

**UNITED BUS SERVICE LIMITED**  
**CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2022**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**

|  | GROUP                               |                                   | COMPANY                             |                                   |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|  | 31 Mar 2022<br>Unaudited<br>Rs '000 | 30 Jun 2021<br>Audited<br>Rs '000 | 31 Mar 2022<br>Unaudited<br>Rs '000 | 30 Jun 2021<br>Audited<br>Rs '000 |
| <b>ASSETS</b>                                |                                     |                                   |                                     |                                   |
| Non-current assets                           | 801,220                             | 789,659                           | 326,561                             | 326,561                           |
| Current assets                               | 433,197                             | 367,738                           | 33,915                              | 33,811                            |
| <b>Total assets</b>                          | <b>1,234,417</b>                    | <b>1,157,397</b>                  | <b>360,476</b>                      | <b>360,372</b>                    |
| <b>EQUITY AND LIABILITIES</b>                |                                     |                                   |                                     |                                   |
| <b>Capital and reserves</b>                  |                                     |                                   |                                     |                                   |
| Equity attributable to owners of the Company | 450,528                             | 413,181                           | 258,413                             | 257,543                           |
| <b>Non-current liabilities</b>               | 498,355                             | 481,495                           | -                                   | -                                 |
| <b>Current liabilities</b>                   | 285,534                             | 262,721                           | 102,063                             | 102,829                           |
| <b>Total equity and liabilities</b>          | <b>1,234,417</b>                    | <b>1,157,397</b>                  | <b>360,476</b>                      | <b>360,372</b>                    |

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|  | GROUP  |  |  |  |
|--|--|--|--|--|
|  | 3 Months to<br>31 Mar 2022<br>Unaudited<br>Rs '000 | 3 Months to<br>31 Mar 2021<br>Unaudited<br>Rs '000 | 9 Months to<br>31 Mar 2022<br>Unaudited<br>Rs '000 | 9 Months to<br>31 Mar 2021<br>Unaudited<br>Rs '000 |
| Revenue  | 190,478  | 196,449  | 582,163  | 624,333  |
| Operating profit/(loss)  | 13,589   | (865)  | 37,769   | (3,083)  |
| Other income   | 2,499  | 1,401  | 7,446  | 4,599  |
| Finance costs  | (384)  | (641)  | (1,283)  | (1,355)  |
| Profit/(loss) before tax   | 15,704   | (105)  | 43,932   | 161  |
| Tax expense  | (2,415)  | (1,135)  | (6,585)  | (2,442)  |
| Profit/(loss) for the period, attributable to owners of the Company                            | 13,289   | (1,240)  | 37,347   | (2,281)  |
| <b>Total other comprehensive income for the period, net of income tax</b>                      | -  | -  | -  | -  |
| <b>Total comprehensive income/(loss) for the period, attributable to owners of the Company</b> | <b>13,289</b>                                      | <b>(1,240)</b>                                     | <b>37,347</b>                                      | <b>(2,281)</b>                                     |
| <b>Earnings and Dividend per share</b>   |  |  |  |  |
| Number of shares in issue ('000)   | 4,969  | 4,969  | 4,969  | 4,969  |
| Earnings/(loss) per share (Rs/Cs)  | 2.67   | (0.25)   | 7.52   | (0.46)   |
| Dividend per share (Rs/Cs)   | -  | -  | -  | -  |

|   | COMPANY  |  |  |  |
|---|--|--|--|--|
|   | 3 Months to<br>31 Mar 2022<br>Unaudited<br>Rs '000 | 3 Months to<br>31 Mar 2021<br>Unaudited<br>Rs '000 | 9 Months to<br>31 Mar 2022<br>Unaudited<br>Rs '000 | 9 Months to<br>31 Mar 2021<br>Unaudited<br>Rs '000 |
| Revenue   | 370  | 485  | 1,516  | 2,416  |
| Operating profit  | 224  | 370  | 1,020  | 2,022  |
| Other income  | -  | -  | -  | -  |
| Finance costs   | -  | -  | -  | -  |
| Profit before tax   | 224  | 370  | 1,020  | 2,022  |
| Tax expense   | (35)   | (35)   | (150)  | (242)  |
| Profit for the period, attributable to owners of the Company                            | 189  | 335  | 870  | 1,780  |
| <b>Total other comprehensive income for the period, net of income tax</b>               | -  | -  | -  | -  |
| <b>Total comprehensive income for the period, attributable to owners of the Company</b> | <b>189</b>   | <b>335</b>   | <b>870</b>   | <b>1,780</b>                                       |

**CONDENSED STATEMENT OF CASH FLOWS**

|  | GROUP                               |                                   | COMPANY                             |                                   |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|  | 31 Mar 2022<br>Unaudited<br>Rs '000 | 30 Jun 2021<br>Audited<br>Rs '000 | 31 Mar 2022<br>Unaudited<br>Rs '000 | 30 Jun 2021<br>Audited<br>Rs '000 |
| Net cash generated from/(used in) operating activities | 217,963                             | 92,532                            | (344)                               | 1,734                             |
| Net cash used in investing activities                  | (119,907)                           | (181,308)                         | -                                   | -                                 |
| Net cash (used in)/generated from financing activities | (42,170)                            | 36,517                            | -                                   | -                                 |
| Net increase/(decrease) in cash and cash equivalents   | 55,886                              | (52,259)                          | (344)                               | 1,734                             |
| Cash and cash equivalents at start                     | 7,092                               | 59,351                            | 2,419                               | 685                               |
| Cash and cash equivalents at end                       | 62,978                              | 7,092                             | 2,075                               | 2,419                             |

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

| <b>(a) Group</b>                          | <b>Stated Capital</b> | <b>Revaluation and other reserves</b> | <b>Retained earnings</b> | <b>Total</b>   |
|---|-----------------------|---------------------------------------|--------------------------|----------------|
|   | <b>Rs '000</b>        | <b>Rs '000</b>                        | <b>Rs '000</b>           | <b>Rs '000</b> |
| <b>At July 1 2020</b>                     | 49,738                | 49,244                                | 258,244                  | 357,226        |
| Total comprehensive loss for the period   |                       |                                       | (2,281)                  | (2,281)        |
| <b>At March 31 2021</b>                   | <u>49,738</u>         | <u>49,244</u>                         | <u>255,963</u>           | <u>354,945</u> |
| <b>At July 1 2021</b>                     | 49,738                | 49,363                                | 314,080                  | 413,181        |
| Total comprehensive income for the period |                       |                                       | 37,347                   | 37,347         |
| <b>At March 31 2022</b>                   | <u>49,738</u>         | <u>49,363</u>                         | <u>351,427</u>           | <u>450,528</u> |

  

| <b>(b) Company</b>                        | <b>Stated Capital</b> | <b>Revaluation and other reserves</b> | <b>Retained earnings</b> | <b>Total</b>   |
|---|-----------------------|---------------------------------------|--------------------------|----------------|
|   | <b>Rs '000</b>        | <b>Rs '000</b>                        | <b>Rs '000</b>           | <b>Rs '000</b> |
| <b>At July 1 2020</b>                     | 49,738                | 49,244                                | 136,554                  | 235,536        |
| Total comprehensive income for the period |                       |                                       | 1,780                    | 1,780          |
| <b>At March 31 2021</b>                   | <u>49,738</u>         | <u>49,244</u>                         | <u>138,334</u>           | <u>237,316</u> |
| <b>At July 1 2021</b>                     | 49,738                | 49,363                                | 158,442                  | 257,543        |
| Total comprehensive income for the period |                       |                                       | 870                      | 870            |
| <b>At March 31 2022</b>                   | <u>49,738</u>         | <u>49,363</u>                         | <u>159,312</u>           | <u>258,413</u> |

Notes:

The condensed unaudited financial statements for the quarter and nine months ended 31 March 2022 have been prepared in compliance with International Financial Reporting Standards (IFRSs) using the same accounting policies as for the audited financial statements for the year ended 30 June 2021.

**By order of the Board**  
**M S E Haji Adam FCCA**  
**Secretary**

13-May-2022

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 17.

Copies of these condensed unaudited 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, Royal Road, Les Cassis, Port Louis.