



PUBLIC SERVICE MEDIA

SECOND QUARTER FINANCIAL REPORT
(01ST APRIL TO 30TH JUNE 2021)

BY AHMED HANEEF

Second Quarter Report 2021

- SUMMARY OF FINANCIAL HIGHLIGHTS**

ITEM	2021 QTR - 02 MVR	2021 QTR - 01 MVR	VARIANCE MVR	%
Revenue	24,209,878	23,239,296	970,582	4%
Cost of Sales	(18,710,100)	(13,998,419)	(4,711,681)	34%
Gross Profit	5,499,778	9,240,877	(3,741,099)	-40%
Total Expenses	(15,743,128)	(14,278,708)	(1,464,420)	10%
Operating Loss	(10,243,351)	(5,037,831)	(5,205,520)	103%

- OPERTIONAL HIGHLIGHTS**

01-REVENUE

Item	2021 QTR - 02 MVR	2021 QTR - 01 MVR	Variance MVR	%
Operational Income	4,978,405	3,430,032	1,548,373	45%
Government Support	19,231,473	19,809,264	(577,791)	-3%
Total Revenue	24,209,878	23,239,296	970,582	4%

- Total Operational Income increase by 45% when compared with last quarter mainly due to increase the advertising income and TVM sponsorship program(Ramadan Special Programs) in the second quarter with the backing of post covid recovery of the economy
- Government support for the recovery of expenses decrease when compare with last quarter by 03% due to low operational expenses when compare with last quarter.

02-COST OF SALES

Item	2021 QTR - 02	2021 QTR - 01	Variance	
	MVR	MVR	MVR	%
Production Payroll	15,040,878	11,961,597	3,079,281	26%
Production Content	3,669,222	2,036,822	1,632,400	80%
Total Revenue	18,710,100	13,998,419	4,711,681	34%

Overall second quarter cost of sales increase by 34% when compared with last quarter due to the following reasons

- Overtime expenses in the second quarter increase by MVR 936,235 mainly due to Month of Ramadan and post covid recovery of the economy
- Ramadan Allowance in the April month of MVR 840,000 for the festival in the second quarter
- Subscription Fees increase by MVR 736,562 in the second quarter when compare with last quarter
- Award expenses increase by MVR 373,383(Due to Ramadan special programs) in the second quarter when compare with last quarter

03-OPERATING LOSS

Item	2021 QTR - 02	2021 QTR - 01	Variance	
	MVR	MVR	MVR	%
Gross Profit	5,499,778	9,240,877	(3,741,099)	-40%
Administrative Expenses	(6,679,411)	(6,066,292)	(613,119)	10%
Other operating expenses	(7,553,856)	(6,702,555)	(851,301)	13%
Finance Expenses	(1,509,861)	(1,509,861)	-	0%
Operating Loss	(8,733,490)	(3,527,970)	(5,205,520)	148%

Overall second quarter operating loss has been increase by 148% when compared with the last quarter mainly due to the following reasons

- Though the total income of the PSM increase when compared with the last quarter by MVR 970,582 .The cost of sales has been increase significantly by MVR 4,711,681 when compared with last quarter.
- Total expenses has been increase by MVR 1,464,420 when compared with last quarter mainly due to the following reasons
- Total Administrative expenses increase by MVR 613,119 when compared with the last quarter mainly due to increase the Ramadan allowance which provided in the April Month.
- Total General Administrative expenses has been increase by 613,119 when compared with the last quarter mainly due to increase of discount expenses and repair and maintenance expenses

MARKET HIGHLIGHTS

Board Activities

Directors Name	Designation	Board meeting	Audit committee	Finance Committee	Governance & Remuneration Committee	Content Compliance Committee
Ibrahim Hilmy	Chairman	11/11	-	-	-	-
Ali Khalid	MD	11/11	-	-	-	-
Mohamed Shameem	DMD	11/11	-	2/2	0/0	3/3
Ali Mudhuhath	NED	11/11	3/3	2/2	0/0	3/3
Abdulla Rasheed	NED	8/11	3/3	2/2	0/0	3/3

Meeting	Number of Meeting
Board meeting	11
Audit committee	3
Finance Committee	2
Governance & Remuneration Committee	3
Content Compliance Committee	0

Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value	Completed value	Project completion %
1	MW Antenna Relocation Project	21 st June 2017		52 Million	32,045,642.62	90 %
2	DTTB Project	30 th May 2017		57 Million	2,646,062.63	85% of local component
3	PSM 4 Story Building	20 th November 2019		45.5 Million	155,820.00	100% of phase one (design & consultancy)

PUBLIC SERVICE MEDIA
INCOME STATEMENT FOR THE LAST TWO QUARTERS

ITEM	NOTE	2021	2021	VARIANCE	
		APR - JUN	JAN-MAR		
		Q2	Q1		
		MVR	MVR	MVR	%
Revenue	1	24,209,878	23,239,296	970,582	4%
Cost of Sales	2	(18,710,100)	(13,998,419)	(4,711,681)	34%
Gross Surplus		5,499,778	9,240,877	(3,741,099)	-40%
Selling and Marketing Expenses		-	-	-	
Administrative Expenses	3	(6,679,411)	(6,066,292)	(613,119)	10%
Other operating expenses	4	(7,553,856)	(6,702,555)	(851,301)	13%
Operating Loss		(8,733,490)	(3,527,970)	(5,205,520)	148%
Finance Income		-	-		
Finance Expenses	5	(1,509,861)	(1,509,861)		
Loss Before Tax		(10,243,351)	(5,037,831)	(5,205,520)	103%
Business Profit Tax		-	-		
Loss After Tax		(10,243,351)	(5,037,831)	(5,205,520)	103%

QUARTER FINANCIAL HIGHLIGHTS

ITEM	2021 QTR - 02	2021 QTR - 01	VARIANCE	
	MVR	MVR	MVR	%
Revenue	24,209,878	23,239,296	970,582	4%
Cost of Sales	(18,710,100)	(13,998,419)	(4,711,681)	34%
Gross Profit	5,499,778	9,240,877	(3,741,099)	-40%
Total Expenses	(15,743,128)	(14,278,708)	(1,464,420)	10%
Operating Loss	(10,243,351)	(5,037,831)	(5,205,520)	103%



- **OPERATIONAL HIGHLIGHTS**

01-REVENUE

Item	2021 QTR - 02	2021 QTR - 01	Variance	
	MVR	MVR	MVR	%
Operational Income	4,978,405	3,430,032	1,548,373	45%
Government Support	19,231,473	19,809,264	(577,791)	-3%
Total Revenue	24,209,878	23,239,296	970,582	4%

- Total Operational Income increase by 45% when compared with last quarter mainly due to increase the advertising income and TVM sponsorship program in the second quarter with the backing of post covid recovery of the economy
- Government support for the recovery of expenses decrease when compare with last quarter by 03% due to low operational expenses when compare with last quarter.

02-COST OF SALES

Item	2021 QTR - 02	2021 QTR - 01	Variance	
	MVR	MVR	MVR	%
Production Payroll	15,040,878	11,961,597	3,079,281	26%
Production Content	3,669,222	2,036,822	1,632,400	80%
Total Revenue	18,710,100	13,998,419	4,711,681	34%

Overall second quarter cost of sales increase by 34% when compared with last quarter due to the following reasons

- Overtime expenses in the second quarter increase by MVR 936,235 mainly due to post covid recovery of the economy
- Ramadan Allowance in the April month of MVR 840,000 for the festival in the second quarter
- Subscription Fees increase by MVR 736,562 in the second quarter when compare with last quarter
- Award expenses increase by MVR 373,383 in the second quarter when compare with last quarter

03-GROSS PROFIT

Item	2021 QTR - 02 MVR	2021 QTR - 01 MVR	VARIANCE MVR	%
Revenue	24,209,878	23,239,296	970,582	4%
Cost of Sales	-18,710,100	-13,998,419	(4,711,681)	34%
Gross Profit	5,499,778	9,240,877	(3,741,099)	-40%
GP Ratio	23%	40%		

The overall gross profit ratio has been decrease 17% when compared with the last quarter mainly due to increase the cost of sales expenses by 34% event though we have 04% increase in the revenue

04-ADMINISTRATIVE EXPENSES

ITEM	2021 QTR - 02 MVR	2021 QTR - 01 MVR	VARIANCE MVR	%
<u>Administration Expenses</u>				
Discount Allowed Expenses	276,346	136,670	139,676	102%
Total Admin Payroll Expenses	6,045,028	5,609,477	435,551	8%
Total Other Admin Related Expenses	358,037	320,145	37,892	12%
Total Administration Expenses	6,679,411	6,066,292	613,119	10%

Total administrative expenses has been increase by 10% when compared with the last quarter mainly due to the following reasons

- Total admin payroll expenses increase by MVR 435,551 mainly due Ramadhan Allowances in the April month
- Discount allowed expenses increase by MVR 139,676 when compared with last quarter to be in line with increase the sales.

05-OTHER OPERATING EXPENSES

ITEM	2021 QTR - 02	2021 QTR - 01	VARIANCE	
	MVR	MVR	MVR	%
<u>Other Operating Expenses</u>				
Utilities	7,198,419	6,148,610	1,049,809	17%
Training Expenses	63,019	183,724	-120,705	-66%
Repair & Maintenance	292,419	370,221	-77,802	-21%
Total Operating Expenses	7,553,856	6,702,555	851,301	13%

Total other operating expenses increase by MVR 851,301 when compared with second quarter mainly due to the following reasons

- Utility expenses increase by MVR 1,049,809 when compared with the last quarter mainly increase the electricity expenses by MVR 1,241,616 though other expenses decrease
- Training , Repair & maintenance expenses has been decrease when compared with the last quarter

06-NET PROFIT

ITEM	2021 QTR - 01	2020 QTR - 01	VARIANCE	
	MVR	MVR	MVR	%
Revenue	24,209,878	23,239,296	970,582	4%
Cost of Sales	(18,710,100)	(13,998,419)	(4,711,681)	34%
Gross Profit	5,499,778	9,240,877	(3,741,099)	-40%
<u>EXPENSES</u>				
Administration Expenses	(6,679,411)	(6,066,292)	(613,119)	10%
Other Operative Expenses	(7,553,856)	(6,702,555)	(851,301)	13%
Finance Expenses	(1,509,861)	(1,509,861)	-	0%
NET PROFIT	(10,243,351)	(5,037,831)	(5,205,520)	103%
Net Profit Ratio	-42%	-22%		

The overall net loss has been increase by MVR 5,205,520 when we compare with the last quarter. The main reason to increase the net losses

- Increase the cost of sales expense by MVR 4,711,681
- Administrative & other operating expenses increase by MVR 1,464,420

QUARTER INCOME STATEMENT

PUBLIC SERVICE MEDIA

INCOME STATEMENT FOR THE QUARTER ENDED 30TH JUNE 2021

ITEM	NOTE	2021
		APR - JUN
		Q2
		MVR
Revenue	1	24,209,878
Cost of Sales	2	(18,710,100)
Gross Surplus		5,499,778
Selling and Marketing Expenses		-
Administrative Expenses	3	(6,679,411)
Other operating expenses	4	(7,553,856)
Operating Loss		(8,733,490)
Finance Income		-
Finance Expenses	5	(1,509,861)
Loss Before Tax		(10,243,351)
Business Profit Tax		-
Loss After Tax		(10,243,351)

NOTES TO THE INCOME STATEMENT

NOTE 01 _REVENUE DETAILS

GL Code	ITEM	2021 APR	2021 MAY	2021 JUN	TOTAL
		MVR	MVR	MVR	MVR
OPERATIONAL INCOME					
30000	Airtime	204,200	27,393	35,831	267,424
31105	Advertising	453,276	281,236	451,842	1,186,354
31110	Announcement:Announcement-DRA	135,390	141,660	88,250	365,300
31111	Announcement:Announcement-TVM	59,800	44,600	31,600	136,000
31115	Programe Sponsorships:Program-Dhivehi FM	7,100	1,465	2,890	11,455
31116	Programe Sponsorships:Program- DRA	116,578	4,382	11,488	132,448
31130	Programe Sponsorships:Program- TVM	1,166,812	130,300	283,871	1,580,983
31135	News Sponsorship	272,660	213,762	199,810	686,232
31200	Video Link	28,800	-	160,100	188,900
31135	Archive Materials	1,655	1,396	633	3,684
31220	Rentals	16,604	13,204	11,904	41,711
31230	SMS Income	2,683	52,915	28,664	84,262
31245	Production Income	22,160	18,700	23,280	64,140
31255	Training Income	42,768	38,130	34,570	115,468
31260	Cable TV Income	36,017	39,478	38,550	114,045
Total Operation Income		2,566,502	1,008,621	1,403,282	4,978,405
GOVERNMENT SUPPORT					
31215	Government Grant	7,456,906	5,833,333	5,941,233	19,231,473
31215	Government Aid	-	-	-	
Total Government Support		7,456,906	5,833,333	5,941,233	19,231,473
TOTAL OPERATIONAL INCOME		10,023,408	6,841,955	7,344,515	24,209,878

NOTE 02 _COST OF SALES DETAILS

ITEM	2021 APR	2021 MAY	2021 JUN	TOTAL
	<u>MVR</u>	<u>MVR</u>	<u>MVR</u>	<u>MVR</u>
51000 · Production Payroll				
51000 · Production Payroll - Other	-10.00	0.00	0.00	-10.00
51007 · Petrol Allowance	1,900.00	0.00	0.00	1,900.00
51030 · Idhaaree Allowance	1,000.00	1,000.00	1,000.00	3,000.00
51019 · Adu alha Allowance	2,132.00	1,676.00	1,140.00	4,948.00
51020 · Commuting Allowance for	4,783.40	5,235.00	5,235.00	15,253.40
51012 · Annual Leave Cancelation	17,406.67	0.00	8,150.00	25,556.67
51004 · Risk Allowance	12,690.00	6,300.00	12,000.00	30,990.00
51029 · Committee Allowance	10,350.00	12,900.00	14,100.00	37,350.00
51027 · Technical Co-Allowance	24,400.00	0.00	50,772.90	75,172.90
51011 · Presenting Allowance	33,812.50	0.00	63,387.50	97,200.00
51006 · Phone Allowance	88,255.00	69,411.29	69,850.00	227,516.29
51014 · Holiday Allowance	117,721.74	120,720.03	48,009.15	286,450.92
51013 · Attendance Allowance	0.00	0.00	294,630.00	294,630.00
51005 · Shift Duty Allowance	107,460.63	108,760.08	92,190.18	308,410.89
51028 · Support Co-Allowance	227,380.00	0.00	198,445.48	425,825.48
51022 · Retirement Pension Scheme	150,267.41	151,028.88	152,253.43	453,549.72
51003 · Support Allowance	187,383.00	190,776.00	191,010.00	569,169.00
51024 · Contract Staff's Payroll	184,915.16	274,210.00	183,185.00	642,310.16
51009 · Ramadan Allowance	840,000.00	6,600.00	90,525.00	937,125.00
51021 · Overtime Pay	549,708.62	762,417.66	203,324.93	1,515,451.21
51002 · Service Allowance	864,283.00	865,509.04	870,357.74	2,600,149.78
51001 · Salaries	2,165,240.20	2,161,223.63	2,162,464.88	6,488,928.71
Total Payroll Cost	5,591,079.33	4,737,767.61	4,712,031.19	15,040,878.13
52000 · Production Content				
52030 · Printing Service	-	-	-	-
52009 · Equipment & Other Rentals	2,000.00	-	-	2,000.00
52027 · Trav & Accom - Local Sea	66.00	-	2,156.00	2,222.00
52026 · Trav & Accom - Local Land	3,000.00	-	-	3,000.00
52007 · Drama, Report and Script writ	-	-	4,000.00	4,000.00
52023 · Transportations	4,772.54	4,336.50	-	9,109.04
52032 · Electrical Items	9,836.10	-	-	9,836.10
52017 · Props Making and outsourcing	6,619.28	7,187.35	(1,405.84)	12,400.79
52005 · Coaching & judge Fee	5,000.00	31,000.00	-	36,000.00
52004 · Choreography & Makeup Cost	9,600.00	13,300.00	17,600.00	40,500.00
52012 · Meals & Entertainment	52,390.72	-	540.00	52,930.72
52011 · Lighting Cost	-	65,000.00	-	65,000.00
52016 · Program Sets Making & Outsource	52,482.74	19,327.70	1,000.00	72,810.44
52001 · Actors Fee	-	99,550.00	-	99,550.00
52006 · Costumes, Making & Outsourcings	21,750.00	55,000.00	38,650.00	115,400.00
52013 · Music Making and Composing	80,350.00	173,400.00	4,000.00	257,750.00
52003 · Awards	193,666.80	129,638.94	79,050.00	402,355.74
52021 · Subscription Fee	891,125.18	778,112.00	815,120.00	2,484,357.18
Total Production Content Cost	1,332,659.36	1,375,852.49	960,710.16	3,669,222.01
TOTAL COST OF SALES	6,923,738.69	6,113,620.10	5,672,741.35	18,710,100.14

NOTE 03 _ADMINISTRATION EXPENSES

Revenue	2021 APR	2021 MAY	2021 JUN	TOTAL
	MVR	MVR	MVR	MVR
61000 · Admin Payroll Expenses				
61000 · Admin Payroll Expenses - Other	-	(110)	-	(110)
61019 · Adu alha Allowance	366	90	570	1,026
61035 · Presenting Allowance	-	-	2,250	2,250
61012 · Annual Leave Cancellation	6,950	2,500	-	9,450
61004 · Risk Allowance	8,550	-	7,950	16,500
61033 · Committee Allowance	5,100	6,000	6,200	17,300
61028 · Management Performance Allowance	9,000	9,000	9,000	27,000
61020 · Commuting Allowance for	7,785	7,785	12,141	27,711
61024 · Contract Staff's Payroll	10,000	8,000	10,000	28,000
61029 · Financial Performance Allowance	12,000	12,000	12,000	35,999
61014 · Holiday Allowance	14,429	27,342	6,774	48,546
61008 · Food Allowance	19,500	19,500	19,500	58,500
61005 · Shift Duty Allowance	22,890	22,621	20,960	66,471
61013 · Attendance Allowance	-	-	109,200	109,200
61006 · Phone Allowance	45,935	36,313	36,260	118,508
61031 · Technical Co-Allowance	40,860	-	81,720	122,580
61032 · Support Co-Allowance	70,950	710	52,390	124,050
61025 · Board Allowance	52,760	51,760	47,760	152,280
61022 · Retirement Pension Scheme	63,985	63,905	65,653	193,543
61003 · Support Allowance	100,573	100,590	99,290	300,453
61009 · Ramadan Allowance	354,000	-	24,480	378,480
61021 · Overtime Pay	149,518	208,273	73,664	431,455
61002 · Service Allowance	310,876	311,141	319,639	941,655
61001 · Salaries	936,374	938,976	958,830	2,834,180
Total 61000 · Admin Payroll Expenses	2,242,401	1,826,395	1,976,231	6,045,028
62000 · Admin General Expenses				
62034 · Expatriates Service	400	-	-	400
62026 · Trav & Accom - Local Sea	366	366	-	732
62035 · Legal & other Professional Fees	300	-	1,055	1,355
62006 · Electrical Items	1,179	489	-	1,668
62019 · Staff Medical Expenses	700	1,526	-	2,226
62022 · Transportations	300	2,052	-	2,352
62001 · Fees to Government	-	3,672	-	3,672
62009 · Insurance	4,950	2,400	550	7,900
62014 · National Completions & Ceremony	12,560	-	-	12,560

62016 · Postage and Message	13,900	-	-	13,900
62011 · Material for Uniforms	-	-	14,000	14,000
62017 · Printing & Stationeries	2,480	9,500	4,001	15,981
62036 · Refund	-	10,000	6,494	16,494
62008 · Fuel and Lubricants	6,976	6,196	3,559	16,732
62021 · Supplies for Office Cleaning	13,439	7,706	-	21,145
62030 · Visa, Work permit Fees	4,850	22,770	750	28,370
62010 · IT Related Materials	3,778	26,632	49,040	36,310
62020 · Stationary & Office Requisite	4,075	103,600	54,566	162,240
Total 62000 · Admin General Expenses	70,255	196,908	134,015	358,037
Discount Allowed	106,371	64,978	104,997	276,346
Total	2,419,026	2,088,281	2,215,244	6,679,411

NOTE 04 _OTHER OPERATING EXPENSES

ITEM	2021 APR	2021 MAY	2021 JUN	TOTAL
	<u>MVR</u>	<u>MVR</u>	<u>MVR</u>	<u>MVR</u>
70000 · Financial Expense				
70001 · Bank Charges and Commissions	75.00	-	-	75.00
70003 · Import Duty Charges	350.90	-	10,342.97	10,693.87
70002 · Clearance Charges	73,979.70	-	-	73,979.70
80000 · Utilities				
80003 · Water and Sanitations Services	7,607	2,608	2,609	12,824
80004 · Cleaning Services and Water Dis	4,989	9,585	9,921	24,494
80002 · Telephone, Fax Internet	431,592	452,615	484,360	1,368,567
80001 · Electricity	1,840,185	3,703,173	249,175	5,792,533
90000 · Training Expenses				
90003 · Staff Training - Overseas	(308)	-	-	(308)
90001 · Scholarship and Fellowship	8,150	8,150	13,237	29,537
90004 · Trainings, Workshops Conducting	23,857	1,434	8,500	33,791
95000 · Repairs and Maintenance				
95002 · Repairs - Furniture and Fitting	7,797	996	-	8,793
95001 · Repairs - Buildings	7,344	37,519	7,161	52,023
95004 · Repairs - Machinery and Equip	43,856	18,500	7,842	70,198
95005 · Repairs - Motor Vehicles	13,669	62,987	-	76,656
Total Other Operating Expenses	2,463,141	4,297,566	793,149	7,553,856

NOTE 05 _FINANCE EXPENSES

<u>Interest Calculation Details</u>	<u>Schedule one</u>	<u>Schedule Two</u>	<u>Schedule Three</u>	<u>TOTAL</u>	
-					
<u>Interest on original loan amount</u>					
-					
Loan Amount	30,000,000	-	55,000,000	85,000,000	
Accumulated Interest	5,960,399	528,993	3,101,151	9,590,543	
Total	35,960,399	528,993	58,101,151	94,590,543	A
Interest Rate (P.A)	6%	6%	6%		B
Per Annum Interest	2,157,624	31,740	3,486,069	5,675,433	C=A*B
<u>Penal Interest allocation</u>					
Penal Interest	4,468,589	203,024	7,887,433		
Per month Interest	24,825	1,128	4,381		
Per Annum Interest	297,906	13,535	52,572	364,013	D
Total interest	2,455,530	45,275	3,538,641	6,039,445	E=C+D
PER MONTH INTEREST				503,287.12	$F = E / 12$
PER QUARTER INTEREST COST				1,509,861.35	G = F * 3

STATEMENT OF FINANCIAL POSITION FOR LAST TWO QUARTERS

ITEM	NOTE	30/06/2021 Q2 MVR	31/03/2021 Q1 MVR
ASSETS			
Non-Current Assets			
Property plant and equipment	6	591,534,142	591,106,456
Intangible Assets	7	2,918,190	2,918,190
Total Noncurrent Assets		594,452,331	594,024,646
Current Assets			
Trade and other receivables	8	20,155,534	8,809,853
Cash and cash equivalent	9	(28,349)	(1,097,981)
Total current assets		20,127,184	7,711,872
TOTAL ASSETS		614,579,516	601,736,518
Equity and Reserve			
Share capital		516,924,158	514,086,926
Retained earning		(102,537,885)	(95,125,752)
Total Equity		414,386,273	418,961,174
Non-Current Liabilities			
Loans and borrowing	10	89,252,000	89,252,000
Current liabilities			
Current tax liabilities	11	9,962,665	-
Trade and other payables	12	100,978,577	93,523,344
Total current liabilities		110,941,243	93,523,344
Total liabilities		200,193,243	182,775,344
TOTAL LIABILITY & EQUITY		614,579,516	601,736,518

NOTES TO THE BALANCE SHEET

Note No 06- Property Plant & Equipment

GL Code	Property plant and equipment	Amount
421003	Buildings	55,480,550
421001	Land - Cost	414,436,100
423006	Communication - Cost	648,503
423001	Furniture and Fixtures	5,340,342
423008	IT Related Hardware - Cost	493,168
423004	Tools, Instruments, Apparatus	345,785
423999	Other Equipment's - Cost	1,938,053
423002	Machinery and Equipment - Cost	112,851,641
Total		591,534,142

Note No 07- Intangible Assets

423007	Computer Software - Cost	2,918,190
Total		2,918,190

Note No 08- Trade & other receivable

GL Code	Trade and other receivables	Amount
11001	Accounts Receivable - USD	64,349
12210	Trade Receivables	8,686,991
12001	Input Tax	13,535,210
12420	Undeposited Fund	(2,131,016)
Total		20,155,534

Note No 09- Cash and Cash Equivalent

GL Code	Cash and cash equivalent	Amount
12410	Cash in Hand	1,391,579
12412	Petty Cash	30,000
12420	Clearing AC	59,587
12422	Bank BML MVR 7701-700491-001	(1,851,496)
12428	MIB MVR 901 01 48001218 1000	5,000
12425	Bank BML USD 7701-700491-002	329,271
12429	MIB USD 901 01 48001218 2000	7,710
Total		(28,349)

Note No 10- Loans & Borrowings

GL Code	Loans and borrowing	Amount
24150	RTGS Inward Transfer - Loan from ministry	15,000,000
24150	RTGS Inward Transfer - Loan from ministry	15,000,000
24150	20m loan to Pay Steelco's payments	20,000,000
24150	Loan(AGR)13-D2/PSM/2019/1	30,000,000
24150	Additional Loan	9,252,000
Total		89,252,000

Note No 11 – Current Tax Payables

GL Code	Loans and borrowing	Amount
25500	Sales Tax Payable	9,962,665

Note No 12 – Trade & Other payables

GL Code	Trade and other payables	Amount
20000	Accounts Payable	83,038,255
20001	Accounts Payable - USD	20,234,888
20002	Accounts Payable - EUR	759,722
12423	Credit Cards	(3,054,287)
Total		100,978,577

CASH FLOW STATEMENTFor the period ended 30th June 2021

	Jan - Mar 21
OPERATING ACTIVITIES	
Net Income	-2,118,040.01
Adjustments to reconcile Net Income	
to net cash provided by operations:	
12210 · Trade Receivables	1,038,714.08
12000 · CURRENT ASSETS: Input Tax	-185,844.63
20000 · Accounts Payable	971,905.33
20001 · Accounts Payable - USD	-528,915.25
12423 · Credit Card	-154,199.94
25500 · Sales Tax Payable	190,950.37
Net cash provided by Operating Activities	-785,430.05
INVESTING ACTIVITIES	
11000 · NON CURRENT ASSETS:421 · PROPERTY PLANT AND EQUIPMENTS:423F · Furniture and Fixtures:423001 · Furniture and Fixtures - Cost	-3,750.00
11000 · NON CURRENT ASSETS:421 · PROPERTY PLANT AND EQUIPMENTS:423P · Machinery & Equipment:423002 · Machinery and Equipment - Cost	-82,433.96
Net cash provided by Investing Activities	-86,183.96
Net cash increase for period	-871,614.01
Cash at beginning of period	-934,514.30
Cash at end of period	-1,806,128.31

THE END