

GRENADA ELECTRICITY SERVICES
Statement of Financial Position as at March 31, 2017-2016 and December 31, 2016

	Unaudited March 31, 2017 EC \$	Unaudited March 31, 2016 EC \$	Audited December 31, 2016 EC \$
ASSETS			
Non Current Assets			
Property Plant and Equipment	72,057,474.39	71,832,953.31	71,934,183.35
Suspense Jobs in Progress	1,394,649.01	2,408,162.70	2,296,655.00
Capital Work in Progress	9,095,048.33	5,793,322.97	8,645,737.00
Deferred Financing Costs	-	989,198.94	-
Available-for-sale financial assets	807,276.72	834,092.61	800,065.75
	<u>83,354,448.45</u>	<u>81,857,730.53</u>	<u>83,676,641.10</u>
CURRENT ASSETS			
Inventories	14,899,221.72	14,472,873.29	16,441,220.56
Trade and Other Receivables	22,538,107.41	28,536,076.98	19,969,895.20
Loans and receivables financial assets	33,479,527.21	33,220,174.15	33,411,543.09
Cash and cash equivalents	3,193,837.86	3,326,503.81	1,859,488.59
	<u>74,110,694.20</u>	<u>79,555,628.23</u>	<u>71,682,147.44</u>
TOTAL ASSETS	<u>157,465,142.65</u>	<u>161,413,358.76</u>	<u>155,358,788.54</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Other Reserve	0.00	8,040.00	0.00
Hurricane Insurance Reserve	22,499,999.97	20,499,999.89	22,000,000.00
Retained Earnings	19,041,600.67	69,607,253.97	69,607,253.97
Profit / (Loss) to Date after Dividends	1,023,329.83	(53,646,824.30)	(50,553,681.34)
	<u>74,904,770.47</u>	<u>68,808,309.56</u>	<u>73,393,412.63</u>
Non Current Liabilities			
Consumers' Deposits	14,624,825.63	13,832,579.92	14,921,943.65
Long-term Borrowings	40,041,666.64	44,045,833.18	41,042,708.31
Deferred tax liability	1,879,230.75	430,047.09	1,879,230.75
	<u>56,545,723.02</u>	<u>58,308,460.19</u>	<u>57,843,882.71</u>
Current Liabilities			
Amount Due to Related Company	16,975.03	49,070.76	0.00
Short-term borrowings	4,004,166.68	12,350,791.68	4,008,250.99
Trade and other payables	13,546,269.42	10,656,923.91	12,365,037.00
Consumers' Advances for Construction	899,820.65	1,402,541.20	1,583,807.03
Current portion of provision for retirement benefits	140,696.00	207,420.84	195,254.85
Provision for Profit Sharing	6,418,209.19	6,990,122.41	4,960,633.10
Income Tax payable	988,512.19	2,639,718.21	1,008,510.23
	<u>26,014,649.16</u>	<u>34,296,589.01</u>	<u>24,121,493.20</u>
TOTAL LIABILITIES	<u>82,560,372.18</u>	<u>92,605,049.20</u>	<u>81,965,375.91</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>157,465,142.65</u>	<u>161,413,358.76</u>	<u>155,358,788.54</u>

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME
For the three months ended March 31, 2017-2016 and year ended December 31, 2016

	Unaudited March 31, 2017	Unaudited March 31, 2016	Audited December 31, 2016
<u>INCOME</u>			
Sales - Non Fuel Charge	19,865,570.50	19,889,129.64	82,036,736.25
- Fuel Charge	15,294,494.83	13,212,058.98	53,838,919.75
Unbilled Sales Adjustments	189,060.57	(337,754.80)	105,655.35
Net Sales	35,349,125.90	32,763,433.82	135,981,311.35
Other Income	676,697.39	450,446.76	1,622,400.01
TOTAL INCOME	36,025,823.29	33,213,880.58	137,603,711.36
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	3,329,914.89	3,308,310.07	11,530,093.76
Diesel Consumed	14,688,311.27	9,925,890.33	51,946,760.80
Planning & Engineering	697,239.68	717,025.60	2,614,047.94
Distribution	3,897,766.13	3,524,358.48	14,875,159.03
TOTAL OPERATING COSTS	22,613,231.97	17,475,584.48	80,966,061.53
<u>CORPORATE SERVICES</u>			
	5,467,498.54	3,363,881.03	19,119,283.43
PROFIT BEFORE INTEREST	7,945,092.78	12,374,415.07	37,518,366.40
<u>INTEREST</u>			
Bank Loan Interest	525,780.00	960,323.96	3,762,439.90
Other Bank Interest	-	-	2,117.15
Consumer Deposit Interest	142,037.67	133,685.83	557,117.04
TOTAL INTEREST COSTS	667,817.67	1,094,009.79	4,321,674.09
PROFIT AFTER INTEREST	7,277,275.11	11,280,405.28	33,196,692.31
<u>ALLOCATIONS</u>			
Hurricane Insurance	499,999.97	499,999.89	2,000,000.00
Donations	337,857.03	539,020.28	1,559,834.60
Profit Sharing	1,457,576.09	1,922,562.68	6,352,845.46
TOTAL OTHER CHARGES	2,295,433.09	2,961,582.85	9,912,680.06
PROFIT BEFORE TAXES	4,981,842.02	8,318,822.43	23,284,012.25
Corporation Tax @ 30%	1,488,512.19	2,495,646.73	5,508,510.23
Deferred Tax	-	-	1,449,183.66
PROFIT AFTER TAXES	3,493,329.83	5,823,175.70	16,326,318.36
Dividends	2,470,000.00	59,470,000.00	66,880,000.00
RETAINED PROFIT to date	1,023,329.83	(53,646,824.30)	(50,553,681.64)

GRENADA ELECTRICITY SERVICES LIMITED
Statement of Cash Flows
For the three months ended March 31, 2017 - 2016 and year ended December 31, 2016

	Unaudited March 31, 2017	Unaudited March 31, 2016	Audited December 31, 2016
Operating Activities			
Profit before Income Tax	4,981,842.02	8,318,822.43	23,284,012.25
Adjustments for:			
Depreciation	1,487,770.89	2,194,518.37	6,613,806.69
Profit on disposal of fixed assets	<u>(58,420.37)</u>	<u>(59,039.82)</u>	<u>(125,816.09)</u>
	6,411,192.54	10,454,300.98	29,772,002.85
Changes in Operating Assets / Liabilities			
(Increase) / decrease in receivables and prepayments	(2,568,212.21)	(7,171,110.11)	1,395,071.67
Increase / (decrease) in accounts payable and accrued charges	188,156.01	180,718.96	3,159,461.81
(Decrease) in provision for retirement benefits	(54,558.85)	(119,334.26)	(131,500.25)
Decrease / (Increase) in inventory	1,541,998.84	351,777.12	(1,616,570.15)
Increase / (Decrease) in related company balance	16,975.03	(34,942.06)	(84,012.82)
Increase / (Decrease) in provision for profit sharing	1,457,576.09	<u>1,812,047.22</u>	<u>(217,442.09)</u>
	6,993,127.45	5,473,457.85	32,277,011.02
Income tax paid	<u>(1,508,510.23)</u>	<u>(1,000,000.00)</u>	<u>(5,644,071.48)</u>
Cash provided by operating activities	<u>5,484,617.22</u>	<u>4,473,457.85</u>	<u>26,632,939.54</u>
Investing Activities			
(Increase) / decrease in available for sale financial assets	(7,210.97)	(9,972.61)	24,054.25
Disposal of fixed assets	58,950.00	61,750.00	129,750.00
Decrease / (increase) in Suspense jobs in progress	902,005.99	(140,025.92)	(28,518.22)
(Increase) / decrease in Capital Work in Progress	(449,311.33)	(3,421,090.11)	(6,273,504.14)
(Increase) / decrease in loans and receivables financial assets	(67,984.12)	6,555,757.66	6,364,388.72
Decrease / increase in consumer contribution to line extension	645,228.18	(60,899.33)	229,922.25
Purchase of fixed assets	<u>(2,256,819.74)</u>	<u>(1,086,382.33)</u>	<u>(5,898,946.00)</u>
Cash provided by/(used in) investing activities	<u>(1,175,141.99)</u>	<u>1,899,137.36</u>	<u>(5,452,853.14)</u>
Financing Activities			
Dividends paid	(2,470,000.00)	(59,470,000.00)	(66,880,000.00)
Decrease in other reserves	-	-	(8,040.00)
Provision for hurricane insurance reserve	499,999.97	499,999.89	2,000,000.00
Increase in deferred financing costs	-	(989,198.94)	-
Loan proceeds	-	48,050,000.00	48,050,000.00
Repayment of Loan	<u>(1,001,041.67)</u>	<u>(7,751,123.28)</u>	<u>(19,100,873.00)</u>
Cash used in financing activities	<u>(2,971,041.70)</u>	<u>(19,660,322.33)</u>	<u>(35,938,913.00)</u>
Net Increase in cash and cash equivalents	1,338,433.53	(13,287,727.12)	(14,758,826.60)
Net cash - at the beginning of year	<u>1,855,404.33</u>	<u>16,614,230.93</u>	<u>16,614,230.93</u>
- at the end of period	<u>3,193,837.86</u>	<u>3,326,503.81</u>	<u>1,855,404.33</u>
Represented by			
Cash and cash equivalents	<u>3,193,837.86</u>	<u>3,326,503.81</u>	<u>1,855,404.33</u>