

Quarterly report format

Financial Highlights

Details	Amount	Percentage
Revenue	55,949,297.01	-2.96
Operating Profit	16,799,625.08	(4.44)
Earnings per Share	(0.03)	0
Net Profit	(3,944,116.14)	(3,944,116.55)

*Note: Comparisons has been made with 2nd Quarter of 2019 and 3rd Quarter of 2019.
Total Revenue includes waste management income & other income*

Operational Highlights

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Market Highlights

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Board Activities

Directors Name	Designation	Board meeting	Audit committee	Risk Committee	Remuneration Committee	Compliance Committee
Mohamed Ibrahim Manik	Chairperson	6/6	-	-	-	-
Adam Mohamed	Managing Director	6/6	-	-	-	-
Fathimath Asiya	Board Director	3/6	-	-	1/1	-
Musthafa Mohamed	Board Director	5/6	-	-	1/1	-
Yoosuf Siraj	Board Director	4/6	-	-	1/1	-

Meeting	Number of Meeting
Board meeting	06
Audit committee	-
Risk Committee	-
Remuneration Committee	01
Compliance Committee	-

Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value	Completed value	Project completion %
1						
2						
3						

Income Statement

(Amended)

	Note	Q4	Q3	Q2	Q1
Revenue	1		55,949,297	58,377,101	58,073,049
Cost of Sales	2		(38,728,557)	(43,295,396)	(41,374,476)
Gross Profit			17,220,740	15,081,706	16,485,609
Selling and Marketing costs	3		(644,517)	(811,813)	(1,533,653)
Administrative costs	4		(20,520,340)	(22,240,801)	(16,225,993)
Other operating expenses	5				
Operating profit			(3,944,116)	(7,970,908)	(1,274,037)
Finance Income	6				
Finance cost	7				
Profit before tax			(3,944,116)	(7,970,908)	(1,061,073)
Business profit tax	8				
Profit after tax			(3,944,116)	(7,970,908)	(1,061,073)

Attributable to:

Parent

Non-controlling interest

EPS

Statement of Financial Position

	Note	Q4	Q3	Q2	Q1
Assets					
Non-Current Assets					
Property plant and equipment	9	134,381,196	137,821,980	138,587,370	
Investment in Subsidiaries	10				
Investment in Associates	11				
Investment in joint ventures	12				
Available for sales financial Assets	13				
Deferred Tax Assets	14	1,255,874	1,255,874	1,255,874	
Intangible Assets	15	162,601	178,044	193,320	
Total Noncurrent Assets		135,799,672	139,255,898	140,036,564	
Current Assets					
Inventories	16				
Trade and other receivables	17	132,128,957	119,647,446	108,005,094	
Cash and cash equivalent	18	4,210,014	13,619,620	5,320,479	
Total current assets		136,338,972	133,267,066	113,325,573	
Total Assets		272,138,644	272,522,964	253,362,136	
Equity and Reserve					
Share capital	19	389,467,681	373,217,681	356,967,681	
share premium	19				
General reserve	20				
Retained earning	21	(167,248,473)	(163,865,149)	(150,877,571)	
Total Equity		222,219,208	209,352,532	206,090,110	
Non-Current Liabilities					
Loans and borrowing	22				
Current liabilities					
Current tax liabilities	23				
Derivative financial instrument	24				
Trade and other payables	25	49,919,436	63,170,432	47,272,026	
Borrowing	26				
Total current liabilities		272,138,644	272,522,964	253,362,136	
Total liabilities					
Total equity and liabilities					

Cash flow statement

	Q 4	Q3	Q2	Q1
Profit before business profit tax	(3,944,116)	(7,970,908)	(1,061,073)	
Adjustments for:				
Depreciation & amortization	3,706,415	3615339	3,408,422	
Interest income				
Interest expenses				
Dividend income				
Provision for impairment of receivables				
Profit on disposal of proper, plant and equipment				
Profit/loss on disposal of investment				
Change in working capital				
Inventories				
Trade and other receivables	(12,481,512)	(14,885,219)	(2,167,472)	
Trade and other payables	(12,668,812)	14,281,501	(12,357,232)	
	(25,409,249)	(4,959,286)	(12,177,355)	
Cash flow from operating activities				
Interest paid				
Business profit tax paid				
Net cash generated from operating activities				
Net cash generated from operating activities	(25,409,249)	(4,959,286)	(12,177,355)	
Cash flow from investing activities				
Purchase of Property plant and equipment	(250,357)	(919,427)	(345,796)	
Loan repayment received from related parties				
Interest received				
Dividend received				
Net cash generated from investing activities	(250,357)	(919,427)	(345,796)	
Cash flow from financing activities				
Proceeds from borrowing				
Repayment of loan				
Proceeds from share issuance	16,250,000	16,250,000	16,263,992	
Net payment made from currency SWAP				
Dividend paid to shareholders				
Net cash generated from financing activities	16,250,000	16,250,000	16,263,992	

Net increase/ decrease in cash and cash equivalent

(9,409,606) 10,371,287 3,740,841

Cash and cash equivalent at beginning of the quarter

13,619,621 3,248,334 1,579,638

Cash and cash equivalent at end of the quarter

4,210,014 13,619,621 5,320,479

Segmental performance

Quarter	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6
Revenue						
Operating profit						
Finance income						
Profit/(loss) before tax						
Business profit tax						
Profit/(loss) after tax						

Note to the financial statement

	2019 Q3 MVR
1 Revenue	
Waste management income	55,528,182
Rental income	-
Recycling income	37,944
Interest income	415,301
Other income	(32,130)
	55,949,297

2 Direct expenses

Direct salaries	30,983,133
Clearing Charges	-
Other direct expenses	7,745,424
	38,728,557

3 Selling and marketing expenses

Advertising and promotional expenses	644,517
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Sales commission	-
Provision for impairment of bad and doubtful debts	-
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	644,517
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4 Administrative expenses

Staff salaries	7,745,783
Visa expenses	-
Pension	927,578
Staff training expenses	-
Staff welfare	2,257,932
Labour contracts	-
Director's salaries	135,913
Rent	1,064,639
Water and electricity	1,182,083
Communication expenses	520,147
Printing and stationery	326,056
License and permits	123,148
Professional fee	2,528
Insurance charges	24,200
Travelling expenses	762,681
Bank charges	225,092
Depreciation and amortisation	3,685,358
Repair and maintenance	1,226,816
Office expense	50,377
Fines and penalties	35,804
Fire protection	-
Freight and delivery	-
Sundry expenses	139,822
Donation	-
Customer duty and clearing	17,383
Exchange loss	-
Sponsorship	67,000
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	20,520,340
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9 Property, plant and equipment

9.1	Gross carrying amounts At cost	Balance as at 01.07.2019		Balance as at 30.09.2019
		MVR	Additions MVR	MVR
	Building	20,947,222	-	20,947,222
	Earth moving vehicles	90,918,469	-	90,918,469
	Motor vehicles	5,811,493	-	5,811,493
	Plant and machinery	2,999,582	14,561	3,014,144
	IT equipment	9,837,607	99,494	9,937,100
	Furniture and fittings	1,790,905	40,300	1,831,205
	Office equipment	2,430,096	96,002	2,526,098
	Vessels	38,790,138	-	38,790,138
	Total value of depreciable assets	173,525,512	250,357	173,775,869
9.2	Depreciation At cost	Balance as at 01.07.2019		Balance as at 30.09.2019
		Rf	Charge for the year Rf	Rf
	Building	1,206,207	263,436	1,469,642
	Earth moving vehicles	24,647,516	1,527,762	26,175,278
	Motor vehicles	3,254,727	366,204	3,620,930
	Plant and machinery	429,666	50,423	480,088
	IT equipment	5,026,720	790,495	5,817,215
	Furniture and fittings	438,882	57,005	495,888
	Office equipment	801,339	125,728	927,067
	Vessels	2,759,468	488,862	3,248,330
	Total depreciation	38,564,524	3,669,915	42,234,439
9.3	Net book value	134,960,988		131,541,431

9.4	Capital work in progress	2019 Q3	2019 Q2
		MVR	MVR
	Balance as at 1 st July 2019	2,839,766	2,809,815
	Addition during the year		29,951

Balance as at 30th Sept 2019

2,839,766 2,839,766

14 Deferred tax

The deferred tax is arrived at by applying the income tax rate of 15% to the timing differences as at 31 December

Temporary difference on property, plant and equipment

On voluntary retirement provision

-

On debtors provision

-

Tax rate

15%

Deferred tax assets as at 31 March

-

Movement in deferred tax

At 1st April

1,255,874

Provision made during the year

As at 30th June

1,255,874

Reflected in the statement of financial position as follows:

Deferred tax assets

1,255,874

15 Intangible assets

Computer software

Cost as at 1st July

306,347

Additions during the year

-

As at 30th September

306,347

Amortisation

Cost as at 1st July

128,303

Charge for the year

15,275

As at 30th September

143,746

Net book value - as at 30th September

162,601

17 Trade and other receivables

Trade receivables	109,156,071
Less: provision for impairments of trade receivables	(1,340,690)
	<u>107,815,380</u>
Refundable deposits	1,340,092
Advances and prepayments	<u>22,973,485</u>
	<u>132,128,957</u>

18 Cash and cash equivalents in cash flow statement

Cash in hand	603,853
Cash at bank	<u>3,606,161</u>
	<u>4,210,014</u>

19 Share capital

150,000,000 ordinary shares of Rf. 10/- each	<u>1,500,000,000</u>
Issued share capital	
50,000,000 ordinary shares of Rf. 10/- each	<u>500,000,000</u>
Paidup share capital	<u>389,467,681</u>

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**Waste Management Corporation Limited
STATEMENT OF CHANGES IN EQUITY
As of 3rd Quarter**

	<u>Share capital MVR</u>	<u>Retained earnings MVR</u>	<u>Total equity MVR</u>
Balance as at 1st July 2019	373,217,681	(163,304,356)	209,913,324

Issuance of shares	16,250,000		16,250,000
Loss for the period 2019		(3,944,116)	(3,944,116)
Balance as at 30th Sept 2019	389,467,681	(167,248,473)	222,219,208

25	Trade and other payables	2019
	Trade payables	22,363,083
	Accrued expenses	27,556,353
		49,919,436