

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

	Unaudited June 30, 2023 EC \$	Unaudited June 30, 2022 EC \$	Audited December 31, 2022 EC \$
ASSETS			
Non Current Assets			
Property Plant and Equipment	122,169,433.18	119,979,396.14	126,213,644.42
Right to Use Assets	2,593,360.09	2,113,956.87	2,770,438.87
Suspense Jobs in Progress	1,951,566.84	1,740,258.97	1,034,892.42
Capital Work in Progress	3,719,938.92	3,542,573.98	1,873,951.72
	<u>130,434,299.03</u>	<u>127,376,185.96</u>	<u>131,892,927.43</u>
CURRENT ASSETS			
Inventories	25,177,098.52	28,361,966.28	28,716,746.00
Trade and Other Receivables	34,833,183.75	32,286,894.07	36,003,539.00
Income Tax Prepaid	-	2,319,174.29	554,893.71
Financial assets at amortised cost	38,637,467.97	38,507,953.20	38,525,922.00
Cash and cash equivalents	24,602,484.66	16,528,219.09	975,013.00
	<u>123,250,234.90</u>	<u>118,004,206.93</u>	<u>104,776,113.71</u>
TOTAL ASSETS	<u>253,684,533.93</u>	<u>245,380,392.89</u>	<u>236,669,041.14</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane Insurance Reserve	33,000,000.02	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	10,426,222.06	(2,282,671.07)	6,033,085.30
	<u>127,293,494.44</u>	<u>107,551,515.99</u>	<u>115,867,272.36</u>
Non Current Liabilities			
Consumers' Deposits	19,370,763.96	18,593,851.18	19,350,050.54
Long-term Borrowings	27,227,574.90	33,763,541.57	30,495,558.00
Leased Liabilities	2,507,937.29	2,023,931.27	2,670,897.90
Deferred tax liability	15,725,037.90	13,807,933.09	15,725,037.90
	<u>64,831,314.05</u>	<u>68,189,257.11</u>	<u>68,241,544.34</u>
Current Liabilities			
Short- term borrowings	10,894,374.43	16,758,998.10	7,720,088.07
Trade and other payables	28,489,931.87	36,231,801.82	30,746,459.29
Current portion of Lease Liabilities	303,439.11	347,783.25	346,731.00
Customers' contribution to line extensions	10,940,037.67	9,776,039.50	9,906,010.55
Provision for retirement benefits	515,203.67	394,491.13	249,768.49
Provision for Profit Sharing	8,527,625.55	6,130,505.99	3,591,167.04
Income tax payable	1,889,113.14	-	-
	<u>61,559,725.44</u>	<u>69,639,619.79</u>	<u>52,560,224.44</u>
TOTAL LIABILITIES	<u>126,391,039.49</u>	<u>137,828,876.90</u>	<u>120,801,768.78</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>253,684,533.93</u>	<u>245,380,392.89</u>	<u>236,669,041.14</u>

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME

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

	Unaudited June 30, 2023	Unaudited June 30, 2022	Audited December 31, 2022
<u>INCOME</u>			
Sales - Non Fuel Charge	47,167,931.47	35,154,815.26	78,754,519.31
- Fuel Charge	77,029,159.36	59,150,916.09	154,544,938.35
Unbilled Sales Adjustments	(1,328,813.04)	2,097,116.67	3,287,196.33
Net Sales	122,868,277.79	96,402,848.02	236,586,653.99
Other Income	1,259,250.01	1,205,326.77	2,636,927.96
TOTAL INCOME	124,127,527.80	97,608,174.79	239,223,581.95
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	11,982,164.07	8,351,295.11	21,411,551.04
Diesel Consumed	60,880,205.84	66,709,311.01	152,600,108.32
Planning & Engineering	1,623,316.69	1,311,570.46	3,451,519.09
Distribution	9,865,056.37	8,097,151.18	18,425,211.53
TOTAL OPERATING COSTS	84,350,742.97	84,469,327.76	195,888,389.98
<u>CORPORATE SERVICES</u>	11,677,661.52	9,350,481.64	20,712,615.65
PROFIT BEFORE INTEREST	28,099,123.31	3,788,365.39	22,622,576.32
<u>INTEREST</u>			
Bank Loan Interest	738,391.51	866,654.73	1,666,215.55
Other Bank Interest	-	498.17	498.17
Consumer Deposit Interest	365,889.37	281,675.09	729,429.26
TOTAL INTEREST COSTS	1,104,280.88	1,148,827.99	2,396,142.98
PROFIT AFTER INTEREST	26,994,842.43	2,639,537.40	20,226,433.34
<u>ALLOCATIONS</u>			
Regulatory Fees	-	740,405.00	1,480,810.00
Donations	1,299,742.13	78,289.69	1,011,321.67
Profit Sharing	4,936,458.51	1,690,295.23	5,606,612.43
TOTAL OTHER CHARGES	6,236,200.64	2,508,989.92	8,098,744.10
PROFIT BEFORE TAXES	20,758,641.79	130,547.48	12,127,689.24
Corporation Tax @ 28%	5,532,419.71	(56,781.45)	1,707,499.13
Deferred Tax	-	-	1,917,104.81
PROFIT AFTER TAXES	15,226,222.08	187,328.93	8,503,085.30
Dividends	3,800,000.00	2,470,000.00	2,470,000.00
Hurricane Insurance	1,000,000.02	-	-
RETAINED PROFIT to date	10,426,222.06	(2,282,671.07)	6,033,085.30

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

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

	Unaudited June 30, 2023	Unaudited June 30, 2022	Audited December 31, 2022
Operating Activities			
Profit before Income Tax	20,758,641.79	130,547.48	12,127,689.24
Adjustments for:			
Depreciation	5,581,529.97	5,011,078.02	10,078,969.00
Amortization of customer contribution to line extension	(170,812.86)	(368,850.06)	(737,700.00)
Loss on disposal of fixed assets	1,215.99	(22,817.39)	80,393.00
	<u>26,170,574.89</u>	<u>4,749,958.05</u>	<u>21,549,351.24</u>
Changes in Operating Assets / Liabilities			
(Increase) / decrease in receivables and prepayments	1,170,355.25	(4,447,051.07)	(8,163,696.98)
Decrease/Increase in trade and other payables	(2,256,526.82)	5,279,912.12	(205,430.41)
Increase/(decrease) in consumers' contribution to line Extensions-refundable	1,034,027.12	627,627.68	757,598.73
(Decrease) / Increase in provision for retirement benefits	265,435.18	184,433.43	39,710.79
(Increase) / Decrease in inventory	3,539,647.48	(3,762,620.92)	(4,117,400.64)
Increase / (Decrease) in provision for profit sharing	4,936,458.51	1,690,295.23	(849,043.72)
	<u>34,859,971.61</u>	<u>4,322,554.52</u>	<u>9,011,089.01</u>
Income tax paid	(3,088,412.86)	(1,000,000.00)	(1,000,000.00)
	<u>31,771,558.75</u>	<u>3,322,554.52</u>	<u>8,011,089.01</u>
Investing Activities			
Proceeds from Disposal of property plant and equipment	85,200.00	22,817.39	36,600.00
Decrease /(increase) in Suspense jobs in progress	(916,674.42)	(534,733.67)	170,632.88
(Increase) / decrease in Capital Work in Progress	(1,845,987.20)	(1,991,219.98)	(322,597.72)
(Increase)/decrease in financial assets	(111,545.97)	(41,253.21)	(59,222.01)
Addition to right to use assets	0.00	-	(468,759.76)
Purchase of property, plant and equipment	(1,275,844.08)	(996,255.03)	(11,407,230.40)
	<u>(4,064,851.67)</u>	<u>(3,540,644.50)</u>	<u>(12,050,577.01)</u>
Financing Activities			
Dividends paid	(3,800,000.00)	(2,470,000.00)	(2,470,000.00)
Payment of principal portion of lease liabilities	(206,252.50)	(159,247.12)	(340,362.00)
Proceeds from borrowings	-	-	-
Repayment of borrowings	(3,267,983.10)	(3,267,983.35)	(6,535,966.00)
Increase (decrease) in consumers' deposits	20,713.42	185,264.11	941,464.00
	<u>(7,253,522.18)</u>	<u>(5,711,966.36)</u>	<u>(8,404,864.00)</u>
Net Increase in cash and cash equivalents	20,453,184.90	(5,930,056.34)	(12,444,352.00)
Net cash - at the beginning of year	(209,108.00)	12,235,244.00	12,235,244.00
- at the end of period	<u>20,244,076.90</u>	<u>6,305,187.66</u>	<u>(209,108.00)</u>
Represented by			
Cash and cash equivalents	24,602,484.66	16,528,219.09	975,013.00
Bank overdraft	(4,358,407.76)	(10,223,031.43)	(1,184,121.00)
	<u>20,244,076.90</u>	<u>6,305,187.66</u>	<u>(209,108.00)</u>