

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME

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

	Unaudited September 30, 2024	Unaudited September 30, 2023	Audited December 31, 2023
<u>INCOME</u>			
Sales - Non Fuel Charge	81,489,823.54	72,589,179.98	99,258,112.23
- Fuel Charge	111,760,702.92	110,701,304.41	149,242,604.45
Unbilled Sales Adjustments	(1,677,511.58)	(1,133,739.80)	1,353,952.35
Net Sales	191,573,014.88	182,156,744.59	249,854,669.03
Other Income	26,831,812.46	1,942,458.90	2,831,575.82
TOTAL INCOME	218,404,827.34	184,099,203.49	252,686,244.85
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	23,116,671.27	17,270,946.78	25,385,122.68
Diesel Consumed	108,668,275.90	96,345,299.26	134,886,599.30
Planning & Engineering	2,143,480.92	2,326,383.25	3,290,058.23
Distribution	14,502,119.72	14,687,084.34	21,022,722.41
Hurricane Expenses	2,855,872.14	-	-
TOTAL OPERATING COSTS	151,286,419.95	130,629,713.63	184,584,502.62
<u>CORPORATE SERVICES</u>	19,514,312.50	16,933,573.33	24,988,255.88
PROFIT BEFORE INTEREST	47,604,094.89	36,535,916.53	43,113,486.35
<u>INTEREST</u>			
Bank Loan Interest	943,897.19	1,090,298.95	1,446,734.17
Other Bank Interest	-	-	-
Consumer Deposit Interest	580,768.35	658,695.16	757,234.33
TOTAL INTEREST COSTS	1,524,665.54	1,748,994.11	2,203,968.50
PROFIT AFTER INTEREST	46,079,429.35	34,786,922.42	40,909,517.85
<u>ALLOCATIONS</u>			
Regulatory Fees	2,388,626.12	-	1,685,531.98
Donations	617,091.21	1,665,475.30	2,140,959.23
Profit Sharing	8,073,739.06	6,702,867.17	8,144,339.63
TOTAL OTHER CHARGES	11,079,456.39	8,368,342.47	11,970,830.84
PROFIT BEFORE TAXES	34,999,972.96	26,418,579.95	28,938,687.01
Corporation Tax @ 28%	9,478,127.74	6,983,525.73	6,269,277.83
Deferred Tax	-	-	1,384,264.07
PROFIT AFTER TAXES	25,521,845.22	19,435,054.22	21,285,145.11
Dividends	4,560,000.00	5,700,000.00	7,600,000.00
Hurricane Insurance	1,149,516.76	1,477,416.70	1,909,666.67
RETAINED PROFIT to date	19,812,328.46	12,257,637.52	11,775,478.44

GRENADA ELECTRICITY SERVICES**Statement of Financial Position as at September 30, 2024 - 2023 and December 31, 2023**

	Unaudited September 30, 2024 EC \$	Unaudited September 30, 2023 EC \$	Audited December 31, 2023 EC \$
ASSETS			
Non Current Assets			
Property Plant and Equipment	117,043,375.03	121,141,993.86	122,975,974.00
Right to Use Assets	2,139,861.33	2,510,824.92	2,420,718.00
Suspense Jobs in Progress	1,994,356.94	2,722,358.07	1,193,251.00
Capital Work in Progress	12,252,167.93	5,033,880.68	5,166,905.00
	<u>133,429,761.23</u>	<u>131,409,057.53</u>	<u>131,756,848.00</u>
CURRENT ASSETS			
Inventories	36,516,432.50	25,262,588.50	27,535,727.50
Trade and Other Receivables	40,413,583.67	33,558,401.56	38,372,614.20
Income Tax Prepaid	-	-	374,028.74
Financial assets at amortised cost	40,400,338.29	38,685,808.41	40,391,118.92
Cash and cash equivalents	25,037,876.15	26,599,087.64	16,710,362.38
	<u>142,368,230.61</u>	<u>124,105,886.11</u>	<u>123,383,851.74</u>
TOTAL ASSETS	<u>275,797,991.84</u>	<u>255,514,943.64</u>	<u>255,140,699.74</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated Capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane Insurance Reserve	35,059,183.43	33,477,416.70	33,909,666.67
Retained Earnings	63,302,910.80	51,527,432.36	51,527,432.36
Profit / (Loss) to Date after Dividends	19,812,328.46	12,257,637.52	11,775,478.44
	<u>150,514,262.69</u>	<u>129,602,326.58</u>	<u>129,552,417.47</u>
Non Current Liabilities			
Consumers' Deposits	20,857,752.47	20,125,289.26	20,493,266.12
Long-term Borrowings	19,075,683.92	25,593,553.22	23,977,659.00
Leased Liabilities	2,197,932.09	2,431,834.91	2,637,316.40
Deferred tax liability	17,109,301.97	15,725,037.90	17,109,301.97
	<u>59,240,670.45</u>	<u>63,875,715.29</u>	<u>64,217,543.49</u>
Current Liabilities			
Short- term borrowings	6,535,966.68	12,619,829.71	7,067,575.00
Trade and other payables	33,250,692.65	30,688,628.24	36,074,188.10
Current portion of Lease Liabilities	310,737.60	335,144.43	82,838.38
Customers' contribution to line extensions	12,042,618.35	11,557,534.44	11,505,632.31
Provision for retirement benefits	220,328.49	251,657.25	338,602.17
Provision for Profit Sharing	7,683,951.74	6,243,888.54	6,301,902.82
Income tax payable	5,998,763.19	340,219.16	-
	<u>66,043,058.70</u>	<u>62,036,901.77</u>	<u>61,370,738.78</u>
TOTAL LIABILITIES	<u>125,283,729.15</u>	<u>125,912,617.06</u>	<u>125,588,282.27</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>275,797,991.84</u>	<u>255,514,943.64</u>	<u>255,140,699.74</u>

GRENADA ELECTRICITY SERVICES LIMITED

Statement of Cash Flows

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

	Unaudited September 30, 2024	Unaudited September 30, 2023	Audited December 31, 2023
Operating Activities			
Profit before Income Tax	34,999,972.96	26,418,579.95	28,938,687.01
Adjustments for:			
Depreciation	8,462,377.41	8,359,495.32	11,154,275.00
Amortization of customer contribution to line extension	-	(256,219.29)	(341,625.72)
Finance cost	1,524,665.54	1,748,994.11	2,203,969.00
(Profit) Loss on disposal of fixed assets	(101,522.72)	(2,189.10)	(2,189.10)
	<u>44,885,493.19</u>	<u>36,268,660.99</u>	<u>41,953,116.19</u>
Changes in Operating Assets / Liabilities			
(Increase) / Decrease in Inventory	(8,980,705.00)	3,454,157.50	1,181,018.50
(Increase) / decrease in receivables and prepayments	(2,040,969.47)	2,445,137.44	(2,369,076.18)
Decrease/Increase in trade and other payables	(3,260,773.47)	(677,868.88)	5,163,543.81
Increase/(decrease) in consumers' contribution to line Extensions-refundable	536,986.04	1,651,523.89	1,599,621.76
(Decrease) / Increase in provision for retirement benefits	(118,273.68)	1,888.76	88,833.68
Increase / (Decrease) in provision for profit sharing	1,382,048.92	2,652,721.50	2,710,735.78
	<u>32,403,806.53</u>	<u>45,796,221.20</u>	<u>50,327,793.54</u>
Income tax paid	(3,105,335.81)	(6,088,412.86)	(6,088,412.86)
Finance cost paid	(1,087,387.52)	(1,128,956.28)	(2,039,784.00)
	<u>(4,192,723.33)</u>	<u>(7,217,350.94)</u>	<u>(8,126,199.72)</u>
Cash provided by operating activities	<u>28,211,083.20</u>	<u>38,578,852.06</u>	<u>42,199,596.68</u>
Investing Activities			
Proceeds from Disposal of property plant and equipment	115,550.00	129,914.00	129,914.00
Decrease /(increase) in Suspense jobs in progress	(801,105.94)	(1,687,465.65)	(158,358.58)
(Increase) / decrease in Capital Work in Progress	(7,085,262.93)	(3,159,928.96)	(3,292,953.28)
(Increase)/decrease in financial assets	(9,219.37)	(159,886.41)	(1,865,196.92)
Addition to right to use assets	-	(6,004.22)	-
Purchase of property, plant and equipment	(2,262,949.52)	(2,893,733.20)	(7,346,978.69)
	<u>(9,037,787.86)</u>	<u>(6,607,099.44)</u>	<u>(11,172,020.49)</u>
Cash provided by/(used in) investing activities	<u>(10,042,987.76)</u>	<u>(7,777,104.44)</u>	<u>(12,533,573.47)</u>
Financing Activities			
Dividends paid	(4,560,000.00)	(5,700,000.00)	(7,600,000.00)
Payment of principal portion of lease liabilities	(211,485.09)	(250,649.56)	(303,478.96)
Proceeds from borrowings	-	-	-
Repayment of borrowings	(5,433,582.32)	(4,902,004.17)	(5,986,290.91)
Increase (decrease) in consumers' deposits	364,486.35	775,238.72	1,143,216.06
	<u>(9,840,581.06)</u>	<u>(10,077,415.01)</u>	<u>(12,746,553.81)</u>
Cash used in financing activities	<u>(9,840,581.06)</u>	<u>(10,077,415.01)</u>	<u>(12,746,553.81)</u>
Net Increase in cash and cash equivalents	8,327,514.38	20,724,332.61	16,919,469.40
Net cash - at the beginning of year	16,710,361.40	(209,108.00)	(209,108.00)
	<u>25,037,875.78</u>	<u>20,515,224.61</u>	<u>16,710,361.40</u>
- at the end of period	<u>25,037,875.78</u>	<u>20,515,224.61</u>	<u>16,710,361.40</u>
Represented by			
Cash and cash equivalents	25,037,876.15	26,599,087.64	16,710,361.40
Bank overdraft	-	(6,083,863.03)	-
	<u>25,037,876.15</u>	<u>20,515,224.61</u>	<u>16,710,361.40</u>
Cash and cash equivalents	<u>25,037,875.78</u>	<u>20,515,224.61</u>	<u>16,710,361.40</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 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 September 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.