

**GEL UTILITY LIMITED**

**MANAGEMENT ACCOUNT**

**FOR THE QUARTER ENDED 30TH JUNE 2020**

**GEL UTILITY LIMITED**  
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**FOR THE QUARTER ENDED 30TH JUNE 2020**

**FINANCIAL HIGHLIGHTS**

	<b>31-Mar-20</b>	<b>31-Mar-19</b>	<b>Increase/Decrease</b>
	<b>\$</b>	<b>\$</b>	<b>%</b>
Gross Revenue	4,191,052	4,191,052	0%
Profit before Taxation	779,514	1,452,429	-46%
Debt Financing	(1,614,332)	(686,489)	135%

**GEL UTILITY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME FOR THE QUARTER ENDED 30TH JUNE 2020**

	Notes	30-Jun-20 \$	30-Jun-19 \$
Revenue	7a	4,191,052	4,191,052
Direct Costs	8	(1,569,715)	(1,627,065)
<b>Gross Profit</b>		2,621,337	2,563,988
Other Income	7b	263,663	242,284
Admin Overheads	9	(491,155)	(667,354)
Net Profit Before Interest and Tax		2,393,846	2,138,918
Interest on Loans		1,614,332	686,489
<b>Net Profit Before Tax</b>		779,514	1,452,429
Taxation			
<b>Net Profit Before Tax</b>		779,514	1,452,429
Other Comprehensive Income:		-	-
Total Comprehensive Profit Transferred to		779,514	1,452,429
Revenue Reserve		779,514	1,452,429

**GEL UTILITY LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020**

	Notes	30-Jun-20 \$	30-Jun-19 \$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	10	62,377,012	64,157,647
		<u>62,377,012</u>	<u>64,157,647</u>
<b>CURRENT ASSETS</b>			
Inventories	11	1,523,319	1,322,875.38
Trade and other receivables	12	31,856,240	21,926,467
Cash and Cash Equivalents	13	641,899	872,780
		<u>34,021,457</u>	<u>24,122,123</u>
<b>TOTAL ASSETS</b>		<u><u>96,398,469</u></u>	<u><u>88,279,770</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Owners</b>			
Share Capital	14	150,693	150,693
Deposit for Shares	15	10,825,893	10,825,893
Revenue Reserve	16	21,205,719	21,920,579
		<u>32,182,304</u>	<u>32,897,165</u>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	17	41,849,429	34,446,352
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	22,366,735	20,936,253
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>96,398,469</u></u>	<u><u>88,279,770</u></u>

**STATEMENT OF CASHFLOW  
FOR THE QUARTER ENDED 30TH JUNE 2020**

	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from operating activities</b>		
Profit Before Tax	779,514	1,452,429
<b>Adjustments:</b>		
Depreciation (Motor Vehicle)	9,549	24,450
Depreciation (Plant & Machinery)	1,015,475	1,015,475
<b>Operating Loss Before Working Capital Changes</b>	<u>1,804,537</u>	<u>2,492,354</u>
Increase in Trade and other Receivables	(1,650,249)	1,121,341
Increase in Trade and other Payables	1,277,283	(505,556)
Increase in Inventories	2,544	(22,917)
Tax Paid	(370,422)	592,869
<b>Net Cash Flow from Operating Activities</b>	<u>1,434,116</u>	<u>3,085,223</u>
<b>Cash flow from Investing Activities:</b>		
Short term Investment	(1,786,288.66)	-
Purchase of Property, Plant and Equipment	(33,791)	(249,123)
<b>Net Cash flow from Investing Activities</b>	<u>(1,820,080)</u>	<u>(249,123)</u>
<b>Cash Flow from Financing Activities:</b>		
Share Capital Issued	-	-
Deposit for Shares Acquired	-	-
Long Term Loan Acquired/ (Repaid)	-	(2,447,296)
<b>Net Cash Flow from Financing Activities</b>	<u>-</u>	<u>(2,447,296)</u>
<b>Increase in cash and cash equivalents</b>	(385,964)	388,805
Cash and Cash Equivalents as at the beginning of the year	1,027,863	483,976
Cash and Cash Equivalents as at the end of the period.	<u>641,899</u>	<u>872,780</u>
<b>Cash and Cash Equivalents Consist of:</b>		
Cash at Bank	<u>641,899</u>	<u>872,780</u>

**GEL UTILITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED**  
**30TH JUNE 2020**

	30-Jun-20	30-Jun-19
	\$	\$
<b>6 Operating Profit</b>		
Operating loss is stated after charging:		
Depreciation	1,015,475	1,015,475
Staff costs	1,731	-
<b>7a Revenue</b>		
Sale of Electricity	4,191,052	4,191,052
	<u>4,191,052</u>	<u>4,191,052</u>
<b>7b Other Income</b>		
Insurance recovery	263,663	242,284
	<u>263,663</u>	<u>242,284</u>
<b>8 Cost of Sales</b>		
Spare Parts	-	-
Fire/All Plants Insurance	263,511	266,706
O&M Engro	-	332,155
Depreciation Plants & Machines	1,015,475	1,015,475
Stock Consumed	20,374	12,728
O&M WPA	270,355	-
	<u>1,569,715</u>	<u>1,627,065</u>
<b>9 Administrative Expenses</b>		
Salaries & Wages	141,336	-
Employers Pension Contribution	1,731	-
Community Relations	21,000	-
Bank Charges	2,971	2,978
Other Admin Expenses	29,530	261,776
Management Fee	276,204	244,405
Travel & Hotel	1,233	-
Printing & Stationary	55	-
Repairs & Maintenance	3,938	-
Security Expenses	3,608	1,958
Depreciation Motor Vehicle	9,549	24,450
Audit Fees & Consultant Fees	-	74,218
Foreign Exchange Differences	-	57,568
	<u>491,155</u>	<u>667,354</u>

**NOTE 10: ASSET SCHEDULE FOR THE QUARTER ENDED 31ST JUNE 2020**

<b>Cost</b>	<b>Plant and Machinery \$</b>	<b>Motor Vehicles \$</b>	<b>Office Furniture &amp; Fittings \$</b>	<b>Construction in Progress \$</b>	<b>Total \$</b>
As at 1st April 2020	81,238,784	292,491	101,659	3,565,862	85,198,796
Additions/ Transfers	-	-	33,791	-	33,791
As at 30th June 2020	<u>81,238,784</u>	<u>292,491</u>	<u>135,450</u>	<u>3,565,862</u>	<u>85,232,587</u>
<b>Depreciation</b>					
As at 1 April 2020	(21,615,467)	(211,577)	(3,506)		(21,830,551)
Charge for the period	<u>(1,015,475)</u>	<u>(9,549)</u>	-		<u>(1,025,024)</u>
As at 30th June 2020	<u>(22,630,942)</u>	<u>(221,126)</u>	<u>(3,506)</u>	-	<u>(22,855,574)</u>
<b>Net book value</b>					
As at 30th June 2020	<u>58,607,842</u>	<u>71,365</u>	<u>131,944</u>	<u>3,565,862</u>	<u>62,377,012</u>
As at 1st April 2020	59,623,317	80,913	98,153	3,565,862	63,368,245

**GEL UTILITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED**  
**30TH JUNE 2020**

	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	<b>\$</b>	<b>\$</b>
<b>11 Inventories</b>		
Stock	1,178,881	1,210,098
Stock-In-Transit	344,438	112,777
	<u>1,523,319</u>	<u>1,322,875</u>
<b>12 Trade &amp; Other Receivables</b>		
Trade Receivables	21,543,870	18,190,044
NGC Receivables	1,594,435	2,156,296
Prepayments	763,862	797,479
Other Receivables	7,954,072	782,648
	<u>31,856,240</u>	<u>21,926,467</u>
<b>13 Cash and Cash Equivalents</b>		
Bank	641,899	872,780
Cash	-	-
	<u>641,899</u>	<u>872,780</u>
<b>14 Share Capital</b>		
	<u>150,693</u>	<u>150,693</u>
	<u>150,693</u>	<u>150,693</u>
<b>15 Deposit for Shares</b>		
	<u>10,825,893</u>	<u>10,825,893</u>
	<u>10,825,893</u>	<u>10,825,893</u>
<b>16 Revenue Reserve</b>		
Revenue reserve brought forward	19,939,082	19,045,920
Profit for the period	1,266,637	2,874,659
	<u>21,205,719</u>	<u>21,920,579</u>

**GEL UTILITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED  
30TH JUNE 2020**

	<b>30-Jun-20</b>	<b>30-Jun-19</b>
	<b>\$</b>	<b>\$</b>
<b>17 Long Term Borrowings</b>		
GE Laon	7,042,808	8,023,441
FBN Loan	-	26,422,911
Funding SPV(Bond)	34,806,621	-
	<u>41,849,429</u>	<u>34,446,352</u>
<b>18 Trade and Other Payables</b>		
Local Stock (Engro)	186,940	186,940
NGC Payable	1,125,291	2,389,355
GE Interest Payable	887,178	1,653,140
Escrow Account	10,364,126	9,508,184
FBN Interest Payable	-	161,329
Arm Trustees (Coupon)	1,824,592	-
Other Payable	7,978,609	7,037,305
	<u>22,366,735</u>	<u>20,936,253</u>