

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2021

Business Registration Number: C07000893



CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP			COMPANY	
	As at 30.06.21 Audited	As at 30.06.20 Audited	As at 01.07.19 Audited	As at 30.06.21 Audited	As at 30.06.20 Audited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS					
Non Current Assets					
Property, plant and equipment	195,079	196,745	170,529	803	467
Right-of-use assets	10,686	16,331	22,751	2,709	3,538
Investments and others	740,671	726,247	661,873	495,815	495,996
	946,436	939,322	855,153	499,327	500,001
Current Assets	143,225	125,665	233,359	22,148	21,787
Total Assets	1,089,661	1,064,987	1,088,512	521,475	521,788
EQUITY AND LIABILITIES					
Equity and Reserves Equity holders' interest	670,269	613,268	713,426	387,283	393,360
Non-Current Liabilities	233,766	260,044	172,283	3,818	4544
Current Liabilities	185,626	191,675	202,803	130,374	123,884
Total Equity and Liabilities	1,089,661	1,064,987	1,088,512	521,475	521,788

CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	12 Months to 30.06.21 Audited	12 Months to 30.06.20 Audited	12 Months to 30.06.21 Audited	12 Months to 30.06.20 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash (used in) / generated from operating activities	(14,379)	55,215	-2,340	6,998
Net cash (used in) / generated from investing activities	66,311	(87,479)	(5,385)	(175)
Net cash (used in) / generated from financing activities	(29,008)	(14,087)	(1,730)	(10,470)
(Decrease) / increase in cash and cash equivalents	22,924	(46,351)	(9,455)	(3,646)
Opening cash and cash equivalents	(31,897)	14,454	(14,572)	(10,926)
(Decrease) / increase	22,925	(46,351)	(9,455)	(3,646)
Closing cash and cash equivalents	(8,972)	(31,897)	(24,027)	(14,572)

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

At July 1, 2019
as previously reported
effect of prior period error
as restated

Loss for the year
Other comprehensive loss for the year
Total comprehensive loss for the year
Dividend

Transfer
Consolidation adjustments
At June 30, 2020 (as restated)

At July 1, 2020
as previously reported
effect of prior period error
as restated
Profit for the year
Other comprehensive profit for the year
Total comprehensive profit for the year
Dividend
Transfer
Consolidation adjustments
At June 30, 2021

THE COMPANY

At July 1, 2019
Loss for the year
Other comprehensive loss for the year
Total comprehensive loss for the year
Dividend

At June 30, 2020

At July 1, 2020
Loss for the year
Other comprehensive income for the year
Total comprehensive loss for the year
Dividend
At June 30, 2021

Attributable to owners of the parent				
Stated Capital	Translation reserve	Fair Value and Investment revaluation reserves	Retained earnings	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
24,324	3,353	399,005	247,069	673,751
			39,675	39,675
24,324	3,353	399,005	286,744	713,426
-	-	-	(26,854)	(26,854)
-	(124)	(65,680)	219	(65,585)
-	(124)	(65,680)	(26,635)	(92,439)
-	-	-	(6,081)	(6,081)
-	-	362	(362)	-
-	-	-	(1,638)	(1,638)
24,324	3,229	333,687	252,028	613,268
24,324	3,229	333,687	212,081	573,322
-	-	-	39,946	39,946
24,324	3,229	333,687	252,027	613,268
-	-	-	9,215	9,215
-	2,169	48,722	(3,106)	47,786
-	2,169	48,722	6,109	57,001
-	-	-	-	-
-	-	(20,867)	20,867	-
-	-	-	-	-
24,324	5,398	361,543	279,003	670,269

Attributable to owners of the parent				
Stated Capital	Translation Reserve	Fair Value and Investment revaluation reserves	Retained Earnings	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
24,324	-	-	384,081	408,405
-	-	-	(8,994)	(8,994)
-	-	-	29	29
-	-	-	(8,965)	(8,965)
-	-	-	(6,081)	(6,081)
24,324	-	-	369,035	393,359
24,324	-	-	369,035	393,359
-	-	-	(6,170)	(6,170)
-	-	-	93	93
-	-	-	(6,077)	(6,077)
-	-	-	-	-
24,324	-	-	362,959	387,283

SEGMENTAL INFORMATION

GROUP SEGMENT INFORMATION

Primary reporting format - business segments

	12 Months to 30.06.2021					12 Months to 30.06.2020 - Restated					
	Mobility	Investments	Technology	Adjustments	Total	Operating	Financial	Rentals	Trading	Adjustments	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Segment revenue	148,063	44,471	33,860	(44,606)	181,788	187,380	33,060	4,160	37,109	(47,858)	213,851
Investment income	-	-	-	12,957	12,957	-	-	-	-	17,481	17,481
Gain/(loss) on financial asset at FVTPL	-	34,832	-	-	34,832	-	(24,263)	-	-	-	(24,263)
Other income	50,074	76,713	2,029	(59,204)	69,612	88,409	14,305	2,981	1,624	(53,153)	54,166
Profit on recognition of net investments	-	10,041	-	-	10,041	12,279	-	-	-	-	12,279
Segment results - (Loss)/profit from Operations	(18,701)	102,187	(4,112)	(63,114)	16,260	40,363	(3,737)	5,088	1,216	(67,245)	(24,315)
Finance income	-	-	-	12,812	12,812	-	-	-	-	11,557	11,557
Finance costs	(5,016)	(19,044)	(164)	6,607	(17,617)	(14,668)	(8,151)	(7,019)	(573)	12,754	(17,657)
Profit/(loss) before taxation					11,455						(30,415)

Primary reporting format - business segments

	Mobility	Investment	Technology	Total	Operating	Financial	Rentals	Trading	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Segment assets	86,399	980,339	22,923	1,089,662	170,602	764,943	115,740	13,702	1,064,987
				1,089,662					1,064,987
Segment liabilities	75,210	155,812	4,503	235,525	201,200	16,743	12,871	6,348	237,162
Borrowings				183,492					214,167
Deferred tax liabilities				375					390
				419,392					451,719

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2021

Business Registration Number: C07000893



CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	12 Months to 30.06.21 Audited	12 Months to 30.06.20 Audited	12 Months to 30.06.21 Audited	12 Months to 30.06.20 Audited
Revenue	Rs '000 181,788	Rs '000 213,851	Rs '000 13,121	Rs '000 13,962
Operating expenses	(192,973)	(202,087)	-	-
Gross operating (loss)/income	(11,185)	11,764	13,121	13,962
Investment Income	12,957	17,481	-	-
Profit on recognition of net investment	10,040	12,279	-	-
Gain on financial asset at fair value through profit or loss	34,832	(24,263)	-	-
Other income	69,612	54,168	15,272	4,330
Administrative expenses	(99,997)	(95,743)	(29,369)	(22,192)
Profit/(loss) from operations	16,260	(24,315)	(976)	(3,900)
Finance Income	12,812	11,557	88	131
Finance costs	(17,617)	(17,657)	(5,288)	(5,361)
Share of loss of associates	-	-	-	-
Profit/(loss) before tax	11,454	(30,415)	(6,176)	(9,130)
Tax expenses	(2,240)	3,561	6	136
Profit/(loss) for the year	9,214	(26,854)	(6,170)	(8,994)
Other comprehensive income/(loss)	47,786	(65,584)	93	29
Total comprehensive income/(loss) for the year	57,001	(92,439)	(6,077)	(8,965)
Profit/(Loss) attributed to :				
Owners of the parent company	9,215	(26,854)	(6,169)	(8,994)
Total comprehensive income/(loss) attributable to :				
Owners of the parent company	57,000	(92,439)	(6,077)	(8,965)
Profit/(loss) attributable to owners of the parent ('000)	9,215	(26,854)		
Number of shares in issue ('000)	12,162	12,162		
Net Asset value per share (Rs/Cs)	55.11	50.42		
Earnings per share (Rs/Cs)	0.76	(2.21)		

NOTES

Results

The above condensed audited financial statements for the year ended 30 June 2021 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The delay in finalising the the audited figures was due to a change in change in accounting policies of one of the subsidiaries of the Group.

The impact of the Covid 19 pandemic is still being felt through the Group. However we have shown our resilience by renewing with profits.

Mobility: There has been no conclusion on ongoing discussions on the reengineering of the public bus transport sector. The Group is considering exploring the last mile delivery business via its subsidiaries. In relation to the Uganda project, our team is still supporting the Tondeka Metro Project which is currently in its pre-operational stage.

Investments: With the recovery of the global economy, the portfolio has recovered. The course is still being maintained on asset diversification. The Victoria Urban Terminal will start its operations as from April 2022.

Technology: the subsidiaries are continuing to explore opportunities that are aligned to the Government vision. We expect this segment to grow significantly.

The Statement of direct and indirect interests of Directors and Senior Officers of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request to the Company Secretary, at Navitas House, Robinson Road, Floreal.

By Order of the Board,

NAVITAS CORPORATE SERVICES LTD

Company Secretary

29th November 2021

Notes:

- The abridged financial statements for the year ended 30 June 2021 are audited and have been prepared in line with International Financial Reporting Standards, except for the adoption of the relevant amendments to published Standards, Standards and Interpretations issued, now effective.
- The abridged audited consolidated financial statements for the year ended 30 June 2021 have been extracted from the annual consolidated financial statements which have been prepared in accordance with the Mauritius Companies Act and the Financial Reporting Act and comply with International Financial Reporting Standards. The independent auditors' report for the consolidated financial statements was issued with an unqualified opinion.

BDO & Co.

Chartered Accountants