

**THE MAURITIUS SECONDARY INDUSTRIES LIMITED**  
**CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	As at 30-Jun-2020 Audited Rs	As at 30-Jun-2019 Audited Rs
<b>ASSETS</b>		
Non-current assets	69,456,352	71,751,555
Current assets	9,213,982	8,877,322
<b>Total Assets</b>	<b>78,670,334</b>	<b>80,628,877</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Equity holders' interest	73,502,393	72,699,620
Non-current liabilities	510,682	1,765,781
Current liabilities	4,657,259	6,163,476
<b>Total Equity and Liabilities</b>	<b>78,670,334</b>	<b>80,628,877</b>
Dividend per share	Rs 1.00	1.00
Net assets per share	Rs 91.88	90.87
Number of ordinary shares	800,000	800,000

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Year Ended 30-Jun-2020 Audited Rs	Year Ended 30-Jun-2019 Audited Rs
Revenue	11,793,912	11,793,912
Operating profit	4,116,802	3,330,389
Other income	185,689	995,045
Finance cost	(145,912)	(292,349)
Profit before taxation	4,156,579	4,033,085
Tax expense	(778,065)	(536,302)
<b>Profit for the year</b>	<b>3,378,514</b>	<b>3,496,783</b>
Other comprehensive income for the year:-		
Fair value (loss) / gain on investments in equity instruments designated at fair value through other comprehensive income	(1,775,741)	4,901,426
<b>Total comprehensive income for the year</b>	<b>1,602,773</b>	<b>8,398,209</b>
Earnings per share - basic	Rs 4.22	4.37

**CONDENSED STATEMENT OF CASH FLOWS**

	Year Ended 30-Jun-2020 Audited Rs	Year Ended 30-Jun-2019 Audited Rs
Net cash generated from operating activities	5,507,931	6,080,842
Net cash used in investing activities	(421,639)	(688,081)
Net cash used in financing activities	(3,297,169)	(3,130,806)
Net increase in cash and cash equivalents	1,789,123	2,261,955

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Cash and cash equivalents at 1 July	6,616,370	4,354,415
Cash and cash equivalents at 30 June	<u>8,405,493</u>	<u>6,616,370</u>

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Retained Earnings	Fair value reserve	Total
	Rs	Rs	Rs	Rs
At 1 July 2018 (as previously stated)	8,000,000	32,119,321	21,131,857	61,251,178
IFRS 9 adjustment	-	-	3,850,233	3,850,233
At 1 July 2018 (as restated)	<u>8,000,000</u>	<u>32,119,321</u>	<u>24,982,090</u>	<u>65,101,411</u>
Total comprehensive income for the year	-	3,496,783	4,901,426	8,398,209
Dividends	-	(800,000)	-	(800,000)
At 30 June 2019	<u>8,000,000</u>	<u>34,816,104</u>	<u>29,883,516</u>	<u>72,699,620</u>
At 1 July 2019	8,000,000	34,816,104	29,883,516	72,699,620
Total comprehensive income/(loss) for the year	-	3,378,514	(1,775,741)	1,602,773
Dividends	-	(800,000)	-	(800,000)
At 30 June 2020	<u>8,000,000</u>	<u>37,394,618</u>	<u>28,107,775</u>	<u>73,502,393</u>

Notes:

The condensed audited financial statements for the year ended 30 June 2020 have been prepared in compliance with International Financial Reporting Standards (IFRSs). The Company has adopted IFRS 9 for the first time in this financial year. The adoption of the new standard has impacted on investments in unquoted shares.

By order of the Board  
Swaleh Ramjane FCIS MCIT  
Secretary

30-Sep-2020

The Board of Directors accepts the full responsibility for the accuracy of the information contained in this report which is issued pursuant to Rule 8(2)(m) (Disclosure Obligations of Reporting Issuers) Rules 2007 and DEM rule 18.

Copies of these condensed unaudited financial statements and the statement of direct and indirect interests of the officers of the company are available free of charge at the registered office of the company, c/o UBS Ltd, Royal Road, Les Cassis, Port Louis