

State Electric Company Limited

Management Accounts

For the Year ended 31.12.2021

STATE ELECTRIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st DECEMBER 2021
(all amounts in Maldivian Rufiyaa unless otherwise stated)

| | | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | Total |
|---------------------------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| | Notes | Quarter Ending | Quarter Ending | Quarter Ending | Quarter Ending | |
| | | 31.03.2021 | 30.06.2021 | 30.09.2021 | 31.12.2021 | |
| Revenue | 1 | 487,552,716 | 519,438,327 | 523,117,387 | 554,595,759 | 2,084,704,190 |
| Cost of Sales | 2 | (384,156,368) | (414,954,617) | (407,975,519) | (409,696,121) | (1,616,782,625) |
| Gross Profit | | 103,396,348 | 104,483,710 | 115,141,869 | 144,899,638 | 467,921,565 |
| Operating Expenses | 3 | (54,885,522) | (50,406,743) | (52,835,893) | (78,801,338) | (236,929,497) |
| Other Income | 4 | 430,252 | 430,252 | 430,252 | 430,252 | 1,721,010 |
| Operating Profit / (Loss) | | 48,941,079 | 54,507,219 | 62,736,228 | 66,528,552 | 232,713,078 |
| Finance Income | 5 | 837 | 1,102,309 | 865 | 445,048 | 1,549,059 |
| Finance Costs | 6 | (25,644,484) | (23,974,261) | (40,879,467) | (28,440,383) | (118,938,595) |
| Net Profit / (Loss) before Income Tax | | 23,297,432 | 31,635,267 | 21,857,626 | 38,533,218 | 115,323,542 |
| Income tax | | - | - | - | (15,000,000) | (15,000,000) |
| Net profit / (Loss) after Income Tax | | 23,297,432 | 31,635,267 | 21,857,626 | 23,533,218 | 100,323,542 |

STATE ELECTRIC COMPANY LIMITED (STELCO)
Financial Statements
Balance Sheet

As Of December 31, 2021

(all amounts in Maldivian Rufiyaa unless otherwise stated)

| | | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 |
|--|-------|----------------------|----------------------|----------------------|----------------------|
| | Notes | As at 31.03.2021 | As at 30.06.2021 | As at 30.09.2021 | As at 31.12.2021 |
| ASSETS | | | | | |
| Non-current Assets | | | | | |
| Property, plant and equipment | 1 | 2,952,242,773 | 2,914,441,937 | 2,874,646,230 | 2,836,018,280 |
| Work in Progress | 2 | 798,953,851 | 827,086,842 | 843,235,856 | 860,118,246 |
| Investment in Hiya Project | | 560,210,982 | 563,655,106 | 596,623,608 | 603,489,264 |
| Deferred Tax Asset | | 5,930,319 | 5,930,319 | 5,930,319 | 5,930,319 |
| Right of Use Asset | | 101,538,409 | 101,538,409 | 101,538,409 | 101,538,409 |
| Total Non-current Assets | | 4,418,876,334 | 4,412,652,613 | 4,421,974,423 | 4,407,094,519 |
| Current Assets | | | | | |
| Inventories | 3 | 231,882,607 | 208,553,825 | 208,560,308 | 207,531,416 |
| Trade & Other Receivable | 4 | 585,559,403 | 664,968,609 | 700,099,025 | 721,358,149 |
| Advance Tax | | 3,804,285 | 3,804,285 | 3,804,285 | 3,804,285 |
| Cash and Cash equivalents | 5 | 83,581,873 | 90,074,044 | 85,558,979 | 88,863,534 |
| Total Current Assets | | 904,828,168 | 967,400,763 | 998,022,597 | 1,021,557,385 |
| TOTAL ASSETS | | 5,323,704,502 | 5,380,053,377 | 5,419,997,020 | 5,428,651,904 |
| EQUITY & LIABILITIES | | | | | |
| Ordinary Share Capital | | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Revaluation Reserve | | 187,144,612 | 187,144,612 | 187,144,612 | 187,144,612 |
| Retained Earnings | | 526,685,206 | 526,685,206 | 526,685,206 | 526,685,206 |
| Profit / Loss For the year | | 23,297,432 | 54,932,699 | 76,790,324 | 100,323,542 |
| Total Capital and Reserves | | 887,127,250 | 918,762,517 | 940,620,143 | 964,153,360 |
| Non - Current Liabilities | | | | | |
| Loans and Borrowings | 6 | 2,969,452,306 | 2,966,512,095 | 2,916,084,131 | 3,005,551,651 |
| Deferred Tax Liabilities | | 66,028,130 | 66,028,130 | 66,028,130 | 66,028,130 |
| Government Grant - 5th Power | | - | - | - | - |
| Government Grant - Greater Male' Grid Con. | | 181,705,538 | 228,577,272 | 228,577,272 | 274,561,558 |
| Government Grant - Peak Handling | | 34,035,890 | 34,035,890 | 34,035,890 | 32,996,637 |
| Government Grant-Capital | | 391,380,147 | 401,380,147 | 467,455,365 | 466,773,608 |
| Lease Liability | | 106,519,450 | 106,519,450 | 106,519,450 | 106,519,450 |
| Define Benefit Obligation | | 39,535,454 | 39,535,454 | 39,535,454 | 39,535,454 |
| Contractor Payable - Grid | | 283,738,341 | 283,738,341 | 283,738,341 | 238,738,341 |
| Total Non - Current Liabilities | | 4,072,395,256 | 4,126,326,779 | 4,141,974,033 | 4,230,704,829 |
| Current Liabilities | | | | | |
| Trade and Other Payables | 7 | 287,453,263 | 258,235,347 | 260,954,656 | 158,920,675 |
| Other Current Liabilities | 8 | 21,505,610 | 21,505,610 | 21,225,065 | 19,649,918 |
| HDC Payable on Hiya Project | | 55,223,123 | 55,223,123 | 55,223,123 | 55,223,123 |
| Total Current Liabilities | | 364,181,997 | 334,964,081 | 337,402,844 | 233,793,716 |
| Total Liabilities | | 4,436,577,252 | 4,461,290,859 | 4,479,376,877 | 4,464,498,544 |
| TOTAL EQUITY & LIABILITIES | | 5,323,704,502 | 5,380,053,376 | 5,419,997,019 | 5,428,651,905 |

| Notes | 2021 Q1 As at 31.03.2021 | 2021 Q2 As at 30.06.2021 | 2021 Q3 As at 30.09.2021 | 2021 Q4 As at 31.12.2021 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| 01 . Property, plant and equipments | | | | |
| Buildings | 939,341,284 | 939,341,284 | 939,341,284 | 939,636,147 |
| Generation Equipment | 1,933,143,182 | 1,933,795,877 | 1,933,832,462 | 1,933,908,908 |
| Distribution Equipment | 754,198,014 | 754,198,014 | 754,198,014 | 754,198,014 |
| Fuel Storage | 90,612,126 | 90,612,126 | 90,612,126 | 90,612,126 |
| Furniture & Fittings | 8,354,658 | 8,466,182 | 8,657,295 | 9,296,967 |
| Vehicles and Vessels | 38,358,519 | 38,361,632 | 38,426,585 | 38,429,698 |
| Computers and Peripherals | 23,882,075 | 24,583,649 | 24,675,558 | 24,803,340 |
| Machinery and Equipment | 121,264,117 | 122,136,913 | 123,390,270 | 124,757,223 |
| Tools | 10,061,886 | 10,115,073 | 10,253,411 | 10,299,318 |
| Communication Equipments | 11,023,683 | 11,292,157 | 11,714,680 | 12,042,076 |
| Stroage - Water Bottling | 3,015,576 | 3,015,576 | 3,015,576 | 3,015,576 |
| Plant - Water Bottling | 9,602,598 | 9,602,598 | 9,602,598 | 9,602,598 |
| Water Plant - HM | 110,953,606 | 110,953,606 | 110,953,606 | 110,953,606 |
| Water Distribution | 31,836,155 | 32,872,974 | 32,872,974 | 32,872,974 |
| Total Property, plant and equipmen | 4,085,647,479.18 | 4,089,347,660.68 | 4,091,546,438.34 | 4,094,428,569.42 |
| Accumulated Depreciation | | | | |
| Acc Depr - Buildings | 148,011,201 | 155,448,162 | 162,966,849 | 170,486,190 |
| Accm Dep'n - Generation Equipment | 539,795,759 | 558,712,028 | 577,839,094 | 596,538,337 |
| Accm Dep'n - Distribution Equipment | 261,245,711 | 268,925,275 | 276,689,229 | 284,452,814 |
| Accm Dep'n - Fuel Storage | 27,929,979 | 28,853,652 | 29,787,476 | 30,721,211 |
| Acc Depr - Furniture & Fittings | 6,045,911 | 6,208,420 | 6,376,095 | 6,551,577 |
| Acc Depr - Vehicles and Vessels | 20,827,308 | 21,535,619 | 22,251,955 | 22,969,407 |
| Accm Dep'n - Computers and Peripher | 21,538,423 | 21,943,911 | 22,374,362 | 22,765,579 |
| Accm Dep'n - Machinery and Equipme | 75,917,375 | 78,492,102 | 81,098,551 | 83,700,867 |
| Accm Dep'n - Tools | 8,556,738 | 8,744,388 | 8,933,677 | 9,114,617 |
| Acc Dep-Communication Equipments | 7,368,671 | 7,724,106 | 8,075,484 | 8,412,878 |
| Acc Depr - Storage - Water Bottling | 478,043 | 503,102 | 528,435 | 553,769 |
| Acc Depr - Plant - Water Bottling | 2,905,080 | 3,064,669 | 3,226,012 | 3,387,354 |
| Acc Depr - Water Plant - HM | 9,816,395 | 11,514,669 | 13,231,605 | 14,948,541 |
| Acc Depr - Water Distribution | 2,968,113 | 3,235,622 | 3,521,385 | 3,807,148 |
| | 1,133,404,706 | 1,174,905,724 | 1,216,900,208 | 1,258,410,289 |
| NBV | | | | |
| Buildings | 791,330,084 | 783,893,122 | 776,374,436 | 769,149,957 |
| Generation Equipment | 1,393,347,423 | 1,375,083,849 | 1,355,993,367 | 1,337,370,571 |
| Distribution Equipment | 492,952,303 | 485,272,739 | 477,508,785 | 469,745,200 |
| Fuel Storage | 62,682,147 | 61,758,474 | 60,824,650 | 59,890,915 |
| Furniture & Fittings | 2,308,747 | 2,257,762 | 2,281,200 | 2,745,390 |
| Vehicles and Vessels | 17,531,211 | 16,826,012 | 16,174,630 | 15,460,291 |
| Computers and Peripherals | 2,343,652 | 2,639,738 | 2,301,196 | 2,037,761 |
| Machinery and Equipment | 45,346,742 | 43,644,811 | 42,291,719 | 41,056,356 |
| Tools | 1,505,148 | 1,370,686 | 1,319,734 | 1,184,701 |
| Communication Equipments | 3,655,012 | 3,568,051 | 3,639,196 | 3,629,198 |
| Stroage - Water Bottling | 2,537,533 | 2,512,474 | 2,487,140 | 2,461,807 |
| Plant - Water Bottling | 6,697,518 | 6,537,929 | 6,376,586 | 6,215,244 |
| Water Plant - HM | 101,137,211 | 99,438,937 | 97,722,001 | 96,005,065 |
| Water Distribution | 28,868,042 | 29,637,352 | 29,351,589 | 29,065,826 |
| | 2,952,242,773 | 2,914,441,937 | 2,874,646,230 | 2,836,018,280 |
| 02. Work in Progress | | | | |
| WIP - Buildings | 10,890,208 | 12,085,156 | 14,968,828 | 22,127,348 |
| WIP - Int Combustion Power Plant | 19,766,787 | 23,750,602 | 24,671,755 | 26,911,183 |
| WIP - Transmission & Distribution | 59,188,412 | 74,840,614 | 82,535,310 | 87,763,049 |

| | | | | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| WIP - Oil Storage | 541,252 | 3,594,157 | 4,792,611 | 5,698,822 |
| WIP - Storage - Water Bottling | 284,887 | 284,887 | 284,887 | 284,887 |
| WIP - Furniture and Fittings | - | 1,350 | 22,550 | 30,411 |
| WIP - Vehicle & Vessels | 4,676,152 | 4,676,152 | 4,676,152 | 4,676,152 |
| WIP - Computers and Accessories | (0) | (0) | (0) | (0) |
| WIP - Machinery & Equipment | 83,468 | 83,468 | 121,444 | 214,185 |
| WIP - Other Tools | 234,479 | 247,954 | 321,186 | 686,992 |
| WIP - Communication Equipments | 2,122,179 | 3,734,134 | 5,695,561 | 5,933,321 |
| WIP - Aqueva Water Project | 2,201 | 2,201 | 2,201 | 2,201 |
| WIP - Water Distribution | - | - | 3,892 | 122,692 |
| WIP - Solar Project | 5,501,641 | 5,501,641 | 5,525,251 | 5,761,061 |
| WIP - Intangible Assets | 1,273,896 | 1,273,896 | 1,273,896 | 1,273,896 |
| WIP- Green Life | 87,236 | 87,236 | 87,236 | 87,236 |
| WIP - SCADA System | 32,847,670 | 33,982,217 | 34,258,986 | 34,289,431 |
| WIP - Sewarage System | 2,358,179 | 2,358,179 | 2,358,179 | 2,377,045 |
| WIP - Floating Solar Project (V.Keyod | 192,267 | 192,267 | 192,267 | 192,267 |
| WIP - Integrated Water Resource Man | 243,459 | 243,459 | 243,459 | 243,459 |
| WIP- Greater Male' Grid Connection - | 637,387,275 | 638,516,065 | 639,568,998 | 639,811,401 |
| WIP- Hulhumale Warehouse | 1,859,985 | 1,859,985 | 1,859,985 | 1,859,985 |
| WIP- PV PROJECT (POISED) | 18,895,592 | 18,895,592 | 18,895,592 | 18,895,592 |
| WIP- 11 Storey Building at M.Murin | 45,000 | 45,000 | 45,000 | 45,000 |
| WIP - Hulhumale' Pase II 132/11KV S | 471,625 | 829,490 | 829,490 | 829,490 |
| WIP - Substation Automation SCADA | 0 | 1,140 | 1,140 | 1,140 |
| Total Work in Progress | 798,953,851 | 827,086,842 | 843,235,856 | 860,118,246 |

Investment in Hiya Project

| | | | | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| WIP - Hiya Housing Project | 560,210,982 | 563,655,106 | 596,623,608 | 603,489,264 |
| | 560,210,982 | 563,655,106 | 596,623,608 | 603,489,264 |

03.Inventories

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Inventory - Male' | 218,573,870 | 199,589,091 | 205,644,834 | 206,643,639 |
| Inventory - SSC | 3,494,384 | 3,494,384 | 3,494,384 | 3,494,384 |
| Inventory - Diesel | 44,450,627 | 42,404,490 | 37,484,317 | 41,868,764 |
| Inventory - Lube Oil - Male' | 3,869,252 | 3,202,031 | 2,037,557 | 2,911,578 |
| Inventory-Spares & Tools-Hulhumale' | 22,395,744 | 22,395,744 | 22,395,744 | 22,395,744 |
| Inventory-Cables & Distribution | 7,795,649 | 7,795,649 | 7,795,649 | 7,795,649 |
| Inventory-Customer Services | 8,411 | 8,411 | 8,411 | 8,411 |
| Inventory-Computers & Network Equi | 359,641 | 359,641 | 359,641 | 359,641 |
| Inventory-Stationery-Hulhumale' | 84,564 | 84,564 | 84,564 | 84,564 |
| Inventory Control Account - Regional | 109,568 | 109,568 | 109,568 | 109,568 |
| Inventory - RO Plant & Spares | 45,621 | 45,621 | 45,621 | 45,621 |
| Inventory - Uniform /Safety wear | 57,609 | 57,609 | 57,609 | 57,609 |
| Inventory - Water Bottling (Raw Mate | 2,240,992 | 2,240,992 | 2,240,992 | 2,240,992 |
| Provision for Inventory Obsolescence - | (73,286,604) | (73,286,603) | (73,286,603) | (81,326,129) |
| GRN Clearing | 1,683,279 | 52,632 | 88,020 | 841,382 |
| Total Inventories | 231,882,607 | 208,553,825 | 208,560,308 | 207,531,416 |

04. Trade & Other Receivable Receivable

Trade Receivable

| | | | | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Accounts Receivable - Electricity | 669,709,036 | 714,423,115 | 718,556,017 | 698,042,752 |
| Accounts Receivable - Temp. Electrici | 4,066,262 | 4,066,262 | 4,066,262 | 4,066,262 |
| Accounts Receivable - Works & Sale c | 34,639,685 | 34,639,685 | 34,639,685 | 34,639,685 |
| Accounts Receivable -Sales Centre | 37,431,838 | 39,615,631 | 39,615,631 | 46,116,890 |
| Provision for Bad & Doubtful Dbt | (45,307,420) | (45,307,420) | (45,307,420) | (45,307,420) |
| Provision for Impairment of Trade Rec | - | - | - | - |
| Provision for Impairment of Related P | (125,447,216) | (125,447,216) | (125,447,216) | (125,447,216) |
| | 575,092,185 | 621,990,057 | 626,122,958 | 612,110,952 |

Other Receivable**Others**

| | | | | |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Accounts Receivable - Others | 132,150 | 132,150 | 132,150 | 132,150 |
| Accounts Receivable - Staff | 274,810 | 281,136 | 281,136 | 283,263 |
| Refundable Deposit | 2,169,389 | 2,169,389 | 2,169,389 | 2,220,264 |
| Hiya Project Receivable | (59,680,068) | (59,821,595) | (61,644,066) | (62,993,642) |
| | (57,103,719) | (57,238,921) | (59,061,391) | (60,357,965) |

Advance Payment And Deposits

| | | | | |
|-------------------------------------|-------------------|--------------------|--------------------|--------------------|
| Advance-Imports | 45,748,533 | 58,736,171 | 81,863,379 | 109,250,897 |
| Advance - Others | 14,219,579 | 13,869,498 | 16,825,793 | 17,195,494 |
| LC liability | 4,121,115 | 21,477,145 | 25,022,630 | 31,374,714 |
| Deposits - Customs | 204,010 | 204,010 | 504,010 | 504,010 |
| Deposits - MPL | 100,000 | 100,000 | 100,000 | 100,000 |
| Advance - Maldives Hajj Corporation | 349,825 | 349,825 | 349,825 | 349,825 |
| GST Receivable/(Payable) | 2,737,106 | 5,390,056 | 8,310,982 | 10,503,030 |
| | 67,480,168 | 100,126,704 | 132,976,620 | 169,277,970 |

Prepayments

| | | | | |
|-------------------|---------------|---------------|---------------|----------------|
| Prepaid Insurance | 52,763 | 52,763 | 22,833 | 289,187 |
| Other Prepayments | 38,006 | 38,006 | 38,006 | 38,006 |
| | 90,769 | 90,769 | 60,839 | 327,193 |

| | | | | |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Total Accounts Receivable | 585,559,403 | 664,968,609 | 700,099,025 | 721,358,149 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|

05. Cash and Cash equivalents

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Cash on Hand | 6,281,220 | 8,025,040 | 4,728,853 | 4,315,425 |
| Petty Cash | 1,541,314 | 1,576,003 | 1,640,210 | 1,675,003 |
| Cash at Bank | 75,759,339 | 80,473,001 | 79,189,917 | 82,873,106 |
| Total Cash and Cash equivalents | 83,581,873 | 90,074,044 | 85,558,979 | 88,863,534 |

Long Term Liabilities**06. Borrowings**

| | | | | |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Foreign Loan | | | | |
| ADB Loan MLD 848 (Power Sys Dev | 19,932,377 | 19,932,377 | 19,932,377 | 20,763,332 |
| ADB Loan MLD 1121 (Second Power | 79,051,978 | 79,051,978 | 79,051,978 | 81,744,332 |
| ADB Loan MLD 1532 (Third Power S | 121,601,581 | 121,601,581 | 121,601,581 | 125,822,279 |
| FEC & DDB Loan (5.4 MV Generator | 56,296,490 | 56,296,490 | 56,296,490 | 58,264,092 |
| NDF Loan (Third Power Sys Project) | 123,316,044 | 123,316,044 | 123,316,044 | 127,696,793 |
| UNI Bank Loan (Third Power Sys Proj | 101,801,546 | 101,801,546 | 101,801,546 | 105,989,062 |
| UNI Bank Grant (Third Power Sys Pro | 14,566,974 | 14,566,974 | 14,566,974 | 14,566,974 |
| Fourth Power Development Project | 1,175,001,598 | 1,175,001,598 | 1,175,001,598 | 1,231,413,243 |
| MIB - MGAF | 4,926,743 | 1,986,532 | 0 | 0 |
| Exim Bank - 5th Power Development l | 1,083,869,701 | 1,083,869,701 | 1,035,428,269 | 1,050,204,269 |
| ADB Loan - Project (POISED) | 189,087,274 | 189,087,274 | 189,087,274 | 189,087,274 |
| Total Borrowings | 2,969,452,306 | 2,966,512,095 | 2,916,084,131 | 3,005,551,651 |

07. Trade and Other Payables**Accounts Payables**

| | | | | |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Accounts Payables - Trade | 220,994,317 | 171,846,308 | 154,255,789 | 105,837,341 |
| Accounts Payables - Others | 1,302,812 | 1,302,812 | 1,302,812 | 1,302,812 |
| AP Clearing | 302,828 | 302,793 | 302,793 | 1,203,472 |
| Total Accounts Payables | 222,599,957 | 173,451,914 | 155,861,395 | 108,343,625 |

Other Payables**Retention Payable**

| | | | | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| Retention - Imports | 7,849,242 | 7,849,242 | 7,401,491 | 7,401,491 |
| Retention - Others | 19,955,117 | 20,148,688 | 21,166,927 | 22,127,728 |
| Total Retention Payable | 27,804,359 | 27,997,930 | 28,568,418 | 29,529,219 |

Liability On Acquisition Cost

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Payable on Acquisition of Power Hou: | (1,650) | (1,650) | (1,650) | (1,650) |
| Acquisition Clearing A/C | (1,199,561) | (1,096,816) | (1,119,861) | (1,184,113) |
| Total Liability On Acquisition Cost | (1,201,211) | (1,098,466) | (1,121,510) | (1,185,762) |

Accrued Expenses

| | | | | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| Accrued Expenses | 14,120,410 | 14,120,410 | 14,120,410 | 14,120,410 |
| Accrued Interest | 18,672,879 | 37,345,759 | 56,018,639 | (0) |
| Refundable Deposit | 4,396,934 | 4,402,487 | 4,458,487 | 4,480,894 |
| Total Accrued Expenses | 37,190,223 | 55,868,656 | 74,597,536 | 18,601,304 |

Taxation

| | | | | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| WHT payable/(receivable) | 24,270 | (181,546) | (280,824) | (678,384) |
| GST payable / Receivable - Sales Cent | 1,042,197 | 2,213,692 | 3,355,957 | 4,345,340 |
| Employee With Holding Tax | (6,533) | (16,834) | (26,317) | (34,668) |
| | 1,059,934 | 2,015,312 | 3,048,817 | 3,632,288 |

Total Accounts Payables

| | | | |
|--------------------|--------------------|--------------------|--------------------|
| 287,453,263 | 258,235,347 | 260,954,656 | 158,920,675 |
|--------------------|--------------------|--------------------|--------------------|

8. Other Current Liabilities

| | | | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Dividend Payable | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Debit note Clearing | - | - | (280,545) | (1,842,266) |
| AP Clearing | 5,498 | 5,498 | 5,498 | (7,928) |
| Unreconciled Bank Balance | 2,311,012 | 2,311,012 | 2,311,012 | 2,311,012 |
| Disposal Clearing A/C | (810,900) | (810,900) | (810,900) | (810,900) |
| Other Current Liabilities | 21,505,610 | 21,505,610 | 21,225,065 | 19,649,918 |

State Electric Company Limited (STELCO)
Financial Statements for the Year ended 31.12.2021

| | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| REVENUE | | | | | | | | | | | | | |
| Fee Revenue | | | | | | | | | | | | | |
| Electric Fee | 150,698,727 | 160,103,319 | 153,772,230 | 158,698,630 | 167,869,951 | 168,909,726 | 159,477,638 | 161,744,780 | 177,487,117 | 175,550,787 | 175,504,636 | 178,174,198 | 1,987,991,740 |
| Non-Electricity | 9,203,656 | 6,364,734 | 4,553,501 | 8,425,320 | 8,925,553 | 3,892,458 | 2,371,946 | 16,068,857 | 3,054,365 | 8,288,069 | 3,845,247 | 9,455,828 | 84,449,533 |
| Water Fee | 1,284,479 | 862,887 | 845,024 | 839,969 | 856,792 | 784,965 | 774,738 | 1,093,027 | 1,159,204 | 992,075 | 970,327 | 954,100 | 11,417,586 |
| Water Bottling | 74,573 | 78,723 | 105,974 | 93,736 | 148,393 | 104,831 | 64,393 | 104,468 | 70,241 | - | - | - | 845,332 |
| | 161,261,435 | 167,409,663 | 159,276,728 | 168,057,654 | 177,800,689 | 173,691,980 | 162,688,715 | 179,011,132 | 181,770,927 | 184,830,931 | 180,320,210 | 188,584,126 | 2,084,704,190 |
| Cost of Sales | | | | | | | | | | | | | |
| Cost of Fuel and Lub Oil | 91,330,933 | 88,340,102 | 99,215,565 | 105,373,688 | 103,005,185 | 98,740,527 | 97,602,155 | 100,455,242 | 99,012,172 | 98,749,256 | 95,003,561 | 95,136,651 | 1,171,965,038 |
| Cost of Power Purchase | 875,118 | 981,977 | 423,397 | 289,406 | 1,102,580 | 790,370 | 880,322 | 922,062 | 942,934 | 1,036,520 | 860,917 | 949,787 | 10,055,388 |
| Cost of Sales of Goods | - | - | - | - | - | - | - | - | - | 12,635 | 696 | - | 13,331 |
| Customer Services Expenses | 546,230 | 805,778 | 432,171 | 556,265 | 390,383 | 667,850 | 633,078 | 469,875 | 914,424 | 1,058,246 | 749,108 | 495,336 | 7,718,745 |
| Repairs & maintenance - PP & Distribut | 5,460,562 | 4,750,200 | 6,953,387 | 5,523,378 | 3,599,063 | 5,488,519 | 4,223,583 | 3,683,935 | 6,730,192 | 4,631,474 | 10,577,640 | 8,203,366 | 69,825,300 |
| Employee Benefit Expenses | 10,464,732 | 14,300,831 | 15,106,614 | 17,510,369 | 16,093,584 | 14,328,784 | 13,464,377 | 15,045,232 | 16,149,712 | 14,085,484 | 14,475,650 | 19,768,296 | 180,793,665 |
| Depreciation | 11,662,080 | 10,593,848 | 11,635,223 | 11,275,873 | 11,625,747 | 11,269,600 | 11,626,589 | 11,630,166 | 11,272,687 | 11,498,850 | 11,124,679 | 11,465,647 | 136,680,988 |
| Cost of Sales - Sales Centre | 2,121,788 | 4,746,489 | 2,632,824 | 2,502,961 | 3,014,952 | 855,021 | 8,934,334 | 1,394,920 | 1,159,040 | 1,867,841 | 2,395,824 | 4,989,213 | 36,615,208 |
| Water Supply Expenses | 17,623 | 51,299 | 253,698 | 223,933 | 237,933 | 239,728 | 168,137 | 53,493 | 312,417 | 200,593 | 42,881 | 68,493 | 1,870,227 |
| Water Bottling Expenses | 84,995 | 139,300 | 229,607 | 85,144 | 85,544 | 78,230 | 79,286 | 78,643 | 136,510 | 80,143 | 88,436 | 78,898 | 1,244,735 |
| | 122,564,060 | 124,709,824 | 136,882,484 | 143,341,017 | 139,154,971 | 132,458,630 | 137,611,862 | 133,733,568 | 136,630,089 | 133,221,042 | 135,319,393 | 141,155,686 | 1,616,782,625 |
| Gross Profit | 38,697,375 | 42,699,839 | 22,394,244 | 24,716,638 | 38,645,718 | 41,233,351 | 25,076,853 | 45,277,564 | 45,140,838 | 51,609,889 | 45,000,816 | 47,428,440 | 467,921,565 |
| Other Income | | | | | | | | | | | | | |
| Amortisation - Capital grant | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 56,813 | 681,757 |
| Amortisation - Peak Handling | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 86,604 | 1,039,252 |
| | 143,417 | 143,417 | 143,417 | 143,417 | 143,417 | 143,417 | 1,721,010 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| GENERAL AND ADMIN EXPENSES | | | | | | | | | | | | | |
| Staff Expenses | 4,139,715 | 5,657,227 | 5,975,985 | 6,926,880 | 6,366,418 | 5,668,285 | 5,326,337 | 5,951,703 | 6,388,621 | 5,572,039 | 5,726,383 | 5,644,357 | 69,343,948 |
| Human Resources Development | 53,643 | 27,518 | 68,613 | 25,443 | 106,891 | 14,609 | 130,149 | (139,833) | 235,348 | 326,993 | 252,354 | 705,384 | 1,807,113 |
| Travelling Expenses | 175,304 | 96,770 | 159,291 | 95,564 | 68,541 | 55,483 | 69,139 | 109,259 | 314,858 | 777,077 | 728,757 | 746,337 | 3,396,381 |
| Transport and Hiring Charges | 106,952 | 215,420 | 241,483 | 441,263 | 112,323 | 100,692 | 43,148 | 224,988 | 465,682 | 269,382 | 374,933 | 97,682 | 2,693,949 |
| Repair and Maintenance Expenses | 1,310,139 | 950,200 | 1,320,583 | 1,033,963 | 1,050,010 | 1,649,804 | 1,788,443 | 1,699,924 | 1,267,370 | 1,000,184 | 816,860 | 1,179,912 | 15,067,391 |
| Office Expenses | 10,074,173 | 7,141,813 | 5,744,742 | 4,757,654 | 5,322,969 | 5,079,783 | 5,563,793 | 5,885,850 | 5,989,223 | 6,980,350 | 5,576,925 | 7,013,786 | 75,131,062 |
| Depreciation | 3,080,599 | 2,782,787 | 3,089,282 | 2,982,145 | 3,077,406 | 2,992,936 | 3,094,543 | 3,093,178 | 2,981,576 | 3,078,939 | 2,973,297 | 3,072,924 | 36,299,611 |
| Rent / Interest on leases | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 849,170 | 10,190,442 |
| Provision for Impairment loss on amoun | - | - | - | - | - | - | - | - | - | - | - | - | 35,000,000 |
| Employee Retirement Benefit (RBO) | - | - | - | - | - | - | - | - | - | - | - | - | (7,000,000) |
| Provision for Inventory | - | - | - | - | - | - | - | - | - | - | - | - | (5,000,000) |
| Total General and Admin Expenses | 19,789,696 | 17,720,906 | 17,449,149 | 17,112,082 | 16,953,727 | 16,410,763 | 16,864,722 | 17,674,239 | 18,491,847 | 18,854,134 | 17,298,680 | 42,309,551 | 236,929,497 |
| Operating Profit | 19,051,097 | 25,122,351 | 5,088,512 | 7,747,973 | 21,835,409 | 24,966,006 | 8,355,549 | 27,746,743 | 26,792,408 | 32,899,173 | 27,845,553 | 5,262,306 | 232,713,078 |
| FINANCE INCOME | | | | | | | | | | | | | |
| Interest Received On Bank Accounts | 288 | 261 | 289 | 280 | 290 | 1,101,739 | 291 | 291 | 282 | 292 | 283 | 444,473 | 1,549,059 |
| | 288 | 261 | 289 | 280 | 290 | 1,101,739 | 291 | 291 | 282 | 292 | 283 | 444,473 | 1,549,059 |
| FINANCE COST | | | | | | | | | | | | | |
| Interest on Loan | 9,240,118 | 7,062,552 | 7,052,151 | 7,049,435 | 7,041,956 | 7,036,160 | 24,662,800 | 7,024,987 | 7,020,489 | 7,015,960 | 7,015,960 | 12,291,960 | 109,514,530 |
| Unwinding interest for GRID | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 666,667 | 8,000,000 |
| Interest on Overdraft | - | - | - | - | 4,058 | - | - | - | - | - | - | - | 4,058 |
| Gain / (Loss) on Foreign Exchange | 149,062 | 50,315 | 90,286 | 2,578 | 773,500 | 66,572 | 991 | 8,817 | 161,383 | 20,764 | (9,266) | 105,004 | 1,420,007 |
| | 10,055,847 | 7,779,533 | 7,809,104 | 7,718,680 | 8,486,182 | 7,769,399 | 25,330,458 | 7,700,471 | 7,848,539 | 7,703,391 | 7,673,361 | 13,063,631 | 118,938,595 |
| Net Finance cost | 10,055,559 | 7,779,273 | 7,808,815 | 7,718,400 | 8,485,892 | 6,667,660 | 25,330,167 | 7,700,179 | 7,848,256 | 7,703,099 | 7,673,078 | 12,619,158 | 117,389,536 |
| (Loss)/profit before Business Profit Tax | 8,995,538 | 17,343,078 | (2,720,303) | 29,573 | 13,349,517 | 18,298,346 | (16,974,618) | 20,046,563 | 18,944,152 | 25,196,074 | 20,172,476 | (7,356,852) | 115,323,542 |
| Business Profit Tax Expenses | - | - | - | - | - | - | - | - | - | - | - | - | (15,000,000) |
| Net (Loss)/ Profit | 8,995,538 | 17,343,078 | (2,720,303) | 29,573 | 13,349,517 | 18,298,346 | (16,974,618) | 20,046,563 | 18,944,152 | 25,196,074 | 20,172,476 | (7,356,852) | 100,323,542 |