

CONDENSED STATEMENTS OF FINANCIAL POSITION

CONDENSED STATEMENTS OF CHANGES IN EQUITY

ASSETS

Non Current Assets
Property, plant and equipment
Right-of-use assets
Investment and others

Non-Current asset held for sale
Current Assets
Total Assets

EQUITY AND LIABILITIES

Equity and Reserves Equity holders' interest
Non-Current Liabilities
Current Liabilities
Total Equity and Liabilities

GROUP			COMPANY	
As at 30.06.23 Audited (Restated)	As at 30.06.22 Audited (Restated)	As at 30.06.21 Audited (Restated)	As at 30.06.23 Audited	As at 30.06.22 Audited
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
713,922	690,253	674,724	363,064	397,154
250,900	275,308	261,882	7,794	1,637
308,179	207,194	168,335	173,326	153,544
1,273,001	1,172,755	1,104,941	544,184	552,335

THE GROUP

At July 1, 2021
as previously reported

Effect of prior year adjustment
Loss for the year
Other comprehensive income for the year
Total comprehensive income for the year
Dividend
Transfer
Consolidation adjustments

At June 30, 2022 (as restated)

At July 1, 2021
As previously reported
effect of prior period error
As restated
Loss for the year
Other comprehensive profit for the year
Total comprehensive profit for the year
Dividend
Transfer
Consolidation adjustments

At June 30, 2023

← Attributable to owners of the parent →

Stated Capital	Translation reserve	Fair Value & Investment revaluation reserves	Retained earnings	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
24,324	5,637	382,557	277,668	690,187
-	-	-	7,080	7,080
24,324	5,637	382,557	284,749	697,267
-	-	-	(8,360)	(8,360)
-	(567)	27,828	2,618	29,879
24,324	5,070	410,385	279,007	718,786
-	-	-	(4,864)	(4,864)
-	-	-	-	-
-	-	-	-	-
24,324	5,070	410,385	274,143	713,922

CONDENSED STATEMENTS OF CASH FLOWS

Net cash (used in) / generated from operating activities

Net cash (used in) / generated from investing activities

Net cash (used in) / generated from financing activities

(Decrease) / increase in cash and cash equivalents

Opening cash and cash equivalents

(Decrease) / increase

Exchange differences

Closing cash and cash equivalents

GROUP		COMPANY	
12 Months to 30.06.23 Audited	12 Months to 30.06.22 Audited	12 Months to 30.06.23 Audited	12 Months to 30.06.22 Audited
Rs '000	Rs '000	Rs '000	Rs '000
(1,799)	(7,796)	(1,091)	16,624
(22,224)	39,380	10,072	(20,270)
22,070	(40,610)	(6,305)	4,908
(1,954)	(9,026)	2,676	1,262
30,728	40,432	4,935	3,075
(1,954)	(9,026)	2,676	1,262
(1,271)	(678)	-	598
27,503	30,728	7,611	4,935

THE COMPANY

At July 1, 2021
Profit for the year
Other comprehensive profit for the year
Total comprehensive profit for the year
Dividend

At June 30, 2022

At July 1, 2022
Loss for the period
Other comprehensive loss for the year
Total comprehensive loss for the year
Dividend

At June 30, 2023

← Attributable to owners of the parent →

Stated Capital	Translation reserve	Fair Value & Investment revaluation reserves	Retained earnings	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
24,324	-	-	362,959	387,283
-	-	-	11,549	11,549
-	-	-	146	146
-	-	-	11,695	11,695
-	-	-	(1,824)	(1,824)
24,324	-	-	372,830	397,154
24,324	-	-	372,830	397,154
-	-	-	(28,959)	(28,959)
-	-	-	(266)	(266)
-	-	-	(29,225)	(29,225)
-	-	-	(4,865)	(4,865)
24,324	-	-	338,741	363,065

SEGMENTAL INFORMATION

GROUP SEGMENT INFORMATION

Primary reporting format - business segments

Segment revenue
Investment income
Gain/(loss) on financial assets at FVTPL
Other income
Profit on recognition of net investments
Segment results - Profit/(loss) from operation
Finance income
Finance costs
(Loss)/profit before taxation

12 MONTHS TO 30 JUNE 2023

Mobility	Investments	Technology	Adjustments	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
219,293	38,853	49,947	(35,846)	272,247
-	19,816	-	-	19,816
-	15,901	-	-	15,901
55,463	25,700	841	(23,862)	58,142
38,178	-	-	-	38,178
16,734	25,633	2,413	(44,326)	454
-	1,200	-	15,627	16,827
(20,758)	(10,394)	(521)	6,673	(25,000)
-	-	-	-	(7,719)

12 MONTHS TO 30 JUNE 2022

Mobility	Investments	Technology	Adjustments	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
160,307	43,665	38,482	(35,183)	207,271
236	21,291	-	(491)	21,036
-	2,110	-	-	2,110
69,901	7,682	542	(9,520)	68,605
31,332	-	-	-	31,332
22,081	10,548	3,290	(38,059)	(2,140)
12,174	1,035	-	-	13,209
(6,231)	(7,943)	(391)	(4,599)	(19,163)
-	-	-	-	(8,094)

At 30 June 2023

Mobility	Investments	Technology	Adjustments	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
455,001	810,757	7,242	-	1,273,000
-	-	-	-	1,273,000
255,806	67,840	12,637	-	336,283
-	-	-	-	221,747
-	-	-	-	1,048
-	-	-	-	559,078

At 30 June 2022

Mobility	Investments	Technology	Adjustments	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
454,071	701,324	36,401	-	1,191,795
-	-	-	-	1,191,795
89,390	14,420	2,714	-	106,524
-	-	-	-	387,628
-	-	-	-	375
-	-	-	-	494,527

Primary reporting format-business segments

Segments assets
Unallocated corporate assets

Segment liabilities
Borrowings
Deferred tax liabilities

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	12 Months to 30.06.23 Audited	12 Months to 30.06.22 Audited (restated)	12 Months to 30.06.23 Audited	12 Months to 30.06.22 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	267,564	207,271	49,076	46,421
Operating expenses	(260,139)	(217,733)	-	-
Gross operating income	7,425	(10,462)	49,076	39,903
Investment Income	19,699	21,035	-	-
Profit on recognition of net investment	38,178	31,332	-	-
Gain on financial asset at fair value through profit or loss	15,901	2,110	-	-
Loss allowance recognised during the year	(624)	(2,436)	(3,087)	-
Other income	58,142	68,606	1,676	1,163
Administrative expenses	(138,267)	(112,323)	(70,844)	(31,322)
Profit/(loss) from operations	454	(2,138)	(23,179)	16,262
Finance Income	16,827	13,209	-	104
Finance costs	(25,000)	(19,163)	(5,697)	(4,639)
Share of loss of associates	-	-	-	-
(Loss)/profit before tax	(7,719)	(8,092)	(28,876)	11,726
Tax expenses	(641)	(4,063)	(83)	(176)
(Loss)/profit for the year	(8,360)	(12,155)	(28,959)	11,550
Other comprehensive income	29,878	36,523	(266)	146
Total comprehensive income/(loss) for the year	21,519	24,368	(29,225)	11,695
(Loss)/profit attributed to :				
Owners of the parent company	(8,360)	(12,155)	(28,959)	11,550
Total comprehensive income/(loss) attributable to :				
Owners of the parent company	21,519	24,368	(29,225)	11,695
(Loss)/Profit attributable to owners of the parent ('000)	(8,360)	(12,155)		
Number of shares in issue ('000)	12,162	12,162		
Net Asset value per share (Rs/Cs)	59	55		
Earnings per share (Rs/Cs)	(0.69)	0.76		

NOTES

Results

The financial year has been positive on many counts, RHT Bus Services Ltd (RHT BS) has registered better ridership and the company has recorded a profit. Fleet Pro Services Ltd. (FPSSL) has started its de-fleeting program as the first cars acquired in the fleet have reached 5 years and funds from disposal are reinjected to renew and expand the fleet. Our African ventures are doing well in Zambia but Uganda remains very challenging.

Mobility: Fleet Pro Services Ltd (FPSSL) has upon maturity of contracts started to dispose of its cars, thereby generating additional cashflows which is being reinjected back into the operations. RHT Bus Services Ltd performed well during the year. On the agenda now is the cost optimisation of our operations through the expansion of our electric bus fleet. The mobility project in Africa suffered a setback which was beyond our control. Delays by owners of Tondeka to secure project financing for fleet expansion has impacted negatively on the project and the generation of cashflows. The projected growth failing to materialise had a negative bearing on the bottom line of the group.

Investments: The diversification of the portfolio has helped in a significant positive contribution to the group performance.

Technology: The cluster fared well despite increased competition on the local market. New business opportunities in the coming financial year are expected to materialise and to start contributing to both the top and the bottom line of the group.

Outlook

We have four pillars in our group : RHT Investments Ltd , RHT Bus Services Ltd , Fleetpro Services Ltd and ICL. Despite the challenges faced during the year, there are opportunities to be seized and to improve the performance of these subsidiaries. We are hopeful that our ventures in Africa will get traction as we get more established in the region. A market diversification strategy takes time to materialise and the group is confident in its future success in the operational management space on the continent.

The above condensed audited results for the period ended 30 June 2023 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

Copies of these results are available, free of charge upon request from the Company Secretary at Navitas House, Robinson Road, Floreal.

The statement of direct and indirect interests of Directors and Senior Officers of the Company, pursuant to DEM Rule 21 is available free of charge upon request from the Cor

By Order of the Board,

NAVITAS CORPORATE SERVICES LTD

Company Secretary

13th November 2023