

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020	2019
	Rs	Rs
ASSETS		
Non-current assets		
Property, plant and equipment	7,022,006	9,120,926
Right-of-use assets	9,283,043	-
Intangible assets	569,781	775,923
Deferred tax assets	2,780,164	1,742,127
Total current assets	19,654,994	11,638,976
Current assets		
Other receivables	14,138,116	32,390,123
Deposits with financial institutions	19,464,955	19,441,700
Cash and cash equivalents	42,124,590	13,718,212
Total current assets	75,727,661	65,550,035
TOTAL ASSETS	95,382,655	77,189,011
EQUITY AND LIABILITIES		
Equity		
Stated capital	47,025,000	47,025,000
Retained earnings	4,787,098	14,965,474
Total equity	51,812,098	61,990,474
Non-current liabilities		
Lease Liabilities	5,720,201	-
Obligations under finance lease	2,453,303	3,094,169
Retirement benefit obligations	-	600,000
Total non-current liabilities	8,173,504	3,694,169
Current liabilities		
Lease Liabilities	4,495,110	-
Lease obligations under finance lease	640,863	596,532
Trade and other payables	30,261,080	10,907,836
Total current liabilities	35,397,053	11,504,368
TOTAL EQUITY AND LIABILITIES	95,382,655	77,189,011

These financial statements have been approved by the Board of Directors on 6 July 2021 and signed on its behalf by:

Viraj Gunnawree
Chief Executive Officer

Prithvinath Geerjanan
Director

Ashvin Metturjeet
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Stated capital	Retained earnings	Total
	Rs	Rs	Rs
At 31 December 2018			
Loss for the year	47,025,000	19,071,357	66,096,357
Other comprehensive income	-	(4,105,883)	(4,105,883)
Total comprehensive loss for the year	-	-	-
At 31 December 2019	47,025,000	14,965,474	61,990,474
Effect of adoption of IFRS 16	-	(525,683)	(525,683)
At 1 January 2020 as restated	47,025,000	14,439,791	61,464,791
Loss for the year	-	(9,652,693)	(9,652,693)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(9,652,693)	(9,652,693)
At 31 December 2020	47,025,000	4,787,098	51,812,098

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	Rs	Rs
Revenue		
Operating expenses	49,009,431	65,642,429
Finance costs	(58,453,742)	(69,336,636)
Loss before taxation	(1,246,419)	(561,856)
Taxation	(10,690,730)	(4,256,063)
Loss for the year after taxation	1,038,037	150,180
Total comprehensive loss for the year	(9,652,693)	(4,105,883)
Loss per share	(2.05)	(0.87)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	Rs	Rs
Cash flows from operating activities		
Loss before taxation	(10,690,730)	(4,256,063)
Adjustment for:-		
Depreciation	3,325,034	3,396,127
Loss on disposal of property, plant and equipment	232	34
Amortisation of intangible assets	425,343	405,198
Amortisation right-of-use assets	5,335,042	-
Interest expenses	1,096,897	265,318
Interest receivable	(1,290,517)	(1,408,126)
Retirement benefits obligations	(600,000)	600,000
Movements in working capital	(2,398,699)	(997,512)
Total cash flows from operating activities	18,252,007	(11,371,349)
Cash flows from investing activities	19,353,244	(15,317,937)
Cash flows generated from / (used in) operating activities	35,206,552	(27,686,798)
Interest received	1,290,517	1,408,126
Net cash flows generated from / (used in) operating activities	36,497,069	(26,278,672)
Investing activities		
Purchase of property, plant and equipment	(1,226,346)	(1,525,225)
Purchase of intangible assets	(219,201)	-
Lease payment received	-	830,596
Deposit with financial institutions	(23,255)	72,619
Net cash used in investing activities	(1,468,802)	(622,010)
Financing activities		
Principal paid on lease liabilities	(4,928,457)	-
Interest paid on lease liabilities	(851,473)	-
Principal paid on finance lease liabilities	(596,535)	(510,120)
Interest paid on finance lease liabilities	(245,424)	(265,318)
Net cash used in financing activity	(6,621,889)	(775,438)
Net movement in cash and cash equivalents	28,406,378	(27,676,120)
Cash and cash equivalents at the beginning of the year	13,718,212	41,394,332
Cash and cash equivalents at the end of the year	42,124,590	13,718,212

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRITISH AMERICAN EXCHANGE CO. LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of British American Exchange Co. Ltd (the "Company") set out on pages 25 to 50, which comprise the statement of financial position as at 31 December 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 31 December 2020 and of its financial performance, its changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Annual Report, Corporate Governance Report and Certificate from the Company Secretary, or any other information. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Corporate Governance Report

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance (the "Code") as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

The directors have given satisfactory explanations on the principles of the Code which have not been complied with. In our opinion, the disclosure in the annual report, including explanations on the reasons for non-compliance, is consistent with the principles of the Code.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and