

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended September 30, 2022 - 2021 and year ended December 31, 2021

	Unaudited September 30, 2022	Unaudited September 30, 2021	Audited December 31, 2021
<u>INCOME</u>			
Sales - Non Fuel Charge	54,413,198.62	62,389,099.73	85,498,701.50
- Fuel Charge	106,136,122.28	53,592,614.67	78,433,391.99
Unbilled Sales Adjustments	4,385,751.06	2,006,144.21	2,266,421.34
Net Sales	<u>164,935,071.96</u>	<u>117,987,858.61</u>	<u>166,198,514.83</u>
Other Income	1,771,159.78	9,050,681.71	12,074,514.02
TOTAL INCOME	<u>166,706,231.74</u>	<u>127,038,540.32</u>	<u>178,273,028.85</u>
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	13,893,689.30	17,875,854.01	18,777,124.20
Diesel Consumed	113,204,254.24	58,510,857.63	83,822,602.81
Planning & Engineering	2,199,006.15	1,979,085.86	3,381,858.83
Distribution	12,798,410.79	12,485,478.05	19,327,846.34
TOTAL OPERATING COSTS	<u>142,095,360.48</u>	<u>90,851,275.55</u>	<u>125,309,432.18</u>
<u>CORPORATE SERVICES</u>			
	<u>14,629,292.85</u>	<u>14,050,733.77</u>	<u>22,250,767.65</u>
PROFIT BEFORE INTEREST	<u>9,981,578.41</u>	<u>22,136,531.00</u>	<u>30,712,829.02</u>
<u>INTEREST</u>			
Bank Loan Interest	1,283,691.69	1,380,263.18	1,837,366.83
Other Bank Interest	498.17	5,167.78	5,167.78
Consumer Deposit Interest	541,385.33	519,124.04	697,045.35
TOTAL INTEREST COSTS	<u>1,825,575.19</u>	<u>1,904,555.00</u>	<u>2,539,579.96</u>
PROFIT AFTER INTEREST	<u>8,156,003.22</u>	<u>20,231,976.00</u>	<u>28,173,249.06</u>
<u>ALLOCATIONS</u>			
Regulatory Fees	740,405.00	1,924,646.00	1,924,646.00
Donations	354,112.99	840,369.36	1,231,615.42
Profit Sharing	3,120,038.58	4,224,907.75	5,671,886.42
TOTAL OTHER CHARGES	<u>4,214,556.57</u>	<u>6,989,923.11</u>	<u>8,828,146.68</u>
PROFIT BEFORE TAXES	3,941,446.65	13,242,052.89	19,345,102.38
Corporation Tax @ 28%	1,010,270.32	3,287,790.89	2,546,907.26
Deferred Tax			1,951,359.42
PROFIT AFTER TAXES	<u>2,931,176.33</u>	<u>9,954,262.00</u>	<u>14,846,835.70</u>
Dividends	2,470,000.00	7,410,000.00	9,880,000.00
Hurricane Insurance		1,500,000.03	2,000,000.00
RETAINED PROFIT to date	<u>461,176.33</u>	<u>1,044,261.97</u>	<u>2,966,835.70</u>

GRENADA ELECTRICITY SERVICES

Statement of Financial Position as at September 30, 2022 - 2021 and December 31, 2021

	Unaudited September 30, 2022 EC \$	Unaudited September 30, 2021 EC \$	Audited December 31, 2021 EC \$
ASSETS			
Non Current Assets			
Property Plant and Equipment	118,513,359.77	99,387,564.01	123,437,646.83
Right to Use Assets	2,020,095.75	2,511,115.86	2,301,679.11
Suspense Jobs in Progress	2,055,162.02	2,135,227.30	1,205,525.30
Capital Work in Progress	7,909,866.30	25,049,072.19	1,551,354.00
	<u>130,498,483.84</u>	<u>129,082,979.36</u>	<u>128,496,205.24</u>
CURRENT ASSETS			
Inventories	27,946,522.11	25,560,658.58	24,599,345.36
Trade and Other Receivables	40,091,085.05	25,431,497.08	27,839,843.00
Income Tax Prepaid	1,252,122.52		1,262,392.84
Retirement benefits prepaid			
Financial assets at amortised cost	38,528,932.99	36,516,234.27	38,466,699.99
Cash and cash equivalents	5,636,828.58	13,106,695.30	12,235,244.00
	<u>113,455,491.25</u>	<u>100,615,085.23</u>	<u>104,403,525.19</u>
TOTAL ASSETS	<u>243,953,975.09</u>	<u>229,698,064.59</u>	<u>232,899,730.43</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane Insurance Reserve	32,000,000.00	31,500,000.03	32,000,000.00
Retained Earnings	45,494,347.06	44,120,104.62	42,527,512.52
Profit / (Loss) to Date after Dividends	461,176.33	1,044,261.97	2,966,834.54
	<u>110,295,363.39</u>	<u>109,004,206.62</u>	<u>109,834,187.06</u>
Non Current Liabilities			
Consumers' Deposits	18,973,728.86	18,165,941.06	18,408,587.07
Long-term Borrowings	32,129,549.89	38,665,516.57	37,031,524.92
Leased Liabilities	1,997,837.73	2,328,744.22	2,203,833.19
Deferred tax liability	13,807,933.09	11,856,573.67	13,807,933.09
	<u>66,909,049.57</u>	<u>71,016,775.52</u>	<u>71,451,878.27</u>
Current Liabilities			
Amount Due to Related Company			-
Bank Overdraft	9,969,929.74	5,766,942.24	
Short- term borrowings	6,535,966.68	6,535,966.68	6,535,966.66
Trade and other payables	32,105,309.27	22,892,401.18	30,951,889.70
Current portion of Lease Liabilities	315,663.63	346,887.01	327,128.46
Customers' contribution to line extensions	9,774,765.58	7,959,947.42	9,148,411.82
Provision for retirement benefits	487,677.89	211,053.80	210,057.70
Provision for Profit Sharing	7,560,249.34	4,235,393.33	4,440,210.76
Provision for income tax payable		1,728,490.79	
	<u>66,749,562.13</u>	<u>49,677,082.45</u>	<u>51,613,665.10</u>
TOTAL LIABILITIES	<u>133,658,611.70</u>	<u>120,693,857.97</u>	<u>123,065,543.37</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>243,953,975.09</u>	<u>229,698,064.59</u>	<u>232,899,730.43</u>

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

For the nine months ended September 30, 2022 - 2021 and year ended December 31, 2021

	Unaudited September 30, 2022	Unaudited September 30, 2021	Audited December 31, 2021
Operating Activities			
Profit before Income Tax	3,941,446.65	13,242,052.89	19,345,101.22
Adjustments for:			
Depreciation	7,504,810.35	6,206,779.36	8,520,690.00
Amortization of customer contribution to line extension	(553,275.09)	(553,275.09)	(737,700.00)
Profit on disposal of fixed assets	(17,417.39)	(6,887,188.87)	(8,961,114.54)
	<u>10,875,564.52</u>	<u>12,008,368.29</u>	<u>18,166,976.68</u>
Changes in Operating Assets / Liabilities			
(Increase) / decrease in receivables and prepayments	(12,251,242.05)	(8,147,903.82)	(10,619,833.00)
Increase in trade and other payables	1,153,419.57	1,992,887.05	10,278,582.27
Increase/(decrease) in consumers' contribution to line Extensions-refundable	626,353.76	819,657.63	2,008,122.03
(Decrease) / Increase in provision for retirement benefits	277,620.19	211,053.80	210,057.70
(Increase) / Decrease in inventory	(3,347,176.75)	623,211.91	(8,067.00)
Increase in related company balance	-	-	-
Increase / (Decrease) in provision for profit sharing	3,120,038.58	(528,649.47)	(486,162.00)
	<u>454,577.82</u>	<u>6,978,625.39</u>	<u>19,549,676.68</u>
Income tax paid	(1,000,000.00)	(750,000.00)	(3,000,000.00)
	<u>(545,422.18)</u>	<u>6,228,625.39</u>	<u>16,549,676.68</u>
Cash provided by operating activities	<u>(545,422.18)</u>	<u>6,228,625.39</u>	<u>16,549,676.68</u>
Investing Activities			
Proceeds from Disposal of property plant and equipment	17,417.39	8,862,590.21	10,941,011.00
Decrease /(increase) in Suspense jobs in progress	(849,636.72)	(690,272.05)	491,013.90
(Increase) / decrease in Capital Work in Progress	(6,358,512.30)	(17,722,486.05)	5,775,232.14
(Increase)/decrease in financial assets	(62,233.00)	(64,083.82)	(2,014,550.00)
Addition to right to use assets	(0.00)	-	114,807.47
Purchase of property, plant and equipment	(1,745,664.86)	(4,615,379.55)	(31,059,578.51)
	<u>(8,998,629.49)</u>	<u>(14,229,631.26)</u>	<u>(15,752,064.00)</u>
Cash provided by/(used in) investing activities	<u>(8,998,629.49)</u>	<u>(14,229,631.26)</u>	<u>(15,752,064.00)</u>
Financing Activities			
Dividends paid	(2,470,000.00)	(7,410,000.00)	(9,880,000.00)
Payment of principal portion of lease liabilities	(217,460.27)	(247,963.73)	(289,743.00)
Proceeds from borrowings	-	16,200,000.00	16,200,000.00
Repayment of borrowings	(4,901,975.01)	(3,281,975.02)	(4,915,967.00)
Increase (decrease) in consumers' deposits	565,141.79	353,335.49	595,979.32
	<u>(7,024,293.49)</u>	<u>5,613,396.74</u>	<u>1,710,269.32</u>
Cash used in financing activities	<u>(7,024,293.49)</u>	<u>5,613,396.74</u>	<u>1,710,269.32</u>
Net Increase in cash and cash equivalents	(16,568,345.16)	(2,387,609.13)	2,507,882.00
Net cash - at the beginning of year	<u>12,235,244.00</u>	<u>9,727,362.19</u>	<u>9,727,362.00</u>
- at the end of period	<u>(4,333,101.16)</u>	<u>7,339,753.06</u>	<u>12,235,244.00</u>
Represented by			
Cash and cash equivalents	5,636,828.58	13,106,695.30	12,235,244.00
Bank overdraft	(9,969,929.74)	(5,766,942.24)	-
	<u>(4,333,101.16)</u>	<u>7,339,753.06</u>	<u>12,235,244.00</u>
Cash and cash equivalents	<u>(4,333,101.16)</u>	<u>7,339,753.06</u>	<u>12,235,244.00</u>