

THE MAURITIUS SECONDARY INDUSTRIES LIMITED
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2023 Audited Rs	As at 30-Jun-2022 Audited Restated Rs	As at 30-Jun-2021 Audited Restated Rs
ASSETS			
Non-current assets	80,174,882	79,693,966	77,094,251
Current assets	8,939,768	5,429,061	9,932,229
Total Assets	89,114,650	85,123,027	87,026,480
EQUITY AND LIABILITIES			
Capital and reserves			
Equity holders' interest	81,974,057	77,600,306	72,538,692
Non-current liabilities	3,333,578	4,267,518	5,101,950
Current liabilities	3,807,015	3,255,203	9,385,838
Total Equity and Liabilities	89,114,650	85,123,027	87,026,480
Dividend per share	Rs 1.00	0.50	1.00
Net assets per share	Rs 102.47	97.00	90.67
Number of ordinary shares	800,000	800,000	800,000

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year Ended 30-Jun-2023 Audited Rs	Year Ended 30-Jun-2022 Audited Restated Rs
Revenue	11,793,911	11,793,904
Operating profit	3,263,559	3,347,166
Other income	1,084,792	376,875
Finance cost	(186,209)	(329,245)
Profit before taxation	4,162,142	3,394,796
Tax expense	(1,004,974)	(380,315)
Profit for the year	3,157,168	3,014,481
Other comprehensive income for the year:-		
Fair value gain on investments in equity instruments designated at fair value through other comprehensive income	2,016,583	2,447,133
Total comprehensive income for the year	5,173,751	5,461,614
Earnings per share - basic	Rs 3.95	3.77

CONDENSED STATEMENT OF CASH FLOWS

	Year Ended 30-Jun-2023 Audited Rs	Year Ended 30-Jun-2022 Audited Restated Rs
Net cash generated from operating activities	4,455,797	41,166
Net cash used in investing activities	(325,324)	(6,584,844)
Net cash used in financing activities	(400,000)	(800,000)
Net (decrease)/increase in cash and cash equivalents	3,730,473	(7,343,678)
Cash and cash equivalents at 1 July	1,733,573	9,077,251
Cash and cash equivalents at 30 June	5,464,046	1,733,573

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CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Fair value reserve	Total
	Rs	Rs	Rs	Rs
At 1 July 2020	8,000,000	37,394,618	28,107,775	73,502,393
Total comprehensive income for the year	-	3,545,569	812,675	4,358,244
Dividends	-	(800,000)	-	(800,000)
At June 2021 (as previously reported)	8,000,000	40,140,187	28,920,450	77,060,637
IFRS 16 adjustments	-	(4,521,945)	-	(4,521,945)
At 30 June 2021 (as restated)	<u>8,000,000</u>	<u>35,618,242</u>	<u>28,920,450</u>	<u>72,538,692</u>
At 1 July 2021	8,000,000	35,618,242	28,920,450	72,538,692
Total comprehensive income for the year	-	3,014,481	2,447,133	5,461,614
Dividends	-	(400,000)	-	(400,000)
At 30 June 2022 (as restated)	<u>8,000,000</u>	<u>38,232,723</u>	<u>31,367,583</u>	<u>77,600,306</u>
At 1 July 2022	8,000,000	38,232,723	31,367,583	77,600,306
Total comprehensive income for the year	-	3,157,168	2,016,583	5,173,751
Dividends	-	(800,000)	-	(800,000)
At 30 June 2023	<u>8,000,000</u>	<u>40,589,891</u>	<u>33,384,166</u>	<u>81,974,057</u>

Notes:

The condensed audited financial statements are audited by ECOVIS (MAURITIUS) and have been prepared in accordance with International Financial Reporting Standards (IFRS).

By order of the Board
Swaleh Ramjane FCIS MCIT
Secretary

29 September 2023

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.