

Financial Statement

For the quarter ending 31th March 2024

TRADENET MALDIVES CORPORATION LIMITED

STATEMENTS OF PROFIT OR LOSS

All amounts are in MVR

For the Quarter Ending March 2024

	NOTES	31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD	31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
Revenue	1	14,453,899	49,007,787	13,001,308	14,453,899	11,941,228	13,001,308
Cost of Services	2	8,202,378	29,864,291	7,397,632	8,202,378	8,139,523	7,397,632
GROSS PROFIT		6,251,520	19,143,497	5,603,676	6,251,520	3,801,705	5,603,676
Other Income	3	82,240	692	-	82,240	503	-
Administrative Expense	4	6,796,017	23,537,453	5,483,729	6,796,017	6,389,228	5,483,729
Marketing and Promotional Expense	5	57,306	1,299,827	151,911	57,306	118,866	151,911
Financing Cost	6	511,896	2,026,755	526,326	511,896	492,825	526,326
Profit Before Tax		(1,031,459)	(7,719,847)	(558,290)	(1,031,459)	(3,198,712)	(558,290)
Income Tax	7	-	-	-	-	-	-
NET PROFIT		(1,031,459)	(7,719,847)	(558,290)	(1,031,459)	(3,198,712)	(558,290)
EARNINGS PER SHARE		(0.28)	(2.24)	(0.20)	(0.28)	(0.93)	(0.20)

TRADENET MALDIVES CORPORATION LIMITED

STATEMENTS OF FINANCIAL POSITION

All amounts are in MVR

For the Quarter Ending March 2024

	NOTES	31 March 2024	31 December 2023	31 March 2023
ASSETS				
Non-current Assets				
Property, Plant & Equipment	8	5,814,035	5,899,853	6,656,089
Project Assets	9	5,719,816	5,936,285	4,145,434
Capital Work-In Progress	10	454,463	528,604	1,242,699
ROU Assets	11	18,906,600	18,776,800	20,578,086
		30,894,914	31,141,543	32,622,308
Current Assets				
Cash and Cash Equivalents		1,202,069	2,271,458	5,110,990
Trade and Other Receivables	12	3,341,462	2,821,202	2,851,637
Amount Due from Related Parties	13	11,506,529	11,461,381	13,166,424
		16,050,060	16,554,040	21,129,051
TOTAL ASSETS		46,944,975	47,695,583	53,751,359
EQUITY & LIABILITIES				
Equity and Reserves				
Ordinary Share Capital	14	36,671,290	34,486,970	27,361,528
Retained Earnings		(24,085,417)	(23,053,958)	(15,892,402)
		12,585,873	11,433,012	11,469,126
Non-current Liabilities				
Deferred Income	15	4,292,668	4,554,729	5,346,671
Lease Liabilities	18	16,603,609	15,342,486	17,675,576
		20,896,277	19,897,215	23,022,248
Current Liabilities				
Trade and Other Payables	16	5,155,576	4,325,156	4,660,220
Amount Due to Related Parties	17	352,095	111,910	171,554
Lease Liabilities	18	3,597,027	4,601,457	3,421,326
Contract Liability	19	4,358,126	7,326,834	11,006,886
		13,462,824	16,365,356	19,259,986
TOTAL LIABILITIES		34,359,101	36,262,571	42,282,233
TOTAL EQUITY & LIABILITIES		46,944,975	47,695,583	53,751,359

Prepared by



Abdul Mugeeth
Chief Financial Officer

Approved by the Board of Directors and signed on its behalf by:



Saeeda Umar
Managing Director



Siyah Khaleel
Chairman

TRADENET MALDIVES CORPORATION LIMITED

STATEMENTS OF CHANGES IN EQUITY

All amounts are in MVR

For the Quarter Ending March 2024

	NOTES	31 March 2024	31 December 2023	31 March 2023
Share Capital				
As at period starting, 01 st January		34,486,970	24,986,530	24,986,530
Issue of shares during the period		2,184,320	9,500,440	2,374,998
As at period ending		36,671,290	34,486,970	27,361,528
Retained Earnings				
As at period starting, 01 st January		(23,053,958)	(15,334,111)	(15,334,111)
Profit for the period		(1,031,459)	(7,719,847)	(558,290)
As at period ending		(24,085,417)	(23,053,958)	(15,892,402)
		12,585,873	11,433,012	11,469,126

TRADENET MALDIVES CORPORATION LIMITED

STATEMENTS OF CASH FLOW

All amounts are in MVR

For the Quarter Ending March 2024

	NOTES	31 March 2024	31 December 2023	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before Tax		(1,031,459)	(7,719,847)	(558,290)
Adjustment for				
Deferred Income	15	(262,061)	(978,821)	(186,879)
Gain / Loss on Disposals		(82,138)	5,689	6,189
Depreciation & Amortization	8	761,772	3,402,934	606,121
ROU Amortization	11	941,565	3,559,522	870,239
ROU Lease Interest	18	511,896	2,026,755	526,326
Operating profit/(loss) before working capital changes		839,575	296,232	1,263,706
Working Capital Changes				
Trade and Other Receivables	12	(520,260)	557,985	527,549
Amount Due from Related Parties	13	(45,149)	3,560,748	1,855,705
Trade and Other Payables	16	830,421	218,110	553,174
Amount Due to Related Parties	17	240,185	(122,680)	(63,036)
Contract Liability	19	(2,968,708)	(6,832,265)	(3,152,213)
Cash generated from operating activities		(1,623,936)	(2,321,870)	984,885
Interest Paid (ROU)	18	(511,896)	(2,026,755)	(556,223)
Income Tax Paid	7	-	-	-
Net Cash Generated from/ (Used in) Operating Activities		(2,135,832)	(4,348,625)	428,662
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipment	8	(395,161)	(3,353,320)	(1,279,612)
Investment in Work-in Progress	10	(82,612)	(2,284,404)	(1,137,475)
Acquisition of Intangible Assets		-	-	-
Proceeds from Sales of Property, Plant & Equipment		-	-	-
Net Cash Used in Investing Activities		(477,773)	(5,637,724)	(2,417,087)
CASH FLOW FROM FINANCING ACTIVITIES				
Paid-up Ordinary Share Capital	14	2,184,320	9,500,440	2,374,998
Loan and Borrowing Received		-	-	-
Repayment of Borrowings		-	-	-
Principal Lease Payment (ROU)	18	(640,104)	(2,580,386)	(613,335)
Net Cash Generated from/ (Used in) Financing Activities		1,544,216	6,920,054	1,761,663
Net Increase / (Decrease) in Cash and Cash Equivalents		(1,069,389)	(3,066,295)	(226,763)
Cash and Cash Equivalents at the Beginning of the Period		2,271,458	5,337,753	5,337,753
Cash and Cash Equivalents at the End of the Period		1,202,069	2,271,458	5,110,990

TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

	31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD	31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
1 Revenue						
Grant Income	262,061	1,765,139	384,160	262,061	463,669	384,160
Contact Center Service	194,576	778,302	194,575	194,576	194,576	194,575
oneGov	13,546,812	46,460,646	12,422,573	13,546,812	11,279,283	12,422,573
GovStack	450,450	3,701	-	450,450	3,701	-
	14,453,899	49,007,787	13,001,308	14,453,899	11,941,228	13,001,308
	31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD	31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
2 Cost of Services						
Staff Cost - Contact Center Operations	178,960	702,107	261,355	178,960	119,363	261,355
Staff Cost - GovStack Operations	7,365,034	29,162,183	7,136,277	7,365,034	8,020,161	7,136,277
Staff Cost - NSW Operations	658,385	-	-	658,385	-	-
	8,202,378	29,864,291	7,397,632	8,202,378	8,139,523	7,397,632
	31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD	31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
3 Other Income						
Exchange Gain	102	2	-	102	3	-
Gain on Disposal	82,138	-	-	82,138	500	-
Other Income	-	690	-	-	-	-
	82,240	692	-	82,240	503	-

TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

	31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD	31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
4 Administrative Expense						
Salaries and Benefits	2,268,447	4,971,427	1,180,967	2,268,447	1,580,237	1,180,967
Professional Fees	729,516	3,600,922	968,013	729,516	992,205	968,013
Training Expense	90,116	345,054	189,706	90,116	57,298	189,706
Directors Remuneration	269,729	1,130,966	287,229	269,729	276,279	287,229
Pension	257,000	909,959	210,159	257,000	257,123	210,159
Recreational Expense	50,654	272,159	89,925	50,654	45,474	89,925
Utilities	179,679	530,297	86,178	179,679	142,539	86,178
Communication Expense	280,902	816,021	158,418	280,902	242,667	158,418
License and Subscriptions	599,925	1,977,909	391,626	599,925	591,026	391,626
Office Supplies and Stationaries	47,762	307,325	38,146	47,762	58,178	38,146
Refreshments and Entertainment	23,031	126,673	33,852	23,031	29,226	33,852
Bank Charges	4,486	14,949	5,312	4,486	3,025	5,312
Travel Expenses	39,906	574,999	201,872	39,906	160,933	201,872
Repair and Maintenance	134,439	241,010	49,523	134,439	47,782	49,523
IT Consumables	30,480	96,833	21,983	30,480	12,482	21,983
Depreciation	761,772	3,402,934	606,121	761,772	923,901	606,121
ROU Amortization	941,565	3,559,522	870,239	941,565	902,652	870,239
Office Cleaning	70,065	196,309	48,798	70,065	48,170	48,798
Transportation and Logistical Expenses	1,543	53,103	34,252	1,543	2,245	34,252
Rent	15,000	50,000	5,000	15,000	15,000	5,000
Fine, Penalties and Legal Expenses	-	353,393	221	-	788	221
Loss on Disposal	-	5,689	6,189	-	-	6,189
	6,796,017	23,537,453	5,483,729	6,796,017	6,389,228	5,483,729

TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

5 Marketing and Promotional Expense

Branding and Promotion Expense

31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD
57,306	1,299,827	151,911
57,306	1,299,827	151,911

31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
57,306	118,866	151,911
57,306	118,866	151,911

6 Financing Cost

Exchange Gain or Loss

ROU Lease Interest

31 March 2024 YTD	31 December 2023 YTD	31 March 2023 YTD
-	-	1
511,896	2,026,755	526,326
511,896	2,026,755	526,326

31 March 2024 Q1-2024	31 December 2023 Q4-2023	31 March 2023 Q1-2023
-	-	1
511,896	492,825	526,326
511,896	492,825	526,326

TRADENET MALDIVES CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

8 Property, Plant and Equipment

	31 March 2024	31 December 2023	31 March 2023
COST			
Office Equipment			
As at period starting, 01 st January	3,302,719	862,225	862,225
Acquisitions during the period	2,698	236,027	104,000
Grants Received	-	2,233,417	2,233,417
Disposal during the period	-	(28,950)	-
Transferred from Capital Work-In Progress	-	-	-
As at period ending	3,305,417	3,302,719	3,199,642
Computer Hardware & Accessories			
As at period starting, 01 st January	1,861,785	1,804,304	1,804,304
Acquisitions during the period	68,000	83,451	-
Grants Received	-	-	-
Disposal during the period	-	(25,970)	-
Transferred from Capital Work-In progress	-	-	-
As at period ending	1,929,785	1,861,785	1,804,304
Leasehold Improvement			
As at period starting, 01 st January	509,433	312,063	312,063
Acquisitions during the period	-	189,976	43,092
Grants Received	-	-	-
Disposal during the period	-	-	-
Transferred from Capital Work-In Progress	63,164	7,394	-
As at period ending	572,597	509,433	355,154
Furniture & Fittings			
As at period starting, 01 st January	2,878,660	2,838,984	2,838,984
Acquisitions during the period	137,608	41,255	16,774
Grants Received	-	-	-
Disposal during the period	-	(1,580)	(1,580)
Transferred from Capital Work-In progress	-	-	-
As at period ending	3,016,267	2,878,660	2,854,178
TOTAL COST	8,824,066	8,552,596	8,213,278

TRADENET MALDIVES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

8 Property, Plant & Equipment (continued)

	31 March 2024	31 December 2023	31 March 2023
ACCUMULATED DEPRECIATION			
Office Equipment			
As at period starting, 01 st January	795,501	234,259	234,259
Additions during the period	162,503	578,645	84,769
Disposal during the period	-	(17,404)	-
As at period ending	958,004	795,501	319,029
Computer Hardware & Accessories			
As at period starting, 01 st January	1,242,073	750,690	750,690
Additions during the period	105,488	517,353	136,040
Disposal during the period	-	(25,970)	-
As at period ending	1,347,561	1,242,073	886,729
Leasehold Improvement			
As at period starting, 01 st January	61,584	2,357	2,357
Additions during the period	16,354	59,226	10,996
Disposal during the period	-	-	-
As at period ending	77,938	61,584	13,353
Furniture & Fittings			
As at period starting, 01 st January	553,586	268,467	268,467
Additions during the period	72,941	285,509	70,001
Disposal during the period	-	(389)	(389)
As at period ending	626,528	553,586	338,078
TOTAL ACCUMULATED DEPRECIATION	3,010,031	2,652,743	1,557,190
NET CARRYING VALUE			
Office Equipment	2,347,413	2,507,219	2,880,614
Computer Hardware & Accessories	582,224	619,712	917,575
Leasehold Improvement	494,659	447,849	341,801
Furniture & Fittings	2,389,739	2,325,073	2,516,100
	5,814,035	5,899,853	6,656,089

TRADENET MALDIVES CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

9 Project Assets

	31 March 2024	31 December 2023	31 March 2023
COST			
Office Equipment			
As at period starting, 01 st January	984,750	447,974	447,974
Acquisitions during the period	15,278	536,776	161,994
Disposal during the period	-	-	-
Transferred from Capital Work-In Progress	-	-	-
As at period ending	1,000,028	984,750	609,968
Computer Hardware & Accessories			
As at period starting, 01 st January	3,465,605	1,936,007	1,936,007
Acquisitions during the period	6,944	1,529,598	756,770
Disposal during the period	-	-	-
Transferred from Capital Work-In progress	-	-	-
As at period ending	3,472,549	3,465,605	2,692,777
Leasehold Improvement			
As at period starting, 01 st January	2,320,507	454,464	454,464
Acquisitions during the period	-	12,414	-
Disposal during the period	-	-	-
Transferred from Capital Work-In Progress	93,589	1,853,629	-
As at period ending	2,414,096	2,320,507	454,464
Furniture & Fittings			
As at period starting, 01 st January	2,250,099	1,624,296	1,624,296
Acquisitions during the period	72,204	632,096	197,012
Disposal during the period	-	(6,293)	(6,293)
Transferred from Capital Work-In progress	-	-	-
As at period ending	2,322,303	2,250,099	1,815,016
TOTAL COST	9,208,975	9,020,960	5,572,224

TRADENET MALDIVES CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

9 Project Assets (continued)

	31 March 2024	31 December 2023	31 March 2023
ACCUMULATED DEPRECIATION			
Office Equipment			
As at period starting, 01 st January	254,843	96,287	96,287
Additions during the period	51,168	158,556	25,045
Disposal during the period	-	-	-
As at period ending	306,011	254,843	121,331
Computer Hardware & Accessories			
As at period starting, 01 st January	1,487,875	659,832	659,832
Additions during the period	237,393	828,043	177,730
Disposal during the period	-	-	-
As at period ending	1,725,269	1,487,875	837,562
Leasehold Improvement			
As at period starting, 01 st January	1,022,966	240,754	240,754
Additions during the period	60,843	782,212	59,364
Disposal during the period	-	-	-
As at period ending	1,083,809	1,022,966	300,118
Furniture & Fittings			
As at period starting, 01 st January	318,992	126,897	126,897
Additions during the period	55,079	193,389	42,176
Disposal during the period	-	(1,295)	(1,295)
As at period ending	374,071	318,992	167,778
TOTAL ACCUMULATED DEPRECIATION	3,489,159	3,084,675	1,426,790
NET CARRYING VALUE			
Office Equipment	694,017	729,907	488,636
Computer Hardware & Accessories	1,747,280	1,977,729	1,855,215
Leasehold Improvement	1,330,287	1,297,541	154,346
Furniture & Fittings	1,948,232	1,931,108	1,647,237
	5,719,816	5,936,285	4,145,434

TRADENET MALDIVES CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

	31 March 2024	31 December 2023	31 March 2023
10 Capital Work-in Progress			
As at period starting, 01 st January	528,604	105,254	105,254
Additions during the period	82,612	2,284,374	1,137,445
Transferred to Property Plant & Equipment	(156,753)	(1,861,024)	-
As at period ending	454,463	528,604	1,242,699
	31 March 2024	31 December 2023	31 March 2023
11 Right-Of-Use Asset			
COST			
As at period starting, 01 st January	23,894,297	21,984,637	21,984,637
Additions during the period	84,762	1,909,659	1,021,662
Disposals during the period	(801,547)	-	-
As at period ending	23,177,512	23,894,297	23,006,300
ACCUMULATED DEPRECIATION			
As at period starting, 01 st January	5,117,496	1,557,975	1,557,975
Additions during the period	(750,258)	3,559,522	870,239
Disposals during the period	(96,326)	-	-
As at period ending	4,270,912	5,117,496	2,428,214
NET CARRYING VALUE	18,906,600	18,776,800	20,578,086
	31 March 2024	31 December 2023	31 March 2023
12 Trade and Other Receivables			
Trade Receivables	-	-	-
Prepaid Expenses	150,045	135,313	135,062
Advances and Deposits	830,924	770,924	645,706
Other Receivables	1,123,745	1,128,667	1,075,595
Accrued Income	1,236,747	786,297	995,275
	3,341,462	2,821,202	2,851,637
	31 March 2024	31 December 2023	31 March 2023
13 Amount Due from Related Parties			
Ministry of Economic Development	11,387,336	11,387,336	13,088,679
SME Development Finance Corporation	78,180	70,047	77,745
Child and Family Protection Service	3,997	3,997	-
Business Center Corporation	37,016	-	-
	11,506,529	11,461,381	13,166,424
	31 March 2024	31 December 2023	31 March 2023
14 Ordinary Share Capital			
As at period starting, 01 st January	34,486,970	24,986,530	24,986,530
Issue of Ordinary Shares during the period	2,184,320	9,500,440	2,374,998
As at period ending	36,671,290	34,486,970	27,361,528

NOTES TO THE FINANCIAL STATEMENTS (continued)

All amounts are in MVR

For the Quarter Ending March 2024

	31 March 2024	31 December 2023	31 March 2023
15 Deferred Income			
As at period starting, 01 st January	4,554,729	3,300,133	3,300,133
Grant Assets Received during the periods	-	2,233,417	2,233,417
Transferred to Grant Income	(262,061)	(978,821)	(186,879)
As at period ending	4,292,668	4,554,729	5,346,671
16 Trade and Other Payables			
Trade Payables	393,457	238,020	543,475
Accrued Expense	661,793	805,578	403,469
Payroll Liabilities	(97,532)	(117,121)	47,417
Tax Liability	3,845,474	3,046,294	3,665,859
Contingent Liability	352,385	352,385	-
	5,155,576	4,325,156	4,660,220
17 Amount Due to Related Parties			
Fenaka Corporation Limited	-	-	40,499
Island Aviation Services Ltd	14,733	8,106	48,025
State Electric Company Limited	-	-	18,456
Public Service Media	-	-	64,573
Maldives Transport and Contracting Company	337,362	103,804	-
	352,095	111,910	171,554
18 Lease Liabilities			
As at period starting, 01 st January	19,266,192	20,718,473	20,718,473
Additions during the period	2,419,131	1,805,856	991,765
Interest charges for the period	511,896	2,026,755	556,223
Lease Terminations during the period	(844,583)	-	-
Interest paid during the period	(511,896)	(2,026,755)	(556,223)
Principle lease payments	(640,104)	(2,580,386)	(613,335)
As at period ending	20,200,636	19,943,943	21,096,902
Non-current Liabilities	16,603,609	15,342,486	17,675,576
Current Liabilities	3,597,027	4,601,457	3,421,326
19 Contract Liability			
As at period starting, 01 st January	7,326,834	14,159,099	14,159,099
Progress billing during the period	10,578,104	39,628,381	9,270,360
Transferred to Income Statement (Project Revenue)	(13,546,812)	(46,460,646)	(12,422,573)
As at period ending	4,358,126	7,326,834	11,006,886