

UNITED BUS SERVICE LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Jun 2021 Rs '000	30 Jun 2020 Rs '000	30 Jun 2021 Rs '000	30 Jun 2020 Rs '000
ASSETS				
Non-current assets	789,659	833,084	326,561	326,433
Current assets	367,738	209,139	33,811	32,212
Total assets	1,157,397	1,042,223	360,372	358,645
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	413,181	357,226	257,543	235,536
Non-current liabilities	481,495	439,520	-	-
Current liabilities	262,721	245,477	102,829	123,109
Total equity and liabilities	1,157,397	1,042,223	360,372	358,645

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30 Jun 2021 Rs '000	30 Jun 2020 Rs '000	30 Jun 2021 Rs '000	30 Jun 2020 Rs '000
Operating revenue	547,104	566,030	22,923	22,590
Operating profit	52,272	32,079	22,191	21,996
Other income	9,925	16,958	-	-
Finance costs	(1,652)	(2,785)	-	-
Profit before tax	60,545	46,252	22,191	21,996
Tax expense	(4,709)	(8,475)	(303)	(174)
Profit for the year, attributable to owners of the company	55,836	37,777	21,888	21,822
Total other comprehensive (loss)/income for the year, net of income tax	119	(5,562)	119	(201)
Total comprehensive income for the year, attributable to owners of the company	55,955	32,215	22,007	21,621
Earnings and Dividend per share				
Number of shares in issue ('000)	4,969	4,969		
Earnings per share (Rs/Cs)	11.24	7.60		
Dividend per share (Rs/Cs)	-	-		

CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	30 Jun 2021 Rs '000	30 Jun 2020 Rs '000	30 Jun 2021 Rs '000	30 Jun 2020 Rs '000
Net cash generated from operating activities	92,532	85,422	1,734	388
Net cash (used in)/generated from investing activities	(181,308)	(75,824)	-	10
Net cash generated from/(used in) financing activities	36,517	(1,397)	-	-
Net (decrease)/increase in cash and cash equivalents	(52,259)	8,201	1,734	398
Cash and cash equivalents at 1 July	59,351	51,150	685	287
Cash and cash equivalents at 30 June	7,092	59,351	2,419	685

CONDENSED STATEMENTS OF CHANGES IN EQUITY**(a) Group**

	Stated capital	Revaluation and other reserves	Retained earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2019	49,738	49,445	225,828	325,011
Total comprehensive income for the year	-	(201)	32,416	32,215
At 30 June 2020	<u>49,738</u>	<u>49,244</u>	<u>258,244</u>	<u>357,226</u>
At 1 July 2020	49,738	49,244	258,244	357,226
Total comprehensive income for the year	-	119	55,836	55,955
At 30 June 2021	<u>49,738</u>	<u>49,363</u>	<u>314,080</u>	<u>413,181</u>

(b) Company

	Stated capital	Revaluation and other reserves	Retained earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2019	49,738	49,445	114,732	213,915
Total comprehensive income for the year	-	(201)	21,822	21,621
At 30 June 2020	<u>49,738</u>	<u>49,244</u>	<u>136,554</u>	<u>235,536</u>
At 1 July 2020	49,738	49,244	136,554	235,536
Total comprehensive income for the year	-	119	21,888	22,007
At 30 June 2021	<u>49,738</u>	<u>49,363</u>	<u>158,442</u>	<u>257,543</u>

Comments**Review of activities**

The Group's turnover has been negatively impacted by the COVID 19 pandemic, the ensuing lockdown and the disruption in economic activities. This has contributed to a decline in the revenue generated from the transport cluster. On the other hand the group's profitability has improved as the property cluster has performed much better as compared to 2020.

Notes:

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

By order of the Board
LD Seesaram CBE
Secretary

30-Sep-2021

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.