

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	
	Notes	Quarter Ending	Quarter Ending	Quarter Ending	Quarter Ending	Total
		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
AdvanceT ax		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 equipments	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
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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
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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	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	10,190,042
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