

MAURITIUS POST FOREIGN EXCHANGE CO LTD



MAURITIUS POST FOREIGN EXCHANGE CO LTD AUDITED SUMMARY FINANCIAL STATEMENTS STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	2024	2023
	Rs.	Rs.
ASSETS		
Non current assets		
Equipment	1,015,338	1,229,406
Intangible assets	5,896,397	6,575,375
	6,913,635	7,804,781
Current assets		
Other receivables	19,875,918	8,918,000
Investment in treasury bills	15,319,529	15,285,450
Investment in fixed deposits	22,209,337	22,300,731
Cash and cash equivalents	8,260,523	14,329,302
	65,665,207	60,833,483
TOTAL ASSETS	72,578,942	68,638,264
EQUITY AND LIABILITIES		
Equity		
Stated capital	40,000,000	40,000,000
Retained earnings	27,306,536	21,434,519
Total equity	67,306,536	61,434,519
Current liabilities		
Tax liability	1,035,957	1,184,070
Other payables	4,236,449	6,019,675
	5,272,406	7,203,745
TOTAL EQUITY AND LIABILITIES	72,578,942	68,638,264

MAURITIUS POST FOREIGN EXCHANGE CO LTD STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	Rs.	Rs.
Revenue	5,886,725	7,377,861
Other income	18,404,689	17,572,457
Finance income	1,654,667	779,606
Total income	28,646,081	25,729,924
Administrative expenses	(21,738,107)	(17,258,328)
Profit before taxation	6,907,974	8,471,596
Taxation	(1,035,957)	(1,184,070)
Profit for the year	5,872,017	7,287,526
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,872,017	7,287,526

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Stated capital	Retained earnings	Total equity
	Rs.	Rs.	Rs.
At 1 July 2022	40,000,000	14,146,993	54,146,993
Total comprehensive income for the year	-	7,287,526	7,287,526
At 30 June 2023	40,000,000	21,434,519	61,434,519
At 1 July 2023	40,000,000	21,434,519	61,434,519
Total comprehensive income for the year	-	5,872,017	5,872,017
At 30 June 2024	40,000,000	27,306,536	67,306,536

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	Rs.	Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,907,974	8,471,596
Adjustments for:		
Depreciation of equipment	357,762	205,276
Amortisation of intangible assets	1,050,728	615,515
Net unrealised foreign exchange gain	1,052,543	1,087,622
Finance income	(1,654,667)	(779,606)
Other income	-	(20,000)
Operating profit before working capital changes	7,714,340	9,560,403
(Increase)/decrease in other receivables	(12,010,461)	1,689,927
(Decrease)/increase in other payables	(1,783,226)	3,412,876
CASH GENERATED FROM OPERATIONS	(6,079,347)	14,663,206
Interest received	1,655,562	446,130
Income tax paid	(1,184,070)	(1,904,956)
Net cash flows (used in)/generated from operating activities	(5,607,855)	13,204,380
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(143,594)	(1,079,899)
Purchase of intangible assets	(373,750)	(7,064,080)
Redemption of treasury bills	15,052,670	14,004,120
Acquisition of treasury bills	(14,996,250)	(15,052,670)
Proceeds from matured deposits	8,000,000	19,000,000
Investment on deposits	(8,000,000)	(22,000,000)
Net cash flows used in investing activities	(466,924)	(12,192,529)
Net (decrease)/increase in cash and cash equivalents	(6,068,779)	1,011,851
Cash and cash equivalents at 1 July	14,329,302	13,317,451
Cash and cash equivalents at 30 June	8,260,523	14,329,302

INDEPENDENT AUDITOR'S REPORT To the Shareholder of Mauritius Post Foreign Exchange Co Ltd

Opinion

The summary financial statements, which comprise the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of Mauritius Post Foreign Exchange Co Ltd (the "Company") for the year ended 30 June 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritius Companies Act 2001 and the Banking Act 2004.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the independent auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the independent auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 September 2024. We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Directors for the Summary Financial Statements

The directors are responsible for the preparation and fair presentation of the summary financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001 and the Banking Act 2004.

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respect, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Use of this report

This report, including our opinion, has been prepared for and only for the Company's shareholder in accordance with Section 34(6)(b)(i) of the Mauritius Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Baker Tilly

Baker Tilly

Date:

Notes to the Summary Financial Statements

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of Mauritius Post Foreign Exchange Co Ltd (the "Company") for the year ended 30 June 2024. The audited summary financial statements have been prepared in accordance with International Financial Reporting Standards and in compliance with the Mauritius Companies Act 2001 and Banking Act 2004.

The summary financial statements comprise the statement of financial position at 30 June 2024 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as presented in the audited financial statements for the year without reference to the detailed notes.

These summary financial statements were approved and authorised for issue by the Board of Directors on 30 September 2024.

Mr. Vireshwar Ramdhujun
Chairperson

Mr. Boonunjay Dassaye
Director

Mr. Jayram Nagdeo
Director