

MAURITIUS SECONDARY INDUSTRIES LIMITED
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-2014 Audited Rs	As at 30-Jun-2013 Audited Rs
ASSETS		
Non-current assets	64,616,315	34,810,542
Current assets	5,003,845	15,966,332
Total assets	69,620,160	50,776,874
EQUITY AND LIABILITIES		
Capital and reserves		
Equity holders' interest	52,306,856	44,258,400
Non-current liabilities	12,892,636	1,201,606
Current liabilities	4,420,668	5,316,868
Total equity and liabilities	69,620,160	50,776,874
Dividend per share	Rs 1.30	1.20
Net assets per share	Rs 65.38	55.32
Number of ordinary shares	800,000	800,000

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30-Jun-2014 Audited Rs	Year ended 30-Jun-2013 Audited Rs
Turnover	19,314,451	16,516,316
Operating profit	7,621,619	7,394,466
Other income	1,403,102	714,499
Finance costs	(609,490)	(150,451)
Profit before taxation	8,415,231	7,958,514
Taxation	(2,175,874)	(1,007,945)
Profit for the year	6,239,357	6,950,569
Other comprehensive income:-		
Increase to fair value of securities	2,849,099	4,767,221
Total comprehensive income for the year	9,088,456	11,717,790
Earnings per share- basic	Rs 7.80	8.69

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30-Jun-2014 Audited Rs	Year ended 30-Jun-2013 Audited Rs
Net cash generated from/(used in) operating activities	18,720,538	(4,316,913)
Net cash (used in)/generated investing activities	(27,961,747)	143,120
Net cash generated from financing activities	10,843,417	1,310,690
Net increase/(decrease) in cash and cash equivalents	1,602,208	(2,863,103)
Cash and cash equivalents at July 1	188,771	3,051,874
Cash and cash equivalents at June 30	1,790,979	188,771

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CONDENSED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Fair value reserve	Total
	Rs	Rs	Rs	Rs
Balance at 1 July 2012	8,000,000	11,087,572	14,413,038	33,500,610
Total comprehensive income for the year	-	6,950,569	4,767,221	11,717,790
Dividends	-	(960,000)	-	(960,000)
Balance at 30 June 2013	<u>8,000,000</u>	<u>17,078,141</u>	<u>19,180,259</u>	<u>44,258,400</u>
Balance at 1 July 2013	8,000,000	17,078,141	19,180,259	44,258,400
Total comprehensive income for the year	-	6,239,357	2,849,099	9,088,456
Dividends	-	(1,040,000)	-	(1,040,000)
Balance at 30 June 2014	<u>8,000,000</u>	<u>22,277,498</u>	<u>22,029,358</u>	<u>52,306,856</u>

Notes:

The condensed audited financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) using the same accounting policies as for the audited financial statements for the year ended 30 June 2014.

By order of the Board
 Muhammad S E Haji Adam
 Secretary

01-Oct-2014

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, c/o UBS Ltd, Royal Road, Les Cassis, Port Louis.