

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2019 (MUR'000)

STATEMENT OF FINANCIAL POSITION

	2019	2018
ASSETS		
Non-current assets	302,228	244,538
Current assets	1,359,497	1,146,503
Total assets	1,661,725	1,391,041
EQUITY AND LIABILITIES		
Capital and reserves		
Equity holders' interest	433,078	397,108
Total equity	433,078	397,108
Non-current liabilities	115,930	92,564
Current liabilities	1,112,717	901,369
Total equity and liabilities	1,661,725	1,391,041
Net assets per share (MUR)	32.02	29.36

STATEMENT OF COMPREHENSIVE INCOME

	6 Months to 31 Dec 2019	6 Months to 31 Dec 2018	3 Months to 31 Dec 2019	3 Months to 31 Dec 2018
Revenue	1,294,803	1,184,232	765,576	691,801
Operating profit	71,854	62,722	53,504	49,451
Net Finance costs	(15,975)	(7,648)	(9,003)	(4,223)
Profit before taxation	55,879	55,074	44,501	45,228
Income tax expense	(10,693)	(8,646)	(7,954)	(6,880)
Profit for the period	45,186	46,428	36,547	38,348
Other comprehensive income	-	-	-	-
Total comprehensive income	45,186	46,428	36,547	38,348
Attributable to:				
Equity holders of the company	45,186	46,428	36,547	38,348
	45,186	46,428	36,547	38,348
Earnings per share (MUR)	3.34	3.43	2.70	2.84

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation Reserves	Retirement Benefit Reserves	Retained Earnings	Total
At 01 July 2019	137,677	52,437	(59,314)	263,854	394,654
Profit for the period	-	-	-	45,186	45,186
Dividends	-	-	-	(6,762)	(6,762)
At 31 December 2019	137,677	52,437	(59,314)	302,278	433,078
At 01 July 2018	137,677	50,595	(53,302)	222,472	357,442
Profit for the period	-	-	-	46,428	46,428
Dividends	-	-	-	(6,762)	(6,762)
At 31 December 2018	137,677	50,595	(53,302)	262,138	397,108

STATEMENT OF CASH FLOWS

	6 Months to 31 Dec 2019	6 Months to 31 Dec 2018	3 Months to 31 Dec 2019	3 Months to 31 Dec 2018
Net cash used in operating activities	(141,367)	(45,297)	(57,698)	(21,992)
Net cash used in investing activities	(64,860)	(5,006)	(16,997)	(4,566)
Net cash from financing activities	242,441	36,624	142,811	28,658
Net change in cash and cash equivalents	36,214	(13,679)	68,116	2,100
Cash and cash equivalents, beginning of year	3,264	(25,308)	(28,638)	(41,087)
Net change in cash and cash equivalents	36,214	(13,679)	68,116	2,100
Cash and cash equivalents, end of year	39,478	(38,987)	39,478	(38,987)

COMMENTS

For the quarter ended December 2019, Revenue rose by 10.6% to reach Rs 765M and Profit before tax for 2019 amounted to Rs 44.5M (Rs 45.2M; 2018). Net asset per share increased from Rs 29.36 (2018) to Rs 32.02 (2019).

CONDENSED INTERIM FINANCIAL STATEMENTS

The Board of Directors of PNL accepts full responsibility for the accuracy of the information contained in the abridged unaudited financial statements which are issued pursuant to the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Securities Act 2005. Copies of the abridged unaudited financial statements and notes to the accounts are available free of charge at the Company's registered office: Michael Leal Avenue, Les Pailles, Mauritius where can be consulted the statement of direct and indirect interest pursuant to rule 8(2)(m) of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

By Order of the Board
Navitas Corporate Services Ltd
 Company Secretary
 13th February 2020