594,955,723.16	594,785,612.95	594,315,153.70
Current Assets					
Inventories	16	0.00	0.00	0.00	0.00
Trade and other receivables	17	0.00	26,319,351.99	15,561,017.36	14,213,287.22
Cash and cash equivalent	18	0.00	(269,914.53)	(9,607,269.54)	(652,142.76)
Total current assets		0.00	26,049,437.46	5,953,747.82	13,561,144.46
Total Assets		0.00	621,005,160.62	600,739,360.70	607,876,298.16
Equity and Reserve					
Share capital	19	0.00	432,346,688.58	419,394,670.33	486,304,277.75
share premium	20	0.00	0.00	0.00	0.00
General reserve	21	0.00	0.00	0.00	0.00
Retained earning	22	0.00	0.00	0.00	(51,698,631.44)
Total Equity		0.00	432,346,688.58	0.00	434,605,646.31
Non-Current Liabilities					
Loans and borrowing	23	0.00	80,000,000.00	80,000,000.00	80,000,000.00
Current liabilities					
Current tax liabilities	24	0.00	0.00	0.00	0.00
Derivative financial instrument	25	0.00	0.00	0.00	0.00
Trade and other payables	26	0.00	108,658,472.04	101,344,690.30	93,285,651.85
Borrowing	27	0.00	0.00	0.00	0.00
Total current liabilities		0.00	188,658,472.04	181,344,690.30	173,285,651.85
Total liabilities		0.00	188,658,472.04	181,344,690.30	173,285,651.85
Total equity and liabilities		0.00	621,005,160.62	600,739,360.70	607,876,298.16

Cash flow statement 2019

	Q4	Q3	Q2	Q1
Operating Activities				
Net Income		5,829,760.48	(14,880,005.93)	(30,623,760.29)
Adjustments to reconcile Net Income to net cash provided by operations:				
Accounts Receivable – USD		15.42	-	(7,555.80)
Trade Receivables		743,868.52	(1,368,981.96)	(485,780.80)
Input Tax		(239,492.93)	(249,637.24)	(229,968.94)
Accounts Payable		995,597.47	5,084,261.37	1,536,637.92
Accounts Payable - USD		(6,564,056.38)	2,578,817.67	3,850,150.41
Payables to Ministry		0.00		30,000,000.00
Sales Tax Payable		<u>242,277.61</u>	<u>350,878.56</u>	<u>333,410.12</u>
Net cash provided by Operating Activities		1,007,970.19	(8,484,667.53)	4,373,132.62
Investing Activities				
IT Related Cos		-	(6,037.74)	
Computer Software – Cost		(37,115.47)	(178,577.28)	
Communication		-	-	(81,988.38)
Furniture and Fixtures – Cost		(5,815.28)	(57,549.06)	(16,200.00)
Other Equipment's – Cost		(4,284.90)	(9,278.86)	(4,433.96)
Machinery and Equipment – Cost		<u>(99,958.00)</u>	<u>(219,016.31)</u>	<u>(60,981.14)</u>
Net cash provided by Investing Activities		(147,173.65)	(470,459.25)	(163,603.48)
Net cash increase for period		860,796.54	(9,050,740.16)	4,209,529.14
Cash at beginning of period		<u>(1,130,711.07)</u>	<u>(652,142.76)</u>	<u>(4,861,671.90)</u>
Cash at end of period		<u>(269,914.53)</u>	<u>(1,130,711.07)</u>	<u>(652,142.76)</u>

Note to the financial statement

1.

	Q1	Q2
Airtime	383,425.00	133,490.00
Satellite Uplink	235,962.02	154,045.80
Advertisement	987,557.50	1,494,738.32
Announcement	505,780.00	614,460.00
Program Sponsorship	2,919,860.08	2,703,506.18
News Sponsorship	240,903.78	370,674.56
Video Link	35,050.00	9,000.00
Other Income	425,577.31	360,630.27
Archive Materials	12,428.58	18,713.66
Rentals	129,440.00	8,000.00
SMS	9,823.88	122,924.22
Production Income	47,800.00	61,040.00
Training Income	83,100.00	110,720.00
Government grant	30,000,00.00	16,600,000.00
Cable TV Income	151,677.40	83,933.02
Total:	36,168,385.55	22,845,876.03

2.

	Q1	Q2
51001 · Salaries	8,219,985.67	7,770,893.60
51002 · Service Allowance	3,158,772.54	3,035,449.99
51003 · Support Allowance	638,186.54	603,333.32
51004 · Risk Allowance	23,015.00	27,475.00
51005 · Shift Duty Allowance	390,793.11	439,062.22
51006 · Phone Allowance	214,022.85	211,423.33
51008 · Food Allowance	-	660.00
51009 · Ramazan Allowance	-	1,127,460.00
51011 · Presenting Allowance	37,096.25	61,718.75
51013 · Attendance Allowance	154,000.00	162,500.00
51014 · Holiday Allowance	274,448.97	404,604.10
51019 · Adu alha Allowance	2,573.00	102,250.00
51020 · Commuting Allowance for	8,214.86	2,295.00
51021 · Overtime Pay	1,505,771.36	8,666.76
51022 · Retirement Pension Scheme	355,276.85	2,461,414.05
51023 · Redundancy Package	210.00	539,146.62
51024 · Contract Staff's Payroll	273,491.35	349,666.33
51025 · Spokes Person Allowance	1,500.00	420,186.79
51000 · Production Payroll - Other	3,010.00	62,700.00
52003 · Awards	1,500.00	58,900.00
52006 · Costumes, Making & Outsourcing	21,000.00	71,429.60
52007 · Drama, Report and Script writ	6,300.00	139,300.00
52009 · Equipment & Other Rentals	82,407.65	99,550.00
52010 · Labor hire charges	-	6,250.00
52011 · Lighting Cost	13,461.66	40,000.00
52012 · Meals & Entertainment	123,233.22	189,990.30
52013 · Music Making and Composing	5,000.00	74,379.50
52015 · Presenter, Moderator and comm	-	5,900.00

52016 · Program Sets Making & Outsource	131,472.24	281,393.17
52018 · Purchase of Songs, Programs &	-	198,000.00
52019 · Research, Documentary and Tra		17,200.00
52021 · Subscription Fee	5,190,763.86	3,472,931.58
52022 · Technical and Professional Co	30,000,000.00	92,520.00
52023 · Transportations	201,697.65	47,686.50
52024 · Trav & Accom - Foreigners	-	17,783.58
52025 · Trav & Accom - Local Air	24,229.00	317,090.00
52026 · Trav & Accom - Local Land	500.00	1,000.00
52027 · Trav & Accom - Local Sea	64,477.00	119,226.00
52028 · Trav & Accom - Overseas	165,176.04	251,227.86
52030 · Printing Service	-	397.50
52032 · Electrical Items	5,218.64	17,239.82
Total:	51,296,805.31	23,310,301.27

4.

	Q1	Q2
Discount Allowed	39,355.50	169,021.00
61001 · Salaries	3,374,060.41	2,982,668.46
61002 · Service Allowance	1,060,905.95	1,025,716.68
61003 · Support Allowance	384,419.88	303,550.00
61004 · Risk Allowance	9,464.52	11,100.00
61005 · Shift Duty Allowance	54,359.37	39,468.73
61006 · Phone Allowance	85,815.88	72,441.67
61007 · Petrol Allowance	7,995.00	7,950.00
61008 · Food Allowance	81,600.00	81,600.00
61009 · Ramadan Allowance	3,000.00	388,080.00
61011 · Living Allowance	92,645.17	75,400.00
61013 · Attendance Allowance	56,500.00	58,500.00
61014 · Holiday Allowance	41,013.20	61,248.91
61019 · Adu alha Allowance	810.00	384.00
61020 · Commuting Allowance for	6,745.24	4,575.63
61021 · Overtime Pay	466,879.93	691,672.71
61022 · Retirement Pension Scheme	143,027.88	187,932.31
61024 · Contract Staff's Payroll		16,000.00
61025 · Board Allowance	114,411.19	138,175.43
61026 · Scholarship Stipends	77,924.06	23,281.26
61027 · Spokes Person Allowance	3,677.42	4,500.00
61028 · Management Perfomance Allowance		2,160.00
61029 · Financial Performance Allowance		10,800.00
62001 · Fees to Government	1,512,000.00	33,800.00
62002 · Awards	4,500.00	11,416.98
62005 · Curtain, Table Cloths etc	593.10	0.00
62006 · Electrical Items	36,095.59	118,707.01
62007 · Expenses on Dignitaries	1,200.00	0.00
62008 · Fuel and Lubricants	32,090.20	31,746.77
62009 · Insurance	13,719.04	4,405.06
62010 · IT Related Materials	208,851.42	71,564.36
62011 · Material for Uniforms	12,500.00	72,561.80
62013 · Meeting or Seminar Expenses		1,059.57
62014 · National Completions & Ceremony	46,130.90	73,101.13
62016 · Postage and Message	74.31	0.00

62017 · Printing & Stationeries	13,880.31	18,649.39
62018 · Spare Parts	1,850.80	3,073.58
62019 · Staff Medical Expenses	14,803.64	11,430.32
62020 · Stationary & Office Requisite	253,440.54	71,318.13
62021 · Supplies for Office Cleaning	10,676.00	334.88
62022 · Transportations	75,659.00	8,219.45
62023 · Trav & Accom - Foreigner	28,927.77	36,351.11
62024 · Trav & Accom - Local Air	5,000.00	1,420.00
62026 · Trav & Accom - Local Sea	15,880.00	3,902.00
62027 · Trav & Accom - Overseas	47,168.36	22,621.14
62029 · Utensils and Accessories	1,397.55	0.00
62030 · Visa, Work permit Fees	28,600.00	21,750.00
62031 · Equipment & Other Rentals	50.00	908.80
Total:	8,469,699.13	6,974,568.27

5.

	Q1	Q2
Electricity	4,588,412.54	5,113,770.36
Telephone, Fax Internet	1,711,875.88	1,512,021.86
Water and sanitations Services	70,944.95	25,109.69
Cleaning Services and waste Dis	222,724.51	240,075.93
Scholarship and Fellowship	39,187.10	87,584.08
Staff Training - Local	38,900.00	-
Staff Training - Overseas	5,556.75	-
Trainings, Workshops Conducting	83,308.53	77,748.00
Repairs - Buildings	42,453.25	99,074.29
Repairs - Furniture and Fitting	3,197.71	7,028.68
Repairs - IT-Related Hardware	-	32,777.19
Repairs - Machinery and Equip	33,724.18	103,932.09
Repairs - Motor Vehicles	6,845.00	11,319.90
Repair - Comp Software Upgrading	22,500.00	22,500.00
Repair- Infrastructure Develop	89,714.04	76.48
Total:	6,959,344.44	7,333,018.55

7.

	Q1	Q2
Bank Charges and Commissions	825.00	675.00
Clearance Charges	64,950.12	37,546.05
Import Duty Charges	521.84	69,773.82
Total:	66,296.96	107,994.87

9.

	Q1	Q2
Buildings	55,333,550.00	55,333,550.00
Land - Cost	414,436,100.00	414,436,100.00
Communication - Cost	621,865.00	621,865.00
Furniture and Fixtures	5,136,812.28	5,194,361.34
IT Related Hardware - Cost	353,639.00	359,676.74
Tools, Instruments, Apparatus	293,715.02	302,993.88
Other Equipment's - Cost	1,938,052.50	1,938,052.50
Machinery and Equipment - Cost	113,561,175.67	113,780,191.98
Computer Software - Cost	2,640,244.23	2,818,821.51
Total:	594,315,153.70	594,785,612.95

17.

	Q1	Q2
Accounts Receivable - USD	64,364.16	64,364.16
Trade Receivables	14,148,923.06	15,496,653.20
Total:	14,213,287.22	15,561,017.36

18.

	Q1	Q2
Petty Cash	15,000.00	21,415.24
Bank BML MVR 7701-700491-001	(709,590.08)	(9,640,292.10)
MIB MVR 901 01 48001218 1000	5,000.00	5,000.00
Bank BML USD 7701-700491-002	37,447.32	320,539.36
Total:	(652,142.76)	(9,607,269.54)

19.

	Q1	Q2
Opening Balance Equity	516,928,038.04	516,928,038.04
Retained Earnings	(51,698,631.44)	-51,800,403.44
Net Income	(30,623,760.29)	-45,732,964.27
Total:	434,605,646.31	419,394,670.33

23.

	Q1	Q2
RTGS Inward Transfer - Loan from ministry	15,000,000.00	15,000,000.00
RTGS Inward Transfer - Loan from ministry	15,000,000.00	15,000,000.00
20m loan to Pay Steelco's payments	20,000,000.00	20,000,000.00
Loan(AGR)13-D2/PSM/2019/1	30,000,000.00	30,000,000.00
Total:	80,000,000.00	80,000,000.00

26.

	Q1	Q2
Accounts Payable	69,992,922.98	75,228,289.58
Accounts Payable - USD	22,533,007.00	25,356,678.85
Accounts Payable - EUR	759,721.87	759,721.87
Total:	93,285,651.85	101,344,690.30