

MCB STRUCTURED SOLUTIONS LTD

ANNUAL REPORT

FOR THE YEAR ENDED

JUNE 30, 2022

MCB STRUCTURED SOLUTIONS LTD
ANNUAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022

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NOTICE

Unless otherwise stated, all references to Acts and Regulations in this Annual Report relate to legislations issued in the Republic of Mauritius.

MCB STRUCTURED SOLUTIONS LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED JUNE 30, 2022

The Directors are pleased to present the Annual Report of MCB Structured Solutions Ltd for the year ended June 30, 2022.

This report was approved by the Board of Directors on September 22, 2022.



.....

Director

Vimal Ori



.....

Director

Ronald Lam Yan Foon

MCB STRUCTURED SOLUTIONS LTD

SECRETARY'S CERTIFICATE FOR YEAR ENDED JUNE 30, 2022

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.

The image shows a handwritten signature in blue ink on the left and a circular blue ink stamp on the right. The stamp contains the text "MCB Group Corporate Services Ltd." around the perimeter and a small star at the bottom.

For and on behalf of

MCB Group Corporate Services Ltd
Company Secretary

Date: September 22, 2022

MCB STRUCTURED SOLUTIONS LTD

STATUTORY DISCLOSURES

Section 221 of the Companies Act 2001

Principal Activity

MCB Structured Solutions Ltd (the “Company” or “MCBSS”) is a public Company limited by shares and is wholly-owned by MCB Capital Markets Limited (“MCBCM”). The Company’s objects are to offer, structure and engineer any type of structured products and to do all such other things as are necessary, ancillary or incidental to, or as the Company may think conducive for, the conduct, promotion or attainment of its business.

The Company has no employees. Its day-to-day operations are outsourced to subsidiaries of the MCB Group.

Directors’ interests in shares

The Directors have no interests in the securities of the Company directly or through any associate (as defined under the Listing Rules of the Stock Exchange of Mauritius).

Directors’ service contracts

There are no fixed term contracts or service contracts between the Company and the Directors.

Directors’ Remuneration

Amount paid to the Directors during the year ended June 30, 2022 and June 30, 2021 are as follows:

Non-Executive	2022	2021
	Rs.‘000	Rs.‘000
Mr GNANY Gilbert	-	-
Ms AUMEERALLY Ferial	9	-
Ms BASANTA LALA Divya	1	15
Mr IP MIN WAN Robert	15	6
Mr LAM YAN FOON Ronald	-	-
Mr ORI Vimal	-	-

Contract of significance

The Directors have no contract of significance with the Company and its subsidiary.

Major Transaction

No major transaction as defined under section 130(2) of the Act was undertaken.

Auditors’ Fees

The fees paid to the auditors, for audit and other services were:

	2022	2021
	Rs.‘000	Rs.‘000
Audit fees - BDO & Co:	161	138

MCB STRUCTURED SOLUTIONS LTD

STATUTORY DISCLOSURES

Section 221 of the Companies Act 2001

Charitable Donation

The Company made no donation during the period under review.

Political Donation

The Company made no political donation during the period under review.

Signed for and on behalf of the Board of Directors on September 22, 2022.



.....
Director



.....
Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of MCB Structured Solutions Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MCB Structured Solutions Ltd (the "Company"), on pages 6 to 26 which comprise the statement of financial position as at June 30, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 6 to 26 give a true and fair view of the financial position of the Company as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act 2001.

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 *Auditor's 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' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. We have fulfilled our other ethical responsibilities in accordance with 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, but does not include the financial statements and our auditor's 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.

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 Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of MCB Structured Solutions Ltd

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (continued)

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.

Auditor's 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 auditor's 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 directors.
- 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 auditor's 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 auditor's 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.



5(b)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Shareholder of MCB Structured Solutions Ltd

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company, other than in our capacity as auditor, 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.

Other Matter

This report is made solely to the Company's shareholder, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an auditor's 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 shareholder as a body, for our audit work, for this report, or for the opinion we have formed.

BDO & Co

BDO & Co

Chartered Accountants

Didier

Port Louis,
Mauritius

Didier Dabydin, FCA
Licensed by FRC

September 22, 2022

MCB STRUCTURED SOLUTIONS LTD
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Notes	30 Jun 2022	(Restated) 30 Jun 2021	(Restated) 01 July 2020
		Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non Current Assets				
Financial Assets at fair value through profit or loss	5	39,587	20,481	1,299
Financial Assets at amortised cost	6	515,632	284,974	321,005
Deferred Tax Asset	13	-	-	377
		<u>555,219</u>	<u>305,455</u>	<u>322,681</u>
Current Assets				
Prepayments	7	84	-	-
Financial Assets at fair value through profit or loss	5	-	-	412,479
Financial Assets at amortised cost	6	-	48,996	1,116,233
Cash and Cash equivalents	15(c)	18,147	28,746	11,580
		<u>18,231</u>	<u>77,742</u>	<u>1,540,292</u>
Total Assets		<u>573,450</u>	<u>383,197</u>	<u>1,862,973</u>
EQUITY AND LIABILITIES				
Capital & Reserves				
Share Capital	8	10	10	10
Retained Earnings		36,309	33,523	24,005
Total Equity		<u>36,319</u>	<u>33,533</u>	<u>24,015</u>
Non Current Liability				
Other Financial Liabilities	9	536,692	298,163	317,571
Current Liabilities				
Trade and Other Payables	10	348	1,595	6,310
Current Tax Liabilities	14	91	1,378	-
Other Financial Liabilities	9	-	48,528	1,515,077
		<u>439</u>	<u>51,501</u>	<u>1,521,387</u>
Total Liabilities		<u>537,131</u>	<u>349,664</u>	<u>1,838,958</u>
Total Equity and Liabilities		<u>573,450</u>	<u>383,197</u>	<u>1,862,973</u>

These financial statements have been approved for issue by the Board of Directors on September 22, 2022.




)
) DIRECTORS
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The notes on pages 10 to 26 form an integral part of these financial statements.
 Independent Auditor's report on pages 5 to 5(b).

MCB STRUCTURED SOLUTIONS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	<u>Notes</u>	<u>2022</u> Rs. '000	<u>2021</u> Rs. '000
Interest Income	2(b)	12,844	46,645
Interest Expense		(9,088)	(39,910)
Operating Expenses		(2,316)	(3,327)
Administrative Expenses		(948)	(1,010)
Other Income		1,266	32
Foreign Exchange Gains		1,068	9,112
Net Gain on Sale of Securities		-	105,982
Net Income/(Expense) from financial instruments carried at fair value through profit or loss	11	<u>128</u>	<u>(106,251)</u>
Profit before Tax		2,954	11,273
Income Tax	14(b)	<u>(168)</u>	<u>(1,755)</u>
Profit for the Year		2,786	9,518
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>2,786</u></u>	<u><u>9,518</u></u>
Earnings per Share	12	<u><u>Rs.2,786</u></u>	<u><u>Rs.9,518</u></u>

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 5(b).

MCB STRUCTURED SOLUTIONS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Share Capital	Retained Earnings	Total
	Rs. '000	Rs. '000	Rs. '000
Balance at July 01, 2021	10	33,523	33,533
Profit for the Year	-	2,786	2,786
Other comprehensive income for the year	-	-	-
Balance at June 30, 2022	10	36,309	36,319
Balance at July 01, 2020	10	24,005	24,015
Profit for the Year	-	9,518	9,518
Other comprehensive income for the year	-	-	-
Balance at June 30, 2021	10	33,523	33,533

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 5(b).

MCB STRUCTURED SOLUTIONS LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	<u>Notes</u>	<u>2022</u> Rs. '000	<u>2021</u> Rs. '000
Cashflow from Operating Activities			
Cash used in Operations	15(a)	(3,329)	(9,020)
Interest Received		2,028	3,227
Interest Paid		(2,660)	(2,660)
Tax Paid	14(a)	(1,455)	-
Net Cash used in Operating Activities		<u>(5,416)</u>	<u>(8,453)</u>
Cashflow from Investing Activities			
Purchase of Financial Assets at FVTPL	5	(8,149)	-
Proceeds from Sale of Financial Assets at FVTPL		-	518,461
Purchase of Financial Assets at amortised cost	6	(222,800)	-
Redemption of Financial Assets at amortised cost	6	51,838	1,148,743
Net Cash (used in)/generated from Investing Activities		<u>(179,111)</u>	<u>1,667,204</u>
Cashflow from Financing Activities			
Issue of Notes	9(b)	221,506	-
Redemption of Notes		(48,587)	(1,650,679)
Net Cash generated from/(used in) Financing Activities		<u>172,919</u>	<u>(1,650,679)</u>
Net (decrease)/increase in Cash and Cash Equivalents		<u>(11,608)</u>	<u>8,072</u>
Movement in Cash and Cash Equivalents			
At the beginning of the reporting year		28,746	11,580
(Decrease)/Increase		(11,608)	8,072
Effects of foreign exchange rate changes		1,009	9,094
At the end of the reporting year	15(c)	<u>18,147</u>	<u>28,746</u>

The notes on pages 10 to 26 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 5(b).

MCB STRUCTURED SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

1 GENERAL INFORMATION

MCB Structured Solutions Ltd is a public company limited by shares, incorporated on January 23, 2013 and domiciled in Mauritius. Its main activity consists of structuring, engineering and offering structured products through the issue of debt or equity securities (or otherwise). Its registered address is 9 - 15 Sir William Newton Street, Port Louis.

The financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of MCB Structured Solutions Ltd comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are that of an individual entity. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs. 000), except where otherwise indicated. Where necessary, comparative figures have been amended to conform with the change in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

- (i) financial assets at fair value through profit or loss and relevant financial assets and liabilities are stated at their fair value; and
- (ii) financial assets at amortised cost and relevant financial assets and financial liabilities are stated at amortised cost.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

Interest Rate Benchmark Reform Phase 2 (IBOR)

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in the IBOR context, amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures.

The following amendments have no impact on the Company's financial statements:

- IFRS 4 Insurance Contracts
- IFRS 7 Financial Instruments - Disclosures
- IFRS 9 Financial Instruments
- IFRS 16 Leases

Standards, Amendments to published Standards and Interpretations Issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2022 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following, which might be relevant for the Company, were in issue but not yet effective:

Effective date January 1, 2022

IFRS 9 Financial Instruments

Annual Improvements to IFRS Standards 2018-2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

MCB STRUCTURED SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations Issued but not yet effective (cont'd)

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2022 (Cont'd)

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts - Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.

Effective date January 1, 2023

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting estimates prospectively remain unchanged.

IAS 12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

Where relevant, the Company is still evaluating the effect of these Standards, Amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(b) Revenue recognition

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

MCB STRUCTURED SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign currencies

(i) Functional and Presentation Currency

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cashflow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to cash and cash equivalents and all other foreign exchange gains and losses are presented in profit or loss within 'foreign exchange gains'.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss.

(d) Financial assets

Categories of financial assets

The Company classifies financial assets in the following categories: financial assets through profit or loss and financial assets at amortised cost. The classification depends on the purpose for which the investments were acquired. The Company determines the classification of investments at initial recognition.

(i) Financial assets at fair value through profit or loss

The Company classifies the financial assets namely derivative financial instruments not designated as hedging instrument, as fair value through profit or loss at inception if so designated by the Directors. Changes in fair value are recognised in the profit or loss

(ii) Amortised cost

These assets arise principally from financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for financial assets at amortised cost are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

MCB STRUCTURED SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial assets (cont'd)

(ii) Amortised cost (Cont'd)

The Company's financial assets measured at amortised cost comprise of other receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(e) Financial liabilities

(i) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as fair value through profit or loss when the financial liability is either held for trading or it is designated as fair value through profit or loss.

A financial liability may be designated as fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(c).

(ii) Other financial liabilities

The Company's capital protected notes were initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

MCB STRUCTURED SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial liabilities

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or they expire.

(f) Current & Deferred Income Tax

The tax expense for the period comprises of current tax, deferred tax and Corporate Social Responsibility (CSR) levy. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly to equity.

In line with the definition within the Income Tax Act 1995, CSR is regarded as a tax and is therefore subsumed into income tax shown in profit or loss and the income tax liability on the statement of financial position. The CSR charge for the current period is measured at the amount expected to be paid to the Mauritian Tax Authorities.

The Company is subject to the Advanced Payment System whereby it pays income tax on a quarterly basis.

Current Tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

3 FINANCIAL RISK MANAGEMENT

(a) Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including:

- Foreign currency risk
- Liquidity risk
- Credit risk

A description of the significant risk factors is given below together with the risk management policies applicable.

Foreign currency risk

The Company operates in Mauritius and is exposed to foreign exchange risk arising from currency exposure primarily with respect to US Dollars and Euros.

MCB STRUCTURED SOLUTIONS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (Cont'd)

Foreign currency risk (Cont'd)

Included in the table below are the Company's financial assets and financial liabilities at carrying amounts classified by currency.

As at June 30, 2022	Rupees	US Dollars	Euros	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Financial Assets at fair value through profit or loss	-	39,587	-	39,587
Financial Assets at amortised cost	453,687	71	61,874	515,632
Cash and Cash equivalents	1,770	16,376	1	18,147
Total Assets	455,457	56,034	61,875	573,366
LIABILITIES				
Other Payables	344	4	-	348
Other Financial liabilities	435,643	39,451	61,598	536,692
Total Liabilities	435,987	39,455	61,598	537,040
As at June 30, 2021				
	Rupees	US Dollars	Euros	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Financial Assets at fair value through profit or loss	-	20,481	-	20,481
Financial Assets at amortised cost	285,027	48,943	-	333,970
Cash and Cash equivalents	6,158	22,588	-	28,746
Total Assets	291,185	92,012	-	383,197
LIABILITIES				
Other Payables	1,570	25	-	1,595
Other Financial liabilities	277,690	69,001	-	346,691
Total Liabilities	279,260	69,026	-	348,286

At June 30, 2022, if the rupee weakens/strengthens by 10% against foreign currencies, with other variables held constant, the effect on profit/(loss) would have been as follows:

	Impact on Profit before	
	taxation	
	2022	2021
	Rs. '000	Rs. '000
Rupee strengthens by 10%	(1,686)	(2,299)
Rupee weakens by 10%	1,686	2,299

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash to enable the Company to meet its liabilities. Management monitors the liquidity situation to ensure that the Company meets its obligations when required.

MCB STRUCTURED SOLUTIONS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (cont'd)

Liquidity risk (Cont'd)

The tables below show the maturity analysis of the financial assets and financial liabilities of the Company.

	Within	Between	Between	Non-maturity	2022
Maturity of assets and liabilities	1 year	1 to 5 years	5 to 10 years	items	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS					
Financial Assets at fair value through profit or loss	-	39,587	-	-	39,587
Financial Assets at amortised cost	-	453,757	61,875	-	515,632
Cash and Cash equivalents	-	-	-	18,147	18,147
Total Assets	-	493,344	61,875	18,147	573,366
LIABILITIES					
Other Payables	348	-	-	-	348
Other Financial liabilities	-	475,094	61,598	-	536,692
Total Liabilities	348	475,094	61,598	-	537,040
2021					
Maturity of assets and liabilities	Within	Between	Between	Non-maturity	Total
	1 year	1 to 5 years	5 to 10 years	items	Rs. '000
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS					
Financial Assets at fair value through profit or loss	-	20,481	-	-	20,481
Financial Assets at amortised cost	48,996	284,974	-	-	333,970
Cash and Cash equivalents	-	-	-	28,746	28,746
Total Assets	48,996	305,455	-	28,746	383,197
LIABILITIES					
Other Payables	1,595	-	-	-	1,595
Other Financial liabilities	48,528	298,163	-	-	346,691
Total Liabilities	50,123	298,163	-	-	348,286

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from financial assets at amortised cost and cash and cash equivalents.

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties having good credit standards.

Financial assets at amortised cost consist of fixed deposits and current accounts with The Mauritius Commercial Bank Ltd and local corporate bonds in Mauritian Rupees and Euro. At the reporting date, there are no significant concentrations of credit risk for financial assets at amortised cost.

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FOR THE YEAR ENDED JUNE 30, 2022

3 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial Risk Factors (cont'd)

Credit risk (Cont'd)

The table below shows the Company's financial instruments by category:

Financial Instruments by Category	Fair Value through profit or loss		Amortised Cost	
	2022	2021	2022	2021
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Assets				
Financial Assets at fair value through profit or loss	39,587	20,481	-	-
Financial Assets at amortised cost	-	-	515,632	333,970
Cash and Cash equivalents	-	-	18,147	28,746
Total Assets	39,587	20,481	533,779	362,716
Liabilities				
Financial liabilities at fair value through profit or loss	39,451	20,473	-	-
Financial liabilities at amortised cost	-	-	497,241	326,218
Other Payables	-	-	348	1,595
Total Liabilities	39,451	20,473	497,589	327,813

(b) Capital Risk Management

The Company's objective is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

(c) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions in the normal course of business. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted investments classified as financial assets at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, dividend yield and earnings basis, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade and other receivables and payables are assumed to approximate their fair values. The carrying amounts of financial assets approximate their fair values.

MCB STRUCTURED SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to this carrying amounts of assets and liabilities within the next financial year are discussed in appropriate notes.

Impairment Testing of Financial Assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

There were no other major estimates and assumptions made during the year that have a significant risk of causing material adjustments to the carrying amounts of the Company's assets and liabilities within the next financial year.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and the other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

MCB STRUCTURED SOLUTIONS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>(Restated)</i>	
	2022	2021
	Rs. '000	Rs. '000
Financial assets held for trading:		
Derivatives - warrants	39,587	20,481

A warrant is a derivative financial instrument which gives the right, but not the obligation to buy or to sell a specific amount of a given stock, currency, index or debt, at a specified price (the strike price) during a specified period or on a specified date. The fair value of listed warrants are included in derivatives held for trading classified as financial assets at fair value through profit or loss.

The movements in financial assets at fair value through profit or loss are as follows:

	<i>(Restated)</i>	
	2022	2021
	Rs. '000	Rs. '000
At 01 July 2021/2020	2,048	412,609
Impact of adjusting for prior year error	18,433	1,169
At the beginning of the reporting year	20,481	413,778
Additions	8,149	-
Disposals	(2,737)	(109,618)
Fair value adjustments	10,957	19,182
Fair value release on disposal	2,737	(302,861)
At the end of the reporting year	39,587	20,481

At the end of the reporting period financial assets were measured at fair value, using the following inputs:

Observable Price (Level 2)	39,587	20,481
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6 FINANCIAL ASSETS AT AMORTISED COST

	2022	2021
	Rs. '000	Rs. '000
At the beginning of the reporting year	333,970	1,437,238
Additions	222,800	-
Net Redemptions	(51,838)	(1,148,743)
Interest Income	10,714	43,418
Foreign exchange difference	(14)	2,057
At the end of the reporting year	515,632	333,970

Financial assets at amortised cost consist of the following:

- (a) Fixed deposits in Mauritian Rupees with The Mauritius Commercial Bank Ltd carrying interests ranging from 3% to 4.5% and maturing in October 2023;
- (b) Local corporate bonds in Mauritian Rupees carrying interests of c. 4% per annum and maturing in June 2028; and
- (c) Local corporate bonds in Euro carrying interests of c. 3% per annum and maturing in July 2029.

The carrying value of the financial assets at amortised cost approximate their fair values.

	2022	2021
	Rs. '000	Rs. '000
Analysed as:		
Current	-	48,996
Non-current	515,632	284,974
	515,632	333,970

MCB STRUCTURED SOLUTIONS LTD
NOTES TO THE FINANCIAL STATEMENTS
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7 PREPAYMENTS	2022	2021
	Rs. '000	Rs. '000
Prepayments	84	-

Prepayments are due and payable within 1 year from the end of the reporting period.

Due to the short-term nature of prepayments, their carrying amount is considered to be the same as their fair

Prepayments are denominated in Mauritian Rupees. As a result, there is no exposure to foreign currency risk.

8 SHARE CAPITAL	2022	2021
(i) Issued Share Capital (Rs. '000)	10	10
(ii) Issued ordinary shares of no par value (Number of Shares)	1,000	1,000

9 OTHER FINANCIAL LIABILITIES	2022	2021
	Rs. '000	Rs. '000
Financial liabilities at fair value through profit or loss (level 2:		<i>(Restated)</i>
Observable Price) (a)	39,451	20,473
Other financial liabilities (b)	497,241	326,218
	536,692	346,691
Analysed as:		
Current	-	48,528
Non-current	536,692	298,163
	536,692	346,691

(a) The movement on financial liabilities at fair value through profit or loss is as follows:

At 01 July 2021/2020	2,040	412,204
Impact of adjusting for prior year error	18,433	1,169
At the beginning of the reporting year	20,473	413,373
Additions	8,149	-
Disposal	-	(518,333)
Fair value adjustments	10,829	125,433
At the end of the reporting year	39,451	20,473

(b) The movement on other financial liabilities is as follows:

At the beginning of the reporting year	326,218	1,419,275
Additions	213,357	-
Redemption	(48,587)	(1,132,346)
Interest Expense	9,088	39,910
Interest Paid	(2,660)	(2,660)
Foreign exchange difference	(175)	2,039
At the end of the reporting year	497,241	326,218

MCB STRUCTURED SOLUTIONS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

9 OTHER FINANCIAL LIABILITIES (CONT'D)

Other financial liabilities consists of three distincts obligation for the Company:

Capital Protected Notes

- (i) The capital protection and minimum return element of the notes have been classified under other financial liabilities at amortised cost using the effective interest rate method.
- (ii) The second element, being the participation to the recorded performance of a reference index, has been classified as financial liabilities designated as fair value through profit or loss.

Credit-Linked Notes

- (iii) The third element relates to credit-linked notes issued and are amortised at cost using the effective interest rate method.

10 OTHER PAYABLES

	2022	2021
	Rs. '000	Rs. '000
Other Payables	223	1,464
Amount due to related parties (Note 16(g))		
Entities under Common Control	84	44
Fellow Subsidiaries	41	87
	348	1,595

The carrying amounts of other payables approximate their fair values.

11 NET INCOME/(EXPENSE) FROM FINANCIAL INSTRUMENTS

	2022	2021
	Rs. '000	Rs. '000
Fair value adjustments on financial assets at fair value through profit or loss	10,957	19,182
Fair value adjustments on financial liabilities at fair value through profit or loss	(10,829)	(125,433)
	128	(106,251)

(Restated)

12 EARNINGS PER SHARE

	2022	2021
Profit for the Year (Rs. '000)	2,786	9,518
Number of Shares in Issue	1,000	1,000
Earnings Per Share (Rs.)	2,786	9,518

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13 DEFERRED INCOME TAX

Deferred Income Tax is calculated on all temporary differences under the liability method at 17% (2021: 17%).

The movement on the deferred income tax asset account is as follows:

	2022	2021
	Rs. '000	Rs. '000
<u>Tax Losses</u>		
At the beginning of the reporting year	-	377
Charged to Profit or Loss (Note 14(b))	-	(377)
At the end of the reporting year	-	-
Deferred Tax Asset	-	-

14 INCOME TAX

(a) In the Statement of Financial Position

	2022	2021
	Rs. '000	Rs. '000
Current Tax Liability at the beginning of the reporting year	1,378	-
Income tax on adjusted profit for the year at 15% (2021: 15%)	148	1,216
Tax Paid	(1,455)	-
Corporate Social Responsibility Levy	20	162
Current Tax Liability at the end of the reporting year	91	1,378

(b) In the Statement of Profit or Loss

	2022	2021
	Rs. '000	Rs. '000
Income tax on adjusted profit for the year at 15%	148	1,216
Corporate Social Responsibility Levy	20	162
Deferred tax charge for the year (Note 13)	-	377
	168	1,755

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2022	2021
	Rs. '000	Rs. '000
Profit before Tax	2,954	11,273
Tax calculated at a rate of 15% (2021: 15%)	443	1,691
Tax effect on:		
Tax Loss brought forward	-	(333)
Income not subject to tax	(6,140)	(21,782)
Expenses not deductible for tax purposes	5,845	21,640
Deferred Tax charge for the year	-	377
Corporate Social Responsibility Levy	20	162
Tax Charge	168	1,755

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NOTES TO THE FINANCIAL STATEMENTS
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15 NOTES TO THE STATEMENT OF CASH FLOWS

	2022	2021
	Rs. '000	Rs. '000
(a) Reconciliation of profit for the year to cash used in operations:		
Profit before tax	2,954	11,273
Adjustments for:		
Interest Income	(12,844)	(46,645)
Interest Expense	9,088	39,910
Foreign Exchange Gains	(1,068)	(9,112)
Net Gain on Disposal of Securities	-	(105,982)
Net (Income)/Expense from financial instruments carried	(128)	106,251
	(1,998)	(4,305)
Changes in working capital:		
- other receivables	(84)	-
- other payables	(1,247)	(4,715)
Cash used in Operations	(3,329)	(9,020)

(b) Reconciliation of liabilities arising from financing activities:

OTHER FINANCIAL LIABILITIES	(Restated)		Interest Amortised	Foreign Exchange Difference	Fair Value Adjustment	2022
	2021	Cash Flows				
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial liabilities designated at fair value	20,473	8,149	-	-	10,829	39,451
Other financial liabilities	326,218	162,110	9,088	(175)	-	497,241
	346,691	170,259	9,088	(175)	10,829	536,692

OTHER FINANCIAL LIABILITIES	(Restated)		Interest Amortised	Foreign Exchange Difference	Fair Value Adjustment	(Restated)
	2020	Cash Flows				
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Financial liabilities designated at fair value	413,373	(518,333)	-	-	125,433	20,473
Other financial liabilities	1,419,275	(1,135,006)	39,910	2,039	-	326,218
	1,832,648	(1,653,339)	39,910	2,039	125,433	346,691

(c) Cash & Cash Equivalents

	2022	2021
	Rs. '000	Rs. '000
Cash at bank held with The Mauritius Commercial Bank Ltd	18,147	28,746

MCB STRUCTURED SOLUTIONS LTD
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16 RELATED PARTY TRANSACTIONS

The transactions of the company with related parties during the year are as follows:

	Notes	2022	2021
		Rs. '000	Rs. '000
(a) Interest Income			
Entities under common control		269	46,645
Ultimate holding company		<u>12,575</u>	-
		<u>12,844</u>	<u>46,645</u>
(b) Interest Expense			
Fellow Subsidiaries		<u>6</u>	-
(c) Operating Expenses			
Entities under common control		(15)	691
Fellow Subsidiaries		<u>2,343</u>	<u>2,529</u>
		<u>2,328</u>	<u>3,220</u>
(d) Administrative Expenses			
Entities under common control		350	263
Fellow Subsidiaries		<u>7</u>	-
		<u>357</u>	<u>263</u>
(e) Key Management Personnel Compensation (including directors)		<u>25</u>	<u>21</u>
Outstanding balances as at the end of the reporting year are as follows:			
(f) Financial Assets at amortised cost	6		
Entities under common control		355,616	333,970
Ultimate holding company		<u>160,016</u>	-
		<u>515,632</u>	<u>333,970</u>
(g) Payables to related parties	10		
Entities under common control		84	44
Fellow Subsidiaries		<u>41</u>	<u>87</u>
		<u>125</u>	<u>131</u>
(h) Other Financial Liabilities			
Fellow Subsidiaries		<u>24,306</u>	-
(i) Bank Balances	15(c)		
Entities under common control		<u>18,147</u>	<u>28,746</u>

All the above transactions have been carried out at least under market terms and conditions. There has been no pledge provided or received for any related party receivables or payables. As at June 30, 2022, the amounts owed by related parties were not impaired.

Outstanding balances at year end are unsecured. Settlement occurs in cash. The Company has made an impairment assessment by considering the previous repayment behaviours and the future cash flow forecasts covering the contractual period of receivables from related parties. The Company does not expect any default from them and is certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Company has not accounted for any impairment loss.

17 ULTIMATE HOLDING COMPANY

The holding company of MCB Structured Solutions Ltd is MCB Capital Markets Ltd and the ultimate holding company is MCB Group Limited. Both companies are incorporated in Mauritius.

MCB STRUCTURED SOLUTIONS LTD
NOTES TO THE FINANCIAL STATEMENTS
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18 PRIOR YEAR ADJUSTMENT

During the current year, management identified a pricing error relating to the warrants in both current and prior periods. In assessing whether the identified adjustments should be processed as prior errors or recognised in the current period, management considered whether the facts that gave rise to the adjustments existed in prior years or whether those events arose due to information that came to light in the current year.

The observable price used to measure the fair value of one of the warrant, purchased in October 2018, was accounted in nominal of 100 instead of 1,000, giving rise to a material understatement of both financial assets at fair value through profit or loss and other financial liabilities.

The identified error has been corrected by retrospective restatement of the statement of financial position as at June 30, 2021 and the error pertaining to financial periods ended before 1 July 2020 has been adjusted for against the opening balances of assets and liabilities as at July 1, 2020.

The restatements did not have any impact on the statement of profit or loss and comprehensive income and the statement of cashflows.

The errors have been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Statement of Financial Position at July 1, 2020	As previously reported	Adjustments	As restated
	Rs. '000	Rs. '000	Rs. '000
ASSETS			
Non Current Assets			
Financial Assets at fair value through profit or loss	130	1,169	1,299
Financial Assets at amortised cost	321,005	-	321,005
Deferred Tax Asset	377	-	377
	<u>321,512</u>	<u>1,169</u>	<u>322,681</u>
Current Assets			
Financial Assets at fair value through profit or loss	412,479	-	412,479
Financial Assets at amortised cost	1,116,233	-	1,116,233
Cash and Cash equivalents	11,580	-	11,580
	<u>1,540,292</u>	<u>-</u>	<u>1,540,292</u>
Total Assets	<u>1,861,804</u>	<u>1,169</u>	<u>1,862,973</u>
EQUITY AND LIABILITIES			
Capital & Reserves			
Share Capital	10	-	10
Retained Earnings	24,005	-	24,005
Total Equity	<u>24,015</u>	<u>-</u>	<u>24,015</u>
Non Current Liability			
Other Financial Liabilities	316,402	1,169	317,571
Current Liabilities			
Trade and Other Payables	6,310	-	6,310
Other Financial Liabilities	1,515,077	-	1,515,077
	<u>1,521,387</u>	<u>-</u>	<u>1,521,387</u>
Total Liabilities	<u>1,837,789</u>	<u>1,169</u>	<u>1,838,958</u>
Total Equity and Liabilities	<u>1,861,804</u>	<u>1,169</u>	<u>1,862,973</u>

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18 PRIOR YEAR ADJUSTMENT (CONT'D)

Statement of Financial Position at June 30, 2021	As previously reported	Adjustments	As restated
	Rs. '000	Rs. '000	Rs. '000
ASSETS			
Non Current Assets			
Financial Assets at fair value through profit or loss	2,048	18,433	20,481
Financial Assets at amortised cost	284,974	-	284,974
	<u>287,022</u>	<u>18,433</u>	<u>305,455</u>
Current Assets			
Financial Assets at amortised cost	48,996	-	48,996
Cash and Cash equivalents	28,746	-	28,746
	<u>77,742</u>	<u>-</u>	<u>77,742</u>
Total Assets	<u>364,764</u>	<u>18,433</u>	<u>383,197</u>
EQUITY AND LIABILITIES			
Capital & Reserves			
Share Capital	10	-	10
Retained Earnings	33,523	-	33,523
Total Equity	<u>33,533</u>	<u>-</u>	<u>33,533</u>
Non Current Liability			
Other Financial Liabilities	279,730	18,433	298,163
Current Liabilities			
Trade and Other Payables	1,595	-	1,595
Current Tax Liabilities	1,378	-	1,378
Other Financial Liabilities	48,528	-	48,528
	<u>51,501</u>	<u>-</u>	<u>51,501</u>
Total Liabilities	<u>331,231</u>	<u>18,433</u>	<u>349,664</u>
Total Equity and Liabilities	<u>364,764</u>	<u>18,433</u>	<u>383,197</u>