

Infrastructure Commodities (Mauritius) Ltd

ABRIDGED UNAUDITED CONSOLIDATED REPORTS FOR PERIOD ENDED 30 SEPTEMBER 2020

STATEMENT OF FINANCIAL POSITION

	30 Sep 20	31 Dec 19
	Unaudited	Audited
	USD	USD
ASSETS		
Non-current assets	394,047,409	447,914,398
Current assets	8,920	393,932
Total assets	394,056,529	448,308,330
EQUITY		
Stated capital	288,649,873	289,024,873
Advance against equity	46,190,751	46,190,751
Retained earnings	455,100	49,710,490
Equity attributable to owners of the parent	335,295,724	384,926,114
Non-controlling interests	56,051,216	60,879,012
Total equity	391,346,940	445,805,126
LIABILITIES		
Non-current liabilities	1,232,333	994,197
Current liabilities	1,477,256	1,509,007
Total liabilities	2,709,589	2,503,204
Total equity and liabilities	394,056,529	448,308,330

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	9 Months ended	3 Months ended	9 Months ended	3 Months ended
	30 Sep 20	30 Sep 20	30 Sep 19	30 Sep 19
	Unaudited	Unaudited	Unaudited	Unaudited
	USD	USD	USD	USD
Revenue				
Fair value (loss)/gain on financial assets at fair value through profit or loss	(55,627,443)	-	17,766,290	6,636,341
Profit on sale of financial assets at fair value through profit or loss	1,760,655	1,760,655	-	-
Negative goodwill on acquisition of subsidiary	-	-	-	-
Other income	-	-	-	-
	(53,866,788)	1,760,655	17,766,290	6,636,341
Expenses				
Legal and professional fees	63,739	25,980	24,340	10,913
Other operating fees	3,201,205	1,081,277	3,399,755	1,178,339
	3,264,944	1,107,257	3,424,095	1,189,252
Operating profit	(57,131,732)	653,398	14,342,195	5,447,089
Finance costs	(32,874)	-	(35,107)	(12,228)
Profit before tax	(57,164,408)	653,398	14,307,088	5,434,861
Income tax expense	-	-	-	-
(Loss)/profit for the period	(57,164,408)	653,398	14,307,088	5,434,861
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(57,164,408)	653,398	14,307,088	5,434,861
ATTRIBUTABLE TO:				
Owners of the parent	(49,255,895)	553,480	12,383,606	4,695,492
Non-controlling interest	(7,908,513)	99,918	1,923,482	739,369
	(57,164,408)	653,398	14,307,088	5,434,861
EPS (weighted average)	(0.15)	0.00	0.01	0.02
NAV per share	1.00	1.00	1.15	1.15

Any reference to future financial information included in the financial statements for the period ended 30 September 2020 is the responsibility of the Board and has not been reviewed or reported on by the Group's external auditors. The forecast growth is based on assumptions, including assumptions that a stable regional, political and economic environment as well as the stable global macro-economic environment will prevail.

The Board of Directors of Infrastructure Commodities (Mauritius) Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in Ebene, Republic of Mauritius.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Advance against equity	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
	USD	USD	USD	USD	USD	USD
At 1 January 2019	249,944,138	84,896,486	20,327,088	355,167,712	52,094,873	407,262,585
Issue of shares	39,080,735	(39,080,735)	-	-	4,166,860	4,166,860
Pending allotment	-	375,000	-	375,000	-	375,000
Total comprehensive income for the year	-	-	29,337,237	29,337,237	4,663,444	34,000,681
shareholding not	-	-	46,165	46,165	-	(46,165)
At 31 December 2019	289,024,873	46,190,751	49,710,490	384,926,114	60,879,012	445,805,126
At 1 January 2020	289,024,873	46,190,751	49,710,490	384,926,114	60,879,012	445,805,126
Issue of shares	-	-	-	-	3,081,222	3,081,222
Cancellation of shares	(375,000)	-	-	(375,000)	-	(375,000)
Total comprehensive income for the period	-	-	(49,255,895)	(49,255,895)	(7,908,513)	(57,164,408)
Change in shareholding not resulting in loss of control	-	-	505	505	(505)	-
At 30 September 2020	288,649,873	46,190,751	455,100	335,295,724	56,051,216	391,346,940

STATEMENT OF CASH FLOWS

	9 Months ended	9 Months ended
	30 Sep 20	30 Sep 19
	Unaudited	Unaudited
	USD	USD
Net cash flows used in operating activities	(50)	165
Net increase in cash and cash equivalents	(50)	165
Opening cash and cash equivalents	165	-
Closing cash and cash equivalents	115	165

Non cash transactions

The principal non-cash transactions are:

Infrastructure Commodities Limited (the "Subsidiary") issued 980,718 shares to one of its shareholders in exchange of the amount due to the shareholder during the quarter ended 30 September 2020. The issuance of shares and repayment of the amount due of USD 980,718 were non-cash transactions.

COMMENTS

- LEGAL STATUS AND BUSINESS ACTIVITY**
Infrastructure Commodities (Mauritius) Ltd is a Public Company, incorporated on 15 November 2017, holding a Global Business Licence and was listed on the SEM on 6 July 2018. The Company's registered office is c/o SAFYR UTILIS FUND SERVICES LTD, 7th Floor, Tower 1, NeXteracom, Cybercity, Ebene, 72201, Republic of Mauritius. The principal activity of the Company is that of an investment holding company.
- NET ASSET VALUE ("NAV")**
The NAV per share at 30 September 2020 was USD 1.00 (31 December 2019: USD 1.15).
- DIVIDEND**
No dividend has been declared nor recommended for the period under review.
- SUBSEQUENT EVENTS**
As at September 30, 2020, a great number of cases of Covid-19 virus had been reported to the World Health Organisation. Following the widespread global of the virus, on March 11, 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic. The identification of the virus post March 31, 2020 as a new coronavirus, and its subsequent spread, is considered as a non-adjusting subsequent event in the coming periods. There are meaningful direct and indirect effects developing with companies across multiple industries and the world. As of the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the company's operations. The Board of Directors will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in the subsequent accounting and reporting periods.

Others:

The interim reports have been prepared in accordance with International Financial Reporting Standards. The interim reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the period ended 31 December 2019.

By Order of the Board
SAFYR UTILIS FUND SERVICES LTD
Company Secretary
13-Nov-20