

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME

For the six months ended September 30, 2023 - 2022 and year ended December 31, 2022

	Unaudited September 30, 2023	Unaudited September 30, 2022	Audited December 31, 2022
<u>INCOME</u>			
Sales - Non Fuel Charge	72,589,179.98	54,413,198.62	78,754,519.31
- Fuel Charge	110,701,304.41	106,136,122.28	154,544,938.35
Unbilled Sales Adjustments	(1,133,739.80)	4,385,751.06	3,287,196.33
Net Sales	182,156,744.59	164,935,071.96	236,586,653.99
Other Income	1,942,458.90	1,771,159.78	2,636,927.96
TOTAL INCOME	184,099,203.49	166,706,231.74	239,223,581.95
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	17,270,946.78	13,893,689.30	21,411,551.04
Diesel Consumed	96,345,299.26	113,204,254.24	152,600,108.32
Planning & Engineering	2,326,383.25	2,199,006.15	3,451,519.09
Distribution	14,687,084.34	12,798,410.79	18,425,211.53
TOTAL OPERATING COSTS	130,629,713.63	142,095,360.48	195,888,389.98
<u>CORPORATE SERVICES</u>	16,933,573.33	14,629,292.85	20,712,615.65
PROFIT BEFORE INTEREST	36,535,916.53	9,981,578.41	22,622,576.32
<u>INTEREST</u>			
Bank Loan Interest	1,090,298.95	1,283,691.69	1,666,215.55
Other Bank Interest	-	498.17	498.17
Consumer Deposit Interest	658,695.16	541,385.33	729,429.26
TOTAL INTEREST COSTS	1,748,994.11	1,825,575.19	2,396,142.98
PROFIT AFTER INTEREST	34,786,922.42	8,156,003.22	20,226,433.34
<u>ALLOCATIONS</u>			
Regulatory Fees	-	740,405.00	1,480,810.00
Donations	1,665,475.30	354,112.99	1,011,321.67
Profit Sharing	6,702,867.17	3,120,038.58	5,606,612.43
TOTAL OTHER CHARGES	8,368,342.47	4,214,556.57	8,098,744.10
PROFIT BEFORE TAXES	26,418,579.95	3,941,446.65	12,127,689.24
Corporation Tax @ 28%	6,983,525.73	1,010,270.32	1,707,499.13
Deferred Tax			1,917,104.81
PROFIT AFTER TAXES	19,435,054.22	2,931,176.33	8,503,085.30
Dividends	5,700,000.00	2,470,000.00	2,470,000.00
Hurricane Insurance	1,477,416.70	-	-
RETAINED PROFIT to date	12,257,637.52	461,176.33	6,033,085.30

GRENADA ELECTRICITY SERVICES**Statement of Financial Position as at September 30, 2023 - 2022 and December 31, 2022**

	Unaudited September 30, 2023 EC \$	Unaudited September 30, 2022 EC \$	Audited December 31, 2022 EC \$
ASSETS			
Non Current Assets			
Property Plant and Equipment	121,141,993.86	118,513,359.77	126,213,644.42
Right to Use Assets	2,510,824.92	2,020,095.75	2,770,438.87
Suspense Jobs in Progress	2,722,358.07	2,055,162.02	1,034,892.42
Capital Work in Progress	5,033,880.68	7,909,866.30	1,873,951.72
	<u>131,409,057.53</u>	<u>130,498,483.84</u>	<u>131,892,927.43</u>
	2,912,852.29		
CURRENT ASSETS			
Inventories	25,262,588.50	27,946,522.11	28,716,746.00
Trade and Other Receivables	33,558,401.56	40,091,085.05	36,003,539.00
Income Tax Prepaid	-	1,252,122.52	554,893.71
Financial assets at amortised cost	38,685,808.41	38,528,932.99	38,525,922.00
Cash and cash equivalents	26,599,087.64	5,636,828.58	975,013.00
	<u>124,105,886.11</u>	<u>113,455,491.25</u>	<u>104,776,113.71</u>
TOTAL ASSETS	<u>255,514,943.64</u>	<u>243,953,975.09</u>	<u>236,669,041.14</u>
	129,602,326.58	110,295,363.39	115,867,272.36
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane Insurance Reserve	33,477,416.70	32,000,000.00	32,000,000.00
Retained Earnings	51,527,432.36	45,494,347.06	45,494,347.06
Profit / (Loss) to Date after Dividends	12,257,637.52	461,176.33	6,033,085.30
	<u>129,602,326.58</u>	<u>110,295,363.39</u>	<u>115,867,272.36</u>
Non Current Liabilities			
Consumers' Deposits	20,125,289.26	18,973,728.86	19,350,050.54
Long-term Borrowings	25,593,553.23	32,129,549.90	30,495,558.00
Leased Liabilities	2,431,834.91	1,975,157.38	2,670,897.90
Deferred tax liability	15,725,037.90	13,807,933.09	15,725,037.90
	<u>63,875,715.30</u>	<u>66,886,369.23</u>	<u>68,241,544.34</u>
Current Liabilities			
Amount Due to Related Company	-	-	-
Short-term borrowings	12,619,829.70	16,505,896.41	7,720,088.07
Trade and other payables	30,688,628.24	32,105,309.27	30,746,459.29
Current portion of Lease Liabilities	335,144.43	338,343.98	346,731.00
Customers' contribution to line extensions	11,557,534.44	9,774,765.58	9,906,010.55
Provision for retirement benefits	251,657.25	487,677.89	249,768.49
Provision for Profit Sharing	6,243,888.54	7,560,249.34	3,591,167.04
Income tax payable	340,219.16	-	-
	<u>62,036,901.76</u>	<u>66,772,242.47</u>	<u>52,560,224.44</u>
TOTAL LIABILITIES	<u>125,912,617.06</u>	<u>133,658,611.70</u>	<u>120,801,768.78</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>255,514,943.64</u>	<u>243,953,975.09</u>	<u>236,669,041.14</u>

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

For the six months ended September 30, 2023 - 2022 and year ended December 31, 2022

	Unaudited September 30, 2023	Unaudited September 30, 2022	Audited December 31, 2022
Operating Activities			
Profit before Income Tax	26,418,579.95	3,941,446.65	12,127,689.24
Adjustments for:			
Depreciation	8,359,565.32	7,504,810.35	10,078,969.00
Amortization of customer contribution to line extension	(256,219.29)	(553,275.09)	(737,700.00)
(Profit) Loss on disposal of fixed assets	(2,189.10)	(17,417.39)	80,393.00
	<u>34,519,736.88</u>	<u>10,875,564.52</u>	<u>21,549,351.24</u>
Changes in Operating Assets / Liabilities			
(Increase) / decrease in receivables and prepayments	2,445,137.44	(12,251,242.05)	(8,163,696.98)
Decrease/Increase in trade and other payables	(57,830.45)	1,153,419.57	(205,430.41)
Increase/(decrease) in consumers' contribution to line Extensions-refundable	1,651,523.89	626,353.76	757,598.73
(Decrease) / Increase in provision for retirement benefits	1,888.76	277,620.19	39,710.79
(Increase) / Decrease in inventory	3,454,157.50	(3,347,176.75)	(4,117,400.64)
Increase / (Decrease) in provision for profit sharing	2,652,721.50	3,120,038.58	(849,043.72)
	<u>44,667,335.52</u>	<u>454,577.82</u>	<u>9,011,089.01</u>
Income tax paid	(6,088,412.86)	(1,000,000.00)	(1,000,000.00)
Cash provided by operating activities	<u>38,578,922.66</u>	<u>(545,422.18)</u>	<u>8,011,089.01</u>
Investing Activities			
Proceeds from Disposal of property plant and equipment	129,914.00	17,417.39	36,600.00
Decrease /(increase) in Suspense jobs in progress	(1,687,465.65)	(849,636.72)	170,632.88
(Increase) / decrease in Capital Work in Progress	(3,159,928.96)	(6,358,512.30)	(322,597.72)
(Increase)/decrease in financial assets	(159,886.41)	(62,233.00)	(59,222.01)
Addition to right to use assets	(6,004.22)	-	(468,759.76)
Purchase of property, plant and equipment	(2,893,733.20)	(1,745,664.86)	(11,407,230.40)
Cash provided by/(used in) investing activities	<u>(7,777,104.44)</u>	<u>(8,998,629.49)</u>	<u>(12,050,577.01)</u>
Financing Activities			
Dividends paid	(5,700,000.00)	(2,470,000.00)	(2,470,000.00)
Payment of principal portion of lease liabilities	(250,719.56)	(217,460.26)	(340,362.00)
Proceeds from borrowings	-	-	-
Repayment of borrowings	(4,902,004.77)	(4,901,975.02)	(6,535,966.00)
Increase (decrease) in consumers' deposits	775,238.72	565,141.79	941,464.00
Cash used in financing activities	<u>(10,077,485.61)</u>	<u>(7,024,293.49)</u>	<u>(8,404,864.00)</u>
Net Increase in cash and cash equivalents	20,724,332.61	(16,568,345.16)	(12,444,352.00)
Net cash - at the beginning of year	<u>(209,108.00)</u>	<u>12,235,244.00</u>	<u>12,235,244.00</u>
- at the end of period	<u>20,515,224.61</u>	<u>(4,333,101.16)</u>	<u>(209,108.00)</u>
Represented by			
Cash and cash equivalents	26,599,087.64	5,636,828.58	975,013.00
Bank overdraft	(6,083,863.03)	(9,969,929.74)	(1,184,121.00)
Cash and cash equivalents	<u>20,515,224.61</u>	<u>(4,333,101.16)</u>	<u>(209,108.00)</u>