

UNITED BUS SERVICE LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS				
Non-current assets	1,295,668	834,978	325,471	326,373
Current assets	332,945	389,868	31,710	34,525
Total assets	1,628,613	1,224,846	357,181	360,898
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	536,811	484,660	294,786	278,696
Non Controlling interest	212,539	-	-	-
Non-current liabilities	525,626	493,165	-	-
Current liabilities	353,637	247,021	62,395	82,202
Total equity and liabilities	1,628,613	1,224,846	357,181	360,898

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	Rs '000	Rs '000	Rs '000	Rs '000
Operating revenue	915,606	806,474	22,175	27,317
Operating profit	32,840	27,605	21,395	26,686
Other income	35,830	73,614	-	-
Finance costs	(1,653)	(1,752)	-	-
Profit before tax	67,017	99,467	21,395	26,686
Tax expense	(3,944)	(22,857)	(328)	(402)
Profit for the year, attributable to owners of the company	63,073	76,610	21,067	26,284
Total other comprehensive (loss)/income for the year, net of income tax	(8)	(162)	(8)	(162)
Total comprehensive income for the year	63,065	76,448	21,059	26,122
Profit attributable to:				
Equity Shareholders	57,128	76,610	21,067	26,284
Non-Controlling interest	5,945	-	-	-
	63,073	76,610	21,067	26,284
Total Comprehensive income attributable to:				
Equity Shareholders	57,120	76,448	21,059	26,122
Non-Controlling interest	5,945	-	-	-
	63,065	76,448	21,059	26,122
Earnings and Dividend per share				
Number of shares in issue ('000)	4,969	4,969		
Earnings per share (Rs/Cs)	12.69	15.42		
Dividend per share (Rs/Cs)	1.00	1.00		

CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from/(used in) operating activities	73,511	238,081	2,759	(15)
Net cash used in/(generated from) investing activities	(169,792)	(165,161)	547	-
Net cash generated from/(used in) financing activities	59,339	(45,562)	(4,969)	-
Net (decrease)/increase in cash and cash equivalents	(36,942)	27,358	(1,663)	(15)
Cash and cash equivalents at 1 July	34,451	7,093	2,404	2,419
Cash balance on acquisition of subsidiary	737	-	-	-
Cash and cash equivalents at 30 June	(1,754)	34,451	741	2,404

CONDENSED STATEMENTS OF CHANGES IN EQUITY

(a) Group

	Stated capital Rs '000	Revaluation and other reserves Rs '000	Retained earnings Rs '000	Total equity attributable to equity holders of the Company Rs '000	Non Controlling Interest Rs '000	Total Equity Rs '000
At 1 July 2021	49,738	49,363	314,080	413,181	-	413,181
Total comprehensive income for the year	-	(162)	76,610	76,448	-	76,448
Dividend			(4,969)	(4,969)	-	(4,969)
At 30 June 2022	<u>49,738</u>	<u>49,201</u>	<u>385,721</u>	<u>484,660</u>	<u>-</u>	<u>484,660</u>
At 1 July 2022	49,738	49,201	385,721	484,660	-	484,660
Share of non-controlling interest	-	-	-	-	206,594	206,594
Revaluation reserve - release to retained earnings	-	(305)	305	-	-	-
Total comprehensive income for the year	-	(8)	57,128	57,120	5,945	63,065
Dividend	-	-	(4,969)	(4,969)	-	(4,969)
At 30 June 2023	<u>49,738</u>	<u>48,888</u>	<u>438,185</u>	<u>536,811</u>	<u>212,539</u>	<u>749,350</u>

(b) Company

	Stated capital Rs '000	Revaluation and other reserves Rs '000	Retained earnings Rs '000	Total Rs '000
At 1 July 2021	49,738	49,362	158,443	257,543
Total comprehensive income for the year	-	(162)	26,284	26,122
Dividend			(4,969)	(4,969)
At 30 June 2022	<u>49,738</u>	<u>49,200</u>	<u>179,758</u>	<u>278,696</u>
At 1 July 2022	49,738	49,200	179,758	278,696
Revaluation reserve - release to retained earnings		(305)	305	-
Total comprehensive income for the year	-	(8)	21,067	21,059
Dividend	-	-	(4,969)	(4,969)
At 30 June 2023	<u>49,738</u>	<u>48,887</u>	<u>196,161</u>	<u>294,786</u>

Notes:

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

Comparative figures have been regrouped, where necessary, to conform to the current year's presentation.

By order of the Board
M S E Haji Adam FCCA
Secretary

29-Sep-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 audited 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, Royal Road, Les Cassis, Port Louis.