

CHANGE EXPRESS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	30 June 2023	30 June 2022
<u>ASSETS</u>		
Non-current assets	Rs.	Rs.
Equipment	3,828,991	2,493,795
Right-of-use assets	9,090,818	6,601,134
Intangible assets	75,050	136,130
Net deferred tax asset	160,602	96,442
Total non-current assets	<u>13,155,461</u>	<u>9,327,501</u>
Current assets		
Other receivables	7,234,913	1,709,007
Investment in financial assets	44,002,530	15,173,466
Cash and cash equivalents	64,079,057	65,533,870
Total current assets	<u>115,316,500</u>	<u>82,416,343</u>
TOTAL ASSETS	<u>128,471,961</u>	<u>91,743,844</u>
<u>EQUITY AND LIABILITIES</u>		
Equity		
Stated capital	50,000,000	50,000,000
Retained earnings	55,022,106	22,623,228
Total equity	<u>105,022,106</u>	<u>72,623,228</u>
Non-current liabilities		
Retirement benefit obligations	3,308,808	2,780,173
Lease obligations	5,932,193	1,504,573
Total non-current liabilities	<u>9,241,001</u>	<u>4,284,746</u>
Current liabilities		
Bank overdraft	377,454	-
Lease obligations	3,431,058	5,787,939
Income tax payables	6,891,062	2,574,394
Trade and other payables	3,509,280	6,473,537
Total current liabilities	<u>14,208,854</u>	<u>14,835,870</u>
TOTAL EQUITY AND LIABILITIES	<u>128,471,961</u>	<u>91,743,844</u>

These financial statements have been approved by the Board of Directors on 22 September 2023 and signed on its behalf by:-

Arshaad Inder
Director

Yasmanee Devi Juddoo-Proag
Director

Mohammad Waseem Nuckchady
Chief Executive Officer

CHANGE EXPRESS LTD**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2023**

	30 June 2023 Rs.	30 June 2022 Rs.
Net gain arising from dealings in foreign currencies	79,624,023	36,245,476
Other income	2,787,245	4,671,383
Administrative expenses	(38,995,767)	(29,883,302)
Profit from operations	43,415,501	11,033,557
Finance income	607,632	131,195
Profit before taxation	44,023,133	11,164,752
Taxation	(5,624,255)	(3,585,516)
Profit for the year after taxation	38,398,878	7,579,236
Other comprehensive income	-	-
Total Comprehensive Profit for the year	38,398,878	7,579,236
Profit per share	Rs./Cs 76.80	15.16

CHANGE EXPRESS LTD**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2023**

	Stated capital Rs.	Retained earnings Rs.	Total Rs.
At 1 July 2021	50,000,000	15,043,992	65,043,992
Profit for the year	-	7,579,236	7,579,236
Other comprehensive income	-	-	-
Dividends declared and paid	-	-	-
At 30 June 2022	50,000,000	22,623,228	72,623,228
At 1 July 2022	50,000,000	22,623,228	72,623,228
Profit for the year	-	38,398,878	38,398,878
Other comprehensive income	-	-	-
Dividends declared and paid	-	(6,000,000)	(6,000,000)
At 30 June 2023	Rs. 50,000,000	55,022,106	105,022,106

CHANGE EXPRESS LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	<u>30 June</u> <u>2023</u>	<u>30 June</u> <u>2022</u>
	Rs.	Rs.
Cash flows from operating activities		
Profit before taxation	44,023,133	11,164,752
<i>Adjustment for:-</i>		
Depreciation of equipment	677,709	642,265
Amortisation of intangible assets	61,080	49,255
Depreciation of right-of-use assets	5,917,564	5,603,157
Equipment written off	7,264	22,460
Receivable written off	284,336	
increase / (Decrease) in provision for retirement benefit obligations	695,855	(347,179)
Finance costs	632,071	963,369
Interest income	(607,632)	(131,195)
	<u>51,691,380</u>	<u>17,966,884</u>
<i>Movements in working capital</i>		
Movement in other receivables	(5,525,906)	1,513,260
Movement in other payables	(2,964,257)	2,129,241
Cash flows generated from operating activities	<u>43,201,217</u>	<u>21,609,385</u>
Income tax refund	-	189,540
Retirement benefit paid to employee	(167,220)	
Income tax paid	(1,371,747)	-
Net cash generated from operating activities	<u>41,662,250</u>	<u>21,798,925</u>
Cash flows from investing activities		
Purchase of equipment	(2,020,171)	(360,284)
Purchase of intangible assets	-	(85,000)
Interest received	13,100	547
Purchases of investment in financial assets	(318,805,195)	(15,080,748)
Proceeds on maturity of financial assets	290,286,329	15,300,000
Net cash used in investing activities	<u>(30,525,937)</u>	<u>(225,485)</u>
Cash flows from financing activities		
Interest paid on finance lease	(632,071)	(963,369)
Principal paid on finance lease	(6,336,509)	(5,709,931)
Dividend paid	(6,000,000)	
Net cash used in financing activities	<u>(12,968,580)</u>	<u>(6,673,300)</u>
Net (decrease) / increase in cash and cash equivalents	(1,832,267)	14,900,140
Cash and cash equivalents at the beginning of the year	<u>65,533,870</u>	<u>50,633,730</u>
Cash and cash equivalents at the end of the year	<u>63,701,603</u>	<u>65,533,870</u>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGE EXPRESS LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Change Express Ltd** (the "Company") which comprise the statement of financial position as at 30 June 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 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 30 June 2023, 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 Auditor's 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 auditor's 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.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of the 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 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.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGE EXPRESS LTD

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 the directors.
- Conclude on the appropriateness of the 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 auditor's 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 auditor's 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 the directors 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.

Other Matter

This report is made solely to the Company's members, in accordance with Section 205 of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state in an auditor's 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 members, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors. We have obtained all the 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.

Banking Act 2004

In our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year 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.

Corporate Governance Report

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with the requirement of the Code. From our assessment of the disclosures made on the Corporate Governance in the annual report, the public interest entity has, pursuant to section 75 of the Financial Report Act, complied with the requirements of the Code.

MOORE
Chartered Accountants

Arvin Rogbeer FCA, FCCA
Licensed by FRC

Date: 22 September 2023