



PUBLIC SERVICE MEDIA

THIRD QUARTER FINANCIAL REPORT
(01ST JULY TO 30TH SEPTEMBER 2021)

Third Quarter Report 2021

- SUMMARY OF FINANCIAL HIGHLIGHTS

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|-----------------------|---------------------|--------------------|--------------------|------------|
| | MVR | MVR | MVR | % |
| Revenue | 21,751,766 | 24,209,878 | (2,458,113) | -10% |
| Cost of Sales | (16,447,998) | (18,710,100) | 2,262,102 | -12% |
| Gross Surplus | 5,303,768 | 5,499,778 | (196,010) | -4% |
| Total Expenses | (16,326,300) | (14,233,267) | (2,093,033) | 15% |
| Operating Loss | (11,022,532) | (8,733,489) | (2,289,043) | 26% |

- OPERTIONAL HIGHLIGHTS

01-REVENUE

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|----------------------|-------------------|-------------------|--------------------|-------------|
| | MVR | MVR | MVR | % |
| Operational Income | 3,529,391 | 4,978,405 | (1,449,014) | -29% |
| Government Support | 18,222,375 | 19,231,473 | (1,009,098) | -5% |
| Total Revenue | 21,751,766 | 24,209,878 | (2,458,113) | -10% |

- Total Operational Income decrease by MVR 1,449,014 (29%) when compared with last quarter mainly due to the following reasons
 - Decrease of Programe Sponsorships: Program- TVM income by MVR 879,110
 - Decrease of Advertising income by MVR 193,097
 - Decrease of video link income by MVR 177,050
- Government support for the recovery of expenses decrease when compare with last quarter increase by MVR 1,009,098 (05%) due to the following reasons
 - PSM has received equal amount in each month but in April second quarter PSM has received MVR 7,456,906. This has effect of increase of grant by 1,623,573 though PSM received below Aid in September
 - Receipt of Government grant of MVR 722,375 in the September month for the ISDB-T project

02-COST OF SALES

| Item | 2021 QTR - 03 | 2021 QTR - 02 | Variance | |
|----------------------|-------------------|-------------------|--------------------|-------------|
| | MVR | MVR | MVR | % |
| Production Payroll | 13,527,436 | 15,040,878 | (1,513,442) | -10% |
| Production Content | 2,920,562 | 3,669,222 | (748,660) | -20% |
| Total Revenue | 16,447,998 | 18,710,100 | (2,262,102) | -12% |

Total cost of sales decrease by MVR 2,262,102 (12%) when compared with last quarter due to the following reasons

- Second quarter there was a Ramadhan allowance of MVR 937,125 which was not available in third quarter
- Overtime expenses decrease by MVR 456,866 & contract staff allowance decrease by MVR 167,880 when compared to second quarter
- Award expenses decrease by MVR 338,247 when compared with second quarter
- Music making and composing expenses decrease by MVR 251,750

03-OPERATING PROFIT / LOSS

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|--------------------------|---------------------|---------------------|--------------------|------------|
| | MVR | MVR | MVR | % |
| Gross Profit | 5,303,768 | 5,499,778 | (196,010) | -4% |
| Administrative Expenses | (6,416,004) | (6,679,411) | 263,407 | -4% |
| Other operating expenses | (9,910,296) | (7,553,856) | (2,356,440) | 31% |
| Finance Expenses | (1,509,861) | (1,509,861) | - | 0% |
| Operating Loss | (12,532,393) | (10,243,350) | (2,289,043) | 22% |

The overall gross profit ratio has been decrease by 22% when compared with the last quarter mainly due to increase of other operating expenses by 31% mainly due to September month clearance charges of MVR 1,668,524

MARKET HIGHLIGHTS

Board Activities

| Directors Name | Designation | Board meeting | Audit committee | Finance Committee | Governance & Remuneration Committee | Content Compliance Committee |
|-----------------|-------------|---------------|-----------------|-------------------|-------------------------------------|------------------------------|
| Ibrahim Hilmy | Chairman | 14/14 | - | - | - | - |
| Ali Khalid | MD | 14/14 | - | - | - | - |
| Mohamed Shameem | DMD | 14/14 | - | 4/4 | 5/3 | 0/0 |
| Ali Mudhuhath | NED | 14/14 | 3/3 | 4/4 | 5/5 | 0/0 |
| Abdulla Rasheed | NED | 14/13 | 3/3 | 4/4 | 5/4 | 0/0 |

| Meeting | Number of Meeting |
|-------------------------------------|-------------------|
| Board meeting | 14 |
| Audit committee | 3 |
| Finance Committee | 4 |
| Governance & Remuneration Committee | 5 |
| 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 | 2,324,332.43 | 85% of local component |
| 3 | PSM 4 Story Building | 20 th November 2019 | | 45.5 Million | - | 100% of phase one (design & consultancy) |

PUBLIC SERVICE MEDIA
INCOME STATEMENT FOR THE LAST TWO QUARTERS

| ITEM | NOTE | 2021 | 2021 | VARIANCE | |
|-------------------------------|------|---------------------|---------------------|--------------------|------------|
| | | JUL - SEP | APR - JUN | | |
| | | Q3 | Q2 | | |
| | | MVR | MVR | MVR | % |
| Revenue | 1 | 21,751,766 | 24,209,878 | (2,458,112) | -10% |
| Cost of Sales | 2 | (16,447,998) | (18,710,100) | 2,262,102 | -12% |
| Gross Surplus | | 5,303,768 | 5,499,778 | (196,010) | -4% |
| Selling and Marketing Expense | | - | - | - | |
| Administrative Expenses | 3 | (6,416,004) | (6,679,411) | 263,406 | -4% |
| Other operating expenses | 4 | (9,910,296) | (7,553,856) | (2,356,439) | 31% |
| Operating Loss | | (11,022,532) | (8,733,490) | (2,289,043) | 26% |
| Finance Income | | - | - | | |
| Finance Expenses | 5 | (1,509,861) | (1,509,861) | | |
| Loss Before Tax | | (12,532,394) | (10,243,351) | (2,289,043) | 22% |
| Business Profit Tax | | - | - | | |
| Loss After Tax | | (12,532,394) | (10,243,351) | (2,289,043) | 22% |

QUARTER FINANCIAL HIGHLIGHTS

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|-----------------------|---------------------|--------------------|--------------------|------------|
| | MVR | MVR | MVR | % |
| Revenue | 21,751,766 | 24,209,878 | (2,458,113) | -10% |
| Cost of Sales | (16,447,998) | (18,710,100) | 2,262,102 | -12% |
| Gross Surplus | 5,303,768 | 5,499,778 | (196,010) | -4% |
| Total Expenses | (16,326,300) | (14,233,267) | (2,093,033) | 15% |
| Operating Loss | (11,022,532) | (8,733,489) | (2,289,043) | 26% |



- **OPERATIONAL HIGHLIGHTS**

01-REVENUE

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|----------------------|-------------------|-------------------|--------------------|-------------|
| | MVR | MVR | MVR | % |
| Operational Income | 3,529,391 | 4,978,405 | (1,449,014) | -29% |
| Government Support | 18,222,375 | 19,231,473 | (1,009,098) | -5% |
| Total Revenue | 21,751,766 | 24,209,878 | (2,458,113) | -10% |

- Total Operational Income decrease by MVR 1,449,014 (29%) when compared with last quarter mainly due to the following reasons
 - Decrease of Programe Sponsorships: Program- TVM income by MVR 879,110
 - Decrease of Advertising income by MVR 193,097
 - Decrease of video link income by MVR 177,050
- Government support for the recovery of expenses decrease when compare with last quarter increase by MVR 1,009,098 (05%) due to the following reasons
 - PSM has received equal amount in each month but in April second quarter PSM has received MVR 7,456,906. This has effect of increase of grant by 1,623,573 though PSM received below Aid in September
 - Receipt of Government grant of MVR 722,375 in the September month for the ISDB-T project

02-COST OF SALES

| Item | 2021 QTR - 03 | 2021 QTR - 02 | Variance | |
|----------------------------|-------------------|-------------------|--------------------|-------------|
| | MVR | MVR | MVR | % |
| Production Payroll | 13,527,436 | 15,040,878 | (1,513,442) | -10% |
| Production Content | 2,920,562 | 3,669,222 | (748,660) | -20% |
| Total Cost of Sales | 16,447,998 | 18,710,100 | (2,262,102) | -12% |

Total cost of sales decrease by MVR 2,262,102 (12%) when compared with last quarter due to the following reasons

- Second quarter there was a Ramadhan allowance of MVR 937,125 which was not available in third quarter
- Overtime expenses decrease by MVR 456,866 & contract staff allowance decrease by MVR 167,880 when compared to second quarter
- Award expenses decrease by MVR 338,247 when compared with second quarter
- Music making and composing expenses decrease by MVR 251,750

03-GROSS PROFIT

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|---------------------------|------------------|------------------|------------------|-------------|
| | MVR | MVR | MVR | % |
| Revenue | 21,751,766 | 24,209,878 | (2,458,113) | -10% |
| Cost of Sales | (16,447,998) | (18,710,100) | 2,262,102 | -12% |
| Gross Profit | 5,303,768 | 5,499,778 | (196,010) | -22% |
| Gross Profit Ratio | 24% | 23% | | -2% |

The overall gross profit ratio has been decrease by 02% when compared with the last quarter mainly due to decrease of revenue though there is a saving from cost of sales

04-ADMINISTRATIVE EXPENSES

| ITEM | 2021 QTR - 03 | 2021 QTR - 02 | VARIANCE | |
|---------------------------------------|------------------|------------------|-----------------|------------|
| | MVR | MVR | MVR | % |
| <u>Administration Expenses</u> | | | | |
| Discount Allowed Expenses | 200,349 | 276,346 | -75,997 | -28% |
| Total Admin Payroll Expenses | 5,962,876 | 6,045,028 | -82,151 | -1% |
| Total Other Admin Related Expenses | 252,779 | 358,037 | -105,258 | -29% |
| Total Administration Expenses | 6,416,004 | 6,679,411 | -263,406 | -4% |

Total administrative expenses have been slightly decreased 04% when compared with the last quarter mainly due to the following reasons

- Total admin payroll expenses decrease significantly due to MVR 378,480 Ramadhan Allowances in the April month which was not available in third quarter
- Stationary & Office Requisite expenses decrease by MVR 118,896 when compared with last quarter
- Discount allowed decrease by MVR 75,997 when compared with last quarter

05-OTHER OPERATING EXPENSES

| ITEM | 2021 QTR - 03 | 2021 QTR - 02 | VARIANCE | |
|--|------------------|------------------|------------------|------------|
| | MVR | MVR | MVR | % |
| | | | | |
| <u>Other Operating Expenses</u> | | | | |
| Financial Expenses | 1,729,953 | - | 1,729,953 | 100% |
| Utilities | 7,858,630 | 7,198,419 | 660,211 | 9% |
| Training Expenses | 107,250 | 63,019 | 44,231 | 70% |
| Repair & Maintenance | 214,463 | 292,419 | -77,956 | -27% |
| Total Operating Expenses | 9,910,296 | 7,553,857 | 2,356,439 | 31% |

Total other operating expenses increase by MVR2,356,439 when compared with second quarter mainly due to the following reasons

- Finance expenses increase by MVR 1,729,953 mainly due to custom clearance charges in September month
- Utilities expenses increase by MVR 660,211 mainly due to increase in electricity and water expenses

06-NET PROFIT

| ITEM | THIRD QTR | SECOND QTR | VARIANCE | |
|--------------------------|---------------------|---------------------|--------------------|------------|
| | MVR | MVR | MVR | % |
| Revenue | 21,751,766 | 24,209,878 | (2,458,113) | -10% |
| Cost of Sales | (16,447,998) | (18,710,100) | 2,262,102 | -12% |
| GROSS PROFIT | 5,303,768 | 5,499,778 | (196,010) | -4% |
| <u>EXPENSES</u> | | | | |
| Administration Expenses | (6,416,004) | (6,679,411) | 263,407 | -4% |
| Other Operative Expenses | (9,910,296) | (7,553,856) | (2,356,440) | 31% |
| Finance Expenses | (1,509,861) | (1,509,861) | - | 0% |
| NET PROFIT | (12,532,393) | (10,243,350) | (2,289,043) | 22% |
| NET PROFIT RATIO | -58% | -42% | | |

The overall net loss has been increased by MVR 2,289,043 when we compare with the last quarter. The main reason to decrease the net losses

- Decrease of total revenue by MVR 2,458,113
- Decrease of cost of sales expenses by MVR 2,262,102
- Increase of the other operating expenses by MVR 2,356,439

QUARTER INCOME STATEMENT

PUBLIC SERVICE MEDIA

INCOME STATEMENT FOR THE QUARTER ENDED 30TH SEPTEMBER 2021

| ITEM | NOTE | 2021 JUL - SEP Q3 MVR |
|-------------------------------|------|--------------------------------|
| | | |
| Revenue | 1 | 21,751,766 |
| | | |
| Cost of Sales | 2 | (16,447,998) |
| | | |
| Gross Surplus | | 5,303,768 |
| | | |
| Selling and Marketing Expense | | - |
| | | |
| Administrative Expenses | 3 | (6,416,004) |
| | | |
| Other operating expenses | 4 | (9,910,296) |
| | | |
| Operating Loss | | (11,022,532) |
| | | |
| Finance Income | | - |
| | | |
| Finance Expenses | 5 | (1,509,861) |
| | | |
| Loss Before Tax | | (12,532,394) |
| | | |
| Business Profit Tax | | - |
| | | |
| Loss After Tax | | (12,532,394) |

NOTES TO THE INCOME STATEMENT

NOTE 01 _REVENUE DETAILS

| GL Code | ITEM | JUL | AUG | SEP | TOTAL |
|--------------------------|---|------------|------------|------------|------------|
| | | <u>MVR</u> | <u>MVR</u> | <u>MVR</u> | <u>MVR</u> |
| OPERATIONAL INCOME | | | | | |
| 30000 | Airtime | 67,920 | 17,160 | 79,100 | 164,180 |
| 31105 | Advertising | 347,286 | 411,421 | 234,550 | 993,257 |
| 31110 | Announcement: Announcement-DRA | 61,600 | 204,930 | 168,170 | 434,700 |
| 31111 | Announcement: Announcement-TVM | 6,400 | 24,300 | 14,500 | 45,200 |
| 31115 | Program Sponsorships: Program- Dhivehi FM | 2,325 | 2,325 | 2,250 | 6,900 |
| 31116 | Program Sponsorships: Program- DRA | 10,726 | 11,942 | 11,038 | 33,706 |
| 31130 | Program Sponsorships: Program- TVM | 234,038 | 187,385 | 280,450 | 701,873 |
| 31131 | Program Sponsorships: Program- Yes TV | - | - | 60,000 | 60,000 |
| 31135 | News Sponsorship | 209,562 | 209,462 | 215,560 | 634,584 |
| 31200 | Video Link | 2,400 | 2,850 | 6,600 | 11,850 |
| 31135 | Archive Materials | 3,883 | 5,226 | 3,519 | 12,628 |
| 31220 | Rentals | 7,704 | 8,054 | 12,399 | 28,156 |
| 31230 | SMS Income | 698 | 5,113 | 3,991 | 9,801 |
| 31245 | Production Income | 6,700 | 29,000 | 120,912 | 156,612 |
| 31255 | Training Income | 77,643 | 18,430 | 22,375 | 118,448 |
| 31260 | Cable TV Income | 41,563 | 38,843 | 37,090 | 117,496 |
| Total Operation Income | | 1,080,446 | 1,176,441 | 1,272,504 | 3,529,391 |
| | | | | | |
| GOVERNMENT SUPPORT | | | | | |
| 31215 | Government Grant | 5,833,333 | 5,833,333 | 5,833,333 | 17,500,000 |
| 31215 | Government Aid | - | - | 722,375 | 722,375 |
| Total Government Support | | 5,833,333 | 5,833,333 | 6,555,708 | 18,222,375 |
| | | | | | |
| TOTAL OPERATIONAL INCOME | | 6,913,779 | 7,009,774 | 7,828,212 | 21,751,766 |

NOTE 02 _COST OF SALES DETAILS

| ITEM | JUL | AUG | SEP | TOTAL |
|---|------------------|------------------|------------------|-------------------|
| | <u>MVR</u> | <u>MVR</u> | <u>MVR</u> | <u>MVR</u> |
| 51000 · Production Payroll | | | | |
| 51001 · Salaries | 2,164,022 | 2,148,933 | 2,139,941 | 6,452,896 |
| 51002 · Service Allowance | 867,763 | 859,044 | 856,960 | 2,583,767 |
| 51003 · Support Allowance | 187,383 | 187,032 | 187,032 | 561,447 |
| 51004 · Risk Allowance | 3,900 | 10,500 | 4,500 | 18,900 |
| 51005 · Shift Duty Allowance | 99,651 | 94,293 | 108,100 | 302,044 |
| 51006 · Phone Allowance | 69,000 | 68,990 | 69,300 | 207,290 |
| 51011 · Presenting Allowance | 26,150 | 37,925 | 40,531 | 104,606 |
| 51013 · Attendance Allowance | 140,630 | 122,360 | 147,875 | 410,865 |
| 51014 · Holiday Allowance | 49,252 | 126,708 | 159,218 | 335,179 |
| 51019 · Adu alha Allowance | 1,632 | 2,640 | 2,684 | 6,956 |
| 51020 · Commuting Allowance for | 5,235 | 5,103 | 5,235 | 15,573 |
| 51021 · Overtime Pay | 191,635 | 482,762 | 384,188 | 1,058,585 |
| 51022 · Retirement Pension Scheme | 151,380 | 150,441 | 149,841 | 451,662 |
| 51024 · Contract Staff's Payroll | 155,110 | 152,510 | 166,810 | 474,430 |
| 51027 · Technical Co-Allowance | 23,690 | 23,690 | 23,690 | 71,070 |
| 51028 · Support Co-Allowance | 143,555 | 128,940 | 157,470 | 429,965 |
| 51029 · Committee Allowance | 14,600 | 12,900 | 11,700 | 39,200 |
| 51030 · Idhaaree Allowance | 1,000 | 1,000 | 1,000 | 3,000 |
| Total Payroll Cost | 4,295,589 | 4,615,772 | 4,616,076 | 13,527,436 |
| | | | | |
| 52000 · Production Content | | | | |
| 52003 · Awards | 57,432 | 3,782 | 2,895 | 64,109 |
| 52004 · Choreography & Makeup Cost | 4,000 | 10,950 | 3,500 | 18,450 |
| 52006 · Costumes, Making & Outsourcing | 1,650 | 1,000 | 250 | 2,900 |
| 52007 · Drama, Report and Script writ | - | - | 75,000 | 75,000 |
| 52009 · Equipment & Other Rentals | - | 660 | - | 660 |
| 52010 · Labor hire charges | - | - | 7,020 | 7,020 |
| 52012 · Meals & Entertainment | 680 | 2,946 | 10,041 | 13,667 |
| 52013 · Music Making and Composing | - | 6,000 | - | 6,000 |
| 52016 · Program Sets Making & Outsource | - | 4,121 | 637 | 4,758 |
| 52017 · Props Making and outsourcing | (280) | - | 1,000 | 720 |
| 52019 · Research, Documentary and Tra | 4,800 | - | - | 4,800 |
| 52021 · Subscription Fee | 1,032,663 | 832,410 | 764,832 | 2,629,905 |
| 52023 · Transportations | 3,470 | 9,384 | 5,720 | 18,574 |
| 52025 · Trav & Accom - Local Air | 5,887 | 15,717 | 9,654 | 31,258 |
| 52027 · Trav & Accom - Local Sea | 1,310 | 5,500 | 21,208 | 28,018 |
| 52030 · Printing Service | 254 | - | 4,350 | 4,604 |
| 52032 · Electrical Items | - | - | 1,400 | 1,400 |
| 52035 · Dathuru Allowance | - | - | 7,360 | 7,360 |
| 52000 · Production Content - Other | - | - | 1,360 | 1,360 |
| Total 52000 · Production Content | 1,111,866 | 892,469 | 916,227 | 2,920,562 |
| | | | | |
| TOTAL COST OF SALES | 5,407,455 | 5,508,241 | 5,532,303 | 16,447,998 |

NOTE 03 _ADMINISTRATION EXPENSES

| Revenue | JUL | AUG | SEP | TOTAL |
|---|------------------|------------------|------------------|------------------|
| | MVR | MVR | MVR | MVR |
| 61000 · Admin Payroll Expenses | | | | |
| 61001 · Salaries | 973,445 | 1,191,656 | 956,926 | 3,122,027 |
| 61002 · Service Allowance | 319,491 | 341,540 | 312,560 | 973,591 |
| 61003 · Support Allowance | 99,123 | 143,670 | 99,006 | 341,799 |
| 61004 · Risk Allowance | 5,775 | 4,000 | 6,225 | 16,000 |
| 61005 · Shift Duty Allowance | 26,428 | 27,684 | 30,846 | 84,958 |
| 61006 · Phone Allowance | 36,500 | 36,720 | 35,650 | 108,870 |
| 61008 · Food Allowance | 19,500 | 18,500 | 18,000 | 56,000 |
| 61013 · Attendance Allowance | 74,550 | 53,025 | 76,720 | 204,295 |
| 61014 · Holiday Allowance | 7,923 | 21,887 | 30,135 | 59,945 |
| 61019 · Adu alha Allowance | 456 | 288 | 174 | 918 |
| 61020 · Commuting Allowance for | 7,785 | 7,785 | 7,785 | 23,355 |
| 61021 · Overtime Pay | 64,400 | 111,996 | 131,491 | 307,887 |
| 61022 · Retirement Pension Schue | 66,248 | 66,326 | 65,755 | 198,329 |
| 61024 · Contract Staff's Payroll | 10,000 | 8,000 | 9,677 | 27,677 |
| 61025 · Board Allowance | 37,260 | 9,960 | 37,760 | 84,980 |
| 61028 · Management Performance Allowance | 9,000 | 9,000 | 9,000 | 27,000 |
| 61029 · Financial Performance Allowance | 12,000 | 12,000 | 30,001 | 54,000 |
| 61031 · Technical Co-Allowance | 43,337 | 45,433 | 46,240 | 135,010 |
| 61032 · Support Co-Allowance | 42,020 | 31,300 | 45,315 | 118,635 |
| 61033 · Committee Allowance | 6,200 | 6,000 | 5,400 | 17,600 |
| Total 61000 · Admin Payroll Expenses | 1,861,440 | 2,146,770 | 1,954,667 | 5,962,876 |
| 62000 · Admin General Expenses | | | | |
| 62001 · Fees to Government | - | - | 2,808 | 2,808 |
| 62006 · Electrical Items | 1,590 | - | - | 1,590 |
| 62008 · Fuel and Lubricants | 3,937 | 6,739 | 2,939 | 13,616 |
| 62009 · Insurance | 8,800 | - | - | 8,800 |
| 62010 · IT Related Materials | 8,982 | 2,820 | 31,396 | 43,198 |
| 62012 · Meals for Employees at office | - | - | 3,368 | 3,368 |
| 62016 · Postage and Message | - | 1,880 | 4,857 | 6,737 |
| 62017 · Printing & Stationeries | 431 | 1,600 | 162 | 2,192 |
| 62018 · Spare Parts | 45 | - | - | 45 |
| 62019 · Staff Medical Expenses | 450 | - | 3,608 | 4,058 |
| 62020 · Stationary & Office Requisite | 27,890 | 749 | 14,755 | 43,394 |
| 62021 · Supplies for Office Cleaning | 10,351 | 1,498 | 2,610 | 14,459 |
| 62022 · Transportations | 2,405 | 2,699 | 1,546 | 6,650 |
| 62023 · Trav & Accom - Foreigner | - | 17,395 | - | 17,395 |
| 62026 · Trav & Accom - Local Sea | - | - | 504 | 504 |
| 62030 · Visa, Work permit Fees | 2,550 | 29,950 | - | 32,500 |
| 62034 · Expatriates Service | 630 | 224 | 224 | 1,077 |
| 62036 · Refund | 350 | 46,610 | 1,000 | 47,960 |
| 62037 · Fine Charges | 581 | 1,845 | - | 2,426 |
| Total 62000 · Admin General Expenses | 68,992 | 114,009 | 69,777 | 252,779 |
| Discount Allowed | 61,076 | 71,492 | 67,781 | 200,349 |
| Total | 1,991,509 | 2,332,271 | 2,092,224 | 6,416,004 |

NOTE 04 _OTHER OPERATING EXPENSES

| ITEM | JUL | AUG | SEP | TOTAL |
|--|------------------|------------------|------------------|------------------|
| | MVR | MVR | MVR | MVR |
| 70000 · Financial Expense | | | | |
| 70001 · Bank Charges and Commissions | - | 150 | 75 | 225 |
| 70002 · Clearance Charges | 60,649 | 430 | 1,668,524 | 1,729,604 |
| 70003 · Import Duty Charges | - | 124 | - | 124 |
| | | | | |
| 80000 · Utilities | | | | |
| 80001 · Electricity | 2,025,521 | 2,079,611 | 2,043,617 | 6,148,749 |
| 80002 · Telephone, Fax Internet | 546,351 | 466,555 | 419,994 | 1,432,900 |
| 80003 · Water and Sanitation Services | 70,589 | 89,029 | 61,754 | 221,373 |
| 80004 · Cleaning Services and Water Dis | 9,585 | 9,902 | 9,921 | 29,408 |
| 80005 · Security and Safeguarding Ser | 26,200 | - | - | 26,200 |
| | | | | |
| 90000 · Training Expenses | | | | |
| 90001 · Scholarship and Fellowship | 8,150 | 8,150 | 8,150 | 24,450 |
| 90004 · Trainings, Workshops Conducting | 39,800 | 30,046 | 12,954 | 82,800 |
| | | | | |
| 95000 · Repairs and Maintenance | | | | |
| 95001 · Repairs - Buildings | 71,095 | 5,627 | 2,755 | 79,477 |
| 95002 · Repairs - Furniture and Fitting | 565 | - | - | 565 |
| 95003 · Repairs - IT-Related Hardware | 53 | 4,245 | - | 4,298 |
| 95004 · Repairs - Machinery and Equip | 14,123 | 4,000 | 30,069 | 48,192 |
| 95005 · Repairs - Motor Vehicles | 31,190 | 27,131 | 2,610 | 60,931 |
| 95006 · Repair - Comp Software Upgrading | 7,000 | 7,000 | 7,000 | 21,000 |
| | | | | |
| Total Other Operating Expenses | 2,910,870 | 2,732,002 | 4,267,423 | 9,910,296 |

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 | 30/09/2021 Q3 MVR | 30/06/2021 Q2 MVR |
|-------------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property plant and equipment | 6 | 592,075,947 | 591,534,141.8 |
| Intangible Assets | 7 | 3,033,190 | 291,818.59 |
| Total Noncurrent Assets | | 595,109,137 | 594,452,331 |
| Current Assets | | | |
| Trade and other receivables | 8 | 20,229,254 | 20,155,534 |
| Cash and cash equivalent | 9 | (194,208) | (28,349) |
| Total current assets | | 20,035,046 | 20,127,184 |
| TOTAL ASSETS | | 615,144,183 | 614,579,516 |
| Equity and Reserve | | | |
| Share capital | | 516,924,158 | 516,924,158 |
| Additional Capital | | 12,800,000 | - |
| Retained earning | | (116,700,736) | (102,537,885) |
| Total Equity | | 413,023,422 | 414,386,273 |
| Non-Current Liabilities | | | |
| Loans and borrowing | 10 | 89,252,000 | 89,252,000 |
| Current liabilities | | | |
| Current tax liabilities | 11 | 10,150,648 | 9,962,665 |
| Trade and other payables | 12 | 102,718,114 | 100,978,577 |
| Total current liabilities | | 112,868,761 | 110,941,243 |
| Total liabilities | | 202,120,761 | 200,193,243 |
| TOTAL LIABILITY & EQUITY | | 615,144,183 | 614,579,516 |

NOTES TO THE BALANCE SHEET

Note No 06- Property Plant & Equipment

| GL Code | Property plant and equipment | Q3 |
|--------------|--------------------------------|--------------------|
| 421003 | Buildings | 55,480,550 |
| 421001 | Land - Cost | 414,436,100 |
| 423006 | Communication - Cost | 648,503 |
| 423001 | Furniture and Fixtures | 5,340,887 |
| 423008 | IT Related Hardware - Cost | 493,168 |
| 423004 | Tools, Instruments, Apparatus | 357,564 |
| 423999 | Other Equipment's - Cost | 1,939,892 |
| 423002 | Machinery and Equipment - Cost | 113,379,284 |
| Total | | 592,075,947 |

Note No 07- Intangible Assets

| | | |
|--------------|--------------------------|------------------|
| 423007 | Computer Software - Cost | 3,033,190 |
| Total | | 3,033,190 |

Note No 08- Trade & other receivable

| GL Code | Trade and other receivables | Q3 |
|--------------|-----------------------------|-------------------|
| 11001 | Accounts Receivable - USD | 65,233 |
| 12210 | Trade Receivables | 8,575,423 |
| 12001 | Input Tax | 13,719,613 |
| 12420 | Undeposited Fund | (2,131,016) |
| Total | | 20,229,254 |

Note No 09- Cash and Cash Equivalent

| GL Code | Cash and cash equivalent | Q3 |
|--------------|------------------------------|------------------|
| 12410 | Cash in Hand | 1,391,579 |
| 12412 | Petty Cash | 30,000 |
| 12420 | Clearing AC | 0 |
| 12422 | Bank BML MVR 7701-700491-001 | (1,983,460) |
| 12428 | MIB MVR 901 01 48001218 1000 | 5,000 |
| 12425 | Bank BML USD 7701-700491-002 | 354,963 |
| 12429 | MIB USD 901 01 48001218 2000 | 7,710 |
| Total | | (194,208) |

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 | Q3 |
|---------|---------------------|------------|
| 25500 | Sales Tax Payable | 10,150,648 |

Note No 12 – Trade & Other payables

| GL Code | Trade and other payables | Q3 |
|--------------|--------------------------|--------------------|
| 20000 | Accounts Payable | 84,354,398 |
| 20001 | Accounts Payable - USD | 20,766,080 |
| 20002 | Accounts Payable - EUR | 759,722 |
| 12423 | Credit Cards | (3,162,086) |
| Total | | 102,718,114 |

CASH FLOW STATEMENT

For the period ended 30th Sep 2021

| | |
|---|-----------------------|
| OPERATING ACTIVITIES | |
| Net Income | 267,606.40 |
| Adjustments to reconcile Net Income | |
| to net cash provided by operations: | |
| 11001 · Accounts Receivable - USD | (884.34) |
| 12210 · Trade Receivables | 99,404.23 |
| 12000 · CURRENT ASSETS:Input Tax | (174,668.55) |
| 20000 · Accounts Payable | (532,591.38) |
| 20001 · Accounts Payable - USD | 460,564.56 |
| 12423 · Credit Card | (107,799.37) |
| 25500 · Sales Tax Payable | 188,776.81 |
| Net cash provided by Operating Activities | 200,408.36 |
| INVESTING ACTIVITIES | |
| 11000 · NON CURRENT ASSETS:421 · PROPERTY PLANT AND EQUIPMENTS:423F · Furniture and Fixtures:423001 · Furniture and Fixtures - Cost | (4,244.34) |
| 11000 · NON CURRENT ASSETS:421 · PROPERTY PLANT AND EQUIPMENTS:423O · Other Equipments:423004 · Tools, Instruments, Apparatus | (11,778.30) |
| 11000 · NON CURRENT ASSETS:421 · PROPERTY PLANT AND EQUIPMENTS:423P · Machinery & Equipment:423002 · Machinery and Equipment - Cost | (479,346.95) |
| 11000 · NON CURRENT ASSETS:421 · PROPERTY PLANT AND EQUIPMENTS:423S · Computer Software:423007 · Computer Software - Cost | (115,000.00) |
| Net cash provided by Investing Activities | (610,369.59) |
| Net cash increase for period | (409,961.23) |
| Cash at beginning of period | (1,915,262.52) |
| Cash at end of period | (2,325,223.75) |

THE END