GRENADA ELECTRICITY SERVICES

STATEMENT OF COMPREHENSIVE INCOME

For the three months ended June 30, 2024 - 2023 and year ended December 31, 2023

	Unaudited June 30, 2024	Unaudited June 30, 2023	Audited December 31, 2023
INCOME			
Sales - Non Fuel Charge	54,860,794.35	47,167,931.47	99,258,112.23
- Fuel Charge	77,306,549.37	77,029,159.36	149,242,604.45
Unbilled Sales Adjustments	(1,541,136.65)	(1,328,813.04)	1,353,952.35
Net Sales	130,626,207.07	122,868,277.79	249,854,669.03
Other Income	1,293,482.55	1,259,250.01	2,831,575.82
TOTAL INCOME	131,919,689.62	124,127,527.80	252,686,244.85
OPERATING COSTS			
Production less Diesel Consumed	16,096,427.88	11,982,164.07	25,385,122.68
Diesel Consumed	74,954,800.03	60,880,205.84	134,886,599.30
Planning & Engineering	1,424,836.71	1,623,316.69	3,290,058.23
Distribution	9,887,846.41	9,865,056.37	21,022,722.41
TOTAL OPERATING COSTS	102,363,911.03	84,350,742.97	184,584,502.62
CORPORATE SERVICES	11,890,119.52	11,677,661.52	24,988,255.88
PROFIT BEFORE INTEREST	17,665,659.07	28,099,123.31	43,113,486.35
INTEREST			
Bank Loan Interest	644,911.98	738,391.51	1,446,734.17
Other Bank Interest	-	-	-
Consumer Deposit Interest	384,583.65	365,889.37	757,234.33
TOTAL INTEREST COSTS	1,029,495.63	1,104,280.88	2,203,968.50
PROFIT AFTER INTEREST	16,636,163.44	26,994,842.43	40,909,517.85
ALLOCATIONS			
Regulatory Fees	1,194,313.05	-	1,685,531.98
Donations	617,091.21	1,299,742.13	2,140,959.23
Profit Sharing	3,568,681.42	4,936,458.51	8,144,339.63
TOTAL OTHER CHARGES	5,380,085.68	6,236,200.64	11,970,830.84
PROFIT BEFORE TAXES	11,256,077.76	20,758,641.79	28,938,687.01
Corporation Tax @ 28%	2,919,948.53	5,532,419.71	6,269,277.83
Deferred Tax			1,384,264.07
PROFIT AFTER TAXES	8,336,129.23	15,226,222.08	21,285,145.11
Dividends	3,040,000.00	3,800,000.00	7,600,000.00
Hurricane Insurance	827,690.14	1,000,000.02	1,909,666.67
RETAINED PROFIT to date	4,468,439.09	10,426,222.06	11,775,478.44

GRENADA ELECTRICITY SERVICES

Statement of Financial Position as at June 30, 2024 - 2023 and December 31, 2023

	Unaudited June 30, 2024 EC $	Unaudited June 30, 2023 EC $	Audited December 31, 2023 EC $
ASSETS			
Non Current Assets			
Property Plant and Equipment	118,166,971.71	122,169,433.18	122,975,974.00
Right to Use Assets	2,233,480.14	2,593,360.09	2,420,718.00
Suspense Jobs in Progress	1,853,668.50	1,951,566.84	1,193,251.00
Capital Work in Progress	10,947,262.94	3,719,938.92	5,166,905.00
	133,201,383.29	130,434,299.03	131,756,848.00
			1,444,535.29
CURRENT ASSETS			
Inventories	31,278,203.30	25,177,098.52	27,535,727.50
Trade and Other Receivables	40,425,094.05	34,833,183.75	38,372,614.20
Income Tax Prepaid	-	-	374,028.74
Financial assets at amortised cost	40,309,286.68	38,637,467.97	40,391,118.92
Cash and cash equivalents	22,304,225.02	24,602,484.66	16,710,362.38
	134,316,809.05	123,250,234.90	123,383,851.74
TOTAL ASSETS	267,518,192.34	253,684,533.93	255,140,699.74
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane Insurance Reserve	34,737,356.81	33,000,000.02	33,909,666.67
Retained Earnings	63,302,910.80	51,527,432.36	51,527,432.36
Profit / (Loss) to Date after Dividends	4,468,439.09	10,426,222.06	11,775,478.44
	134,848,546.70	127,293,494.44	129,552,417.47
Non Current Liabilities			
Consumers' Deposits	20,600,615.64	19,370,763.96	20,493,266.12
Long-term Borrowings	20,709,675.59	27,227,574.90	23,977,659.00
Leased Liabilities	2,243,690.19	2,507,937.29	2,637,316.40
Deferred tax liability	17,109,301.97	15,725,037.90	17,109,301.97
	60,663,283.39	64,831,314.05	64,217,543.49
Current Liabilities			
Short- term borrowings	13,612,760.01	10,894,374.43	7,067,575.00
Trade and other payables	33,961,944.01	28,489,931.87	36,074,188.10
Current portion of Lease Liabilities	310,737.60	303,439.11	82,838.38
Customers' contribution to line extensions	11,936,398.85	10,940,037.67	11,505,632.31
Provision for retirement benefits	621,767.29	515,203.67	338,602.17
Provision for Profit Sharing	9,870,584.24	8,527,625.55	6,301,902.82
Income tax payable	1,692,170.25	1,889,113.14	-
	72,006,362.25	61,559,725.44	61,370,738.78
TOTAL LIABILITIES	132,669,645.64	126,391,039.49	125,588,282.27
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	267,518,192.34	253,684,533.93	255,140,699.74

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

For the three months ended June 30, 2024 - 2023 and year ended December 31, 2023

	Unaudited June 30, 2024	**Unaudited June 30, 2023**	**Audited December 31, 2023**
Operating Activities			
Profit before Income Tax	11,256,077.76	20,758,641.79	28,938,687.01
Adjustments for:			
Depreciation	5,656,361.53	5,581,529.97	11,154,275.00
Amortization of customer contribution to line extension	-	(170,812.86)	(341,625.72)
Finance cost	1,029,495.63	1,104,280.88	2,203,969.00
(Profit) Loss on disposal of fixed assets	(55,550.00)	1,215.99	(2,189.10)
	17,886,384.92	27,274,855.77	41,953,116.19
Changes in Operating Assets / Liabilities			
(Increase) / Decrease in Inventory	(3,742,475.80)	3,539,647.48	1,181,018.50
(Increase) / decrease in receivables and prepayments	(2,052,479.85)	1,170,355.25	(2,369,076.18)
Decrease/Increase in trade and other payables	(2,403,635.03)	(2,576,459.45)	5,163,543.81
Increase/(decrease) in consumers' contribution to line Extensions-refundable	430,766.54	1,034,027.12	1,599,621.76
(Decrease) / Increase in provision for retirement benefits	283,165.12	265,435.18	88,833.68
Increase / (Decrease) in provision for profit sharing	3,568,681.42	4,936,458.51	2,710,735.78
	13,970,407.32	35,644,319.86	50,327,793.54
Income tax paid	(853,749.54)	(3,088,412.86)	(6,088,412.86)
Finance cost paid	(738,104.69)	(784,348.85)	(2,039,784.00)
Cash provided by operating activities	12,378,553.09	31,771,558.15	42,199,596.68
Investing Activities			
Proceeds from Disposal of property plant and equipment	55,550.00	85,200.00	129,914.00
Decrease /(increase) in Suspense jobs in progress	(660,417.50)	(916,674.42)	(158,358.58)
(Increase) / decrease in Capital Work in Progress	(5,780,357.94)	(1,845,987.20)	(3,292,953.28)
(Increase)/decrease in financial assets	81,832.24	(111,545.97)	(1,865,196.92)
Addition to right to use assets		-	-
Purchase of property, plant and equipment	(660,122.22)	(1,275,844.08)	(7,346,978.69)
Cash provided by/(used in) investing activities	(6,963,515.42)	(4,064,851.67)	(12,533,573.47)
Financing Activities			
Dividends paid	(3,040,000.00)	(3,800,000.00)	(7,600,000.00)
Payment of principal portion of lease liabilities	(165,726.99)	(206,252.51)	(303,478.96)
Proceeds from borrowings	-	-	-
Repayment of borrowings	(3,799,591.41)	(3,267,983.10)	(5,986,290.91)
Increase (decrease) in consumers' deposits	107,349.52	20,713.42	1,143,216.06
Cash used in financing activities	(6,897,968.88)	(7,253,522.19)	(12,746,553.81)
Net Increase in cash and cash equivalents	(1,482,931.21)	20,453,184.29	16,919,469.40
Net cash - at the beginning of year	16,710,361.40	(209,108.00)	(209,108.00)
- at the end of period	15,227,430.19	20,244,076.29	16,710,361.40
Represented by			
Cash and cash equivalents	22,304,225.02	24,602,484.05	16,710,361.40
Bank overdraft	(7,076,794.46)	(4,358,407.76)	
Cash and cash equivalents	15,227,430.19	20,244,076.29	16,710,361.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2024

1. Corporate Information

Grenada Electricity Services Limited (the Company) is public and is registered in Grenada. It is engaged in the generation and supply of electricity throughout Grenada, Carriacou and Petit Martinique. The Government of Grenada owns the majority of its shares (71.4%) as of December 24th, 2020.

The Company was issued a certificate of continuance under Section 365 of the Companies Act on November 8th, 1996.

The Company operates under the Electricity Act 19 of 2016 and has a licence for the exercise and performance of functions relating to the supply of electricity in Grenada. The Company is listed on the Eastern Caribbean Securities Exchange.

The registered office is situated at Grand Anse, St. George, Grenada.

2. Basis of Preparation

The interim financial report for the period ended June 30, 2024, has been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be used in conjunction with the annual financial statements for the year ended December 31, 2023.

3. Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2023.

4. Use of Judgements and Estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the financial statements as at and for the year ended December 31, 2023.