

**BA EXCHANGE**

— TIME FOR CHANGE —

British American Exchange Co. Ltd**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	2023	2022
	Rs	Rs
ASSETS		
Non-current assets		
Property, plant and equipment	4,467,766	2,831,153
Right-of-use assets	20,565,095	9,765,670
Intangible assets	124,963	235,730
Deferred tax assets	860,706	1,108,131
	26,018,530	13,940,684
Current assets		
Other receivables	17,133,978	9,466,368
Investments in financial assets	19,184,595	19,019,780
Cash and cash equivalents	77,952,230	70,694,812
	114,270,803	99,180,960
TOTAL ASSETS	140,289,333	113,121,644
EQUITY AND LIABILITIES		
Equity		
Stated capital	47,025,000	47,025,000
Retained earnings	23,061,650	10,636,332
Total equity	70,086,650	57,661,332
Non-current liabilities		
Lease liabilities	12,817,718	4,657,711
Current liabilities		
Trade and other payables	48,118,658	44,741,503
Lease liabilities	9,266,307	6,061,098
	57,384,965	50,802,601
TOTAL EQUITY AND LIABILITIES	140,289,333	113,121,644

These financial statements have been approved by the Board of Directors on 22 March 2024 and signed on its behalf by:

Viraj Gunnowree
Chief Executive OfficerAshvin Metturjeet
DirectorPrithvinath Geerjanan
Director**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	Rs	Rs
Operating revenue	71,341,316	52,154,177
Other income	4,588,058	14,394,262
Total revenue	75,929,374	66,548,439
Operating expenses	(60,334,053)	(52,996,889)
Finance costs	(2,922,578)	(1,388,785)
Profit before taxation	12,672,743	12,162,765
Taxation	(247,425)	(4,330,963)
Profit for the year	12,425,318	7,831,802
Other comprehensive income	-	-
Total comprehensive income for the year	12,425,318	7,831,802
Earnings per share	2.64	1.67

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rs	Rs
Cash flows from operating activities		
Profit before taxation	12,672,743	12,162,765
Adjustment for:-		
Depreciation	1,361,274	1,664,329
IFRS 16 adjustment	(479,720)	-
Amortisation of intangible assets	110,767	195,184
Amortisation right-of-use assets	10,025,013	7,438,774
Interest expenses	1,851,626	916,253
Interest receivable	(684,366)	(171,352)
	24,857,337	22,205,953
Movements in working capital		
Movement in other receivables	(7,667,610)	(1,058,655)
Movement in trade and other payables	3,377,155	23,015,781
	20,566,882	44,163,079
Cash flows from operating activities	20,566,882	44,163,079
Interest received	684,366	171,352
Net cash flows from operating activities	21,251,248	44,334,431
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,997,887)	(1,676,154)
Deposit for leased motor vehicle	(271,304)	-
Purchase of intangible assets	-	(85,975)
Movement in investments in financial assets	(164,815)	(1,987,996)
	(3,434,006)	(3,750,125)
Net cash flows used in investing activities	(3,434,006)	(3,750,125)
Cash flows from financing activities		
Movement in lease liabilities	(10,559,824)	(8,520,591)
	(10,559,824)	(8,520,591)
Net cash used in financing activities	(10,559,824)	(8,520,591)
Net movement in cash and cash equivalents	7,257,418	32,063,715
Cash and cash equivalents at the beginning of the year	70,694,812	38,631,097
Cash and cash equivalents at the end of the year	77,952,230	70,694,812

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Stated capital	Retained earnings	Total
	Rs	Rs	Rs
At 1 January 2022	47,025,000	2,804,530	49,829,530
Profit for the year	-	7,831,802	7,831,802
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	7,831,802	7,831,802
At 31 December 2022	47,025,000	10,636,332	57,661,332
At 1 January 2023	47,025,000	10,636,332	57,661,332
Profit for the year	-	12,425,318	12,425,318
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	12,425,318	12,425,318
At 31 December 2023	47,025,000	23,061,650	70,086,650

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 27 to 51, which comprise the statement of financial position as at 31 December 2023, 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, the financial statements on pages 27 to 51 give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance, changes in equity and 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 information included in the Annual Report and Corporate Governance Report, but 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 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.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements 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 using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

This report is made solely for the Company's member, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements**Companies Act 2001**

- We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004**Corporate Governance Report**

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the Annual Report and assess the explanations given for non compliance with any requirement of the Code. From our assessment of the disclosures made on Corporate Governance in the Annual Report, the Company has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code and satisfactory explanations disclosed on the principles of the Code which have not been complied with.

Banking Act 2004

- In our opinion, the financial statements have been prepared on a consistent basis and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius.
- The explanations or information called for or given to us by the officers or agents of the Company were satisfactory.

BIT ASSOCIATES
Chartered Certified Accountants
& Registered AuditorsDWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRCQuatre Bornes,
Mauritius

Date: 22 March 2024