

Quarterly report format

Financial Highlights

Details	Amount	Percentage
Revenue	56,867,130	20% Decrease
Operating Profit	(12,093,912)	474 % Loss increase
Earnings per Share		
Net Profit	(12,093,912)	474 % Loss Increase

*Note: Comparisons has been made with 4th Quarter 2020 to 1st Quarter of 2021.
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 (Online)	Audit & Risk Committee (Online)	Remuneration Committee	Compliance Committee
Mohamed Ibrahim Manik	Chairperson	2/2			
Adam Mohamed	Managing Director	2/2			
Fathimath Asiya	Board Director	1/2	1/1		
Musthafa Mohamed	Board Director	2/2	1/1		
Yoosuf Siraj	Board Director	1/2			

Meeting	Number of Meeting
Board meeting	2
Audit & Risk committee	1
Remuneration Committee	
Compliance Committee	

Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value	Completed value	Project completion %
1	Legacy Waste Project					40%
2						
3						

Income Statement

	Note	Q1 (2021)	Q4 (2020)	Q3 (2020)	Q2 (2020)
Revenue	1	56,867,130	71,260,950	49,113,979	41,564,331
Cost of Sales	2	(44,227,629)	(39,036,593)	(37,258,469)	(38,218,864)
Gross Profit		12,639,501	32,224,357	11,855,510	3,345,467
Selling and Marketing costs	3	(207,434)	(187,821)	(187,254)	(267,700)
Administrative costs	4	(24,525,979)	(28,810,118)	(22,245,752)	(21,702,639)
Other operating expenses	5				
Operating profit		(12,093,912)	3,226,418	(10,577,495)	(18,624,872)
Finance Income	6				
Finance cost	7				
Profit before tax		(12,093,912)	3,226,418	(10,577,495)	(18,624,872)
Business profit tax	8				
		(12,093,912)	3,226,418	(10,577,495)	(18,624,872)

Attributable to:

Parent

Non-controlling interest

EPS

Statement of Financial Position

	Note	Q1(2021)	Q4(2020)	Q3 (2020)	Q2 (2020)
Assets					
Non-Current Assets					
Property plant and equipment	9	143,152,761	146,334,776	155,665,988	153,083,967
Capital work in progress	10	18,782,513	18,594,898		
Investment in Associates	11				
Investment in joint ventures	12				
Available for sales financial Assets	13				
Deferred Tax Assets	14		2,494,466	2,494,466	2,494,466
Intangible Assets	15	11,634,601	14,088,124	144,083	119,714
Total Noncurrent Assets		173,569,875	181,512,263	158,304,536	155,698,147
Current Assets					
Inventories	16				
Trade and other receivables	17	140,107,846	141,930,709	139,091,808	132,868,635
Cash and cash equivalent	18	15,932,135	10,848,128	8,489,975	11,115,256
Total current assets		329,609,856	334,291,099	305,886,318	143,983,890
Total Assets		329,609,856	334,291,099	305,886,318	299,682,038
Equity and Reserve					
Share capital	19	448,549,213	433,358,797	433,358,797	405,717,681
share premium	19				
General reserve	20				
Retained earning	21	(248,198,086)	(213,921,578)	(205,290,011)	(199,307,211)
Total Equity		200,351,127	219,437,219	228,068,786	206,410,469
Non-Current Liabilities					
Loans and borrowing	22	12,207,338	14,320,885		
Current liabilities					
Current tax liabilities	23				
Differed Tax Liability	24	1,955,003			
Trade and other payables	25	115,096,388	100,532,996	77,817,533	93,271,568
Borrowing	26				
Total current liabilities		117,051,391	100,532,996	77,817,533	93,271,568
Total liabilities		129,258,730	114,853,881		
Total equity and liabilities		329,609,856	334,291,099	305,886,319	299,682,038

Cash flow statement

	Q1 (2021)	Q4 (2020)	Q3 (2020)	Q2 (2020)
Profit before business profit tax	(12,093,912)	3,226,418	(10,577,495)	(18,624,872)
Adjustments for:				
Depreciation & amortization	3,378,520	3,611,838	3,960,143	3,918,107
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	(195,859)	(456,204)	(138,918)	(6,286,087)
Inventories				
Trade and other receivables	(16,403,403)	(12,056,610)	(3,929,767)	(553,354)
Trade and other payables	15,906,409	3,830,485	(17,454,985)	13,596,365
Cash flow from operating activities	(9,408,245)	(1,844,063)	(28,141,023)	(7,949,841)
Interest paid				
Business profit tax paid				
Net cash generated from operating activities				
Net cash generated from operating activities	(9,408,245)	(1,844,063)	(28,141,023)	(7,949,841)
Cash flow from investing activities				
Purchase of Property plant and equipment	519,598	(400,524)	(166,691)	(12,251)
Loan repayment received from related parties				
Interest received				
Dividend received				
Net cash generated from investing activities	(8,888,647)	(2,244,586)	(28,307,714)	(7,962,092)
Cash flow from financing activities				
Proceeds from borrowing				
Repayment of loan				
Proceeds from share issuance	15,190,416		27,641,116	
Net payment made from currency SWAP				
Dividend paid to shareholders				
Net cash generated from financing activities				
Net increase/ decrease in cash and cash equivalent	6,301,769	(2,244,586)	(666,598)	(7,962,092)
Cash and cash equivalent at beginning of the quarter	9,630,367	13,092,723	9,156,574	19,077,348
Cash and cash equivalent at end of the quarter	15,932,135	10,848,128	8,489,976	11,115,256

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

	2021 Q1 MVR
1 Revenue	
Waste management income	56,350,577
Rental income	-
Recycling income	19,953
Interest income	496,600
Other income	
	56,867,130
2 Direct expenses	
Direct salaries	30,812,948
Clearing Charges	-
Other direct expenses	13,414,681
	44,227,629
3 Selling and marketing expenses	
Advertising and promotional expenses	207,434
Sales commission	-
Provision for impairment of bad and doubtful debts	-
	207,434

4 Administrative expenses

Staff salaries	10,270,983
Visa expenses	-
Pension	1,476,229
Staff training expenses	-
Staff welfare	1,973,251
Labour contracts	-
Director's salaries	80,064
Rent	873,320
Water and electricity	1,531,145
Communication expenses	457,710
Printing and stationery	277,319
License and permits	247,500
Professional fee	-
Insurance charges	28,050
Travelling expenses	726,896
Bank charges	281,459
Depreciation and amortization	3,378,520
Repair and maintenance	2,169,393
Office expense	15,444
Dues & Subscription	41,117
Fire protection	-
Freight and delivery	-
Sundry expenses	528,053
Donation	-
Customer duty and clearing	20,880
Exchange loss	-
Sponsorship	-
	24,525,979

9 Property, plant and equipment

9.1	Gross carrying amounts	Balance		Balance
	At cost	as at		as at
		31.12.2020	Additions	31.03.2021
		MVR	MVR	MVR
	Building	21,031,422	-	21,031,422
	Earth moving vehicles	90,918,469	-	90,918,469
	Motor vehicles	5,811,493	-	5,811,493
	Plant and machinery	3,124,027	161,147	3,285,174
	IT equipment	10,670,355	264,115	10,934,470
	Furniture and fittings	1,955,968	-	1,955,968
	Office equipment	2,818,416	94,335	2,912,751
	Vessels	61,137,443	-	61,137,443
	Total value of depreciable assets	197,467,592	519,598	197,987,190

9.2	Depreciation	Balance		Balance
	At cost	as at	Charge for	as at
		31.12.2020	the Period	31.03.2021
		Rf	Rf	Rf
	Building	2,788,642	259,292	3,047,933
	Earth moving vehicles	22,342,191	1,494,550	23,836,741
	Motor vehicles	5,269,336	220,719	5,490,055
	Plant and machinery	634,151	50,516	684,668
	IT equipment	9,375,104	387,187	9,762,292
	Furniture and fittings	797,828	60,287	858,115
	Office equipment	1,584,381	129,200	1,713,582
	Vessels	8,687,295	753,749	9,441,044
	Total depreciation	51,478,929	3,355,500	54,834,429

9.3	Net book value	145,988,663	143,152,761
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9.4	Capital work in progress	2020 Q4	2021 Q1
		MVR	MVR
	Opening Balance	18,138,695	18,594,898
	Addition during the year	456,204	195,859
	Closing Balance	<u>18,594,898</u>	<u>18,790,757</u>

13 Intangible Assets

13.1	Gross carrying amounts	Balance as at 31.12.2020		Balance as at 31.03.2021
		MVR	Additions MVR	MVR
	Computer software	484,169		484,169
	Right-of-use assets	14,687,758		
	Total value of depreciable assets	15,171,927		484,169
13.2	Depreciation At cost	Balance as at 31.12.2020		Balance as at 31.03.2021
		Rf	Charge for the Period Rf	Rf
	Computer software	224,304	23,019	247,323
	Right-of-use assets	3,290,002	-	
	Total depreciation	3,514,307	23,019	247,323
13.3	Net book value			
		11,657,620		236,846

Deferred tax

- 14** The deferred tax is arrived at by applying the income tax rate of 15% to the timing differences as at 31 December
- 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	(13,033,356)
On voluntary retirement provision	-
On debtors provision	-
	(13,033,356)
Tax rate	15%
Deferred tax assets as at 31 st December	(1,955,003.40)

Movement in deferred tax

At Beginning of the period	2,494,465
Provision made during the year	4,449,468
As at end of the period	(1,955,003)

Reflected in the statement of financial position as follows:

Deferred tax assets	(1,955,003)
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17	Trade and other receivables	
	Trade receivables	146,970,969
	Less: provision for impairments of trade receivables	(35,144,494))
		111,826,475
	Refundable deposits	1,010,092
	Advances and prepayments	27,271,278
		140,107,846

18	Cash and cash equivalents in cash flow statement	
	Cash in hand	
	Cash at bank	4,609,030
		11,323,105

19	Share capital	
	150,000,000 ordinary shares of Rf. 10/- each	1,500,000,000
	Issued share capital	
	50,000,000 ordinary shares of Rf. 10/- each	500,000,000
	Paidup share capital	448,549,213

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Waste Management Corporation Limited
STATEMENT OF CHANGES IN EQUITY
As of 4th Quarter

	Share capital MVR	Retained earnings MVR	Total equity MVR
Balance as at 31st Dec 2020	433,358,797	(236,104,175)	197,254,622
Issuance of shares	15,190,416		
Loss for the period		(12,093,912)	
Balance as at 31st Mar 2021	448,549,213	(248,198,086)	200,351,127

25	Trade and other payables	2021 Q1
	Trade payables	69,027,497
	Accrued expenses	46,068,891
		115,096,388