

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	2022	2021
	Rs	Rs
ASSETS		
Non-current assets		
Property, plant and equipment	2,831,153	2,819,328
Right-of-use assets	9,765,670	16,347,793
Intangible assets	235,730	344,939
Deferred tax assets	1,108,131	5,629,873
	13,940,684	25,141,933
Current assets		
Other receivables	9,466,368	8,407,713
Investments in financial assets	19,019,780	17,031,784
Cash and cash equivalents	70,694,812	38,631,097
	99,180,960	64,070,594
TOTAL ASSETS	113,121,644	89,212,527
EQUITY AND LIABILITIES		
Equity		
Stated capital	47,025,000	47,025,000
Retained earnings	10,636,332	2,804,530
Total equity	57,661,332	49,829,530
Non-current liabilities		
Lease liabilities	4,657,711	10,117,156
Current liabilities		
Trade and other payables	44,741,503	21,725,722
Lease liabilities	6,061,098	7,349,340
Current tax liabilities	-	190,779
	50,802,601	29,265,841
TOTAL EQUITY AND LIABILITIES	113,121,644	89,212,527

These financial statements have been approved by the Board of Directors on 21 March 2023 and signed on its behalf by:

Viraj Gunnowree
Chief Executive Officer

Prithvinath Geerjanan
Director

Ashvin Metturjeet
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	Rs	Rs
Operating revenue	52,154,177	40,266,482
Other income	14,394,262	6,024,118
Total revenue	66,548,439	46,290,600
Operating expenses	(52,996,889)	(49,522,639)
Finance costs	(1,388,785)	(1,409,459)
Profit / (loss) before taxation	12,162,765	(4,641,498)
Taxation	(4,330,963)	2,658,930
Profit / (loss) for the year	7,831,802	(1,982,568)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	7,831,802	(1,982,568)
Earnings / (loss) per share	1.67	(0.42)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	Rs	Rs
Cash flows from operating activities		
Profit / (loss) before taxation	12,162,765	(4,641,498)
Adjustment for:-		
Depreciation	1,664,329	2,657,330
Profit on disposal of motor vehicles	-	(945,499)
Amortisation of intangible assets	195,184	224,842
Amortisation right-of-use assets	7,438,774	5,823,075
Interest expenses	916,253	889,106
Interest receivable	(171,352)	(139,763)
	22,205,953	3,867,593
Movements in working capital		
Movement in other receivables	(1,058,655)	5,730,403
Movement in trade and other payables	23,015,781	(8,535,358)
	44,163,079	1,062,638
Cash flows from operating activities	171,352	139,763
Interest received		
Net cash flows from operating activities	44,334,431	1,202,401
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,676,154)	(159,830)
Purchase of intangible assets	(85,975)	-
Proceeds from sale of motor vehicles	-	1,600,000
Movement in investments in financial assets	(1,987,996)	2,433,171
	(3,750,125)	3,873,341
Net cash flows (used in) / from investing activities	(3,750,125)	3,873,341
Cash flows from financing activities		
Movement in lease liabilities	(8,520,591)	(8,569,235)
	(8,520,591)	(8,569,235)
Net cash used in financing activities	(8,520,591)	(8,569,235)
Net movement in cash and cash equivalents	32,063,715	(3,493,493)
Cash and cash equivalents at the beginning of the year	38,631,097	42,124,590
Cash and cash equivalents at the end of the year	70,694,812	38,631,097

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Stated capital	Retained earnings	Total
	Rs	Rs	Rs
At 1 January 2021	47,025,000	4,787,098	51,812,098
Loss for the year	-	(1,982,568)	(1,982,568)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(1,982,568)	(1,982,568)
At 31 December 2021	47,025,000	2,804,530	49,829,530
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 loss for the year	-	7,831,802	7,831,802
At 31 December 2022	47,025,000	10,636,332	57,661,332

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") which comprise the statement of financial position as at 31 December 2022, 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, these financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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.

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.

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.

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 Accountants

Quatre Bornes,
Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Date: 21 March 2023