

# ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

All figures are reported in MUR'000

## STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
<b>ASSETS</b>				
Non-current assets	406,684	298,319	303,515	298,419
Current assets	1,165,383	1,301,738	1,219,905	1,301,831
<b>Total assets</b>	<b>1,572,067</b>	<b>1,600,057</b>	<b>1,517,420</b>	<b>1,600,250</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Equity holders' interest	558,164	538,468	561,436	538,562
<b>Total equity</b>	<b>558,164</b>	<b>538,468</b>	<b>561,436</b>	<b>538,562</b>
Non-current liabilities	193,862	115,739	137,862	115,739
Current liabilities	820,041	945,849	818,122	945,949
<b>Total equity and liabilities</b>	<b>1,572,067</b>	<b>1,600,056</b>	<b>1,517,420</b>	<b>1,600,250</b>
Net assets per share (MUR)	27.57	26.60	27.73	26.60

## STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
<b>Revenue</b>	<b>2,391,656</b>	<b>2,289,648</b>	<b>2,391,656</b>	<b>2,289,648</b>
Operating profit	80,032	90,339	80,233	90,433
Net finance cost	(11,271)	(25,936)	(8,294)	(25,937)
Profit before taxation	68,761	64,403	71,939	64,496
Income tax expense	(11,617)	(13,746)	(11,617)	(13,745)
Profit for the year	57,144	50,657	60,322	50,751
Other comprehensive income	(17,550)	(11,292)	(17,550)	(11,292)
<b>Total comprehensive income</b>	<b>39,594</b>	<b>39,365</b>	<b>42,772</b>	<b>39,459</b>
Attributable to:				
Equity holders of the company	57,144	50,657	60,322	50,751
Earnings per share (MUR)	2.82	3.22	2.97	3.22

## STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
Net cash from/(used in) operating activities	116,591	(21,726)	128,427	(21,626)
Net cash used in investing activities	(59,734)	(29,736)	(13,687)	(29,836)
Net cash from/(used in) financing activities	(90,810)	211,036	(148,693)	211,036
<b>Net change in cash and cash equivalents</b>	<b>(33,953)</b>	<b>159,574</b>	<b>(33,953)</b>	<b>159,574</b>
Cash and cash equivalents, beginning of year	162,838	3,263	162,838	3,263
Net change in cash and cash equivalents	(33,953)	159,574	(33,953)	159,574
<b>Cash and cash equivalents, end of year</b>	<b>128,885</b>	<b>162,837</b>	<b>128,885</b>	<b>162,837</b>

## STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Application Monies	Revaluation Reserves	Retirement Benefit Reserves	Retained Earnings	Total
<b>The Group</b>						
At 01 July 2020	258,622	389	52,437	(70,606)	297,626	538,468
Shares issued during the year	389	-	-	-	-	389
Conversion of share application monies	389	(389)	-	-	-	-
Profit for the year	-	-	-	-	57,144	57,144
Dividends	-	-	-	-	(20,287)	(20,287)
Other comprehensive income	-	-	-	(17,550)	-	(17,550)
<b>At 30 June 2021</b>	<b>259,400</b>	<b>-</b>	<b>52,437</b>	<b>(88,156)</b>	<b>334,483</b>	<b>558,164</b>
At 01 July 2019	137,677	-	52,437	(59,314)	263,854	394,654
Shares issued during the year	120,945	-	-	-	-	120,945
Funds received during the year	-	389	-	-	-	389
Profit for the year	-	-	-	-	50,657	50,657
Dividends	-	-	-	-	(16,885)	(16,885)
Other comprehensive income	-	-	-	(11,292)	-	(11,292)
<b>At 30 June 2020</b>	<b>258,622</b>	<b>389</b>	<b>52,437</b>	<b>(70,606)</b>	<b>297,626</b>	<b>538,468</b>

	Share Capital	Share Application Monies	Revaluation Reserves	Retirement Benefit Reserves	Retained Earnings	Total
<b>The Company</b>						
At 01 July 2020	258,622	389	52,437	(70,606)	297,720	538,562
Shares issued during the year	389	-	-	-	-	389
Conversion of share application monies	389	(389)	-	-	-	-
Profit for the year	-	-	-	-	60,322	60,322
Dividends	-	-	-	-	(20,287)	(20,287)
Other comprehensive income	-	-	-	(17,550)	-	(17,550)
<b>At 30 June 2021</b>	<b>259,400</b>	<b>-</b>	<b>52,437</b>	<b>(88,156)</b>	<b>337,755</b>	<b>561,436</b>
At 01 July 2019	137,677	-	52,437	(59,314)	263,854	394,654
Shares issued during the year	120,945	-	-	-	-	120,945
Funds received during the year	-	389	-	-	-	389
Profit for the year	-	-	-	-	50,751	50,751
Dividends	-	-	-	-	(16,885)	(16,885)
Other comprehensive income	-	-	-	(11,292)	-	(11,292)
<b>At 30 June 2020</b>	<b>258,622</b>	<b>389</b>	<b>52,437</b>	<b>(70,606)</b>	<b>297,720</b>	<b>538,562</b>

## COMMENTS

During FY 20-21, Mauritius went through a second lock down and as an essential service provider, PNL was fully operational throughout this period. Revenue of the Company increased by Rs 102M to reach Rs 2.4 billion. The Company Profit before tax increased by Rs 7.4M to reach Rs 71.9M for FY 2021 (2020: Rs 64.5M). The Group Profit before tax increased from Rs 64.4M (2020) to Rs 68.8M (2021).

## CONDENSED AUDITED FINANCIAL STATEMENTS

The Board of Directors of PNL accepts full responsibility for the accuracy of the information contained in the abridged Audited Financial Statements (AFS) which are issued pursuant to the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Securities Act 2005. Copies of the AFS 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  
 17<sup>th</sup> September 2021