In sync for a thriving tomorrow

INTEGRATED REPORT 2024

ENL

Dear Shareholder,

Your Board of Directors is pleased to present the Integrated Annual Report of ENL Limited for the year ended **30 June 2024**.

This report was approved by the Board on **30 September 2024**.

Please join us at the Annual Meeting of the company on **11 December 2024** at **09h00**, The Pod, Vivéa Business Park, Moka

Sincerely,

Hector Espitalier-Noël
Chairman, ENL Group

Gilbert Espitalier-Noël
CEO, ENL Group

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ABOUT ENL

VALUE CREATION

PERFORMANCE REVIEW

GOVERNANCE

FINANCIAL REVIEW

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About this report

Boundary and scope

This report has been prepared in line with the principles set out by the International Integrated Reporting Council's (IIRC) International <IR> Framework. It reflects our integrated approach to sustainable value creation and is aligned with our financial statements' reporting boundary. It covers the financial year ended 30 June 2024 ("FY24") and addresses the risks, opportunities, and outcomes arising from our:

- ↗ Business model
- ↗ Operating environment
- ↗ Strategy
- ↗ Stakeholder engagement
- ↗ Risk management
- ↗ Operational performance
- ↗ Governance

Compliance reporting

This report complies with the following laws and regulations:

- Companies Act 2001
- Financial Reporting Act 2004
- International Financial Reporting Standards (IFRS)
- International <IR> Framework
- National Code of Corporate Governance (2016)

External audit and assurance

Independent audits of the group and the company's separate financial statements were performed by Ernst & Young. They also reported on the extent of compliance with the National Code of Corporate Governance (2016). The rest of this report is not subject to independent audit or review and is derived from the group's internal sources or from information available in the public domain.

Board responsibility and approval statement

The Board is ultimately responsible for overseeing the integrity of this report. With the assistance of the Board Committees, it has considered the preparation and presentation of the Integrated Report 2024 and annual financial statements. The Board is of the opinion that this report addresses all material matters, offers a balanced view of its strategy and how it relates to the group's ability to create value sustainably, and is in accordance with the International <IR> Framework.

Forward-looking statements

The report contains forward-looking statements which, by their nature, involve risk and uncertainty as they relate to future events and circumstances that may be beyond our control. We thus advise our readers to adopt a cautious approach in interpreting any forward-looking statements in this report.

Digital engagement

Click here to register for digital communications. By converting to e-shareholding today, you will enjoy several key advantages: streamlined access to crucial updates, faster and more timely notifications, and support for our sustainability initiatives by reducing paper usage. Join us in making a positive change.

Feedback

Your feedback matters, enabling us to move forward in our continuous journey of improvement.

Write to us at investors@enl.mu

Group profile

ENL Limited is the holding company of the ENL Group, a broad-based enterprise developing and managing a portfolio of more than 120 international and home-grown brands in industries as diverse as:

- Land & investment
- Agribusiness
- Real estate
- Commerce & manufacturing
- Hospitality
- Logistics
- Finance & technology

Our purpose

The relentless pursuit of value creation, sustainably

Our values

Connect
Commit
Innovate

Our promise

Enabling possibilities

+200
years of track record

+4,000
shareholders

7
business segments

+120
international and home-grown brands

4
listed companies, of which 3 are SEMSI constituents

7,369
employees

21,500
arpents of strategically located land bank

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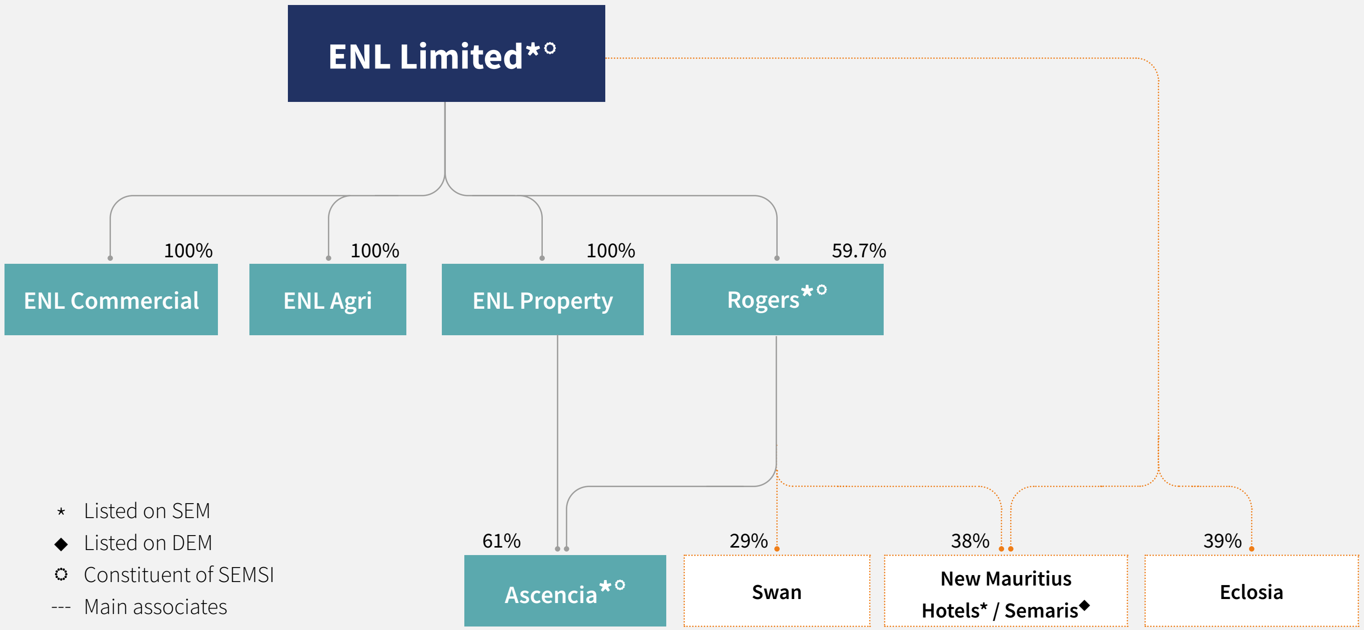
LEGAL STRUCTURE



GOVERNANCE

Balanced Board comprising a mix of Executive, Non-Executive, and Independent Non-Executive Directors

Team of seasoned and expert leaders

Keen eye on risk management

STRATEGY

ENL's ambition under CAP26, our three-year strategic plan to 2026 is to **grow ENL's operating cash flows through high-performance teams that develop our businesses and create shared long-term value.**

Enabled by the following strategic focus areas:

Employee experience	We craft purposeful, employee-centric workplaces to foster individual and organisational growth.
Customer experience	We grow our customer base and nurture customer loyalty by leveraging data analytics to deliver personalised experiences at every touchpoint.
Sustainable practices	We create long-term shared value by rethinking our business models and work practices, and by showing respect for our stakeholders and our planet at all stages of our value-chain.
Operational efficiency	We continuously improve our efficiency by innovating our work methods and processes for better, faster and more profitable operations.
Business growth	We grow our businesses both organically and through mergers, acquisitions and partnerships, to gain market share and enter new markets.

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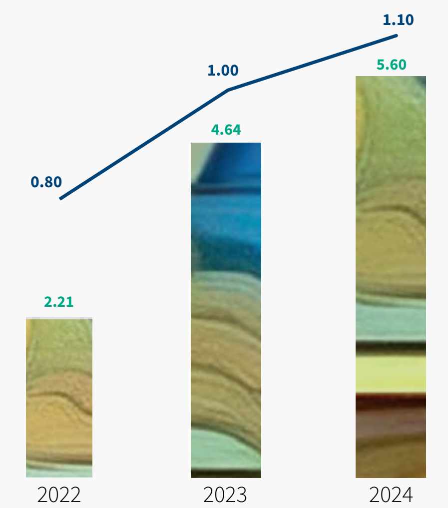
Revenue
Rs 24.7bn (+ 19%)
Profit for the year
Rs 3.8bn (+ 23%)



Basic earnings per share from continuing operations (Rs)
Dividend per share (Rs)

72%
Employee Trust Index Score

Rs 412m
dividend to shareholders

4,082MWh
of renewable energy produced and shared on the national grid

Rs 3.1bn
investment to fuel our growth

+5,000
participants in our social inclusion programmes

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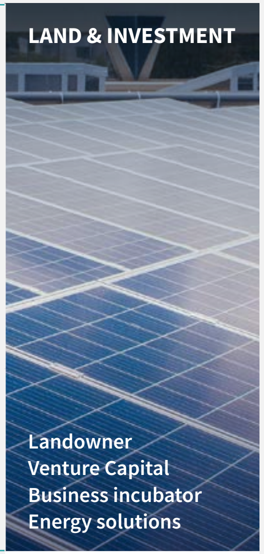
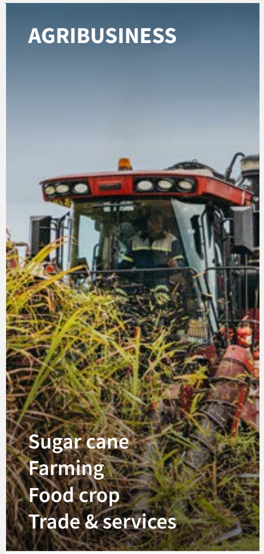
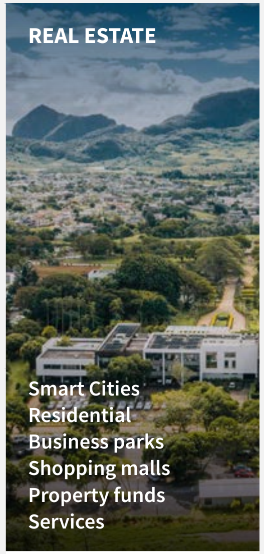
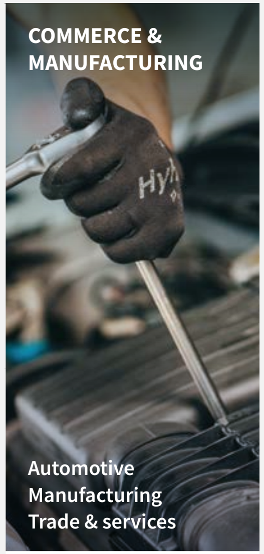
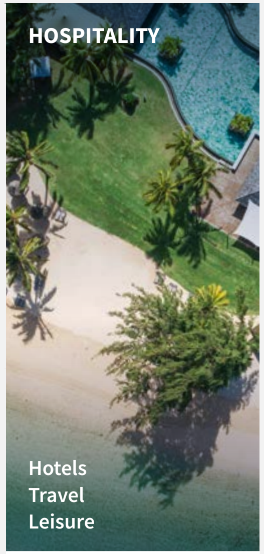
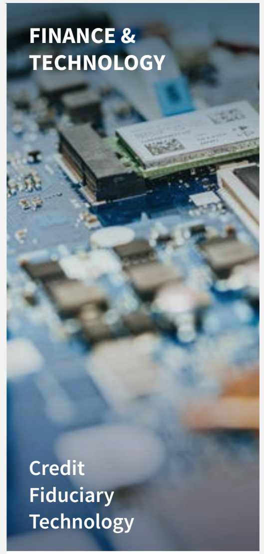
Group structure

Our detailed group structure ↗

SEGMENTS	 **LAND & INVESTMENT** Landowner Venture Capital Business incubator Energy solutions	 **AGRIBUSINESS** Sugar cane Farming Food crop Trade & services	 **REAL ESTATE** Smart Cities Residential Business parks Shopping malls Property funds Services	 **COMMERCE & MANUFACTURING** Automotive Manufacturing Trade & services	 **HOSPITALITY** Hotels Travel Leisure	 **LOGISTICS** Logistics solutions	 **FINANCE & TECHNOLOGY** Credit Fiduciary Technology
COMPANIES	ENL Limited Compass Turbine EnVolt Ecoasis	Agrïa* ENL Agri Agrex ESP Landscapers Field Good Symfolia	ENL Property Moka City Savannah Heritage Villas Valriche* Ascencia* EnAtt Oficea Workshop17 CIPF Sygeco	Axess Grewals JMD Nabridas Plastinax Ensport Suntricity	Rogers Hospitality* Rogers Aviation*	Velogic* Rennel	Rogers Capital* Tagada
KEY INVESTMENTS	Société Helicophanta*	Eclosia	Semaris*	FRCI Superdist	New Mauritius Hotels*	-	SWAN*

* Also part of the Rogers group

Chairman's statement

Dear Valued Shareholders,

It is with great pleasure that I address you this year as Chairman of ENL, during a period of significant growth and transformation under the dynamic leadership of the new CEO, Gilbert Espitalier-Noël. One of his hallmark initiatives has been the unification of ENL and Rogers corporate offices. This strategic move promises to create greater alignment within our group, while streamlining our corporate operations to be more efficient and cohesive.

Performance

We are pleased to report that ENL is on target, achieving a profit after taxation of Rs 3.8 billion as we close the first year of CAP26, our three-year strategic plan. All our individual businesses have shown growth during the year under review, with sectors such as Hospitality, Commerce & manufacturing, and Agribusiness exceeding our targets.

Our total assets are valued at Rs 99 billion and total equity now stands at Rs 53 billion. This robust financial position provides a solid base for our individual businesses to expand and thrive. Our attributable profit after tax for the year amounted to Rs 2.1 billion, enabling us to distribute Rs 412 million, representing Rs 1.10 per share—a 10% increase from the previous year.

Focused development

We remain dedicated to growing our businesses both in Mauritius and internationally. We continue to develop our land assets in Moka, Savannah, and Bel Ombre. A notable achievement is the successful launch of the first phase of the next-generation city centre at Telfair, Moka. We continue our efforts to rejuvenate our sugar cane plantation, a crop that continues to occupy the bulk of our land, whilst also venturing into tea planting.

"All our individual businesses have shown growth during the year under review, with sectors such as Hospitality, Commerce & manufacturing, and Agribusiness exceeding our targets."

Hector Espitalier-Noël
Chairman

Our endeavour to enhance our service offerings included upgrading our malls and hotels to ensure they remain relevant to our clientele. We furthered our quest to diversify our activities outside of Mauritius with the investment in a mall in Cyprus and through the development of our logistics and travel & tourism activities abroad. Our partnership with Swan has enabled us to adopt a more sustainable business model for our leasing arm. We are also contributing to the green energy movement in Mauritius by investing in additional photovoltaic farms. In nurturing the future, we continued to support the entrepreneurial ecosystem in Mauritius through our start-up incubator, Turbine. We secured funds to invest in more sustainable developments and contribute to biodiversity preservation. Looking forward, our focus remains on delivering the objectives of our triennial strategic plan: enhancing customer and employee experiences; nurturing sustainable practices; and driving operational efficiency.

Governance

I would like to extend my gratitude to my predecessor, Jean Noël Humbert, who stepped down after several years of dedicated service as Chairman of ENL, as well as to fellow directors Simon-Pierre Rey, Jean-Raymond Hardy, and Gérard Espitalier Noël. We deeply mourn the loss of Gérard, whose extensive experience in the travel industry was invaluable to our Board's deliberations.

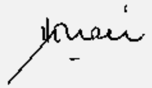
This year, we renewed the Board of Directors, bringing in fresh perspectives with more youth and diversity. We welcomed new directors, including Philippe Espitalier-Noël as Executive Director, Pauline Seeyave and Olivier Brousse de Laborde as Non-Executive Directors, and Nashenta Zindel as Independent Non-Executive Director.

Throughout the year, we held numerous Board and Committee meetings, reflecting our commitment to robust governance. In addition to the existing Audit Committee, we established a Risk Committee to sharpen our focus on risk management and opportunity identification.

Gratitude

I would like to express my deepest gratitude to our stakeholders for their unwavering support. My sincere appreciation goes to my fellow Board members for their collaboration, and to the leadership team of ENL for their relentless drive and commitment. On behalf of the Board of Directors, I extend my heartfelt thanks to the entire ENL team for their dedication and hard work throughout the year.

Yours sincerely



Hector Espitalier-Noël

"I would like to express my deepest gratitude to our stakeholders for their unwavering support. My sincere appreciation goes to my fellow Board members for their collaboration, and to the leadership team of ENL for their relentless drive and commitment. On behalf of the Board of Directors, I extend my heartfelt thanks to the entire ENL team for their dedication and hard work throughout the year."

"My focus is on preparing the ground for ENL to reach its next level of performance."

Gilbert Espitalier-Noël
Group CEO

Discussion with CEO

ENL group has stayed the course with another year of good performance driven by its Hospitality, Real estate, and Commercial business segments. With a complete grasp on the well-oiled machine he's steering, the Group CEO Gilbert Espitalier-Noël says his priority for the coming year will be to achieve cultural and strategic alignment with Rogers, the group's largest subsidiary. He also places significant emphasis on optimising value creation through enhanced team synergies, and maximising operational efficiency through advanced technology.

Gilbert, you have now completed a full year at the helm of ENL group. How would you sum up the past twelve months?

It's been an eventful year, there's no doubt about it. Leading a group of the size and stature of ENL is an eminently strategic role, and I now realise the extent to which my time spent in the group's various operations over the years was in fact preparation for taking on the role of CEO. The group is a well-oiled machine and the year's excellent financial results attest to that. My focus has been more on preparing the ground to take us to our next level of excellence. We were able to make a significant step in this direction during the second semester when we merged the Rogers headquarters with that of ENL.

Tell us more about the rationale behind this move.

It's tempting to say that the rationale is obvious. ENL owns 60% of the Rogers group and, as such, the latter's operations are fully accounted for in our own financials. However, there is more to being a group than mere financials. A group is about collective energy pushing in the same direction to achieve a common goal. It's about a common strategy and shared culture. It's about moving forward to accomplish so much more together than we ever could individually. It is precisely this power of the collective that the move to integrate our two head offices seeks to unleash. This cannot happen by itself; it will take some engineering, as both Rogers and ENL are strong corporate brands with a long and rich culture of entrepreneurship and citizenship in the country. Being together under the same roof, as a single head office team, is the start of the process.

How does the integration of the two head offices create value for the ENL and Rogers stakeholders?

Some of the benefits of the integration are immediate. Team alignment at the level of group management is one of them. With one unified team serving both the ENL pure play companies and Rogers' enterprises, we're streamlining our processes and improving efficiency. We're already noticing these benefits in the early months of the unification.

I am also pushing for increased synergies between the corporate and the operational teams. The new corporate office has aligned its raison-d'être accordingly: we have positioned ourselves as a functional leader with a mission to provide customised support to our business units for greater operational efficiency and accountability. To this end, we have reorganised the corporate office into eight service clusters, namely Finance, People, Legal & Governance, Communication, Sustainability, Technology & Operational Excellence, Culture & Inclusion, and Strategy & Investment.

The last two departments are new additions to our existing array of services. We are also dedicating specialised resources to mergers and acquisitions and to treasury management. Together, these newcomers reflect our will to instil a culture of agility backed by strategic clarity and responsibility, group-wide.

One of our very first priorities as a unified management office will be to develop a common strategy to address some of the pressing challenges confronting Mauritian businesses today: shaping our international footprint, securing the right talent pool, managing indebtedness, growing sustainably, navigating rapid technological evolution…

How confident are you that this functional leadership role of the corporate office will yield better results for the group?

Redesigning an organisation is not something that yields results overnight. We must allow for time and space for the new structure to be clearly understood and adopted across the group. The head office integration brings together the best of the Rogers and ENL corporate teams into a single unit. This new team has my complete trust and support to work in close collaboration with our business unit leaders to shape our value agenda. ENL has a diversified operational base and there is no one-size-fits-all formula. I am confident that our corporate function leaders will rapidly work out the best way to implement operational and group strategic priorities while ensuring there is a total alignment of organisational culture.

What is your assessment of the group's performance?

ENL has stayed the course, achieving very good results in each of its seven areas of activity. The Hospitality, Commercial, and Real estate segments have remained our main growth engines. Our hotel operations have surpassed our pre-COVID performances. This remarkable achievement is further supported by the growing strength of our aviation cluster in the region.

The performance of our Commerce & manufacturing businesses reflects the robustness of this segment in the face of evolving market conditions.

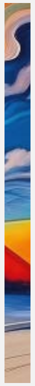
This is especially true for Axess, which is the largest contributor to the segment's profitability: the car dealership has continued to grow its market share.

Our operations in the Agribusiness segment have seen a renewed dynamism. Sugar cane production performed well on the back of good sugar prices and a favourable economic context.

The Logistics and the Finance & technology business segments maintained healthy profitability levels. We also benefitted from the positive contributions of our key investments with strong performance from each of our associates.

Financially, the group has generated significant cash flows from operations, allowing us to maintain a healthy balance sheet while steadily increasing our dividend payout. We are well geared for future investments in line with our medium-term business objectives.

"Financially, the group has generated significant cash flows from operations, allowing us to maintain a healthy balance sheet while steadily increasing our dividend payout."



How does this performance tie up with ENL's strategic objectives as set out in the CAP26 Plan?

We are now one year into the implementation of our three-year business plan, and I am happy to say that we have performed according to expectations. The year has been rich in achievements:

- Moka opened Telfair - its city centre - which is rapidly growing into a popular hangout for residents and visitors alike.
- Both Ascencia and Oficea delivered strong performances in asset management and occupancy rates. Oficea is rapidly growing to become one of the country's leading property funds alongside Ascencia.
- ENL Agri stood out through a bold move: starting tea cultivation on a large scale.
- La Réserve Golf Links opened in Bel Ombre, significantly increasing the region's attractiveness to residents and holidayers.
- Decathlon Mauritius opened a second outlet in the North, in line with our commitment to expand our retail footprint.
- We strengthened our operational ecosystem by securing strategic partnerships, with SWAN becoming a partner in Rogers Capital Leasing, and Seed Capital signing up as a funding partner for Turbine.
- We upgraded key assets like Riche Terre Mall and no less than three hotels.

Overall, this year's achievements underscore our continued dedication to executing the CAP26 plan, positioning ENL for long-term sustainable value creation.

What are some of the challenges that you foresee for the coming year?

The main challenge is to keep operational costs in check. While inflation is on a declining trend and cost of capital is expected to be stable, volatility in energy prices, minimum wage hikes and salary compensations, trade uncertainties, and supply chain disruptions are expected to continue to exert considerable pressure on operating costs.

This is compounded by the continued weakness of the Mauritian rupee which, while bringing short-term relief to our export-orientated activities, heavily taxes our import-dependent operations. Additionally, our group continues to be sensitive to the shortage of manpower in key sectors. Lately, the slow delivery of development permits has also exerted significant pressure on our real estate development initiatives.

What are ENL's biggest assets in tackling these challenges?

I would say that our top three strengths lie in the fact that

a. We're a diversified group, leading in key economic sectors like hospitality, aviation, logistics, real estate, and commerce. Our flagship companies have proven their strength over time.

b. We have a high degree of accountability and a commitment to delivering the best possible results from the resources we have been entrusted with. Our workforce is highly engaged, taking pride in belonging to ENL and in its success. Our companies have consistently been voted 'Great Places to Work' by their teams.

c. We have a solid asset base and enjoy favourable credit ratings. This gives us good leeway with our financial partners.

Notwithstanding the challenges mentioned earlier, what will your priorities for the coming year be?

With the ENL and Rogers head offices now unified into a single team, one of our top priorities will be to achieve strategic and cultural alignment, and to develop intra-group synergies. We want teams from across the group to fully embrace collaboration to expand their business opportunities.

Cost-containment will also be high on our agenda. We are encouraging our teams to make full use of digitalisation, intra-group synergies, as well as optimised processes to enhance operational efficiency.

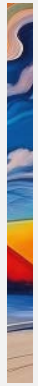
We will also give due consideration to the financial structure of the group and leverage green financing opportunities as alternatives to traditional sources of finance. This is especially pertinent in the case of our climate-based business initiatives.

You placed great emphasis on workplace culture from the very beginning of your mandate at the head of ENL Group. What are your expectations of ENL's people?

Successfully running a business today requires exceptional agility and skill to navigate a rapidly changing environment. A deep-rooted sense of responsibility and above all, strategic clarity so as not to be side-tracked, are also emerging as key competencies if a business is to thrive.

I expect every ENL team member to develop these core capabilities individually, so we can collectively enhance our group as a model of sustainable value creation, both locally and regionally. We are making significant investments to create the right environment for this performance-based culture to develop. I am confident that we will rise to the challenge and thank each of our 7,400 employees for their commitment, hard work, and enthusiasm. I am also grateful to my colleague directors for their unflinching support and guidance.

"With the ENL and Rogers head offices now unified into a single team, one of our top priorities will be to achieve strategic and cultural alignment, and to develop intra-group synergies."



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Value creation model

Inputs

Financial
- Net indebtedness – Rs 28.8bn (35.09% Gearing)
- Total equity – Rs 53.3bn
- Net cash flows from operating activities – Rs 3.1bn

↗ Group review

Manufactured
- Total assets - Rs 98.8bn
- EBITDA - Rs 7.5bn
- Net cash flows from investing activities - Rs 3.1bn
- Investment properties additions – Rs 1.6bn

↗ Segment review

Human
- 7,369 employees
- 62% men and 38% women

↗ People

Social & Relationship
- +5,000 participants in our social inclusion programmes
- 38 partners on myENL card (including 11 from outside the group)
- +12,500 surveyed respondents to improve brand health and customer experience

↗ Engagement with stakeholders

Intellectual
- 217 registered trademarks
- 139,956 hours invested in training

↗ Discussion with CEO
↗ Sustainability report
↗ Segment review

Natural
- 21,500 arpents of strategically located land
- 4,082 MWh of renewable energy produced and shared on the national grid
- 5 hectares reforested/afforested (including 32,347 trees planted)
- 26,544 tonnes of waste diverted from landfill

↗ Discussion with CEO
↗ Sustainability report

Our added value

PURPOSE

The relentless pursuit of value creation, sustainably

VALUES

We **connect** with our stakeholders to better understand their needs and expectations

We **commit** to performing to the highest standards

We **innovate**, embracing change and continuously improving our work methods and processes

PROMISE

Enabling possibilities

We are driven by a sense of possibility that sustains our spirit of enterprise and leads us to create value for all our stakeholders over time.

OUR AMBITION TO 2026

Grow ENL's operating cash flows through high-performance teams that develop our businesses and create shared long-term value. Enabled by the following strategic focus areas:

Employee experience | Customer experience
Sustainable practices | Operational efficiency | Business growth

Outputs

Engagement with stakeholders
We create sustainable value by making every effort to engage with our stakeholders and to serve their needs and aspirations with commitment and innovation.

↗ Engagement with stakeholders

Governance structure
ENL operates under a Unitary Board of Directors, supported by the Corporate Governance, Audit, and Risk Committees, ensuring cohesive decision-making, financial integrity, and effective risk management, fostering accountability and transparency.

↗ Governance
↗ Risk management

Sustainability Pillars
- Energy transition
- Circular economy
- Biodiversity
- Inclusive development
- Vibrant communities
- Diversity, equity, and inclusion

UN Sustainable Development Goals (SDGs)

1 5 7 8 10 11 12 15

Signe Nätir | WE SUPPORT | SCIENCE BASED TARGETS

ACTIVE IN **7 BUSINESS SEGMENTS**

LAND & INVESTMENT	AGRIBUSINESS	REAL ESTATE	COMMERCE & MANUFACTURING	HOSPITALITY	LOGISTICS	FINANCE & TECHNOLOGY
↗ Segment review	↗ Segment review	↗ Segment review	↗ Segment review	↗ Segment review	↗ Segment review	↗ Segment review

Engagement with stakeholders

SHAREHOLDERS & PROVIDERS OF CAPITAL

Their expectations

- Sustainable return on investment
- Good governance
- Open, transparent, accurate and timely information
- Dialogue and engagement
- Long-term value creation

Our response

- Providing sustainable return on investment
- Maintaining relationships with shareholders and the investor community through regular communication about the group's performance
- Holding annual general meetings where shareholders have been able to directly engage with our leadership, ask questions and express their views
- Seeking feedback from our stakeholders and developing action plans

Outcomes and highlights during the year

- **Consistent and regular communication.** Through quarterly earnings releases, the annual report, email campaigns, our blog "Enlighten", social media platforms and direct contact through our different channels.
  - Subscribe to our digital communications by clicking here
  - Contact us at investors@enl.mu and/or +230 404 9500
- **Enhanced digital presence.** Dedicated areas for both potential investors and shareholders on the investor corner of our website, reinforcing transparency and accessibility.
- **Involvement and responsive feedback integration.** Better involved shareholders and providers of capital and reinforced synergies in our relationships.
  - Conducted surveys among the investor community to gain insights into their needs and gather their perspectives
  - Organised roadshows aimed at fund managers, stockbrokers and institutional investors
  - Fostered engagement and discussions through events like the Annual General Meeting and Investor Relations Meetings
  - Onboarded feedback to ensure strategic alignment with the expectations of shareholders and providers of capital
- **Remuneration.** Rewarded shareholders with dividends, reflecting our strong financial performance and commitment to sustainable returns:
  - Dividend per share increased by 10% to Rs 1.10 (2023: Rs 1.00)
  - Dividend yield of 5.50% (2023: 5.13%)
  - Net asset value per share of Rs 92.30 (2023: Rs 85.68)

↗ Group review

- **Governance and risk management.** Upheld good governance with no non-compliance, ensured decision-making processes were robust and aligned with shareholder interest, contributing to a more informed and assured investor base.

↗ Corporate Governance Report

- **Strengthened ESG considerations.** Integrated ESG factors into our communications and affirmed our dedication to responsible and inclusive growth.

↗ Sustainability report

EMPLOYEES

Their expectations

- Feel empowered, valued, and respected
- Personal and professional growth
- Access to learning and development opportunities
- Safe and healthy working environment
- Sense of pride in working at ENL
- Regular discussions of own performance
- Market-aligned employment conditions
- Understanding of employment advantages and benefits

Our response

- ENL's mission, values, and strategic objectives, as well as employee engagement, are promoted
- Employee engagement monitored every year
- International benchmarking for the quality of work environment we provide like the 'Great Place to Work' certification
- National benchmarking of remuneration policy and practices
- Commitment to providing opportunities for personal and career-related development through training
- Strategic human resource management at group level laying emphasis on talent management, performance management and employee engagement
- Occupational Safety and Health Management to accompany and support ENL and its subsidiaries in providing a safe and secure work environment, as required by law

Outcomes and highlights during the year

- Read more in our People section.

↗ People

Engagement with stakeholders

BUSINESS PARTNERS & SUPPLIERS

Their expectations

- Equal access and mutually beneficial supplier and partnership opportunities
- Treated in a professional, fair, transparent, ethical, and responsible manner
- Favourable agreement conditions and timely remuneration

Our response

- We conduct business in a professional, transparent, ethical, and responsible manner
- We share a copy of our Code of Ethics with business partners to ensure alignment
- We network with the private sector through numerous forums to ensure we share best practices that benefit our group and our business partners

Outcomes and highlights during the year

- **Partnerships and network.** Created new partnerships and networks in the different business segments and nurtured existing relationships based on trust, transparency, and mutual benefits.
- **Responsible Sourcing Policy.** Policy was approved by the Board and shared with all suppliers to ensure adherence, reinforcing commitment to ethical and sustainable practices.

↗ Sustainability report
↗ Group review

CUSTOMERS

Their expectations

- Consistently deliver on our brand promise in terms of products, services, and experiences
- Anticipate customer needs, aspirations and expectations
- Fair commercial practices, sound ethics and good governance
- Continuous improvement and tailored services to individual preferences and needs

Our response

- We use data and insights to attract new customers and deliver meaningful customer engagement across all our touchpoints
- We consistently evolve our products and services to create brand experiences that make a positive difference in our customers' lives
- We aim to deliver extraordinary customer service capabilities to earn and keep customer trust and increase our brand equity

Outcomes and highlights during the year

- Led +11 in-house research and go-to-market projects, surveying +12,500 respondents to improve brand health and customer experience
- Implemented standardized Customer experience mechanisms, including Customer Satisfaction Index ("CSI") and Net Promoter Score ("NPS"), across multiple entities
- Launched a centralised Customer Data Platform to unify and manage customer data across group touchpoints, enabling personalised interactions and customer delight
- Engaged with +70,000 customers, securing consents and group opt-ins
- Executed +20 targeted direct marketing campaigns through our group customer engagement platform

ENL's online engagement:

771k paid reach
(2023: 567k)

892k content views
(2023: 884k)

133k unique active users
(2023: 56k)

Engagement with stakeholders

LOCAL COMMUNITIES

Their expectations

- Generate local employment opportunities within ENL group
- Responsible citizenship through transparency and ethical operations
- Stay committed to community improvement
- Support to become more autonomous through community development
- Adherence to eco-friendly practices
- Prioritise local suppliers to boost economy
- Invest in projects aligned with community needs and communicate clearly and transparently about funding and support decisions

Our response

- Through the ENL and Rogers Foundations, we remain committed to promoting integrated neighbourhoods, nurturing future generations, and enabling vulnerable communities to live with dignity
- We leverage our goodwill to contract strategic partnerships and secure funding from alternative sources, when applicable, to ensure we keep commitments
- Through Moka'mwad, we bring together residents and regional players to improve the quality of life in Moka, our main region of operation
- We actively support the arts, culture, and sports through our sponsorship programmes
- Through Les Kocottes, we offer a multi-purpose space open to anyone providing a value-added activity to promote social bonding, interaction and learning in Moka City
- We have working committees to spearhead the group's sustainability and inclusiveness programmes

Outcomes and highlights during the year

- Read more in our Sustainability report section.

↗ Sustainability report

GOVERNMENT AUTHORITIES

Their expectations

- Operations conducted in a safe and lawful manner
- Responsible citizenship
- Actor in the implementation of the Government's economic agenda
- Transparency, collaboration, and networking

Our response

- We operate in full compliance with relevant laws and regulations
- We proactively contribute to national growth through our dynamic entrepreneurial culture
- We believe in the potential of partnerships to shorten learning curves and accelerate growth
- We contribute to the national dialogue through our membership in various industry organisations

Outcomes and highlights during the year

- **Contribution to national economy.** Continuous contribution to the development of the national economy through investment in infrastructure, value distribution, and employment creation
- **Compliance and regulatory stability.** Compliance with laws and regulations, and implementation of best practices in our operations, while continuously applying the principles set out in the National Code of Corporate Governance for Mauritius
- **Collaboration and involvement.** Participated in conferences, forums, and panels at national level

↗ Corporate Governance Report

People

At ENL, our employees are our most valuable asset, and their growth, well-being, and engagement are at the forefront of our business strategy. Recognising their vital role in our sustained success, we have implemented a comprehensive ‘People’ strategy under our CAP26 plan. This strategy focuses on developing our employees, fostering positive and inclusive work environments, and enhancing overall organisational capability.

7,369
employees
(2023: 7,330)

12%
employee base located overseas

Gender

62% Male
38% Female

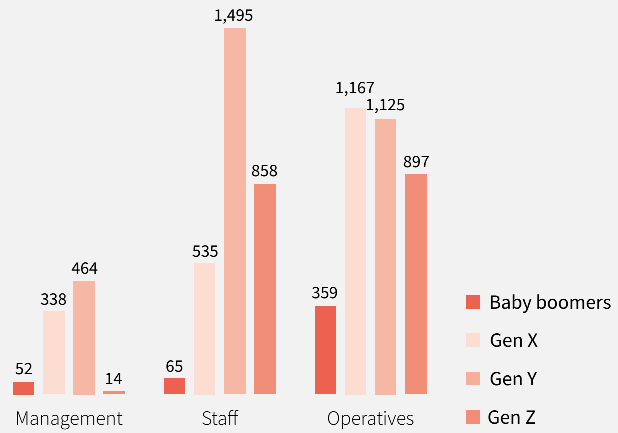
Category

49% Operatives
39% Staff
12% Manager

Years of service

39% 1-5 years
23% 6-15 years
22% <1 year
16% >16 years

Employee category by generation



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Strategic Pillars

1. Elevate Capability

We have placed a significant emphasis on talent development to ensure a strong leadership pipeline and enhanced employee skills. Key initiatives include:

Management Development Programmes:

- Our ENL Enabling Academy offers programmes that include sustainability training, operational efficiency workshops, and regulatory compliance courses. These initiatives have driven improved employee engagement and leadership development across all levels
- The "GROW" Management Development Programme is a Rogers-specific, MBA-style initiative consisting of 11 modules over 10 months, designed to develop competencies in line and middle management. In addition, the "RISE" Sales Programme equips front-line commercial teams with advanced skills

Specialised Training Programmes:

- We introduced Talent Coaching initiatives as part of our Talent Development Programme, providing targeted support to high-potential employees
- Rogers has also implemented NLP & MNLP programmes, which enhance communication, self-mastery, and leadership abilities in key talents

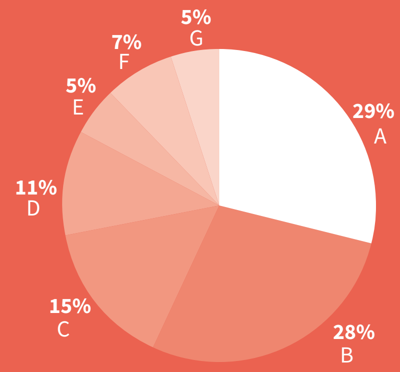
Hours invested in training:
139,956

Investment in training:
Rs 51m

Graduate Programme:

- The Rogers Ascend Graduate Programme offers young graduates rotational exposure across various functions and segments, providing a comprehensive understanding of the business and fostering future leaders

Training expenses by area of focus



A. Leadership & Talent Development
B. Technical Competencies
C. People Focus
D. ICT & Equipment
E. Compliance (Legal, Quality Standards, Regulatory & Governance)
F. Team Synergies
G. Health, Safety & Welfare

Rogers Ascend Graduate Programme

Participants
12

1 year
Programme (including 3 rotations across all Rogers' segments)

2. Enable Performance

We have strengthened our talent acquisition and performance management frameworks to ensure our teams are aligned and equipped to achieve their objectives.

Talent Acquisition and Retention:

- We have focused on strengthening our employer brand, leveraging AI technology, partnerships with educational institutions, and structured selection tools like LAB profiling, Facet5, and CliftonStrengths

Performance Management Systems:

- We have integrated advanced HR technologies and analytics to digitalise the employee experience journey and streamline HR processes, enhancing accuracy and efficiency
- The introduction of the Objectives and Key Results system and HR digitalisation tools such as Employee Management System and Applicant Tracking System at Rogers has further enhanced clarity, alignment, and performance management

3. Enhance Experiences

Creating a positive and engaging work environment is a priority that is reflected in our efforts to enhance employee experiences across the group.

Employee Engagement and Recognition:

- Our efforts include initiatives like the #myENLday event and the 'Great Place to Work' survey, which have led to increased employee engagement

Total Rewards and Benefits:

- We offer a comprehensive rewards package, including competitive pay, benefits, and discounts, ensuring employees feel valued and recognised for their contributions

38 partners

on the myENL card (including eleven from outside the group)

Occupational Safety and Health Management

- We remain committed to providing a safe work environment, aligning our practices with the Occupational Safety and Health Act, and continually assessing and improving our safety protocols

3,832

Safety and Health trainings and toolbox talks

(2023: 5,750)

Segments	Lost time injury frequency rate for every 200,000 man-hours worked*
Land & investment	7.2
Agribusiness	10.1
Real estate	0.39
Commerce & manufacturing	4.7
Hospitality	1.72
Logistics	0.06
Finance & technology	0.17

**A Lost Time Incident is a work-related accident that leads to an employee's absence from work due to injury or illness*

Number of reported Occupational Safety and Health incidents

Looking ahead, our strategic ambitions under CAP26 include establishing the Group HR function as a centre of excellence for employee experience and cultivating a progressive culture. We are committed to furthering our digital transformation efforts, enhancing our Employer Value Proposition, and continuing to develop our leadership bench. By leveraging technology to drive efficiency and enrich employee experiences, we aim to create a dynamic and supportive work environment that fosters engagement and ensures sustainable growth. Our dedication to staying future-fit will underpin ENL's long-term growth and value creation.

Sustainability report

+ 5,000
participants in our social inclusion programmes

5 hectares
reforested/afforested (including 32,347 trees planted)

26,544 tonnes
of waste diverted from landfill

4,082 MWh
of renewable energy produced and shared on the national grid

1.5m tonnes
CO_2 e emitted

+650
team members trained on climate change and biodiversity

In terms of sustainability, the policy landscape in Mauritius is changing fast and is characterised by:

- A Nationally Determined Contribution Action Plan (2021-2030) with a key milestone to reduce CO emissions by 40% by 2030
- The phasing in of a National Biomass Framework to optimise biomass utilisation
- A mandatory Corporate Social Responsibility contribution to non-governmental organisations (NGOs) equivalent to 2% of a company's profits
- The obligation for listed companies to have at least 25% of women on their Boards of Directors
- The pending introduction of a Corporate Climate Responsibility ("CCR") levy, equivalent to 2% of a company's profits, which will be directed towards a newly established Climate and Sustainability Fund ("CSF")

In recent years, ENL has conducted a comprehensive review of our group's impact on its social and natural environment, resulting in a strategic Sustainability Roadmap, set to be fully rolled out by 2030. This roadmap focuses on six pillars: energy transition, biodiversity, circular economy, inclusive development, vibrant communities, and diversity, equity, and inclusion ("DEI") in the workplace, in line with Business Mauritius' SigneNatir initiative.

As we refine the roadmap, we continue to develop initiatives and set clear targets and key performance indicators, to build resilience and inclusivity across the group and its subsidiaries. A significant part of this effort is a climate awareness programme, which trained 658 team members during the year, bringing the total sensitized since 2022 to 935.

Climate actions

Carbon Intensity of Revenue

60.44 tonnes

CO_2e per Rs million revenue

Carbon intensity per Employee

202.86

tCO_2e per FTE

Since 2021, we have committed to assessing our carbon footprint to identify key contributors and reduce them. Having used the Bilan Carbone method in FY21 and FY23, we transitioned to a smart carbon monitoring platform called Traace which is a carbon and ESG (Environmental, Social, and Governance) SaaS management software platform designed to help companies track, manage, and reduce their environmental impact.

This shift significantly reduces the time and resources needed for accurate and comprehensive carbon reports, streamlining compliance, and enabling more focused climate action across the group and its subsidiaries.

This year, the carbon footprint assessment was done following the GHG Protocol, the leading international standard for greenhouse gas ("GHG") accounting and reporting. Given the expansion of ENL's operations beyond Mauritius, this approach allows for consistent communication and comparison across industries and geographies, providing stakeholders with a clear assessment of our environmental performance.

For FY24, ENL's carbon footprint reached 1,495 kt tonnes of CO_2e, a significant increase from the 357,406 tonnes reported in FY23. This rise is attributed to the growth in our economic activities and an enhanced understanding of our carbon accounting practices. Due to the expanded scope and reach of our group's activities, and with the support of Traace, we've successfully captured data in areas that were previously difficult to quantify.

In the Aviation sector, we've integrated emissions estimates from ticket sales across various business units, and in the Hospitality sector, we've accounted for customer travel emissions, both by land and air, for key business units. Our Logistics segment now includes emissions from air and maritime freight, while in the Agribusiness and Real estate sectors, we've factored in livestock emissions and the application of both mineral and organic fertilizers. Furthermore, we've estimated emissions from downstream leased assets, including our malls, contributing to a more comprehensive environmental impact analysis.

A deep dive into the data highlights the following:

Categories (Level 1)	GHG Emissions (Induced) in tCO_2e	Uncertainty Ratings[1]
Scope 1	18,166	C
Scope 2	22,607	A
Scope 3	1,454,105	A

1 **UNCERTAINTY RATINGS**

UNCERTAINTY: The carbon footprint report FY24 which has been performed in collaboration of Traace has the uncertainty level 11.3% (A).

When carrying out a GHG assessment, the uncertainty lies in two areas: in the activity data collected and in the emission factors ("EF") chosen. GHG accounting is based on a multiplication (activity data x EF) and then a sum to obtain the total amount of GHG emitted. These operations involve manipulating the uncertainties of these different elements.

For activity data, the uncertainty is set empirically and comes from the origin and quality of the data. The less reliable the data, the higher the uncertainty on this data. For example, according to the Bilan Carbone Association:

- *Direct measurement of the data: 0 to 5% uncertainty. Example: electricity meter reading*
- *Extrapolated data: 30% uncertainty. Example: electric meter reading for 3 sites out of 5, extrapolation of the readings for the 2 remaining sites which do not have this data*
- *Statistical data: 50% uncertainty. Example: Statistics on the average home-work trip of the French*

For emission factors, the uncertainty arises from the way the emission factor has been determined and the number and accuracy of the parameters involved in its calculation.

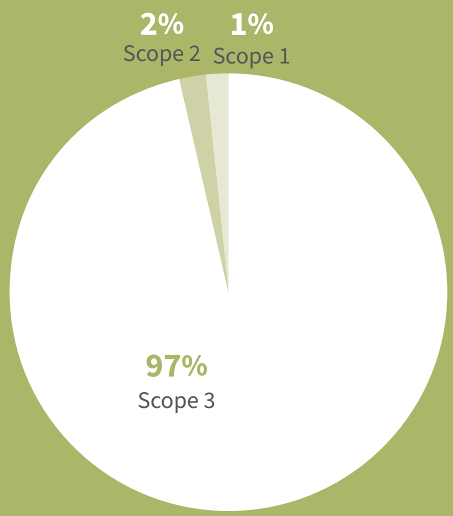
Within Traace, letters correspond to given levels of uncertainty:

- *A: 0-15%*
- *B: 15-30%*
- *C: 30-60%*
- *D: >60%*

The notion of uncertainty sheds light on the reliability of the data and will become more important as carbon data will increasingly be used for making strategic decisions. Organisations with precise knowledge (and therefore low uncertainty) of their emissions will have an advantage over their competitors.

For instance, the goods purchased by an entity A and sold to an entity B would feature in both of their procurement (or the assets of entity B). The carbon footprint of entity A would reflect the use and end of life of products sold to entity B which would overlap with the actual energy consumption accounted for in the Scopes 1 and 2 of the entity B as well as the actual waste generated in their Scope 3.

Emissions divided by Scopes



Scope 1: Direct emissions that occur from sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers, generators, vehicles, etc.).

Scope 2: Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

Scope 3: The result of activities from assets not owned or controlled by the reporting organisation but that the organisation indirectly impacts in its value chain.

Our **Scope 1** emissions represented around 1% of total carbon footprint. This scope relates to direct emissions, mainly from the different sources of fuel in our operations (LPG, diesel, and petrol), fugitive emissions from refrigerants, the spreading of mineral and organic fertilisers, and methane emissions from our livestock.

Our **Scope 2** emissions come mainly from the production of electricity by the Central Electricity Board (CEB).

Most of our operations are based in Mauritius, a small island, developing state, which presents unique conditions for our business. We rely heavily on imports for manufactured goods and raw materials, as well as air freight for our export and hospitality sectors.

As a result, it is no surprise that **Scope 3** emissions constitute a significant 97% of our total carbon footprint. These emissions cover the entire value chain, including suppliers, consumers, and external partners. In line with the GHG Protocol, we also included emissions from the use of products sold, which significantly contributed to the overall increase in emissions.

ENL's Scope 3 distribution of GHG emissions per source:

Categories	Percentage
Use of property developed	32%
Use of sold vehicles	20%
Air travel by customers and visitors	10%
Use of airline tickets sold	7%
Purchases of services	6%
Air downstream freight	5%
Machines & equipment	3%
Other construction materials	2%
Building spaces rented	2%
Sea downstream freight	1%
Others	12%

The top three contributors to our Scope 3 emissions are:

- **Use of developed properties:** Emissions from energy use (heating, cooling, electricity) by tenants or owners post-sale/rental, contribute significantly to the building's lifecycle carbon footprint.
- **Use of sold vehicles:** Estimated emissions from fuel consumption and maintenance over the lifespan of vehicles sold, reflecting their long-term environmental impact.
- **Air travel by customers and visitors:** Emissions estimates from customer travel across various business units

Details of the data collection process by business unit are available here. For questions, comments, and suggestions on how we can transition faster and better, please write to sustainability@enlrogers.com

Building on the carbon footprint data from 2024, the group is developing a decarbonisation plan, aiming at Net-Zero.

Pillar 1: Energy transition

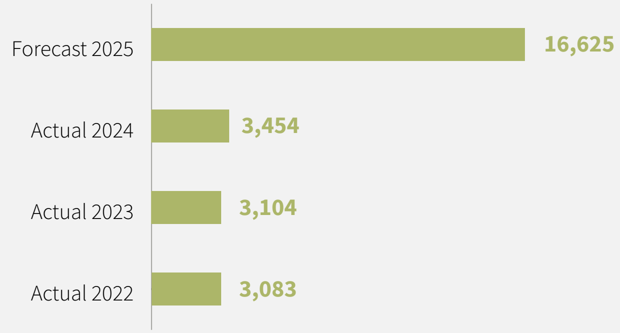
Aligned with the national Renewable Energy Roadmap 2030, which aims to phase out coal and increase renewable energy supply to provide 60% of the National Grid's needs, the Group is committed to being part of the solution. Key initiatives include:

- Enhancing energy efficiency
- Adopting renewable energy for internal use and contributing to the national grid
- Supporting the decarbonisation of the energy mix through new offerings in green energy, equipment, and mobility solutions

During the year, our subsidiary Ecoasis launched an Energy Audit Firm, registered with the Energy Efficiency Management Office (EEMO). Two companies within the group conducted energy audits and are now implementing efficiency measures. Both Decathlon stores transitioned to renewable energy, with a total installed capacity of 350 kWp, bringing our group's total capacity to 3,454 kWp. ENL Agri, in partnership with Ecoasis, has been testing wild cane species for biomass production as an alternative to fossil fuels. Trials are underway across three hectares in Savannah and five hectares in Mon Desert Alma.

In Bel Ombre, Rogers initiated a research project to develop an innovative energy model for the region, integrating photovoltaic, hydro, biomass, and smart grid technologies. The project is supported by the Mauritius Research and Innovation Council ("MRIC").

Installed PV Capacity (kWp)

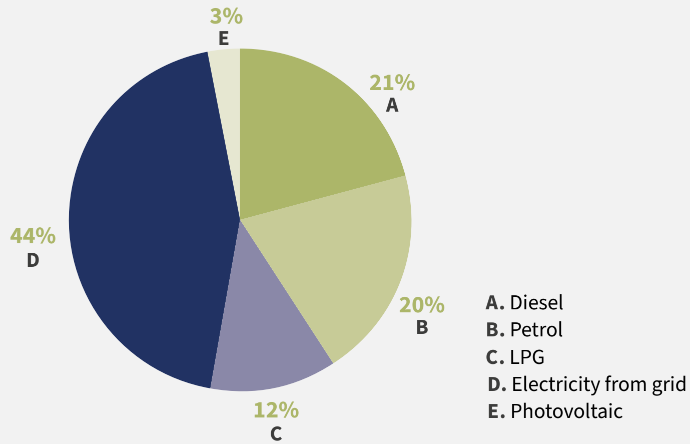


Photovoltaic farms in Mauritius ("PV")

- Actual PV panels installed
- PV panels installation in the pipeline

Energy consumption by source (compared in KTOE)

On the right is the breakdown of the group's energy consumption. Our investments in photovoltaic installations on our facilities contributed to 4,082 MWh to the national grid, equivalent to 7% of our electricity consumption or 3% of our total energy consumption.



4,082 MWh of photovoltaic electricity sent to the national grid (equivalent to 7% of our electricity consumption)

In February 2023, Ascencia installed a centralised cooling system for the Bagatelle Mall using four chillers with 45 retrofitted AHUs and 2 new AHUs. The full chiller system was operational in August 2023, and the efficiency gains (compared to the preceding financial year) amount to approximately 20%.

Pillar 2: Biodiversity

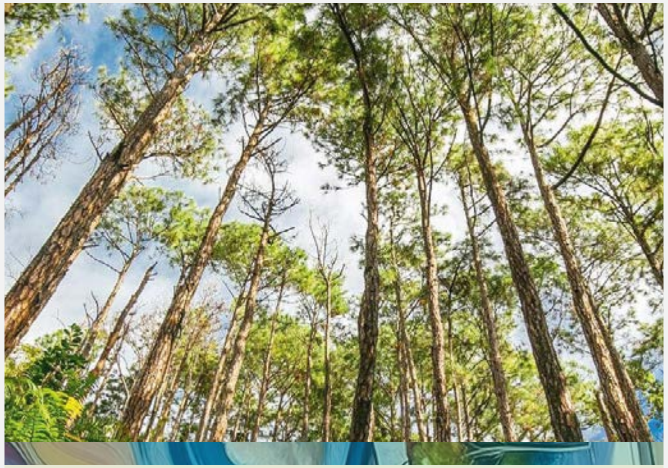
32,347
trees planted during the year

ENL owns significant natural areas in the central, southern, and southwestern regions of Mauritius, including river reserves, forests, wetlands, coastal springs, beaches, and coral reefs. Aware of the fragility of these ecosystems, ENL is committed to protecting biodiversity and conserving natural resources across its operations and supply chains. It pledges to:

- Protect, restore, and conserve ecosystems on and around its properties
- Practice responsible water stewardship through efficient use, treatment, and recycling
- Adopt biodiversity-friendly agricultural practices
- Ensure that all raw materials follow responsible forestry practices

Currently, the group manages seven biodiversity sites focused on afforestation, reforestation, and protection. Recognising that biodiversity preservation requires collaboration, the group partners with civil society organizations such as Reef Conservation and the Mauritian Wildlife Foundation ("MWF"), as well as local authorities, on projects in Alma and Bel Ombre, where Rogers is involved in the Man and Biosphere initiative.

Terrestrial biodiversity: ENL Agri has initiated the Ecohaven project to protect and propagate 50 plant species endemic to the super-humid climate of Moka. In partnership with the Mauritian Wildlife Foundation (MWF) and funded by the Fonds Business Biodiversité Océan Indien, the project includes creating a specialised nursery in Alma and restoring two micro-forests: the Bar-Le-Duc crater and La Motte à Thérèse.



Rogers Group and the National Parks and Conservation Service ("NPCS") collaborate on the Black River Gorges-Bel Ombre Man and Biosphere Reserve, which has been part of UNESCO's network of biosphere reserves since 1977. The reserve has also been identified by Birdlife International as an important area for biodiversity and bird conservation due to the high density of endemic plant species per square kilometre. Spanning an impressive 8,582 hectares, the biosphere reserve is dedicated to fostering a stronger connection between humans and nature. The buffer zone, a 497-hectare region around the core area, allows for ecotourism activities aligned with sustainable development policies. Rogers, through its subsidiary Agrïa, has contributed to this buffer zone by dedicating 75 hectares of land to the programme.

Marine biodiversity: The Bel Ombre lagoon encompasses 55 hectares of reef habitat and 20 hectares of seagrass, both critical to a healthy ecosystem, yet vulnerable and in need of active protection. Rogers Hospitality supports biodiversity conservation through staff training and activities like the Mangrove Citizen Survey. Heritage Resorts in Bel Ombre has launched a United Nations Development Programme ("UNDP") funded coral restoration programme and established a Marine Conservation Centre, as well as funding a sea grass project that has identified 367 species in a healthy ecosystem.

Pillar 3: Circular Economy

As a major economic player, we aim to engage our business partners in sustainable practices by sourcing responsibly, using resources efficiently, and offering eco-conscious products and services to our clients. This requires ongoing collaboration to reduce our carbon footprint through innovation, industrial symbiosis, and functional economy. In February 2024, the Board of Directors adopted a Responsible Sourcing Policy, outlining the principles that guide our relationships with suppliers and partners.

46.4%
of Decathlon Mauritius' sales during the year were labelled eco-concept or eco-design

26,544 tonnes
of waste diverted from landfill

Decathlon's 'eco-design' products accounted for 46.4% of its sales during the year. The company has replaced all cardboard boxes with reusable crates and partnered with PIM Recycling to collect store hangers, which are transformed into flowerpots. Seven tonnes of plastic have been upcycled through this initiative since June 2022.

As part of the 'Second Life' programme, the Beau Plan Decathlon store has also opened a service workshop to repair and refurbish bicycles and large equipment. These items will be made available for resale in due course.

Social actions

Pillar 4: Inclusive development

With 200 years of experience, we learned that true business progress is impossible without supporting our communities and nation. We are committed to promoting inclusive growth and prosperity by continuously seeking new ways and partnerships to combat poverty, promote social inclusion, and support the development of community-based organizations that drive dialogue and action at the grassroots level.

The ENL Foundation ("ENLF"), which celebrates its 15th anniversary in December 2024, has a strong track record of helping vulnerable individuals and households regain their dignity and become active citizens. ENLF operates in five communities near the group's operations—Telfair, Sainte Catherine, L'Escalier, Pailles, and Vuillemin—focusing on socio-economic empowerment, particularly for women, and community development.

Under its Community Development initiative, ENLF supported 672 households from the above regions, through the following activities:

- **Personal development for children:** Creative workshops (Atelier Zanfan Sourir) designed to help children express their views and feelings in a group setting, promoting self-esteem and confidence. Various therapeutic methods, including art therapy, are used
- **Life-skills for adults:** Sessions aimed at enhancing parenting skills and encouraging greater engagement in the development of children and families
- **Remedial and special education classes:** After-school sessions for primary and secondary students, including slow learners and those with learning difficulties. Small groups allow for individualised attention to ensure quality learning
- **Art and music classes for children:** Community-based art and music programmes in Sainte Catherine and Telfair, with support from local artists, offering classes in music and sculpture
- **Drug-use prevention, sexual education, and NCD awareness:** Targeted sessions for children, youth, and adults, held in partnership with NGOs such as Collectif Urgence Toxida, PILS, and 'L'Esprit Sexy.' These sessions were conducted in Sainte Catherine, Telfair, and Alma
- **Case management for vulnerable families:** Focused on families under the Social Registry of Mauritius, offering one-on-one support to set short and long-term goals, foster wellness, and promote autonomy through assessments, advocacy, and referrals
- **Community engagement platforms:** Local residents and stakeholders form platforms to provide insights for community development. Over time, these platforms evolve into Community-Based Organizations ("CBO"), enabling sustainable development and autonomy
- **Psychological support programme:** Provides one-on-one or group counselling to help individuals build resilience, strengthen coping mechanisms, and handle everyday challenges

38
women empowered by Bazart Kreasion, Mokaray, and Mokaban in income-generating activities

+5,000
participants in ENL and Rogers' social inclusion programmes

121
NGOs and CBOs supported by the foundations and group subsidiaries

Aprann 2.0 is an employability booster programme for untrained and unskilled individuals from vulnerable communities. Through psychological preparation, reinforcement of values and life skills, vocational training, job placement, and on the job training, the ENLF and its partners – namely, Oficea and a network of companies established at Vivéa Business Park – guide participants to become fully employable.

The programme aims at supporting 300 participants by June 2026. 101 participants have already graduated and found a placement, a job, or created their small business as of June 2024.

It is worth noting that twelve ENL group employees contributed to coaching and training during the year.

Pillar 5: Vibrant communities

Mauritius is a unique melting pot of cultures, languages, and people, all contributing to its rich cultural heritage. We believe businesses play a vital role in preserving and promoting this heritage.

Through our real estate developments, partnerships, and activities, we promote inclusive, resilient, and sustainable living for Mauritians. Our low-density infrastructure and recreational green spaces encourage a vibrant and healthy lifestyle centred around sports, wellness, and ecological living.

Moka Smart City continues to champion vibrant city living by hosting over 300 events per year, including the Moka Trail, outdoor cinema screenings, the Moka Decathlon Night Run, food festivals and Moka Moments (sunrise jogs and stargazing). Additionally, weekly wellness and sports activities such as zumba, yoga, and body combat are hosted by Moka'mwad at the Telfair Amphitheatre.

In Bel Ombre, the Bouze Zenes initiative engaged 134 youth aged 13 to 19 in six months of sports competitions, combined with awareness sessions on substance abuse and social issues.

+ Rs 8.3m

invested in the promotion of sports, wellness, arts, and culture

Bouze Zenes is a pioneering social programme funded by Heritage Villas Valriche and implemented by Rogers Foundation ("RFL"). It empowers youth from Bel Ombre and surrounding areas (Baie du Cap, St Martin, Rivière des Galets, and Choisy) through a holistic approach, in partnership with NGOs such as Lovebridge, PILS, DRIP, Active Mauritius, and JA Mascareignes. The programme focuses on three key areas:

1) Personal Development: Promoting personal and social growth,

2) Sports and Fitness: Encouraging participation in new sports and regular physical activities,

3) Employability Skills: Enhancing job retention, workplace readiness, entrepreneurship, and financial literacy.

The focus extends beyond immediate outcomes (i.e., engagement rate, diversity in workshops), aiming to create lasting, meaningful change in the lives of the participants. This progress is tracked using key metrics such as: i) increased self-reported emotional well-being, ii) improved physical health, and iii) enhanced employment rates after the programme.

Looking ahead, the Bouze Zenes programme has paved the way for other long-term and recurrent sports and wellness activities organised by Active Mauritius, which continues to promote physical health and encourage teamwork in a supportive environment.

Pillar 6: Diversity, Equity, and Inclusion ("DEI")

At ENL, we strive to foster an inclusive environment where diversity is celebrated and all forms of discrimination, whether in recruitment, workplace relations, or career progression, are actively discouraged. We provide guidance to our managers to uphold these values and encourage them to communicate our commitment to inclusion to business partners.

Initiatives during the year under review:

- **Promoting inclusion:** In June 2024, two hearing-impaired athletes joined the Decathlon team, referred by the Global Rainbow Foundation, an NGO supporting the employability of individuals with disabilities. These athletes, members of the Deaf Athletes Association, are part of our ongoing efforts to ensure a more inclusive workplace.
- **Employee support programmes:** Building on efforts initiated during the pandemic, the ENL Foundation continues to provide support to vulnerable employees through programmes like Backyard Gardening and Poules Pondeuses, and by launching Aprann 2.0 to help employees develop new skills. This year, 38 employees benefited from these initiatives.
- **Employee volunteering and citizenship:** We encourage our employees to engage in volunteering and citizenship initiatives by sharing their expertise with NGOs and giving back to the community in a structured manner. The aim is to help NGOs improve management practices and efficiency. More than 50 employees contributed to CSR projects and community activities throughout the year.

3 staff members were trained via the UN Global Compact Academy (one focused on Gender Equity and two on Human Rights)

Networks and pledges

We participate in national and global initiatives to move the needles on environmental, social, and governance ("ESG") topics in our business activities.

Signe Natir

WE SUPPORT UN GLOBAL COMPACT

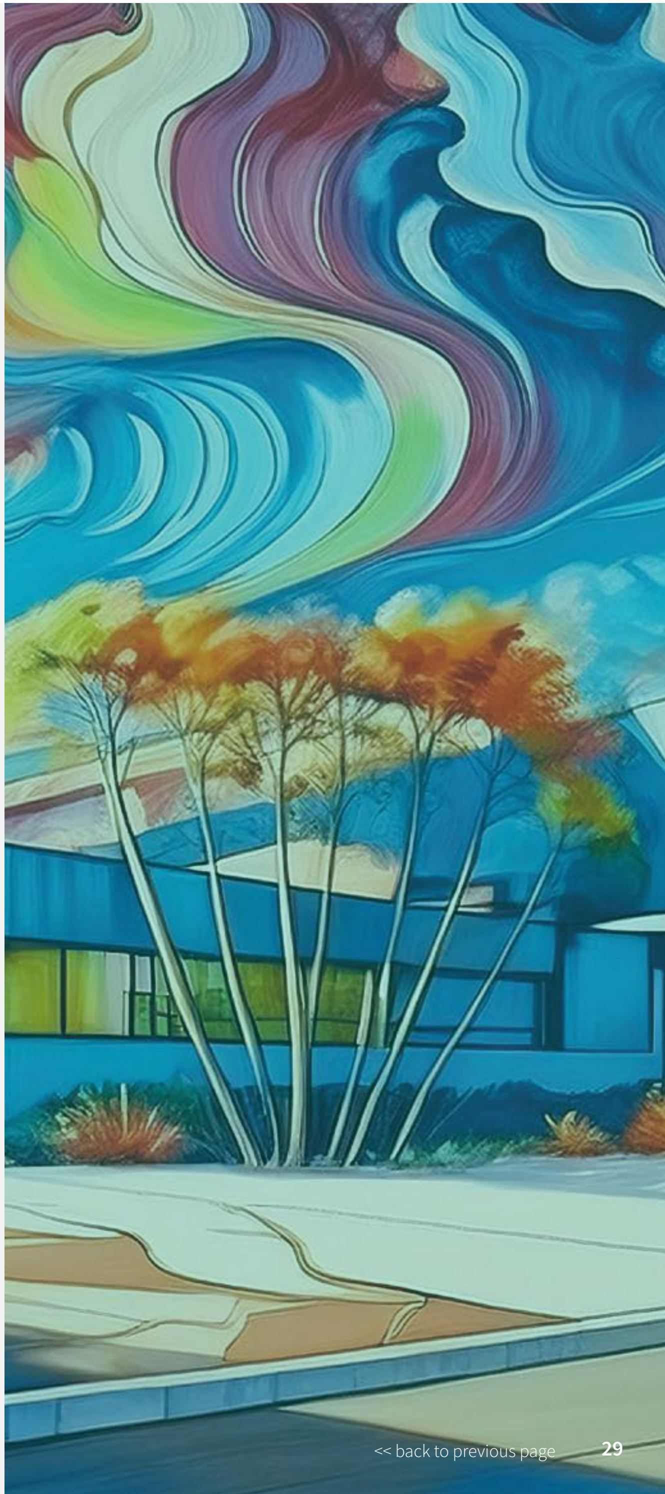
In October 2023, ENL pledged to the Diversity, Equity and Inclusion Charter launched by the National Committee on Corporate Governance ("NCCG") and made its DEI targets public.

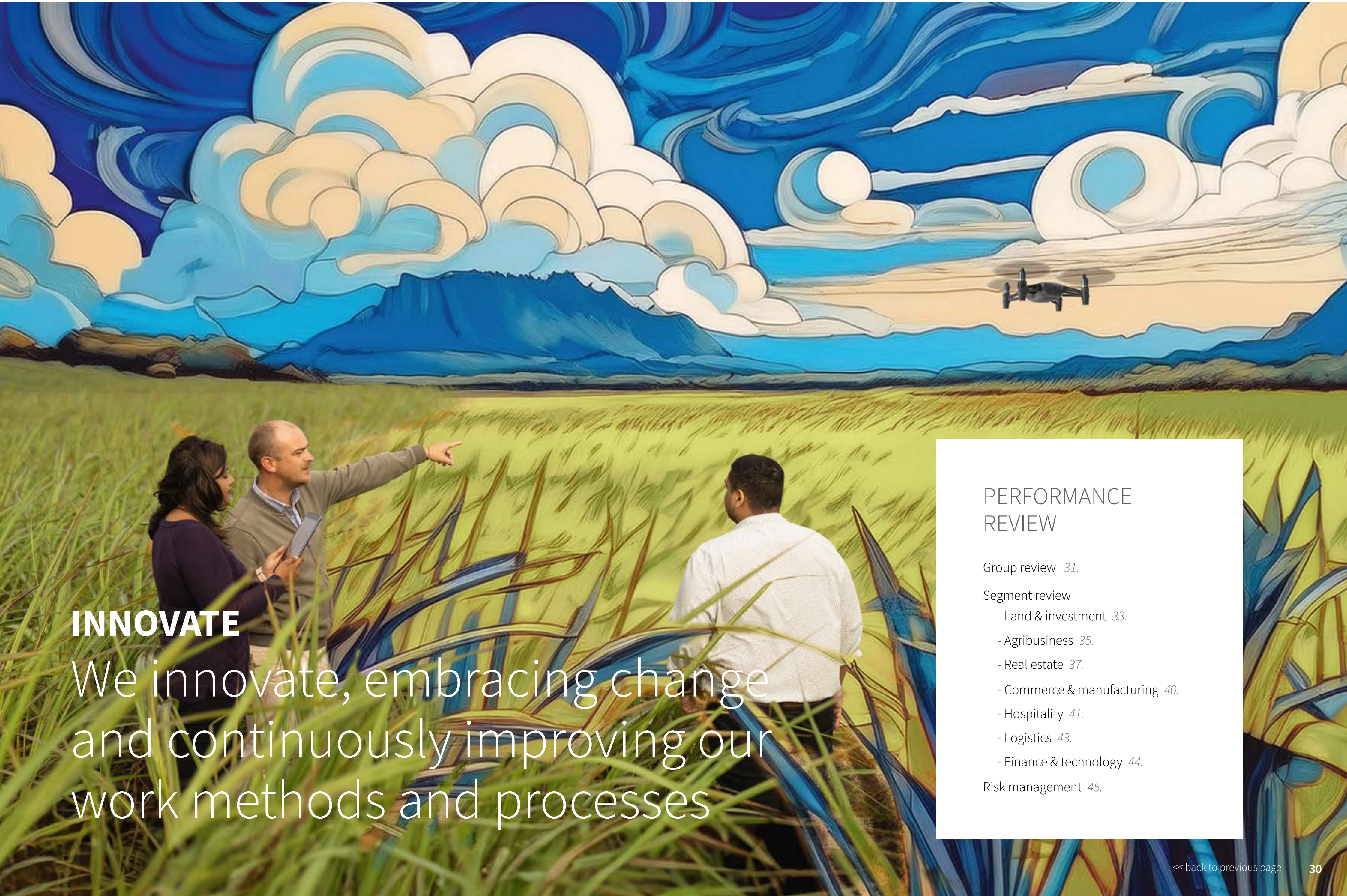
Awards and accolades

Four subsidiaries of the group were recognised for their efforts in sustainability at the first **PwC Sustainability Awards** in September 2023: Velogic, Ascencia, Rogers Hospitality and Plastinax.

Moka Smart City won the **Environmental Award 2024** for its outstanding efforts in waste management, renewable energy, and sustainable urban planning. Heritage Resorts and Golf's Waste Management Division and Heritage Le Telfair secured 1st Runner-up positions in their respective categories, while Veranda Grand Baie received the Special Jury Award.

The **Sustainable Tourism Mauritius Awards 2024** acknowledged Rogers Hospitality's sustainable initiatives, with Heritage Le Telfair, Le Chamarel Restaurant, Le Château de Bel Ombre, Chamarel 7 Coloured Earth, and Veranda Grand Baie receiving awards for their commitment to sustainable tourism practices.





INNOVATE

We innovate, embracing change and continuously improving our work methods and processes

PERFORMANCE REVIEW

Group Review

Performance

The group continued its growth trajectory in the year ended 30 June 2024, delivering improved results compared to the previous year. Revenue increased by 19% to reach Rs 24.7 billion, and operating profit went up by 6%, to Rs 3.7 billion. This strong performance was driven by positive contributions across all segments, particularly in Hospitality, Real estate and Commerce & manufacturing. Despite facing higher finance costs of Rs 385 million, profit after tax reached Rs 3.8 billion.

Most of the land assets and investment portfolios of the group are included under the **Land & investment** segment, which leverages these assets to raise funds to support the group's development initiatives through structured debt. For the year, the segment posted a profit after tax of Rs 329 million, a significant turnaround from the previous year's loss. The segment includes renewable energy companies that have expanded their capacities and gained momentum, finishing the year with a profit, aligning with the group's commitment to sustainable practices and its goal of eventually establishing this business as a separate segment. This shift was also driven by profits from land sales in the region of Bel Ombre and an increased contribution from associate Société Helicophanta.

Agribusiness experienced a significant improvement in its performance with a profit after tax of Rs 403 million. Sugar cane activities benefitted from higher sugar prices and improved sugar tonnage, while Eclosia, the group's associated company, made a significant contribution to the segment's enhanced profitability. The group continues its cane replantation programme, which is expected to lead to higher yields and further profitability. The tea cultivation project has progressed satisfactorily and the first of 450 arpents will be planted during the next few weeks.

Real estate, which comprises property development, rental of offices and shopping malls, posted commendable results with a profit after tax of Rs 703 million. Ascencia's malls achieved a better performance through contractual rental increases and additional income from new developments. Oficea's existing portfolio remained robust, with 20,000m^2 in Telfair beginning to welcome tenants in June 2024. Property development progressed across multiple projects in Moka and Savannah. The obtention of a number of permits in Moka enabled a fair volume of sales for the year, setting the stage for further revenue recognition in FY25.

Axess, which benefitted from an increased share of a growing new vehicles market, drove the improved performance of the **Commerce & manufacturing** segment, which posted a profit after tax of Rs 568 million. Decathlon's store at Bagatelle continued to perform well, although the opening costs of its second store at Beau Plan temporarily weighed on the results. The other companies within the segment performed satisfactorily, except Plastinax which suffered from a reduced order book, resulting in losses for the year.

The **Hospitality** segment posted a profit after tax of Rs 1.5 billion, in line with last year. Both Veranda Resorts from Rogers Hospitality and Rogers Aviation improved their performance. However, the recent opening of the new golf course, La Réserve, weighed negatively on the segment performance. Results in this segment were further boosted by the good results achieved by associated company, New Mauritius Hotels, despite 20% of its inventory being closed during the first quarter.

Logistics posted a profit after tax of Rs 212 million compared to Rs 273 million last year. This result was achieved in spite of a challenging operating environment due to subdued consumption in Velogic's main markets. The improved performance of the packing and shipping activities contributed positively to the results. Cross-border logistics were affected by the decrease in freight rates and export volumes, while landside logistics in Kenya encountered challenges due to increased fuel prices and depreciation of the shilling.

Finance & technology posted a profit after tax of Rs 236 million as Rogers Capital reported improved operational results. It should be noted that last year's results included a one-off provision for reorganisation costs in the credit sector.

Rs **24.7**bn
REVENUE
2023*: Rs 20.9bn

Rs **3.7**bn
OPERATING PROFIT
2023*: Rs 3.5bn

Rs **3.8**bn
PROFIT AFTER TAX
2023*: Rs 3.1bn

restated

Remuneration of shareholders

ENL is committed to building lasting relationships based on trust, transparency, and shared value creation. To achieve this, we maintain a balanced approach, aligning dividend distribution with our growth strategies and operational needs. Key highlights for the year include:

- Profit attributable to shareholders rose to Rs 2.1 billion, representing earnings per share (EPS) of Rs 5.60;
- 20% of earnings, totalling Rs 412 million were distributed as dividends to shareholders, resulting to a total dividend per share of Rs 1.10; and
- this represents a dividend yield of 5.50% - 10% more than the previous year.

Rs 5.60
EARNINGS PER SHARE FROM CONTINUING OPERATIONS
(2023*: Rs 4.64)

Rs 1.10
DIVIDEND PER SHARE
(2023: Rs 1.00)

5.50%
DIVIDEND YIELD
(2023: 5.13%)

restated

Financial position

Total assets rose from Rs 91.5 billion to Rs 98.8 billion and total equity reached Rs 53.3 billion, up from Rs 49.8 billion. Considerable funds were invested across multiple projects throughout the year, such as:

- Upgrading the Bagatelle Mall and Riche Terre Mall, enriching offerings to shoppers and enhancing revenue potential;
- The development of mixed-use buildings at Telfair, increasing our portfolio offerings;
- Investment in amenities in the region of Moka to enhance lifestyles;
- Development of Bel Ombre's second golf course - La Réserve Golf Links - as well as the renovation of several hotels, including the Veranda Palmar, Veranda Paul & Virginie, and Voilà Hotel Bagatelle;
- The opening of a second Decathlon store in Beau Plan to reach clientele from the north; and
- Investment in photovoltaic farms, in line with the group's sustainability commitments towards energy transition.

Some of the group's developments are funded through the reinvestment of our own capital, while others are financed through debt. The group's debt level remains reasonable, with a gearing ratio of 35.09% as at 30 June 2024. We prioritise self-sustained funding for each business, enabling growth while containing risks within individual entities.

Rs 98.8bn
TOTAL ASSETS
(2023*: Rs 91.5bn)

Rs 53.3bn
TOTAL EQUITY
(2023*: Rs 49.8bn)

Rs 92.30
NET ASSET VALUE PER SHARE
(2023*: Rs 85.68)

35.09%
GEARING
(2023*: 33.61%)

restated

Outlook

The results for the first quarter are encouraging. However, the Board is concerned with increasing inflationary pressures on costs which will inevitably affect margins. Appropriate measures are being taken to protect the group's financial performance in this context of growing uncertainty.

Land & investment

The Land & investment segment is the backbone of the group, driving its expansion through the following activities:

- **Land and asset management.** Owner of the group's land assets as well as most of its investment portfolio. It aims at funding the development of other segments through land sales and structured debt
- **Start-ups.** Fosters innovation and empowers entrepreneurship through Compass, a corporate venture fund, and Turbine, a start-up incubator and accelerator
- **Energy solutions.** Encompasses Ecoasis, an energy solutions provider, and EnVolt, the owner of photovoltaic farms

Rs 166m
REVENUE
(2023*: Rs 103m)

Rs 885m
EBITDA
(2023*: Rs 501m)

Rs 329m
PROFIT AFTER TAX
(2023*: Loss Rs 274m)

**restated*

Top segment risk

L Increased competition for start-ups, profitability challenges in energy solutions, and high interest rates impacting land management

Operating context

Land and asset management

We continue to face the challenges of high inflation and high interest rates, raising the cost of debt.

Start-ups

The context is favourable with an increasing number of government measures to support the Mauritian start-up ecosystem, whilst only a few key accredited incubators are available to meet the growing need for guidance and support. Additionally, there is a strong focus on tackling sustainability issues, which is essential for addressing socio-economic challenges and driving the island's broader economic development.

Energy solutions

Mauritius's renewable energy sector is growing rapidly, driven by the nation's Renewable Energy Roadmap 2030 and solar projects led by the Central Electricity Board (CEB). Demand for solar solutions in homes and businesses continues to rise at a steady pace, benefiting companies like Ecoasis and EnVolt. While local industrial energy demand is uncertain, opportunities in Energy as a Service (EaaS) and regional markets offer potential for expansion and new business avenues.

Performance Review

Land and asset management

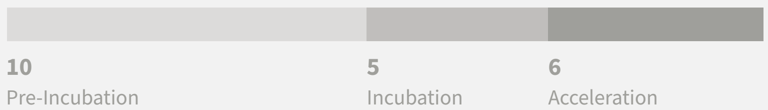
The segment recorded a profit after tax of Rs 329 million and was impacted by finance costs amounting to Rs 514 million (2023: Rs 388 million) in turn mitigated by the growing contribution of our associate, Société Helicophanta. The increase in finance costs is attributable to increase in interest rates and issuance of new bonds.

Start-ups

During the financial year, Turbine made a strategic shift by focusing on solutions that address the country's environmental, social, and economic challenges. This direction aligns with our commitment to fostering sustainable development and making a positive impact on the broader community. In line with this commitment, the Greenwave Innovation Challenge was launched to find innovative solutions in Tourism, Agriculture and Circular Transformation; this will run until October 2024.

Performance Review (cont'd)

Turbine also established a new financing structure called Seed Capital in collaboration with The Mauritius Commercial Bank Limited, ENL Limited, TGH Holdings Ltd, and other private investors to provide businesses with essential capital to fuel their growth. Beyond financial support, it also offers companies the opportunity to participate in Turbine's Acceleration Programme, thereby fostering both innovation and growth. A significant highlight of the year was Seed Capital and ENL Agri's investment in Sealife Organics Ltd, a company specialising in compost and organic fertilisers derived from seaweed, green waste and other sustainable materials.
This investment kickstarts our commitment to nurturing sustainable ventures that align with our strategic vision.



As at 30 June 2024, Compass' portfolio demonstrated significant growth, with a valuation of Rs 512 million—an increase from Rs 413 million in the previous year. Compass continues to consolidate its holdings in top-performing start-ups while actively developing strategic exit plans.

Energy solutions

For our energy solutions companies, Ecoasis and EnVolt, the financial year was marked by growth and opportunity. In addition to solar energy, Ecoasis secured multiple contracts for hot water projects, and its certification from the Energy Efficiency Management Office (EEMO) underscores its expertise in energy audits, positioning the company to support regional efficiency initiatives.

The new IoT team has enhanced data-driven energy management, and successful projects in the agro-industry, such as poultry oil-fueled boilers and solar water heating systems, showcasing its versatility. However, rapid technological advancements present challenges, requiring ongoing investment and staff training. The digitalisation efforts, including the adoption of digital tools and a new ERP system, have significantly improved operational efficiency and data analysis.

EnVolt made significant progress this year, securing a USD 11 million Green Bond to fund 13 solar projects and restructuring its operations to manage a portfolio expansion from 5 MWp to 20 MWp, solidifying its position as a leading power producer. The company also initiated construction of photovoltaic farms on three sites under the MSDG 2 scheme, contributing 3,700 kWp to regional renewable energy goals. However, challenges remain in securing energy offtake contracts outside existing Central Electricity Board (CEB) schemes, necessitating new market exploration for sustained growth.

7,000 kWp
PHOTOVOLTAIC FARMS UNDER CONSTRUCTION

10 PV
SITES IN OPERATION

13
NEW PV SITES, OF WHICH 3 ARE UNDER CONSTRUCTION

Priorities for the next financial year

Start-ups

Turbine

- Develop and expand Turbine's learning activities

Energy solutions

Ecoasis

- Expand regionally to access new markets
- Diversify services to include a broader range of renewable energy solutions and enter new sectors
- Strengthen the team through talent acquisition, continuous training, and a collaborative environment
- Streamline operations to enhance efficiency, reduce costs, and ensure sustainable growth

EnVolt

- Maintain and improve the performance of existing plants for peak efficiency
- Ensure new photovoltaic plants are commissioned on time and within budget

Agribusiness

Through ENL Agri, the group has been a key player in the Mauritian sugar cane industry, managing 5,000 hectares of land with a legacy spanning over 200 years. Our sites at Mon Desert Alma and Savannah play a pivotal role in our cane operations. Additionally, we have diversified our operations into several key areas:

- **Landscaping services.** Provided by ESP Landscapers, alongside agro-supplies trading through Agrex
- **Food crop.** Production of various vegetables and fruits in both open fields and greenhouses
- **Retail.** Symfolia, our commercial nursery, offers a diverse range of horticultural products for both commercial and residential clients
- **Livestock farming.** Includes poultry farming and the production of raised game products through Agria

We also hold a 39% interest in the Eclosia group, the market leader for chicken production and food retailing in Mauritius.

Rs 1.2bn
REVENUE
(2023*: Rs 1.1bn)

Rs 561m
EBITDA
(2023*: Rs 262m)

Rs 403m
PROFIT AFTER TAX
(2023*: Rs 167m)

**restated*

Top segment risk

G Improved performance despite climate change effects, changing generational goals, and strong competition

Operating context

The Mauritian sugar industry continues to benefit from favourable market conditions, marked by a further increase in global sugar prices compared to the previous year. While Europe faces a sugar production deficit due to lower beet sugar volumes, the shortfall has been mitigated by increased sugar supply from Ukraine. While rising labour costs due to changes in the national minimum wage are impacting operations, the aforementioned dynamics continue to support a positive outlook for our sugar operations.

Performance review

Cane activities

The performance of this segment continues to be significantly supported by our cane activities. In the current favourable environment, performance has improved compared to the previous year, achieving a profit after tax of Rs 403 million, up from Rs 167 million last year. This improvement is partly due to the higher sugar price of Rs 30,951 per tonne, compared to Rs 25,554 per tonne previously. Additionally, a successful harvest season contributed to better results, with cane tonnage increasing to 217,032 tonnes from 177,910 tonnes, resulting in an increase in sugar accruing to 16,504 tonnes from 14,045 tonnes last year.

We also made progress in our ongoing replantation program, replanting 427 hectares during the year, despite facing more complex field conditions than anticipated, which led to increased land preparation and de-rocking costs.

Our digitalisation and operational efficiency efforts have been further supported by the acquisition of two auto-guided tractors equipped with GPS technology, which have helped to reduce soil compaction and fuel consumption.

95%
OF OUR MAINTENANCE PRACTICES ARE DONE MECHANICALLY

Rs 36,309
REVENUE PER SUGAR TONNE
(2023: Rs 30,892)

Performance review (cont'd)

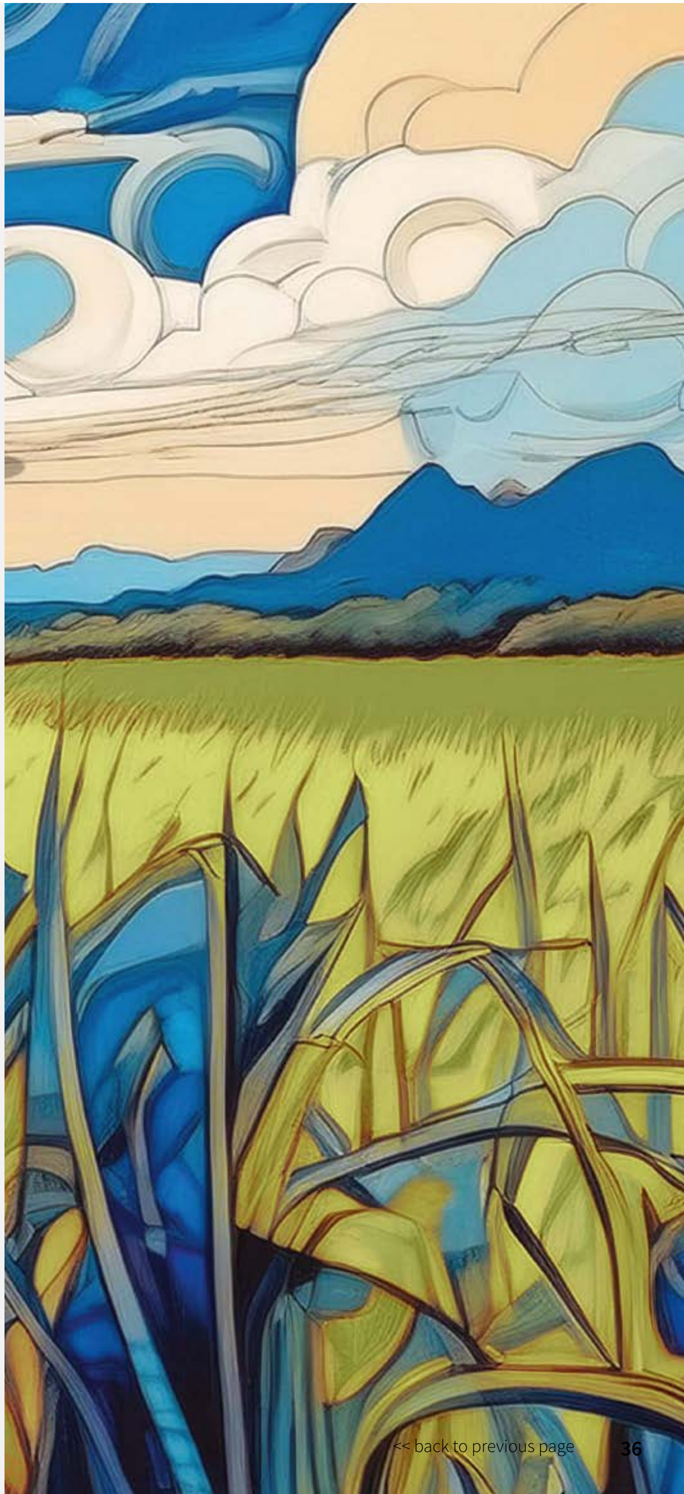
Non-cane activities

While our non-cane activities continued to progress, food crop production volumes declined due to cyclones and heavy rainfall affecting our operations. However, our poultry segment performed well, driven by improved pricing. In our effort to expand non-cane businesses and utilise land in highly humid areas unsuitable for cane cultivation, we successfully imported 3 batches of 100,000 tea cuttings each from Kenya and plantation is expected to start during FY25 in the Valetta region.

On the sustainability front, ENL Agri secured the support of the Indian Ocean Business Biodiversity Fund, a component of the Varuna program managed by Expertise France and financed by the French Development Agency (AFD). The fund, amounting to EUR 224,300, will be used to restore the ecological balance in Moka over a two-year period. This initiative aims to rehabilitate the region's forests in collaboration with the Mauritian Wildlife Foundation by preserving endemic plant species, raising community awareness of biodiversity conservation, and creating employment opportunities.

Priorities for the next financial year

- Strategise to mitigate potential impact of sugar price decline following increased Ukrainian supply in the EU market at preferential rates
- Continue with the cane replantation program
- Monitor potential yield impacts from Crop 2023 harvest delays affecting Crop 2024
- Address ongoing challenges in securing labour resources for operations
- Establish tea plantation over 18 hectares
- Evaluate a potential ERP system change at ENL Agri for improved efficiency



Real estate

Our Real estate segment is dedicated to enhancing land value through strategic development. We transform land into valuable assets, contributing to regional growth and economic vitality by unlocking potential and developing thriving real estate assets. Key activities in this segment include:

- **Property development.** Mixed-use developments in Moka, Savannah, and Bel Ombre, creating vibrant communities and new lifestyle standards
- **Offices.** Developing and managing office spaces through our office fund, Oficea; and flexible and fully serviced workspaces through Workshop17
- **Malls.** Ascencia is our retail asset fund, managing shopping malls through EnAtt, our property and asset manager

Rs 4bn
REVENUE
(2023*: Rs 3.3bn)

Rs 1.9bn
EBITDA
(2023*: Rs 2.3bn)

Rs 703m
PROFIT AFTER TAX
(2023*: Rs 1.1bn)

**restated*

Top segment risk

J Rising construction costs, and intense competition across residential, office, and mall sectors threaten growth and profitability

Operating context

Property development

Incentives from the National Budget continue to support growth, but the fragile construction sector and contractor shortages require close monitoring. Rising infrastructure and construction costs are squeezing margins, while high interest rates are reducing buyers' purchasing power. Obtaining permits remains a significant hurdle, affecting development pace and cash flow. In the Moka region, demand for land and apartments remains strong, whereas the Savannah region experiences solid demand for plots of land but faces difficulties in the built-up unit market which is still nascent. Meanwhile, competition is intensifying as other Smart Cities and new developments gain traction.

Offices

Our office fund operates in a market with strong demand for newly built offices, particularly in Moka. However, rising competition and the increased supply of new office spaces in the Moka-Trianon-Ebène area present challenges. The growing popularity for fit-out and Workspitality services, along with higher construction costs and interest rates, are also putting pressure on development yields.

Malls

The performance of our malls remains strong, underscoring the effectiveness of our strategies and robust customer engagement, even in an economic environment characterised by high interest rates, inflation, and increased competition. To manage rising operational costs, we adjusted rental levels in line with inflation, maintaining a balance that supports both our tenants and our financial stability. Additionally, the easing of supply chain challenges has reduced delays in shop openings and stock disruptions, further enhancing our operational resilience.

Performance review

Property development

Moka

Moka City confirms its leadership position with products well received by the market for both land and built-up units. Major public infrastructure projects have boosted Moka's appeal, including the new Verdun interchange and bypass, and the connection of Telfair to Tribeca Mall and Côte d'Or Technopole.

L'Avenir and Telfair are emerging as vibrant precincts. L'Avenir has completed its infrastructure, with nearly all plots reserved and the first apartments project sold out and under construction. Similarly, Telfair's CBD is progressing well, with multiple land sales to sub-developers and a sold-out apartment project. In Helvétia, a duplex project of 8 units was successfully delivered and construction has begun on 23 new units.

Lifestyle initiatives, such as cultural programmes, and various sports events, are enriching the community. This year a Rs 23 million grant was obtained from the French Development Agency ("AFD") and Mauritius Commercial Bank ("MCB") with regards to green projects; a water treatment plant was commissioned, 10,000 endemic trees were planted, and "Tree City of the World" certification was obtained. Our smart city advancements include IoT sensors (waste, meteorologic, and utilities), unique fibre redundancy, and digital interfaces like the Moka App.

In Moka region

113
BUILT-UP UNITS DOS SIGNED
(2023: 9)

49.70
ARPENTS SOLD
(2023: 17.03)

Savannah

Savannah has been recognized as a unique living destination, with the fully operational Savannah International Primary School set to expand in September 2024. La Place du Village has enhanced Savannah's appeal by hosting various activities, such as Savann'adventure. Residential project Les Jardins was completed and delivered in FY24, and Les Sentiers Phase 1 was launched and quickly sold out.

Bel Ombre

Although the number of plots sold increased to 14, confirming steady demand for Les Villas de Bel Ombre, this did not translate into stronger overall performance. Last year's results included exceptionally high revenue due to the sale of a number of high-value units.

14 PLOTS SOLD
(2023: 12 plots)

Offices

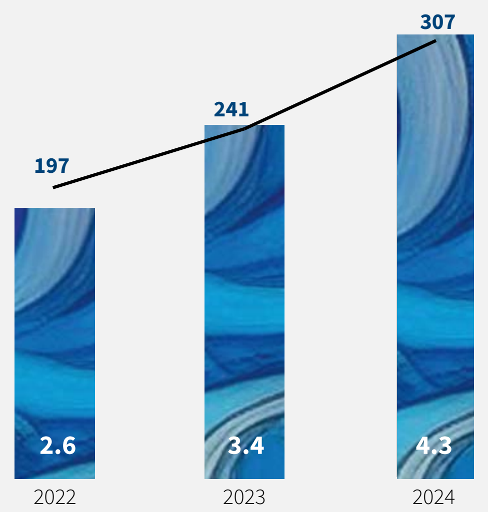
Our portfolio performed well, maintaining an average over 95% occupancy with high tenant satisfaction, as evidenced by strong contract renewals at market rates. The Telfair La Promenade project (20,000m^2) was completed within budget in June 2024, achieving 85% committed occupancy. We successfully implemented Workspitality initiatives, enhancing tenant experiences through community events, concierge services, a gym, car wash, nursery, and the Aprann project. Digitalisation and sustainability efforts progressed, with Les Fascines receiving LEED certification in December 2023. Additionally, Workshop17 coworking spaces at Les Fascines and Telfair La Promenade exceeded occupancy targets. The limited local market size highlights the need to expand into regional and international markets, while delays in obtaining permits and clearances remain a significant obstacle to the timely launch of new projects.

67%
OCCUPANCY RATE
(2023: 87%)
EXCLUDING TELFAIR
(99% Occupancy rate)

54,600m^2
OF GLA*
(2023: 33,600m^2)

2.08
YEARS OF WALE*
(2023: 2.32 years)

** GLA being Gross Lettable Area and WALE being Weighted Average Lease Expiry*



Performance review

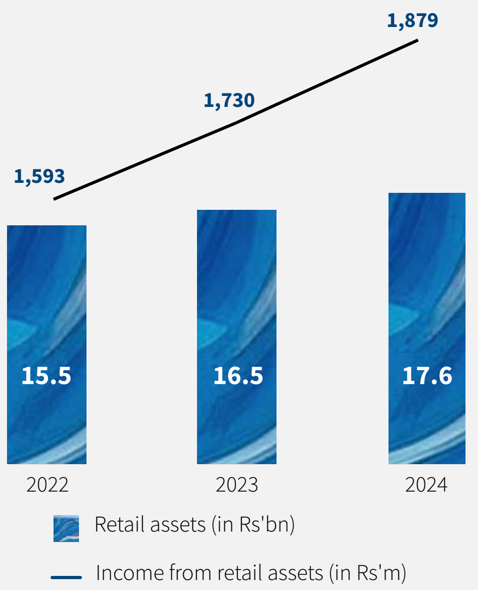
Malls

Ascencia achieved steady growth this year, with net operating income rising by 6% to Rs 1.3 billion, driven by annual lease escalations, new developments, and improved accessibility to key malls. Despite pressures on consumer spending in the first two quarters, tenant performance remained strong, leading to a 4.3% increase in footfall and a 2.5% improvement in trading densities. The rent-to-turnover ratio stayed healthy at 7.4%, and rent reversion increased to 5.4% from 4% last year, reflecting tenants' confidence in the company. The EPRA vacancy rate dropped to 2.1% from 2.9%, highlighting strong demand for our spaces. Tenant-led renovations and enhanced offerings also contributed to improved shopper experiences.

Riche Terre Mall completed its renovation in the last quarter, upgrading common areas, adding a kids' play zone, and refreshing the food court. The rebranding of Jumbo to Carrefour began at Les Allées, with plans to extend it to Riche Terre Mall and Phoenix Mall. Bagatelle Mall continues to excel amid competition; it introduced new brands and revitalised its food court. Its consistent top ranking in Mauritius showcases the success of our continuous improvement strategy.

Rs 12,088 per m²
AVERAGE TRADING DENSITY
(2023: Rs 11,797 per m²)

Rs 2m
AVERAGE MONTHLY FOOTFALL
(2023: Rs 1.9m)



Priorities for the next financial year

Property development

- Capitalise on strong demand for our offerings (both built-ups and plots)
- Continue to work with relevant authorities to address permit delays and rising construction costs
- Expand market reach to regional and foreign buyers
- Launch new apartment projects in Helvétia and Telfair
- Complete key infrastructure projects including La Promenade pedestrian connection and the new sports centre in Moka
- Anchor Savannah as a "vivre en appartement" and business destination
- Complete remaining sales program for Les Villas de Bel Ombre plots by FY26
- Launch a sustainable smart village in the Bel Ombre region

Offices

- Leverage the strong performance of our existing portfolio to expand, even in a competitive environment
- Maintain high customer satisfaction through various initiatives
- Cater to and stay ahead of evolving work habits to effectively address the needs of actual and potential customers
- Enhance operational efficiency to achieve targeted yields

Malls

- Continue to prioritise sustainable growth and enhance customer experience
- Transition to a dynamic phase of development with a strong pipeline of major projects
- Focus on new revenue streams through innovative projects
- Pursue green initiatives including implementing new photovoltaic farms and reducing carbon emissions

Commerce & manufacturing

This segment offers a comprehensive range of products and services, sourced both locally and through our extensive network of trusted global suppliers. Key operations under this segment are:

- **Automotive.** Represented by Axess, a leading car dealership for brands including Citroën, Peugeot, Mazda, Suzuki, Isuzu, Ford, Jaguar, and Land Rover
- **Building materials.** Managed through Grewals, Nabridas and JMD, offering products such as profiled sheets, wood, aluminium products, and fibreglass items
- **Eyewear**. Led by Plastinax, specialised in eyewear production
- **Commerce.** Ensport, operator of Decathlon Mauritius and Suntricity, distributor of Huawei photovoltaic equipment to the B2B market
- **ICT goods and services.** Offered to the B2B market through associates FRCI and Superdist

Rs 8.4bn
REVENUE
(2023*: Rs 6.5bn)

Rs 1.1bn
EBITDA
(2023*: Rs 799m)

Rs 568m
PROFIT AFTER TAX
(2023*: Rs 433m)

*restated

Top segment risk

F Supply chain disruptions from global conflicts and trade tensions, with fierce market competition, are driving up costs

Operating context

The segment has faced a challenging economic environment marked by inflation, high interest rates, and new remuneration legislation, leading to increased operating costs. Persistent foreign exchange volatility has also impacted product costs and margins. Despite these pressures, the automotive industry saw a 14% year-on-year growth in the new vehicles market, driven by resilient demand. However, in the building materials sector, despite government support for residential construction, delays in permit obtention and weather-related disruptions have hindered timely revenue recognition.

Performance review

Commerce & manufacturing was a key driver of the group's performance this year, posting a profit after tax of Rs 568 million, an increase of 31% from last year. This strong result was primarily due to growing contributions from Axess in the automotive sector, the expansion of our retail operations, and increasing contributions from our associates in the ICT sector.

Automotive. Axess continued to solidify its market position, achieving a 28.4% market share, surpassing its CAP26 target of 26.9% (2023: 25.4%). The company registered strong performance across all brands, with significant growth from Mazda and Suzuki. A continued emphasis on operational efficiency across all departments further contributed to these positive results.

Building materials. Nabridas has been impacted by delays in project completion affecting pool sales, although pool shops and other business lines performed well. Grewals' timber department posted better results, and the new metal department made a positive contribution to overall results. Meanwhile JMD's sales and results were impacted by adverse weather conditions leading to delays in project completion.

Eyewear. Plastinax faced significant challenges, with revenue and profitability impacted by a notable decrease in orders and wage increases that drove up production costs. In response, we have reviewed the organisational structure to enhance efficiency and streamline operations.

Commerce. Decathlon saw an increase in revenue, driven largely by the opening of the Beau Plan store. However, bottom-line results were impacted by a higher cost base, as the Beau Plan store has yet to reach its full potential. Suntricity focused on capacity building through the consolidation of its human resource structure. Successful contracts in Madagascar also contributed to improved segment revenue, underscoring the company's growing importance within the segment.

ICT goods and services. Both FRCI and Superdist delivered strong performances, with major developments in Madagascar and Reunion. The continued expansion of their brand portfolios has further strengthened their positions in this sector.

Priorities for the next financial year

For the next financial year, our priorities include leveraging the strong performance in the new vehicles market by enhancing our product offerings and customer experience to grow market share. We will also focus on seizing opportunities in the construction sector, streamlining operations to minimise delays and improve revenue recognition. To address the impact of wage increases on our cost base, we will emphasise strict cost control and operational efficiency. Additionally, we will adapt to economic challenges such as inflation and high interest rates by implementing strategies to mitigate risks and maintain demand through competitive pricing and value-added services.

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Hospitality

Under the **Rogers Hospitality** umbrella, we provide a complete hospitality, dining, and leisure experience through well-known brands including Veranda Resorts, Heritage Resorts, and **Rogers Aviation**. As franchisees in Mauritius for Domino's Pizza and Ocean Basket, we also extend our presence to the food and beverage sector. Additionally, we hold a 38% stake in New Mauritius Hotels, operators of the renowned Beachcomber brand, further strengthening our position in the hospitality industry.

Rs 5.9bn
REVENUE
(2023*: Rs 5.1bn)

Rs 2.1bn
EBITDA
(2023*: Rs 1.7bn)

Rs 1.5bn
PROFIT AFTER TAX
(2023*: Rs 1.4bn)

**restated*

Top segment risk

H — Labour shortages, environmental issues, and market challenges threaten Mauritius' tourism growth and profitability

Operating context

During the financial year, two key trends shaped the hospitality landscape: the depreciation of the Mauritian Rupee and the recovery of tourist arrivals to nearly pre-pandemic levels. The weaker Rupee positively impacted revenues, while the surge in tourism presented significant growth opportunities. However, rising operational and labour costs, driven by inflation and wage increases, along with a shortage of skilled workers, posed challenges. Despite these hurdles, the segment remains resilient, focusing on sustainable practices and enhancing employee capabilities to position itself for future growth in a competitive market.

The aviation sector, meanwhile, faced mixed impacts from geopolitical tensions and market fluctuations. Some regions rebounded, while others saw suppressed demand. Inflation and rising costs pressured margins amid intense competition.

Performance review

Hospitality posted a profit after tax of Rs 1.5 billion, consistent with last year's results of Rs 1.4 billion. Performance was driven by higher room rates and favourable exchange rates. However, the development of La Réserve Golf Links, which commenced full operation in December 2023 weighed on the results. A lower contribution from New Mauritius Hotels also impacted overall results, due to 20% of its inventory being closed during the first quarter.

Cost management and strategic pricing helped offset rising labour costs, improving operational efficiency. Key highlights included the launch of La Réserve Golf Links, which gained international exposure during the AfrAsia Bank Mauritius Open 2023 and the reopening of Veranda Grand Baie and Veranda Palmar Beach following renovations, boosting growth. Strategic decisions, such as the disposal of Croisières Australes and Blue Alizé, alongside the expansion of Domino's Pizza and Ocean Basket, further strengthened the portfolio. The Michelin Star Chefs series at Le Château de Bel Ombre elevated the culinary offerings, enhancing guest experiences and brand reputation.

Rogers Aviation recorded robust growth, with improved results from last year. This strong performance was driven by international operations, particularly in Mozambique and South Africa, where the acquisition of Holiday Holdings International Pty Ltd boosted growth. In Mauritius, increased flight frequencies and cargo capacity supported improved results. The travel services division performed well, driven by an innovative pricing model and strong demand from corporate and leisure clients, while the ground handling sector saw a 16% increase in tonnage handled. Overall, all business units posted profitable outcomes, positioning the sector for future growth.

Performance review (cont'd)

522,152
NUMBER OF GUEST NIGHTS
(2023: 506,829)

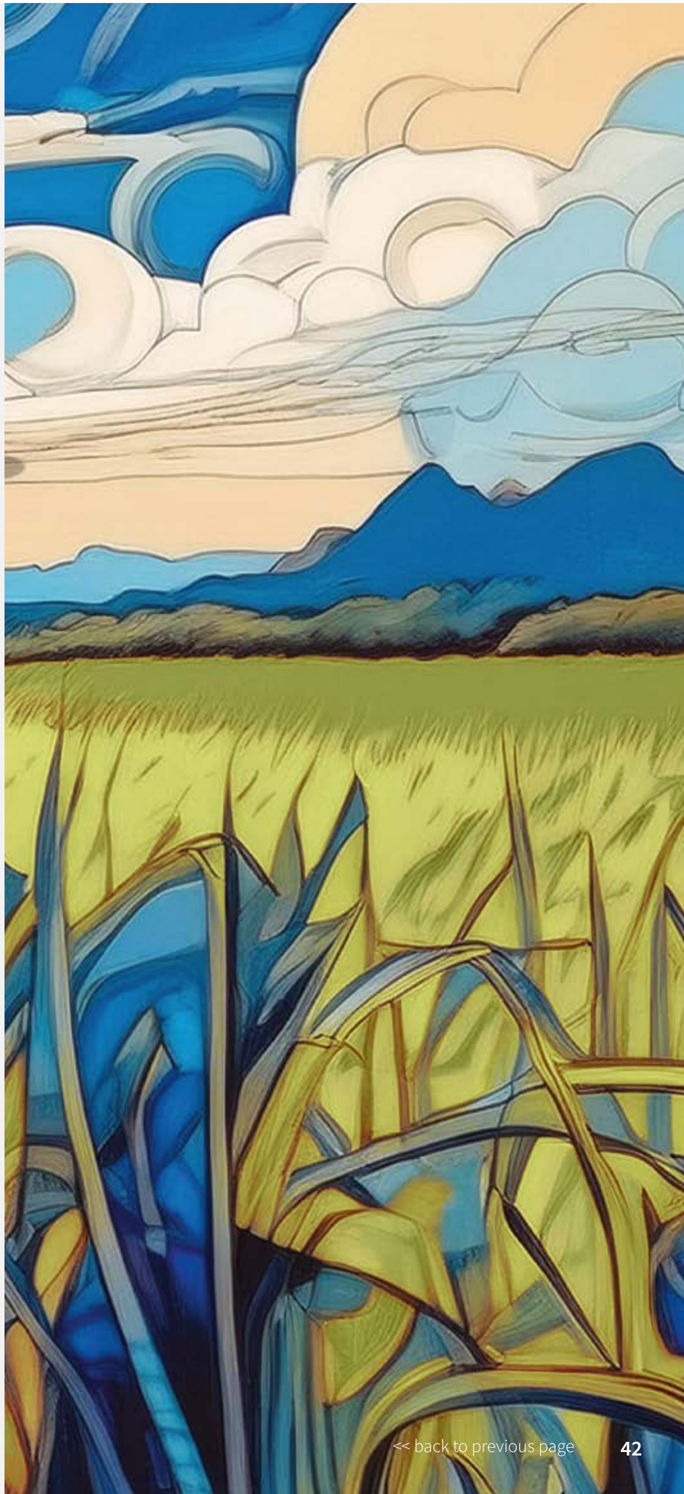
851,906
NUMBER OF COVERS (RESTAURANTS)
(2023: 692,225)

Rs 10,618
TOTAL REVENUE PER AVAILABLE ROOM
(2023: Rs 9,893)

42
NUMBER OF AIRLINE REPRESENTATIONS
(2023: 15)

Priorities for the next financial year

- Navigate economic fluctuations such as currency volatility and inflation impacting pricing, room inventory growth, and tourism affordability
- Focus on recruitment and retention to address competition for talent and evolving workforce expectations
- Drive expansion and increase market share of quick service restaurants
- Adapt to shifts in consumer preferences, travel regulations, and climate change by enhancing sustainable tourism proposition and adjusting pricing strategies
- Invest in differentiation strategies to effectively compete against strong competitors in the Travel Services sector
- Explore strategic investments in emerging technologies, such as AI and IATA's New Distribution Channel to maintain our competitive edge



Logistics

Our logistics and supply chain solutions are delivered primarily through **Velogic**, a subsidiary of Rogers. Velogic is headquartered in Mauritius and has a presence in six different countries. It operates an integrated global logistics platform offering cross-border logistics, landside, and packing and shipping services, and is publicly listed on the Stock Exchange of Mauritius. Additionally, **Rennel**, representing FedEx locally, specialises in courier services, inland transport, and clearance.

Rs 3.7bn
REVENUE
(2023*: Rs 3.7bn)

Rs 550m
EBITDA
(2023*: Rs 418m)

Rs 212m
PROFIT AFTER TAX
(2023*: Rs 273m)

*restated

Top segment risk

I Market and geopolitical factors threaten operational costs, revenue, and customer purchasing power

Operating context

The deceleration in Europe persisted into the current year, affecting global consumption and leading to decreased garment exports from India, Mauritius, and Madagascar. Freight rates remained low but stable until May 2024, when increases were announced due to the Red Sea crisis, disrupting global shipping. In Kenya, macroeconomic instability led to a sharp depreciation of the shilling and higher interest rates, slowing imports and raising fuel costs, impacting profitability. Meanwhile in Mauritius, stable imports and major national projects sustained positive momentum from the previous financial year.

Performance review

The performance for the year matched the previous year, with revenue and EBITDA increasing by 2% and 32% respectively. However, profit after tax declined by 22% to Rs 212 million (2023: Rs 273 million), reflecting the challenges of reduced consumption in our key markets.

Cross-border logistics in Mauritius faced difficulties. While sea imports rose, lower air export volumes and reduced freight rates impacted revenue and profitability. Express courier services were also affected by declining e-commerce volumes.

Landside logistics performed better, boosted by the resumption of coal transport in May 2023, increased sugar cane transport, and project work. Warehousing and container depot revenue grew due to higher storage volumes and container handling. However, statutory wage increases in January 2024 limited profitability growth.

Sugar packing saw improved performance, driven by higher prices, a better product mix, and a weaker Mauritian Rupee. Shipping operations also benefitted from servicing more vessels during the year.

In Kenya, rising diesel costs and currency depreciation impacted profitability. Madagascar faced lower shipment volumes and reduced freight rates, while textile exports fell sharply. In Reunion, better margins and higher imports contributed to improved results, whereas in France, losses increased due to reduced textile imports.

3,929
AIR FREIGHT (IN TONNES)
(2023: 4,048)

9,428
SEA FREIGHT (TEUS)
(2023: 10,321)

73,454
CONTAINER TRANSPORT (NO. OF TRIPS)
(2023: 79,007)

5,528
SUGAR PACKING (IN TONNES)
(2023: 6,365)

Priorities for the next financial year

- Expand in emerging markets and strengthen presence in mature markets
- Focus on cost management and operational efficiency to drive profitability
- Grow the business in Mauritius, while mitigating potential impacts of a weak Mauritian Rupee on imports
- Support Kenya's recovery, with a stable shilling and projected 6% economic growth
- Diversify Madagascar's exports beyond textiles to improve performance
- Leverage new service offerings and a recovery in garment exports to compete in India's freight market

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Finance & technology

The segment operates under the Rogers Capital brand and it offers tailored solutions to both international and domestic clients. Operates within three core sectors:

- **Credit.** Provides consumer finance, leasing, and factoring services
- **Fiduciary.** Specialises in corporate, fund, and trust solutions
- **Technology.** Focuses on the B2B market in Mauritius and Africa, offering customised digitalisation, connectivity, Cloud infrastructure, and cybersecurity solutions

Additionally, through Rogers, we hold a significant stake in Swan General, a leading general and life insurer in Mauritius, and Swan Capital Solutions, which operates in fund management and brokerage.

Rs 1.3bn
REVENUE
(2023*: Rs 1.2bn)

Rs 409m
EBITDA
(2023*: Rs 186m)

Rs 236m
PROFIT AFTER TAX
(2023*: Rs 108m)

Top segment risk

K Reduced performance due to macroeconomic factors delays growth

restated

Operating context

Rogers Capital navigated a complex operating environment this year, facing challenges across its Credit, Fiduciary, and Technology sectors. Rising domestic labour costs and a persistent talent shortage, driven by migration and skill mismatches, put pressure on operational efficiencies. Inflation and elevated interest rates further impacted consumer behaviour and business operations. Despite these headwinds, Rogers Capital remained resilient, adapting its credit solutions, leveraging Mauritius' strong regulatory framework for fiduciary services, and positioning its technology segment for future growth through increased demand for digital transformation, enhanced connectivity, and cybersecurity solutions.

Performance

The *Credit* sector experienced progress following its reorganisation. The leasing business improved, driven by a stronger commercial development strategy, with a notable increase in net investment and low credit risk. For consumer finance, despite one-off advisory costs, net investment rose, and credit risk ratios improved. Digital transformation advanced with adoption of the Merchant App exceeding expectations, while the launch of Noula 2.0 enhanced consumer credit access.

In the *Fiduciary* sector, USD-denominated revenue increased marginally, despite early delays in recognition. A strategic re-engineering of commercial operations led to stronger pipelines, improved leadership, and enhanced service delivery. Tax advisory services showed strong performance, though rising labour costs impacted the bottom line.

The *Technology* sector solidified its position as a leader in digital innovation, with Cloud, data centre services, and digital solutions driving performance. International operations in Rwanda delivered notable wins. Labour shortages increased costs, but demand for digital transformation and cybersecurity services remains strong for future growth.

Priorities for the next financial year

- Credit: Focus on growing leasing and consumer finance, leveraging digital tools for market share growth and operational efficiency
- Fiduciary: Become a key player in mature financial centres, using Intelligent Automation to boost efficiency and competitiveness
- Technology: Capture market share in Cloud and connectivity services, accelerating AI adoption and expanding into East Africa via Rwanda
- Continue to seize growth opportunities and maintain a competitive edge through innovation, sustainability, and leveraging technology

Risk management

ENL's Enterprise Risk Management ("ERM") is focused on identifying and addressing the risks which could potentially affect the group's ability to achieve its strategic and business objectives. Our dynamic risk approach is embedded into the day-to-day activities of the group and acts as a tool for informed decision making.

The core of our risk management approach revolves around value. By constantly identifying and managing the negative side of risk, we preserve value by either eliminating, reducing, or transferring it. By developing a risk mindset with respect to our strategic ambitions, our approach ensures that value derived from goals is realised. We are also always searching for opportunities to embrace the positive side of risk and create even more value.

Our risk management focuses on integrating the required risk culture, capabilities, and practices into strategy-setting and performance to drive business objectives while focusing on our strategic pillars to unleash opportunities.

Risk statement at ENL

"Effectively managing risks to drive sustainable performance and business continuity is pivotal for ENL in the conduct of its business activities to ensure value creation and preservation for our shareholders, investors, and stakeholders."

Risk governance structure

Board of Directors

Ultimately responsible for the performance and the affairs of the group, including the risk management framework of the group and company. The Board has established the Risk Committee to assist in discharging these duties.

Risk Committee

Oversees and approves company-wide risk management practices to assist the board to identify and assess all the risks that the organisation faces. Has established a risk management infrastructure capable of addressing those risks.

1st line of defense	2nd line of defense	3rd line of defense	4th line of defense
Operational Management	**Support functions and Risk Management**	**Internal audit**	**External audit and regulators**
• Manages risks and implements controls	• Provides oversight, guidance, and support • Ensures compliance and effective risk management practices	• Provides independent assurance on the effectiveness of risk management and internal controls	• Provides financial and regulatory assurance, while regulators enforce laws and provide oversight and guidance

Risk management process

Our risk management process is based on the globally recognised ERM framework released by Committee of Sponsoring Organisations of the Treadway Commission (COSO) in 2017, titled Enterprise Risk Management – Integrating with Strategy and Performance.

A top-down approach is adopted to identify the strategic risks which could impact the ambitions of the group. A bottom-up approach identifies the operational risks. This integrated approach combines strategic direction from the top with operational insights from the bottom, ensuring a comprehensive risk management across all levels.

Risks are managed through a seven step process, namely: strategy setting, risk identification, assessment, prioritisation, mitigation, monitoring, and reporting.

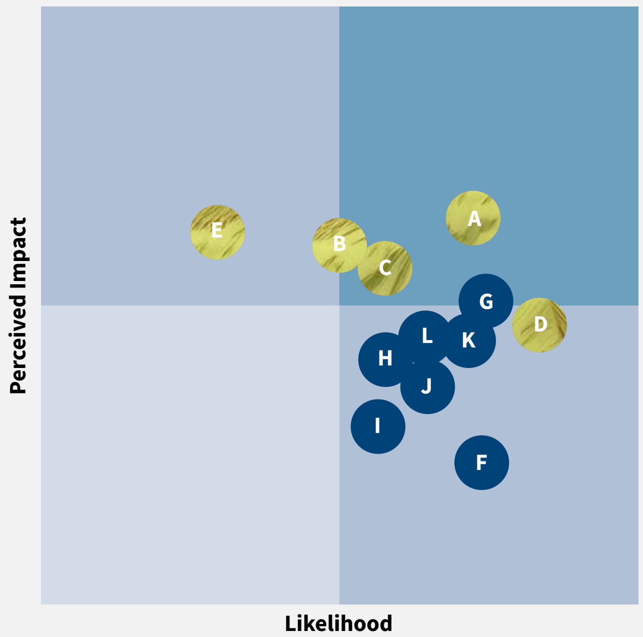
Emerging risk landscape

In today's rapidly evolving business landscape, ENL faces a multitude of emerging risks that challenge traditional risk management frameworks. These risks, often characterized by their complexity, unpredictability, and potential for significant impact, arise from various sources including technological advancements, geopolitical shifts, environmental changes, and evolving regulatory landscapes.

As ENL strives to maintain resilience and achieve sustainable growth, understanding and addressing these emerging risks has become a critical component of strategic planning and operational management. Through our dynamic risk management, these emerging risks are closely monitored through discussion with the Group CEO and Directors at Board level on a regular basis.

Snapshot of our risk profile

Our risk profile offers a snapshot of the key risks affecting the entire group, highlighting their importance to the group. It also identifies risks unique to specific markets. The main residual risks and their trends are shown on the 'Risk Heatmap' below. These primary risks are identified and prioritized through consultations with Senior Management and the Risk Committee ("RC") to determine their potential impact on ENL.



Keys:

Group risks | Segments' risks

Risk Trend:

↑ Risk increased | → Risk remained unchanged | ↓ Risk decreased

Risk	Risk type	Trend
A	Macroeconomic environment affected by geopolitical conflicts and inflation	↑
B	Sustainability related risks	↑
C	The changing IT and cyber risk environment, driven by rapid technological advancements	→
D	Scarce talent and reskilling challenges affect talent retention and operational efficiency	→
E	Reputational risks	→
F	Supply chain disruptions from global conflicts and trade tensions, with fierce market competition, are driving up costs	→
G	Improved performance despite climate change effects, changing generational goals, and strong competition	→
H	Labour shortages, environmental issues, and market challenges threaten Mauritius's tourism growth and profitability	→
I	Market and geopolitical factors threaten operational costs, revenue, and customer purchasing power	→
J	Rising construction costs, and intense competition across residential, office, and mall sectors threaten growth and profitability	↑
K	Reduced performance due to macroeconomic factors delays growth	→
L	Increased competition for start-ups, profitability challenges in energy solutions, and high interest rates impacting land management	↑

Risk profile

Our risk profile encompasses risks at group level and risks specific to segments.

Top 5 group risks

Challenges and their impact	Link to strategy	How we respond	Residual risk
A Macroeconomic environment affected by geopolitical conflicts and inflation			
International landscape: • Conflicts like the Red Sea crisis, Israel-Palestine, and Russia-Ukraine war are causing global unrest and protests **Local Landscape:** • Rise in inflation causing fall in customer purchasing power and fall in demand for the products and services offered by ENL group • Budgetary measures including revising the minimum wage threshold resulted in elevated operational costs, impacting overall profitability • Volatility of forex (USD and EUR) against MUR resulting in financial losses for the segments operating in multiple currencies	Customer experience Business growth Operational efficiency	• Remain updated on economic shifts, competitor activities, and evolving customer landscapes to capitalize on potential opportunities • Quarterly monitoring of strategic objectives to ensure that targets are met. Alternative measures devised as required • Diversify our activities to gain market share and build the resilience of ENL group • Working on restructuring exercises for subsidiaries/activities heavily impacted by macroeconomic shifts • Implementation of a Treasury department in FY25 for better cash and treasury management	Medium High Risk
B Sustainability related risks			
• Physical: Frequent severe weather is damaging infrastructure, impacting real estate investments, reducing crop yields, and raising costs • Regulatory: Lack of preparedness for upcoming national and international laws and regulations can lead to fines, penalties, litigation, operational restrictions, financial impact, and reputational damage • Environment: Rising energy costs lead to higher operating expenses, which could impact profitability and create a competitive disadvantage • Changing consumer preferences lead to market share loss, competitive disadvantage, and financial strain from outdated or unsustainable products • Lack of diversity and inclusion harms engagement, productivity, recruitment, and brand image	Sustainable practices	• Follow the Sustainability Roadmap 2030, establish KPIs for resilience, secure funding, adopt green building, use resilient crops, and invest in water management • Early adoption policies to reduce adaptation costs, implement Responsible Sourcing Policy, implement measures from carbon footprint assessment, train employees, and develop contingency plans with scenario analysis • Implement an Energy Management System, invest in renewables, and switch to products that reduce fossil fuel reliance • Enhance supplier KYC, understand consumer expectations, and invest in R&D for better product sustainability • Strengthen fair labour practices, invest in training, foster diversity, establish grievance mechanisms, and engage in community projects	Medium High Risk

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Challenges and their impact	Link to strategy	How we respond	Residual risk
C The changing IT and cyber risk environment, driven by rapid technological advancements			
• Prolonged IT downtime disrupting IT services causing financial and operational loss • Inappropriate access control causing unauthorised access and leakage of critical, sensitive, or personal data • Risk of cyberattack leading to increased vulnerability to phishing and account takeovers	Operational efficiency Business growth	• Implement high availability for single points of failure, establish robust business continuity processes, and conduct regular drills • Users Access Control Lists reviewed at least twice yearly • Enforce MFA for all privileged accounts and management and restrict access to desktop Outlook and Teams to company laptops for users without MFA • Implementation of IT and Cybersecurity policies to ensure proper process being followed	Medium Risk
D Scarce talent and reskilling challenges affect talent retention and operational efficiency			
• Losing key talents can disrupt operations, increase costs, and lead to higher employee turnover • High attrition in operational roles cause delays and inefficiencies, increase onboarding and training costs, drain knowledge and talent, decrease team expertise and quality, and lead to employee fatigue • Non-compliance with changing laws re. Workers' Rights Act can lead to legal actions, financial penalties, and increased staff costs, impacting margins and results • Challenging succession planning for key members leading to loss of strategic direction, reduced effectiveness, and setbacks	Employee experience Business growth	• Talent Mapping and talent reviews and creation of structured career development plans and benchmarked remuneration packages • Enhance talent acquisition and retention, focusing on high-turnover positions, promoting internal mobility, offering competitive remuneration, flexible work arrangements, and educational sponsorships • Stay updated on legislation changes, train teams on labour law updates, and audit payroll for accuracy and internal controls • Assess and develop talent for key roles, prepare successors through mentoring	Medium Risk
E Reputational risks			
• Failure to deliver on the ENL brand promise of enabling possibilities for stakeholders by connecting with them to understand and anticipate their needs, and committing to deliver innovative products and services to the highest standards, may result in: – Loss of trust in the ENL brand which may lead to decline in market share, loss in attractiveness to talents, and difficulties in securing strategic partnerships to deliver on our business objectives – Increased vulnerability of the brand in times of crisis as it will not be able to leverage its goodwill among key stakeholders to bounce back	Customer experience	• Fostering alignment of employee behaviour, product design, production, and delivery as well as after-sales services with the brand's identity and promise • Continuously educating operational teams on the ENL brand attributes, by conducting annual audits to ensure that the ENL brand guidelines are being adhered to: – Promoting crisis readiness through the implementation of a crisis communication protocol – Regular online and offline brand storytelling promotes awareness, understanding, and engagement towards the brand	Medium Risk

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Segments' risks

The table provides a snapshot of the main risks and measures inherent to our segments.

Risk description	Challenges and impact	Link to strategy	How we respond	Residual risk
Land & investment				
L Increased competition for start-ups, profitability challenges in energy solutions, and high interest rates impacting land management	• Start-ups: The rise of in-house incubators by conglomerates and growing interest from global incubators to establish branches in Mauritius pose challenges and lower the current market share • Energy solutions: Dependency on photovoltaic systems and local schemes combined with human resource challenges, and availability of foreign currency and volatile exchange rates affecting profitability • Land and asset management: High interest rates pose challenges to land and asset management by increasing the cost of debt, thereby affecting overall financial stability and growth prospects	Customer experience Employee experience Business growth	• Attract entrepreneurs to Turbine to diversify the customer pool and include local corporates seeking innovation through entrepreneurship • Enhance employee packages, diversify the market with a range of products, invest in R&D, expand regionally, and maintain project cost margins • Explore opportunities to refinance existing debt at lower interest rates or restructure debt to extend repayment periods • Diversify funding sources by seeking alternative financing options such as equity financing, public-private partnerships, or green bonds	Medium Risk
Agribusiness				
G Improved performance despite climate change effects, changing generational goals, and strong competition	• Improvement in performance as sugar cane activities benefited from elevated sugar prices and increased sugar tonnage • Increasing impact of climate change (flash floods, droughts, cyclones) on cane yield • The continued threat of the ageing labour force, combined with the evolving aspirations of Gen Z onwards, regarding cane growing activities	Operational efficiency	• Maintain the strategy of diversifying into non-cane activities • Maintain cost optimisation, mechanisation programmes, replantation cycle • Encourage the younger generation to embrace opportunities in the agricultural industry	Medium Risk
Real estate				
J Rising construction costs, and intense competition across residential, office, and mall sectors threaten growth and profitability	• Residential: Rising construction costs and permit delays lead to slower cash generation and higher prices amid intense competition • Offices: Rising construction costs putting pressure on development yield • Malls: Competitive threats from new entrants and declining local consumption, driven by persistent inflation, threaten tenant performance, retention, trading density, and rental yield	Customer experience Employee experience Business growth	• Sustain innovation to attract customers with residential, office, and mall offerings by launching Savannah connected countryside, sustainable villas, more 'workspitality' services, and renovating malls • Leverage the 2023-24 national budget initiatives and Moka's 'live-work-play-care' positioning to capitalize on strong property sales demand • Monitoring of key indicators such as macroeconomic conditions, tenant mix, trading density and revise pricing and product strategies	Medium Risk

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Risk description	Challenges and impact	Link to strategy	How we respond	Residual risk
Commerce & manufacturing				
F Supply chain disruptions from global conflicts and trade tensions, with fierce market competition, are driving up costs	• Supply chain disruptions from global conflicts (Red Sea crisis, Russia-Ukraine war, seizure of Israeli cargo) and US-China trade tensions are increasing freight rates, reducing schedule reliability, and causing production halts • Intense competition among major players striving for greater market share	Customer experience Business growth Operational efficiency	• Review ordering patterns, expand the product portfolio, secure more sourcing partners, and negotiate better terms with suppliers • Maintain profit margins by reviewing pricing strategies, employing assertive sales tactics, and boosting product exposure	Medium Risk
Hospitality				
H Labour shortages, environmental issues, and market challenges threaten Mauritius's tourism growth and profitability	• High talent competition, poor working conditions, and reliance on casual workers lead to labour shortages and reputational risks • Environmental degradation, climate change, and waste management issues threaten Mauritius's tourism, raise investment costs, and pose regulatory and reputational risks • Market changes such as limited flights, high travel costs, and increased competition hinder growth and market share in Mauritius's tourism industry	Customer experience Business growth Operational efficiency	• Talent attraction and development through a new job board, improved acquisition structure, traineeship program, and better remuneration package. • The group is committed to environmental restoration through coral planting, waste management, and biodiversity protection • Integrated marketing and revenue strategies, market diversification, and digital tools to boost revenue, maintain high occupancy, and enhance customer experience	Medium Risk
Logistics				
I Market and geopolitical factors threaten operational costs, revenue, and customer purchasing power	• Market factors: The problematic container supply, halted bookings, and overcrowded transhipment hubs, combined with rising energy, food prices and wage pressures affect operational costs and customer purchasing power • Geopolitical factors: Kenya's history of electoral violence, leads to strikes, property damage, and business disruptions affecting revenue and margins	Business growth Operational efficiency	• Keep customers informed, find alternative transport routes, and stay in close contact with service providers • Diversify the customer base and pass on cost increases • Constant monitoring of the market news, follow up on media channels and insurance of all tangible assets of the company	Medium Risk
K Reduced performance due to macroeconomic factors delays growth	• Credit: Economic downturn risk grows due to exchange rate shifts, rising inflation, and higher debt-to-income ratios, making debt repayment harder • Fiduciary and Technology: High turnover due to increased competition among management companies, coupled with the flight risk from the loss of critical talent	Operational efficiency Customer experience Business growth	• Implementation of prudent credit policies and maintaining a client database with good payment profiles • Solid talent acquisition, retention and development strategies have been implemented	Medium Risk

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CONNECT

We connect with our stakeholders to better understand their needs and expectations

GOVERNANCE

Board of Directors

01. Virginie Corneillet | Executive Director

02. Mushtaq Oosman | Independent Non-Executive Director

03. Johan Pilot | Executive Director

04. Keshwaree (Nashenta) Zindel | Independent Non-Executive Director

05. Olivier Brousse de Laborde | Non-Executive Director

06. Philippe Espitalier-Noël | Executive Director

07. Gilbert Espitalier-Noël | Executive Director and Chief Executive Officer of ENL group

08. Jean-Pierre Montocchio | Non-Executive Director

09. Roger Espitalier Noël | Non-Executive Director

10. Hector Espitalier-Noël | Non-Executive Director and Chairman of the Board of Directors

11. Eric Espitalier-Noël | Executive Director

12. Pauline Seeyave | Non-Executive Director

1. VIRGINIE CORNEILLET

(Born in 1972)

Executive Director

Appointed as Director (amalgamated Company): January 2019

Qualifications: "Maîtrise en Droit des Affaires" from the University of Paris V (France)

Committee: Member of the Risk Committee

Professional journey:
- Joined ENL in 2010 as Head of Legal and Corporate Affairs and is now Chief Legal & Governance Executive
- Previously worked at Groupe Mon Loisir (now IBL Ltd)
- Started her career at Soulier & Associés, a French law firm based in Paris and Lyons, France Board member of the Mauritius Institute of Directors

Skills and experience:
- Extensive experience in mergers and acquisitions, corporate transactions, and corporate governance matters
- Leadership skills with a track record in human resource, legal and communications management
- Strong proponent of future-fitting the group through investments in human capital, technology, and sustainable business initiatives
- Staunch advocate of good governance and diversity at board level

2. MUSHTAQ OOSMAN

(Born in 1954)

Independent Non-Executive Director

Appointed as Director (amalgamated Company): January 2019 - *up for re-appointment at the next annual meeting*

Qualifications: Fellow of the Institute of Chartered Accountants in England and Wales

Committees: Chairman of the Audit and Risk Committees

Professional journey:
- Heads OIP Ltd, an insolvency practice he founded in January 2016 after retiring from PwC
- Retired from PwC in November 2015 after 30 years in service
- Former Assurance Partner at PwC and responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius
- Past Member of the Africa Central Governance Board
- Trained and qualified as a Chartered Accountant with Sinclairs in the UK

Skills and experience:
- Well-versed in the workings and responsibilities of a Governance Board
- Professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles, and trading
- Outspoken professional, challenging set business lines and practices with a view to spur improvement

3. JOHAN PILOT

(Born in 1982)

Executive Director

Appointed as Director (amalgamated Company): January 2019

Qualifications: Chartered Accountant from the Institute of Chartered Accountants in England & Wales

Professional journey:
- Joined ENL in August 2007 and presently the Chief Executive Officer of ENL Property Limited
- Previously worked at PwC Mauritius

Skills and experience:
- More than 15 years of experience in the property developments of ENL group
- Modern leadership skills
- Driven by his vision to be a trend-setter in terms of sustainable urban development
- Strong proponent of the pluri-dimensional role of business

4. KESHWAREE (NASHENTA) ZINDEL

(Born in 1986)

Independent Non-Executive Director

Appointed as Director: September 2023

Qualifications: Master 2 – Droit Bancaire et Financier (Université Paris I Panthéon- Sorbonne), LLM in European Legal Studies and Business Law (Cardiff Law School), Master 1 – Droit des Affaires (Université de Droit et des Sciences Politiques de Nantes), Licence de Droit (Université de Droit et des Sciences Politiques de Nantes)

Committee: Member of the Audit Committee

Professional journey:
- Presently, Executive/Deputy Head of the Transactional Department at ENSafrica (Mauritius)
- Previously worked as 'Chargée d'affaires juridiques' at NYSE Euronext/BlueNext SA (Paris)

Skills and experience:
- Extensive legal expertise in banking and finance, distribution of financial products and general corporate law
- Proven ability to provide legal advice/solutions to leading financial institutions on high-profile and complex financing and capital market transactions

5. OLIVIER BROUSSE DE LA BORDE

(Born in 1976)

Non-Executive Director

Appointed as Director: September 2023 - *up for re-election at the next annual meeting*

Qualifications: Maîtrise de philosophie à Paris I Panthéon-Sorbonne, 3ème cycle à l'ESSEC en Management et Gestion des Ressources Humaines, Expert APM (Association Progrès du Management)

Committee: Member of the Corporate Governance Committee

Professional journey:
- Independent Consultant, focusing on catalysing authentic leadership for executives and their teams to generate high-performance and sustainable ecosystems in Mauritius and Europe
- Was Chief Transformation Officer at the Medine Group
- Former Senior Consultant at Thomas More Partners, a world-class consulting firm specializing in Leadership Transformation, where he served leaders and management teams of key players in Europe and Africa, including a Consumer Goods multinational, Automotive Equipment manufacturer, and French aeronautical group
- Started his career as Distribution Manager at a Parisian management company

Skills and experience:
- Over 15 years' experience in Executive Leadership Counselling
- A conviction: the human person is the cornerstone of any transformation / the responsible and engaged acting body of any transformation

6. PHILIPPE ESPITALIER-NOËL

(Born in 1965)

Executive Director

Appointed as Director: September 2023

Qualifications: BSc in Agricultural Economics (University of Natal, South Africa), Master of Business Administration (London Business School)

Committee: Member of the Risk Committee

Professional journey:
- Chief Executive Officer of Rogers group
- Honorary Consul of the Kingdom of Denmark
- Chairman of Business Mauritius Sustainability and Inclusive Growth Commission since March 2017
- Previously worked as a management consultant for CSC Index in London

Skills and experience:
- Proficient in mergers and acquisitions, business turnaround and transformation
- Extensive knowledge in formulating and implementing strategic initiatives, coupled with a talent for inspirational leadership and a deep understanding of people development strategy

7. GILBERT ESPITALIER-NOËL

(Born in 1964)

Executive Director, and CEO of ENL Group

Appointed as Director (amalgamated Company): January 2019

Qualifications: BSc University of Cape Town, BSc (Hons) Louisiana State University, MBA, INSEAD

Committees: Member of Corporate Governance and Risk Committees

Professional Journey:
- CEO of ENL Limited and of ENL group
- CEO until June 2023 and Chairman from 5 July 2023 of New Mauritius Hotels Limited
- Past CEO of ENL Property Limited
- Past Operations Director of Eclosia group
- Past President of the Mauritius Chamber of Commerce and Industry, the Joint Economic Council, and the Mauritius Sugar Producers Association; past Vice-President of the Mauritius Export Association

Skills and experience:
- In-depth knowledge and extensive experience of operations in ENL's key sectors of activity
- Skilled at creating high-performing teams
- Strong proponent of entrepreneurship, innovation, and initiative
- Staunch advocate of, and extensive experience in, public-private partnerships for economic stewardship
- Sound understanding of the business dynamics in Mauritius

8. JEAN-PIERRE MONTOCCHIO

(Born in 1963)

Non-Executive Director

Appointed as Director (amalgamated Company): January 2019

Qualifications: Notary

Committee: Member of the Corporate Governance Committee

Professional journey:
- Appointed Notary Public in Mauritius in 1990
- Contributed to the workings of the National Committee on Corporate Governance as a member of the Board of Directors' subcommittee

Skills and experience:
- Well-versed in corporate governance matters and NED experience across the private and public sectors
- Extensive experience in alliances, ventures, and partnerships
- Strong proponent of fairness in business
- Staunch defender of shareholders' interests

9. ROGER ESPITALIER NOËL

(Born in 1954)

Non-Executive Director

Appointed as Director (amalgamated Company): January 2019 - *up for re-appointment at the next annual meeting*

Qualifications: Certificate in Textile and Knitwear Technology

Committees: Member of Corporate Governance, Audit, and Risk Committees

Professional journey:
- Former Corporate Sustainability Advisor of CIEL Textile where his activities were focused on the environmental, logistics, utilities, and retail aspects of the knits division
- Retired from Floreal Knitwear after serving for more than 36 years in different managerial/ executive positions in Mauritius and Madagascar

Skills and experience:
- Extensive experience in the textile industry (manufacturing & operations, environment) and in sustainability management

10. HECTOR ESPITALIER-NOËL

(Born in 1958)

Chairman of the Board of Directors, Non-Executive Director

Appointed as Director (amalgamated Company): January 2019 - *up for re-election at the next annual meeting*

Qualifications: Member of the Institute of Chartered Accountants in England and Wales

Committee: Chairman of the Corporate Governance Committee

Professional journey:
- CEO of ENL Limited and of ENL group until 30 June 2023
- Worked for Coopers and Lybrand in London
- Worked for De Chazal du Mée in Mauritius
- Past Chairman of the Boards of Rogers and Company Limited, New Mauritius Hotels Limited, and Semaris Ltd
- Past Chairman of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association, and the Mauritius Sugar Syndicate

Skills and experience:
- Extensive CEO and leadership experience and skills
- Strong financial management and strategic business planning skills
- Significant experience in alliances, ventures, and partnerships
- Staunch advocate for a more open national economy
- Advocate for a strong public-private sector partnership for sustainable growth
- Strong proponent of private enterprise and entrepreneurship
- Strongly convinced of the multidimensional role of business

11. ERIC ESPITALIER-NOËL

(Born in 1959)

Executive Director

Appointed as Director (amalgamated Company): January 2019

Qualifications: Bachelor of Social Science, Master of Business Administration

Professional journey:
- CEO of ENL Commercial Limited
- Worked for De Chazal Du Mée & Co, Chartered Accountants

Skills and experience:
- Extensive experience in the commercial and hospitality sectors
- A proven track record in developing financial and commercial strategy, including M&A, corporate transactions and large capital projects
- Understanding of the listed company context with practical experience of investor relations and ESG strategy
- Insight into a broad range of stakeholder perspectives and trends from cross-sectoral and external Board interests that enable wider discussion and debate

12. PAULINE SEEYAVE

(Born in 1974)

Non-Executive Director

Appointed as Director: September 2023

Qualifications: Master of Arts, St Catharine's College, University of Cambridge, and Associate of the Institute of Chartered Accountants in England and Wales

Committee: Member of the Audit Committee

Professional journey:
- Group Chief Financial Officer of New Mauritius Hotels Limited since 2016
- Occupied senior executive roles in banking, including finance, risk management, credit, project finance and corporate banking
- Managed a wide portfolio of clients across various sectors in Audit and Business Assurance in UK
- Current Non-Executive Director of Innodis Ltd
- Member of the Listing Executive Committee of the Stock Exchange of Mauritius Ltd
- Past Director of SBM Bank (Mauritius) Ltd, State Insurance Company of Mauritius Ltd, and Club Méditerranée Albion Resorts Ltd

Skills and experience:
- Over 20 years in leadership roles
- Extensive experience in risk management, finance, and corporate governance

Directorship Lists:
For full directorship list of the Directors please refer to the Company's website: https://www.enl.mu/en/about/governance/board-of-directors

Leadership team

Olivier Baissac
Chief Executive Officer
of ENL Agri Limited

Manish Bundhun
Chief People Executive

Virginie Corneillet
Chief Legal & Governance Executive

Sophie Desvaux de Marigny
Chief Sustainability Executive

Eric Espitalier-Noël
Chief Executive Officer
of ENL Commercial Limited

Gilbert Espitalier-Noël
Chief Executive Officer
of ENL Group

Philippe Espitalier-Noël
Chief Executive Officer
of Rogers and Company Limited

Céline Guillot-Sestier
Chief Communication Executive

Simon Harel
Chief Executive Officer
of Ascencia Limited

Amaury Koenig
Chief Strategy & Investment Executive

Damien Mamet
Chief Finance Executive

Hanjali Permalloo-Le Roux
Chief Technology Executive

Johan Pilot
Chief Executive Officer
of ENL Property Limited

Shyama Soondur
Chief Culture & Inclusion Executive

Corporate governance report

ENL Limited ('ENL' or the 'Company') is a public interest entity under the provisions of the Financial Reporting Act.

For ENL, good Corporate Governance is a synonym for sound management, transparency, and disclosure. It encompasses good corporate practices, procedures, standards, and implicit rules which lead us to take sound decisions that maximise long-term shareholder value without compromising our integrity, social obligations, and regulatory compliance.

As a company with a strong sense of values and commitment, ENL believes that profitability goes hand in hand with responsibility towards all stakeholders. As such, we remain committed to creating and positively leveraging shareholders' wealth, while simultaneously safeguarding the interests of all stakeholders; this is our path to sustainable and profitable existence and growth. An integral part of our business philosophy, this is reflected in our business plan, which guides us to conduct business in such a way as to create a positive net impact on society, the natural environment, and the national economy. The cardinal principles of independence, accountability, responsibility, transparency, trusteeship, and disclosure govern our actions at all levels.

The improved reporting processes implemented at ENL several years ago have bolstered the Board's capacity to make well-informed decisions and monitor progress, highlighting ENL's unwavering dedication to governance excellence.

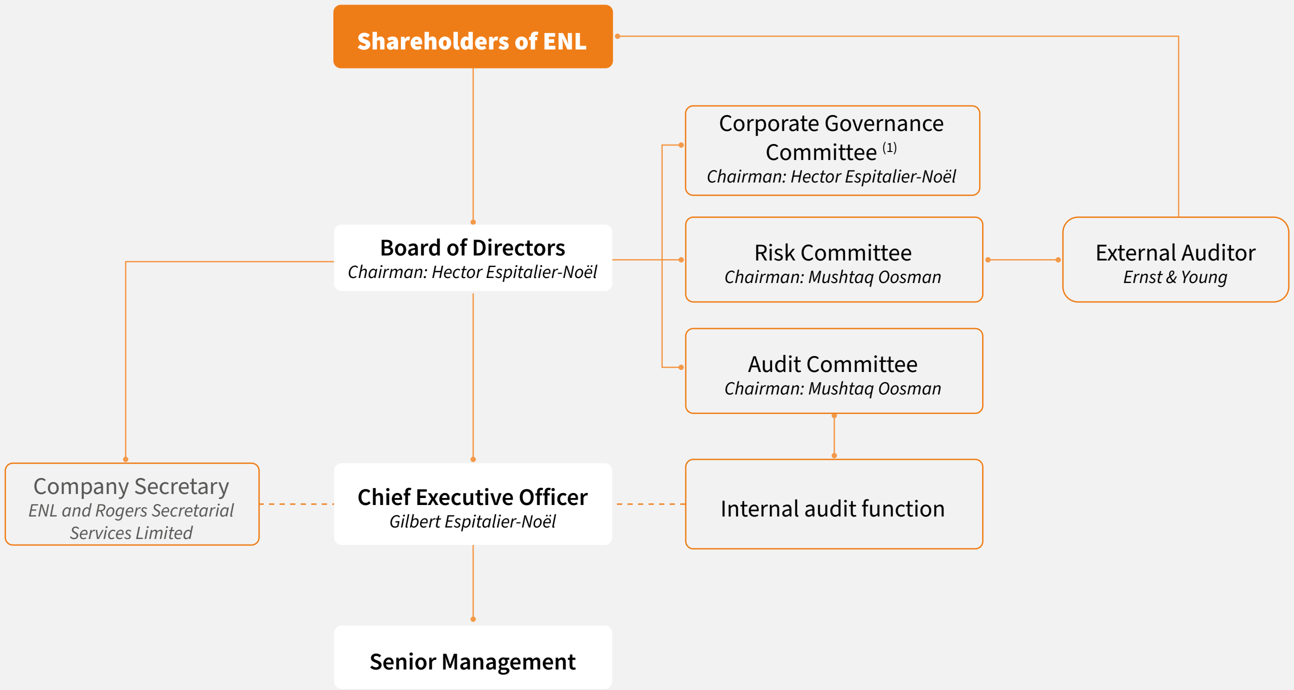
This report spells out how we have upheld our guiding philosophy and complied with the Code of Corporate Governance for Mauritius (the 'Code').

The Integrated Annual Report 2024 is published in its entirety on the Company's website: www.enl.mu

1. GOVERNANCE STRUCTURE

The Board of ENL is collectively accountable and responsible for the long-term success of the Company, its reputation and governance. The Board also assumes responsibility for leading and controlling the Company and meeting all legal and regulatory requirements. In line with the Code, the Board has:

- Adopted a Board Charter which sets out the objectives, roles and responsibilities, and composition of the Board of Directors
- Identified its key Senior Governance positions; these position statements are detailed in ENL's Board Charter
- Adopted a Code of Ethics which includes a whistle-blowing policy
- Approved an Organisational and Governance structure as illustrated below



(1) As per its Terms of Reference, the Corporate Governance Committee also acts as Remuneration and Nomination Committee

ENL's constitution, the Board Charter and Code of Ethics are available for consultation on ENL's website: www.enl.mu

2. THE BOARD

2.1. Board Composition

Unitary Board of Directors

12 Directors
with diverse mix of skills and experience

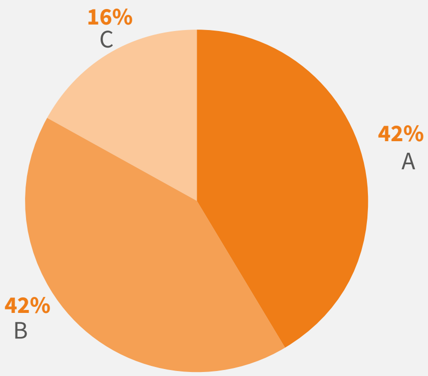
5 Executive Directors

5 Non-Executive Directors

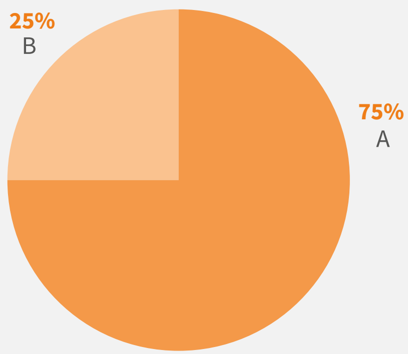
2 Independent Non-Executive Directors

All Directors of ENL ordinarily reside in Mauritius

Board's size determined by ENL's Constitution, i.e., not less than 6 or more than 12 Directors



A. Executive Director
B. Non-Executive Director
C. Independent Non-Executive Director



A. Male (9)
B. Female (3)

Directors	Gender	Category	Attendance
Olivier Brousse de Laborde (1)	M	NED	4/4
Virginie Corneillet	F	ED	6/6
Eric Espitalier-Noël	M	ED	6/6
Gilbert Espitalier-Noël	M	ED	6/6
Hector Espitalier-Noël	M	NED	5/6
Philippe Espitalier-Noël (1)	M	ED	3/4
Roger Espitalier Noël	M	NED	6/6
Jean-Pierre Montocchio	M	NED	6/6
Mushtaq Oosman	M	INED	6/6
Johan Pilot	M	ED	6/6
Pauline Seeyave (1)	F	NED	4/4
Nashenta Zindel (1)	F	INED	4/4
Jean Noël Humbert (2)	M	INED	2/2
Jean-Raymond Hardy (2)	M	NED	2/2
Simon-Pierre Rey (3)	M	INED	1/1
Gérard Espitalier Noël (4)	M	NED	1/1

ED - Executive Director, NED - Non-Executive Director, INED - Independent Non-Executive Director

(1) Appointed on 29 September 2023
(2) Resigned on 29 September 2023
(3) Resigned on 9 September 2023
(4) Deceased in September 2023

The names and profiles of ENL's Directors can be found on pages 52 to 53 of the Integrated Annual Report.

2.2. Board Meeting Process

Convening the meeting	Agenda Setting	Prior to the meeting	@ the Board Meeting	Post-Meeting Follow-up
The Company Secretary sends Directors a yearly meeting calendar a year ahead, convening all meetings for the upcoming year.	The Chairman, CEO, and Company Secretary collaboratively create the agenda before each meeting which encompasses prior minutes' follow-up, ensuring continuity from the previous Board session.	Minutes from the prior meeting, the agenda, CEO's report, and relevant documents for agenda topics are digitally distributed to Directors through a Board Portal.	Operational and financial reports are presented, Board Committees share their findings/ recommendations, strategic discussions occur, and compliance matters are laid out for review and approval.	Within two weeks of the Board Meeting, the Company Secretary disseminates follow-up actions and board decisions to relevant parties for action. Subsequently, minutes are drafted and circulated to Directors.

In the course of a financial year, five board meetings are planned to discuss both statutory obligations and strategic initiatives that contribute to the company's overall direction. In addition to the regular schedule, ENL also recognizes the need for agility in decision-making. Ad hoc board meetings are therefore scheduled whenever corporate transactions arise that require prompt attention, or when matters of a strategic nature necessitate immediate discussion and resolution. This integrated approach of both scheduled and ad hoc meetings ensures that the board can effectively navigate both planned obligations and unforeseen challenges while upholding the company's strategic vision.

2.3. Focus areas of the Board FY 2023/24

6 Meetings

The work of the Board is structured into an annual cycle so that a systematic reporting process is in place. During the year under review, the areas of focus of the Board were as follows:

Financials

- Approved the audited financial statements/Annual Report of ENL for the year ended 30 June 2023
- Approved the unaudited quarterly consolidated results of ENL for publication purposes

Strategy & Finance

- Reviewed the performance of the group against business plans as reported by the CEO
- Approved the 3-year strategic plan (CAP26) for the group
- Reviewed and approved financing facilities and the assets given as security/guarantee to financial institutions
- Approved investments in subsidiaries
- Approved sales/leases of land
- Approved the issue of secured notes for Rs 2,500,000,000
- Declared a total dividend of Rs 1.10 per Ordinary A share for the year ended 30 June 2024

Governance, Compliance, and Risk

- Prepared and convened shareholders' meetings
- Recommended to shareholders the appointment of Ernst & Young as auditors of the Company for the year ended 30 June 2024
- Board and Committee Composition:
  - Approved the reclassification of Mr Hector Espitalier-Noël as NED and Mr Gilbert Espitalier-Noël as ED with effect from 1 July 2023
  - Approved the appointment of Mr Olivier Brousse de Laborde, Mr Philippe Espitalier-Noël, Ms Pauline Seeyave and Mrs Nashenta Zindel as new Directors
  - Approved the new composition of the AC, CGC, and RC
  - Approved the appointment of Mr Hector Espitalier-Noël as Chairman of the Board and the CGC
  - Received the resignation of Messrs Jean-Raymond Hardy, Jean Noël Humbert and Simon-Pierre Rey as Directors
  - Took cognisance of the demise of the late Gérard Espitalier Noël
- Adopted a Responsible Sourcing Policy and an AML-CFT Policy Manual
- Approved a revised Audit Committee Charter and adopted a Risk Committee Charter
- Approved the integration of the corporate offices of ENL and Rogers
- Received AML-CFT Compliance reports

Standing Agenda items

- Approved the minutes of proceedings from previous meetings
- Received reports on follow up matters from previous minutes
- Received disclosures of interests from Directors as and when applicable
- Received reports from the Chief Executive Officer
- Received the reports/recommendations of the Audit, Risk and Corporate Governance Committees

2.4. Board Committees

- The Board has delegated some of its powers and responsibilities to three Committees, namely:
  - Corporate Governance Committee (CGC) which also acts as a Remuneration and Nomination Committee;
  - Audit Committee (AC); and
  - Risk Committee (RC)
- The Chairman of each committee regularly reports the proceedings of the respective Committee to the Board. The Board of Directors has access to all Committee meetings and records
- Each committee has its own charter which sets out, inter alia, its membership requirements, meeting proceedings, roles and responsibilities
- The charters of the CGC, AC and RC are reviewed annually by the Committees and any proposed amendments are recommended to the Board for approval. In FY 2023/24, the AC, RC and CGC have reviewed their charters and confirmed to the Board of Directors the ongoing alignment of their charters with the present requisites of ENL group. The charters are available for consultation on ENL's website: www.enl.mu

2.4.1. Audit Committee

AC Members as of 30 June 2024	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	5/5
Roger Espitalier Noël	Non-Executive Director	5/5
Pauline Seeyave (1)	Non-Executive Director	2/3
Nashenta Zindel (1)	Independent Non-Executive Director	3/3

(1) Member from 29 September 2023

The AC meets once every quarter.

The work of the AC is structured into an annual cycle so that a systematic reporting process is in place.

Outside of formal meetings, Chairman of the AC maintains dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, the Chief Executive Officer, the external audit lead partner and the Head of Internal Audit.

The Chief Financial Officer, Head of Internal Audit, the external auditors and executives having to report on specific agenda items are invited to meetings on an ad hoc basis.

The effectiveness of the external audit function is reviewed by the AC on an ongoing basis through the review and discussion of reports presented to it.

The AC meets with the external auditors without management presence, assesses the independence of the external audit function and is satisfied of its independence.

Focus areas of the AC during FY 2023/24

5 Meetings

Financial Statements & Reporting Responsibilities

- Reviewed and recommended to the Board the approval of:
  - the audited financial statements, risk management disclosures of the Annual Report and publication of the audited abridged financial statements for the year ended 30 June 2023;
  - the publication of the unaudited quarterly consolidated results of the Company
- Received the external auditors' report on the audited financial statements of ENL for the year ended 30 June 2024

Internal & External Audit matters

- Recommended the appointment of Ernst & Young as auditors and audit fee proposal for the year ended 30 June 2024
- Received the external audit plan of Ernst & Young for the financial year ended 30 June 2024
- Reviewed and approved the external audit fees payable to Ernst & Young for the financial year ended 30 June 2024
- Examined reports issued by the internal audit function following assignments conducted in accordance with the internal audit plan and monitored the implementation of proposed corrective action plans relating to subsidiaries
- Received the report of Ernst & Young on 'Sustainability Reporting & Sustainable Finance' journey of ENL
- Approved the provision of non-audit services by Ernst & Young

Internal Controls & Risk Management

- Reviewed the effectiveness of the internal control and risk management systems
- Examined reports issued by the Risk Management function
- Considered ENL group's top risks and their trends
- Recommended the declaration of a total dividend of Rs 1.10 per Ordinary A share for the year ended 30 June 2024
- Reviewed the list of assets given as security/guarantee/ contingent liability by ENL

Governance & Compliance

- Examined reports issued by the ICT & Cyber Security functions
- Received the report of the Money Laundering Reporting Officer/Compliance Officer
- Received the report of the Ethics Function
- Recommended setting up a Risk Committee
- Monitored transactions in accordance with the Related Party Transaction policy of ENL
- Approved the calendar of agenda items

2.4.2. Risk Committee

Constituted on 29 September 2023, the Risk Committee is primarily responsible for overseeing and approving the Company's risk management practices, taking over certain duties previously undertaken by the Audit Committee.

RC Members as at 30 June 2024	Category	Attendance
Mushtaq Oosman	Independent Non-Executive Director, Chairman	2/2
Virginie Corneillet	Executive Director	2/2
Gilbert Espitalier-Noël	Executive Director	2/2
Philippe Espitalier-Noël	Executive Director	2/2
Roger Espitalier Noël	Non-Executive Director	2/2

The RC meets at least thrice annually.

The Risk Committee ensures the company's risk management practices are aligned with its strategic objectives by overseeing the identification, assessment and mitigation of risks.

It ensures clear responsibility for risk oversight, regulatory compliance, and effective management of risks if they materialize.

The Risk Committee is also responsible for reviewing disaster recovery and business resumption plans, monitoring client information disclosure procedures, assessing insurance coverage adequacy, and, in coordination with the Audit Committee, reviewing the effectiveness of internal controls with senior management.

The Group CEO and key Executives responsible for strategic monitoring, finance, legal, sustainability, internal audit and risk functions are invited regularly to meetings.

2 Meetings

Focus areas of the RC during FY 2023/24

Internal Controls & Risk Management

- Reviewed the effectiveness of internal control and risk management systems
- Examined reports issued by the Risk Management function
- Considered ENL group's top risks and their trends
- Analysed reports issued by the Health & Safety Manager in respect of compliance of ENL group with the Occupational Safety & Health Act 2005
- Reviewed the insurance portfolio of ENL

Governance & Compliance

- Examined reports issued by the ICT & Cybersecurity functions
- Received the report of the Money Laundering Reporting Officer/Compliance Officer
- Approved the calendar of agenda items

2.4.3. Corporate Governance Committee

CGC Members as at 30 June 2024	Category	Attendance
Hector Espitalier-Noël	Non-Executive Director, Chairman	4/4
Olivier Brousse de Laborde (1)	Non-Executive Director	2/3
Gilbert Espitalier-Noël (1)	Executive Director	3/3
Roger Espitalier Noël	Non-Executive Director	3/4
Jean-Pierre Montocchio	Non-Executive Director	4/4
Virginie Corneillet (2)	Executive Director	1/1
Jean Noël Humbert (2)	Independent Non-Executive Director	1/1

(1) Member from 29 September 2023

(2) Member until 29 September 2023

4 Meetings

Focus areas of the CGC during FY 2023/24

Nomination & Remuneration

- Reviewed ENL's pension plans
- Recommended to the Board the approval of the Board Profile of ENL and the appointment of the following new Directors:
  - Mr Olivier Brousse
  - Mr Philippe Espitalier-Noël
  - Ms Pauline Seeyave
  - Mrs Nashenta Zindel
- Received the resignation of the following Directors:
  - Mr Jean Noël Humbert
  - Mr Jean-Raymond Hardy
  - Mr Simon-Pierre Rey
- Took cognisance of the demise of the late Gérard Espitalier Noël
- Recommended to the Board the new composition of the AC, GCG and RC
- Recommended the appointment of Mr Hector Espitalier-Noël as Chairman of the Board and CGC
- Reviewed succession planning for Senior Executives
- Approved the nomination of the Executives of the new Corporate Office of ENL and Rogers
- Recommended to the Board the remuneration of the members of the new Risk Committee and the Chairman of the Board
- Reviewed the remuneration packages of the Senior Executives of ENL

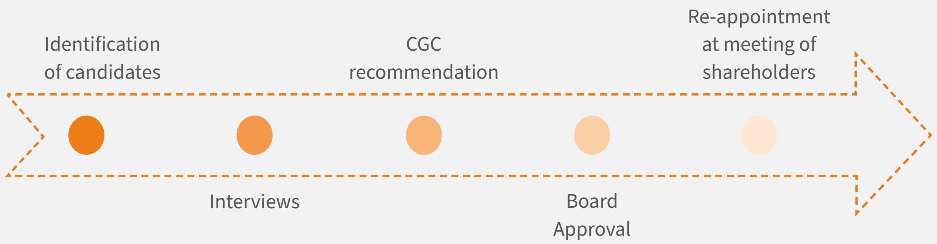
Corporate Governance

- Reviewed the Corporate Governance Report of ENL for the year ended 30 June 2023
- Recommended the re-election/re-appointment of Messrs Jean-Pierre Montocchio, Olivier Brousse, Philippe Espitalier-Noël, Mmes Pauline Seeyave and Nashenta Zindel as Directors of the Company
- Recommended the setting up of a Risk Committee
- Reviewed and recommended to the Board the Delegation of Authority to the Group CEO for approval
- Reviewed the Directors' professional development plan
- Monitored ENL's compliance with its Code of Ethics

2.5. Directors Appointment Procedures

2.5.1. Appointment and re-election

- The Board may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. The Director so appointed by the Board will hold office only until the next following Annual Meeting and will then be eligible for reappointment.
- The appointment process is delegated to the CGC which recommends to the Board the Directors to be appointed and/or re-elected as detailed in ENL's Board Charter.
- The candidate assessment criteria encompass diverse facets: background, specialized skills, expertise, knowledge, and the potential to enhance overall board effectiveness. The CGC also considers gender diversity, time dedication, and independence during evaluations.
- The nomination and appointment process of directors for the Board is as shown below:



- As of September 2023, ENL's Board composition has undergone the following changes:

Appointments	Resignation	Deceased
Olivier Brousse de Laborde	Jean-Raymond Hardy	Gérard Espitalier Noël
Philippe Espitalier-Noël	Jean Noël Humbert	
Pauline Seeyave	Simon-Pierre Rey	
Nashenta Zindel		

In accordance with the Company's Constitution, at each Annual Meeting of the Company, one-third of the Independent and Non-Executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- Re-election of Directors over the age of 70 is made in compliance with section 138(6) of the Companies Act 2001.
- Upon recommendation of the CGC the following will be proposed to the shareholders for approval at the forthcoming annual meeting.:
  - the re-election of Messrs Hector Espitalier-Noël and Olivier Brousse de Laborde, in accordance with Section 21.6 of the Company's constitution;
  - The re-appointment of Messrs Roger Espitalier Noël and Mushtaq Oosman, who are over 70 years old in accordance with Section 138(6) of the Companies Act 2001.
- The Chairman confirms that Messrs Roger Espitalier Noël, Mushtaq Oosman and Olivier Brousse de Laborde continue to be performing and remain committed to their role as Directors of the Company.
- The CGC confirms that Mr Hector Espitalier-Noël continues to be performing and remains committed to his role as a Director of the Company.

2.5.2. Board Induction

During the year under review, the composition of the Board was reviewed with the departures and appointments of new Directors.

Upon joining the Board, the new Directors benefits from an induction programme aimed at deepening their understanding of the businesses, environment and markets in which the Group operates.

As part of the induction programme, they receive an appointment letter and a comprehensive induction pack from the Company Secretary which contains essential Board and Company information, constitution, charters, policies, calendar of meetings, minutes of proceedings, meet the Company's key executives and have a briefing session with the Chief Executive Officer.

2.5.3. Professional Development and Training

- Directors are encouraged to keep themselves abreast of changes and trends in the Company's businesses, environment, and markets.
- The Board regularly assesses the development needs of its Directors and the Board as a whole.
- It facilitates attendance to appropriate training programmes so that Directors can continuously update their skills and knowledge.
- During the year under review, Directors attended trainings on Leadership, Sustainability, Digitalisation, AML-CFT and Cybersecurity matters, amongst other subjects.

2.5.4. Succession Planning

- Succession planning is a standing item on the CGC's agenda.
- The CGC recommends plans for succession in relation to Directors and senior management.
- The Board regularly reviews its composition, structure, and succession plans.

2.6. Directors' Duties, Remuneration and Performance

2.6.1. Directors' Interests, Dealings in Securities and Related Party Transactions

- The Board, in relation to dealing in the Company's listed securities, complies with the provisions of the Model Code for Securities Transactions ("Model code") by directors of listed companies as detailed in Appendix 6 of the Listing Rules of the SEM and the Companies Act 2001.
- The Company Secretary keeps the Directors apprised of closed periods and of their responsibilities in respect to the Model code.
- ENL's Board Charter also contains policies on Related Party Transactions and Conflicts of Interests.
- Directors who are interested in a transaction or proposed transaction with the Company, disclose their interests to the Board and cause same to be entered in the Interests Register.
- As a measure of good practice, the disclosure of any conflict of interest is a standing item on the Board's agenda such that at the beginning of each meeting, the Chairman invites the Directors to declare their interests, if any.
- The Company Secretary keeps the Interests Register and ensures that the latter is updated regularly. The register is available for consultation by shareholders upon written request to the Company Secretary.
- All new Directors are required to provide written notice to the Company Secretary of their direct and indirect interests in ENL, including those of their associates.
- As at 30 June 2024, Directors' interests in shares of ENL carrying voting rights were as follows:

	DIRECT		INDIRECT	
	No. of shares	%	No. of shares	%
Olivier Brousse de Laborde	-	-	-	-
Virginie Corneillet	27,058	0.003	-	-
Eric Espitalier-Noël	2,434,651	0.228	97,858,352	9.168
Gilbert Espitalier-Noël	520,011	0.049	55,405,036	5.190
Hector Espitalier-Noël	1,176,066	0.110	98,612,641	9.238
Philippe Espitalier-Noël	1,027,327	0.096	80,752,427	7.565
Roger Espitalier Noël	-	-	1,940,237	0.182
Jean-Pierre Montocchio	862,498	0.081	1,389,922	0.130
Mushtaq Oosman	-	-	-	-
Johan Pilot	180,300	0.017	-	-
Pauline Seeyave	2,757	0.0003	-	-
Nashenta Zindel	-	-	-	-

- During the financial year under review, the following Directors have traded in the Ordinary A shares of ENL:

Directors	No. of Shares Acquired	No. of Shares Disposed
Eric Espitalier-Noël	1,015,604	-
Gilbert Espitalier-Noël	220,524[1]	-
Hector Espitalier-Noël	627,500[2]	700,000[3]
Philippe Espitalier-Noël	556,624[4]	-
Jean-Pierre Montocchio	729,024[5]	-

(1) Acquired indirectly through associates.
(2) Includes 400,000 Ordinary A shares acquired indirectly through associates.
(3) Includes 100,000 Ordinary A shares disposed indirectly through associates.
(4) Includes 428,124 Ordinary A shares acquired indirectly through associates.
(5) Includes 332,124 Ordinary A shares acquired indirectly through associates.

- Note 42 of the financial statements for the year ended 30 June 2024, set out on page 210 of the Integrated Annual Report 2024, details all the related party transactions between the Company or any of its subsidiaries or associates and a director, chief executive, controlling shareholder or companies owned or controlled by a director, chief executive or controlling shareholder.
- Shareholders are apprised of related party transactions through the issue of circulars and press releases by the Company in compliance with the Listing Rules of the SEM.

2.6.2. Information, Information Technology and Information Security Governance

ENL has an information, information technology, and information security policy and framework. The Risk Committee and, ultimately, the Board have oversight over the objectives and strategy deployment in terms of information technology and security governance within the group. One of the primary KPIs monitored by the RC and the Board is the budgets, expenses, and progress of any significant IT projects planned.

The information technology and security policy, as well as the cybersecurity framework, are available on ENL's website: www.enl.mu

For more information on the group's response to technology risks, please refer to pages 45 to 50 of the Integrated Annual Report.

2.6.3. Legal Duties & Access to information

- The Directors are aware of their legal duties.
- During the discharge of their duties, they are entitled to seek independent professional advice at the Company's expense and have access to the records of the Company.
- Directors are also entitled to have access, at all reasonable times, to all relevant company information and to the Management, if useful, to perform their duties.
- A Directors' and Officers' Liability Insurance policy has been subscribed to by ENL. The said policy provides cover for the risks arising out of acts or omissions of the Directors and Officers of the Company. The cover does not provide insurance against fraudulent, malicious, or wilful acts or omissions.
- The Board has delegated to the CGC its duty to regularly monitor and ensure compliance with the Code of Ethics.

2.6.4. Remuneration Policy

- In accordance with ENL's constitution, fees are paid to the Directors for holding office.
- The underlying philosophy is to set remuneration at appropriate level to attract, retain and motivate high calibre persons and provide reward in alignment with their individual, and joint, contributions towards the achievement of the company's objectives and performance, whilst taking into account the current market conditions and Company's financial position. The Directors are remunerated for their knowledge, experience, and insight given to the Board and Committees.
- The Board of Directors has approved an annual fee for the Directors. They are paid an extra fee as members of Board Committees or as the Chair of Board Committees. The Chairperson of the Board is paid a special level of fee appropriate to his office. Particulars of Directors' remuneration are entered into the Interests Register of the Company.
- Any Director who is in full-time employment within the ENL group does not receive any additional remuneration for sitting on the Board of Directors. Any remuneration received by an employee of ENL group in respect of his sitting on the Board of Directors of any company is deducted from his yearly remuneration.
- None of the Non-Executive Directors are entitled to remuneration in the form of share options or bonuses associated with the Company's performance.
- The table hereunder lays out the fee structure of the Company for the year ended 30 June 2024:

Category of Member	Board	AC	RC	CGC
Company Chairman	Rs 1,800,000	Rs 350,000	Rs 350,000	Rs 150,000
Board member	Rs 350,000	Rs 200,000	Rs 200,000	Rs 100,000

2.6.5. Remuneration and Benefits

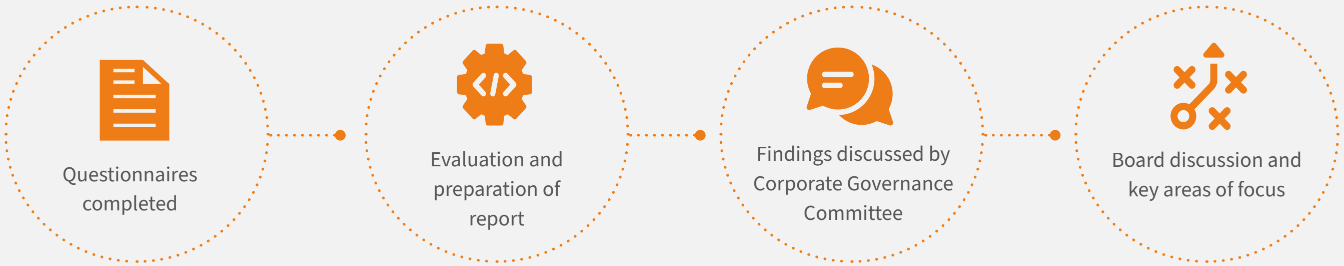
For the year under review, the actual remuneration and benefits received by the Directors are as follows:

Category	Directors	Company	Subsidiary companies	Companies in which Director serves as representative of the Company
		Rs	Rs	Rs
Executive	Virginie Corneillet	550,000	9,232,120	-
	Eric Espitalier-Noël	350,000	33,256,384	1,444,992
	Gilbert Espitalier-Noël	21,306,256	836,500	17,867,614
	Philippe Espitalier-Noël	550,000	24,519,341	-
	Johan Pilot	350,000	9,529,516	-
Non-Executive	Olivier Brousse de Laborde	450,000	-	-
	Hector Espitalier-Noël	38,024,790	567,500	420,000
	Roger Espitalier Noël	850,000	130,000	-
	Jean-Pierre Montocchio	450,000	930,000	-
	Pauline Seeyave	550,000	-	-
Independent Non-Executive	Mushtaq Oosman	1,050,000	-	-
	Nashenta Zindel	550,000	-	-

2.6.6. Board Evaluation

- In line with its Charter, every two years, the Directors critically evaluate the performance of the Board and of the Committees, as well as their respective processes and procedures, to ensure that they are designed to assist the Board in effectively fulfilling its role. The review was facilitated by the Company Secretary; Directors were issued with a questionnaire, designed to gather their insights and opinions on key areas such as sustainability, digitalisation, risk management, board effectiveness, and self-evaluation.

Internal Evaluation Process



- The results of this exercise have been compiled and presented to the Corporate Governance Committee and to the Board. The salient points have been analysed and discussed, and relevant actions have accordingly been taken by the Board to address those points.

3. RISK GOVERNANCE

The activities of the risk management processes of ENL are explained on pages 45 to 50 of the Integrated Annual Report.

4. INTERNAL CONTROL

The Board is responsible for the system of internal control and risk management of ENL and its subsidiaries. The Board is committed to continuously maintaining adequate internal control procedures with a view to safeguarding the assets and reputation of ENL. Areas with high residual risks are continuously assessed and reviewed with the assistance of the internal audit department.

Management is accountable to the Board for the design, implementation, and enforcement of internal controls, ensuring that the associated processes and systems are operating satisfactorily. The Board derives assurance that the internal control systems are effective through the three lines of defence: (i) the management of the performance of each subsidiary, (ii) the processes and framework for risk management, and (iii) the internal audit function in accordance with its risk-based internal audit plan.

The Audit Committee monitors the effectiveness of our internal control systems and reports back to the Board. This includes:

- Approving the appointment and termination of the Head of Internal Audit.
- Evaluating the performance of the Head of Internal Audit and the Internal Audit Department as a whole.
- Reviewing and approving the charter of the internal audit function, ensuring the function has the necessary resources and access to information to enable it to fulfil its mandate and is equipped to perform in accordance with appropriate professional standards for internal auditors.
- Ensuring the internal auditor has direct access to the Board Chairperson and to the Committee Chairperson and is accountable to the Committee.
- Reviewing and assessing the annual internal audit work plan.
- Receiving a report on the results of the internal auditor's work on a periodic basis.
- Reviewing and monitoring management's responsiveness to the internal auditor's findings and recommendations.
- Meeting with the Head of Internal Audit at least once a year without the presence of management.
- Monitoring and reviewing the effectiveness of the Company's internal audit function, in the context of the Company's overall risk management system.
- Safeguarding the organisation's assets against unauthorised use or disposal.
- Directing and supervising investigations into matters within its scope, for example, evaluations of the effectiveness of the organisation's internal controls, cases of employee fraud, misconduct, or conflict of interest.
- Advising the Board about any recommendations for the continuous improvement of the internal audit activity.

In the design of the internal control system, entities are encouraged to have an appropriate level of internal controls, whereby the costs and time involved in operating these controls is balanced against the nature and significance of the risks they mitigate.

The Board also recognises that any system of internal control is designed to understand and manage, rather than eliminate, risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

5. INTERNAL AUDIT

5.1. Internal Audit function

The Internal Audit function provides independent and objective assurance, and consulting activities designed to add value to and improve ENL group's operations. Internal audit helps management to maintain and improve the process by which risks are identified and managed and helps the Board discharge its responsibility to maintain and strengthen the internal control framework.

The internal audit team, through its charter, reports to the Audit Committee and administratively to the Head of Internal Audit, through a co-sourcing agreement with PricewaterhouseCoopers Ltd (PwC). The Audit Committee, governed by its charter, ensures the independence and competence of the Internal Audit function.

The Head of Internal Audit has 26 years of experience in internal audit, is a qualified accountant, has a Masters' degree, is a Certified Internal Auditor and holds a certificate in International Risk Management. The ENL Internal Audit team consists of the Internal Audit Manager, two Senior Internal

Auditors and one Internal Auditor. The Internal Audit Manager has nine years of experience and is a member of the Association of Chartered Certified Accountants. Members of the internal audit team are, or are in the process of becoming, qualified accountants, and Certified Internal Auditors.

The Audit Committee approves and monitors the internal audit plan each year. The plan is determined by a risk-based approach in close collaboration with the group's risk management function and business leaders and focuses on the high risks of ENL. The internal audit function prepares audit reports and recommendations after which follow-ups are performed to ensure that recommendations are implemented. These reports are presented to the Audit Committee each quarter including the status of management's implementation of recommendations. For any significant issues that cannot wait until the next Audit Committee, the Head of Internal Audit contacts the Chairman of the Audit Committee immediately.

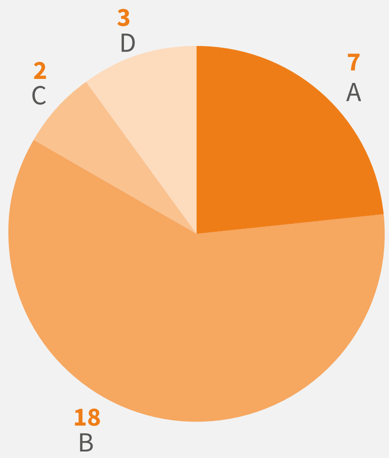
ENL's internal audit approach and methodology align with that of PricewaterhouseCoopers Ltd, guided by the Institute of Internal Auditors. Through the co-sourcing model, PricewaterhouseCoopers Ltd provides specialist skills required to perform specific assignments including IT, Sustainability, and Cybersecurity audits. The internal audit team keeps up to date with industry and regulatory changes and professional standards via Continuous Professional Development (CPDs). The function is also looking to digitalise the audit process and enhance the use of data analytics for more efficiency and insight into the group.

5.2. Internal Audit Areas

The audits covered in the internal audit plan are as follows:

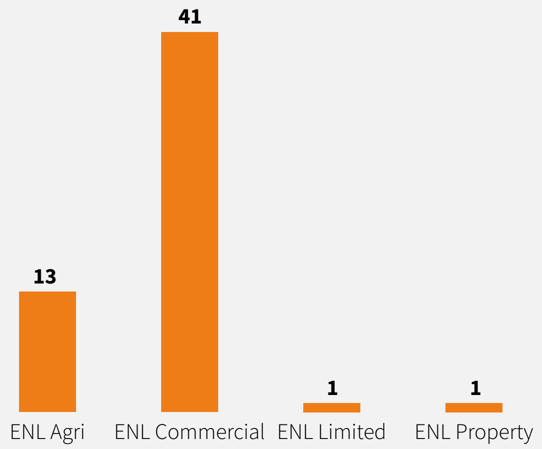
Company	Projects
Agrex	Sales and Marketing
Axess	Pre-owned vehicles
	Heavy machinery stock management
	IT controls and security
	Bagatelle and JLR stock management
	Debtors management
	Suzuki sales
EnAtt	Client selection and acceptance
ENL Agri	Nursery management
	Savannah poultry farming
	Mon Desert Alma – Gap analysis to Bonsucro standards
	Human Resources
	Sustainability
ENL Corporate Services	Waste reporting
ENL Property	Telfair North – post-construction
	Subcontracting management
ENL Secretarial	AML/CFT compliance
Ensport	Financial reporting
ESP Landscapers	Procurement
Grewals	Sales and Commission
	Debtors management
	Stock management
JMD	Stock management
	B2C management
Nabridas	Stock management
	Aftersales
Plastinax	Production
Rennel	Sales and customer experience
Suntricity	Stock and debtors
Superdist	Sales and Commission

During the financial year, reports were issued, presented to and discussed with the Audit Committee, as well as with the Boards of the respective subsidiaries. The spilt per cluster, which is in line with the group's significant risks and strategic objectives, is as follows:



A. ENL Agri
B. ENL Commercial
C. ENL Limited
D. ENL Property

Out of the 30 audits performed, 56 high findings were raised for which management has accepted internal audit's recommendations and rolled out action plans. The split of the significant findings by cluster is as follows:



Follow up was performed quarterly prior to each Audit Committee. 65% of significant findings were closed over the year, and for those remaining, management has agreed to implement the necessary measures, with specific target dates to be achieved.

5.3. Internal auditor effectiveness and independence

The effectiveness of the internal and external audit functions is reviewed by the Audit Committee on an ongoing basis through the review and discussion of reports presented to it. The Audit Committee has assessed and is satisfied with the independence of the audit function during the year.

No restrictions have been placed on Internal Audit's right of access to relevant records, management, or employees.

The internal audit function maintains its independence and objectivity through a combination of organisational structure, reporting relationships, professional standards, and ethical principles such as:

(i) Direct reporting to an independent oversight body, the Audit Committee.

(ii) Through the co-sourcing, and adherence to the PricewaterhouseCoopers Ltd methodology, the internal audit team has authority to determine their audit scope and work plan.

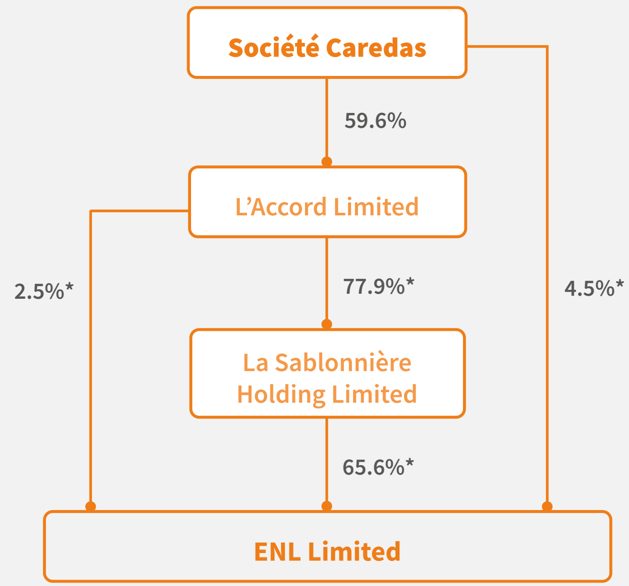
(iii) Adherence to global Institute of Internal Audit standards.

(iv) Ongoing training and professional development programmes.

6. SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

6.1. Holding Structure

- The holding company of ENL is L'Accord Limited, a limited-liability public company while the ultimate control of the Company remains with Société Caredas, a société civile.
- The Company's holding structure as at 30 June 2024 was as follows:
(The % disclosed relates to voting rights)



*Effective voting rights

6.2. Shareholding profile

- ENL Limited's Ordinary A Shares are listed on the Official List of the Stock Exchange of Mauritius Limited ("SEM") and the Company is governed by the Listing Rules of the SEM.
- As at 30 June 2024, the share capital of ENL Limited is composed of 374,996,326 Ordinary A Shares and 700,000,000 Restricted Redeemable Shares ("RRS") of no par value.
- As at 30 June 2024, the shareholder holding more than 5% of the voting rights in the shares of the Company and qualifying as a substantial shareholder was as follows:

	%
La Sablonnière Holding Limited	65.6

6.2.1. Distribution of shareholders at 30 June 2024

- La Sablonnière Holding Limited holds 100% of the RRS.
- Ordinary A Shares:

By size of shareholding	Number of Shareholders	Number of Shares held	%
1 - 1,000 shares	1,588	503,830	0.134
1,001 - 5,000 shares	929	2,316,837	0.618
5,001 - 10,000 shares	357	2,613,364	0.697
10,001 - 25,000 shares	473	7,601,466	2.027
25,001 - 50,000 shares	305	10,981,808	2.929
50,001 - 75,000 shares	121	7,466,061	1.991
75,001 - 100,000 shares	84	7,342,966	1.958
100,001 - 250,000 shares	214	33,521,802	8.939
250,001 - 500,000 shares	84	28,676,441	7.647
>= 500,001 shares	131	273,971,751	73.060
Total	**4,286**	**374,996,326**	**100**

6.2.2. Spread of shareholders

To the best knowledge of the Directors, the spread of Ordinary A Shareholders at 30 June 2024 was as follows:

	Number of Shareholders	Number of Shares held	%
Individuals	3,915	175,292,344	46.745
Insurance & assurance companies	9	7,306,244	1.948
Investment & trust companies	31	20,409,012	5.442
Pension & providence funds	82	43,086,526	11.490
Other corporate bodies	249	128,902,200	34.374
Total	**4,286**	**374,996,326**	**100**

6.3. Contract between the Company and its substantial shareholder

- The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such contract for the year under review.

6.4. Third Party Agreements

The group has the following management agreements with third parties:

- ENL Commercial has a management contract with Superdist Limited for the provision of management services.
- A development management agreement with Dolphin Coast Marina Estate Ltd for managing the development of an IRS at La Balise. The contract is discharged by ENL Property.
- A contract with FRCI group for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of secretarial services.
- A contract with New Mauritius Hotels Limited for the provision of insurance consultancy services.
- ENL Agri Limited has a management agreement with Circonstance Estate Ltd for the management of the agricultural operations, buildings, and land assets of Circonstance Estate Ltd.
- A contract with Mautourco Holdings Ltd for the provision of insurance consultancy services.
- A contract with Semaris Ltd for the provision of secretarial services.
- A contract with Beachcomber Hospitality Investments Ltd for the provision of secretarial services.
- ENL Property Limited has a management contract with Workshop17 Workspace Solutions (Mauritius) Ltd for the provision of management services.

6.5. Relations with shareholders and other key stakeholders

6.5.1. Key stakeholders

- The company is committed to engaging actively with its stakeholders to meet their expectations and interests in an effective and efficient manner.
- ENL's engagement with key stakeholders and the way it has responded to their expectations are described in the Engagement with stakeholders section, found on pages 15 to 17 of the Integrated Annual Report.

6.5.2. Shareholder relations and communications

- The Board of Directors places great importance on open and transparent communication with its shareholders. The company communicates to its shareholders through its Integrated Annual Report, circulars issued in compliance with the Listing Rules of the SEM, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Company, dividend declarations and the Annual Meeting of shareholders.
- In compliance with the Companies Act 2001, shareholders are invited to ENL's shareholders' meetings to raise and discuss matters relating to the Company with the Board, with dedicated time for Q&As allocated at the end of each meeting.
- The Company also communicates via social media platforms and its company website, where shareholders and potential investors have specific interfaces. Feedback mechanisms for other stakeholders are also available on our website. Visit the company's website on www.enl.mu
- The Company aims to foster conversations and feedback with the financial community via Investor meetings, conducted biannually, with a presentation of the group's financial performance, updates on developments, and Q&A sessions.

6.5.3. Shareholders' calendar

September 2024	Publication of abridged audited financial statements for the year ended 30 June 2024
November 2024	Issue of Integrated Annual Report 2024
	Publication of first quarter results to 30 September 2024
	Eventual declaration of interim dividend
December 2024	Annual Meeting of Shareholders
February 2025	Publication of half-year results to 31 December 2024
May 2025	Publication of nine months results to 31 March 2025
	Eventual declaration of final dividend

6.5.4. Shareholders' agreement affecting the governance of the Company by the Board

The Directors confirm that, to the best of their knowledge, they are not aware of the existence of any such agreement for the year under review.

6.5.5. Dividend

The Company has no formal dividend policy. Payment of dividends is subject to the profitability of the Company, cash flow, working capital and capital-expenditure requirements.

7. COMPANY SECRETARY

- ENL and Rogers Secretarial Services Limited, a subsidiary of the Company, employs qualified chartered secretaries to provide corporate secretarial services to ENL group. Mrs Preety Gopaul, who is qualified as a Fellow under the Institute of Chartered Governance, has more than 20 years of experience and is responsible of the company secretarial department.
- All Directors, particularly the Chairman, have access to the advice and services of the Company Secretary, delegated by ENL and Rogers Secretarial Services Limited, for the purposes of the Board's affairs and the business.
- The Company Secretary is responsible for ensuring that Board procedures are followed, that the applicable rules and regulations for the conduct of the affairs of the Board are complied with and for all matters associated with the maintenance of the Board or otherwise required for its efficient operation.

8. EXTERNAL AUDIT

- Messrs. Ernst & Young have been re-appointed as external auditors of ENL for the financial year ended 30 June 2024 at the shareholders' meeting held in December 2023.
- During the year under review, Ernst & Young also provided tax services to ENL group.

Preety Gopaul, FCG
For ENL and Rogers Secretarial Services Limited
Company Secretary

30 September 2024

Board of Directors' statements

I. OTHER STATUTORY DISCLOSURES

(Pursuant to Section 221 of The Companies Act 2001 and Section 88 of The Securities Act 2005)

30 June 2024

Activities

The activities of ENL group are disclosed on pages 33 to 44 of the Integrated Annual Report 2024.

Directors

A list of the Directors of the Company and its subsidiaries is given on pages 75 to 98 of the Integrated Annual Report 2024.

Directors' Service Contracts

None of the Directors of the Company or of the subsidiaries have service contracts that need to be disclosed under Section 221 of the Companies Act 2001.

Contracts of Significance

During the year under review, there was no contract of significance to which ENL Limited, or one of its subsidiaries, was a party and in which a Director of ENL Limited was materially interested either directly or indirectly.

Directors' remuneration and benefits

Total remuneration and benefits received, or due and receivable, by the Directors from the Company and its subsidiaries were as follows:

	From the Company		From the Subsidiaries	
	2024	**2023**	**2024**	**2023**
	Rs'000	Rs'000	Rs'000	Rs'000
Executive				
Full-time	**21,306**	54,427	**837**	820
Part-time	**1,800**	1,150	**76,537**	41,041
Non-Executive	**41,925**	4,300	**1,628**	2,512
Post-employment benefits – Executive Directors	**-**	-	**-**	2,427
	65,031	**59,877**	**79,001**	**46,800**

Directors' Interests in Shares

(i) The interests of the Directors in the shares of ENL Limited as at 30 June 2024 are found on page 62 of the Integrated Annual Report.

(ii) As at 30 June 2024, none of the Directors, except for those detailed below, held any direct interests in the equity of the subsidiaries of the Company:

	Ascencia Ltd		Rogers and Company Limited	
	No. of shares	%	No. of shares	%
Virginie Corneillet	4,000	0.0008	1,900	0.0008
Eric Espitalier-Noël	-	-	42,249	0.0168
Gilbert Espitalier-Noël	-	-	86,871	0.0345
Hector Espitalier-Noël	-	-	52,048	0.0207
Jean-Pierre Montocchio	-	-	49,833	0.0198
Pauline Seeyave	-	-	1,200	0.0005

Interests of senior officers (excluding directors) in the shares of ENL Limited carrying voting rights

As at 30 June 2024, none of the senior officers (excluding directors), except for those detailed below, held any direct or indirect interests in the shares of the Company carrying voting rights:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Amaury Caesens Koenig	686	0.0001	-	-
Simon Harel	1,915	0.0002	-	-

Shareholders

As at 27 August 2024, the following shareholders were directly or indirectly interested in more than 5% in the shares of the Company carrying voting rights:

Name of shareholders	Interest (%)
La Sablonnière Holding Limited	65.6

Donations

	2024	2023
Donations made during the year:		
• **Political (Rs'000)**		
– ENL Limited	**2,525**	1,000
– Rogers & Co Group	**1,400**	-
• **Others (Rs'000)**		
– ENL Limited	**1,308**	682
– ENL Commercial Limited	**31**	75

	Group		Company	
	2024	2023	2024	2023
• **Corporate Social Responsibility (Rs'000)**				
– Statutory	**15,772**	10,012	**-**	-
– Voluntary	**8,588**	10,816	**5,170**	4,974

Auditors' Remuneration

	30 June 2024				30 June 2023			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for other services provided by:	
	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ENL Limited	**8,360**	**-**	**81**	**-**	6,350	-	74	-
ENL Commercial Limited	**825**	**-**	**29**	**-**	825	-	-	-
ESP Landscapers Ltd	**-**	**295**	**-**	**-**	-	258	-	-
Oficea Company Limited	**945**	**-**	**68**	**-**	860	-	77	-
ENL Residential Development Limited	**349**	**-**	**35**	**-**	364	-	13	-
Nabridas Ltd	**-**	**500**	**-**	**35**	-	460	-	30
Nabridas International Limited	**-**	**-**	**-**	**12**	-	-	-	10
ENL and Rogers Secretarial Services Limited	**-**	**-**	**-**	**10**	-	-	-	9
SB Cattle Ltd	**-**	**-**	**-**	**17**	-	-	-	15
Field Good Fresh Foods Limited	**-**	**175**	**-**	**15**	-	165	-	-
Grewals (Mauritius) Limited	**-**	**600**	**-**	**-**	-	500	-	34
ENL Corporate Services Limited	**400**	**-**	**29**	**-**	363	-	26	-
Joinery and Metal Distribution International Ltd	**-**	**255**	**-**	**37**	-	255	-	16
Rennel Limited	**-**	**372**	**-**	**77**	-	385	-	41
Axess Limited	**2,100**	**-**	**450**	**-**	1,500	-	390	-
Agrex Limited	**-**	**175**	**-**	**24**	-	174	-	-
Societé Reunion	**-**	**-**	**-**	**8**	-	-	-	8
Plastinax Austral Limited	**-**	**778**	**-**	**63**	-	648	-	36
Commercial Investment Property Fund Limited	**-**	**250**	**-**	**35**	-	210	-	32
Ensport Ltd	**1,093**	**-**	**65**	**-**	1,098	-	53	-
ESP Cleaning Ltd	**-**	**155**	**-**	**-**	-	133	-	-
ENL Corporate Ventures Limited	**425**	**-**	**17**	**-**	385	-	16	-
EnVolt Ltd	**200**	**-**	**35**	**-**	182	-	17	-
Societé Du Courlis	**-**	**-**	**-**	**10**	-	-	-	9
Mon Desert Alma Sugar Milling Company Limited	**-**	**257**	**-**	**-**	-	212	-	-
Tagada Limited	**275**	**-**	**13**	**-**	250	-	-	13

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Auditors' Remuneration (cont'd)

	30 June 2024				30 June 2023			
	Audit fees paid to:		Fees paid for other services provided by:		Audit fees paid to:		Fees paid for other services provided by:	
	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms	Ernst & Young	other firms
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Savannah Properties Limited	**184**	**-**	**14**	**-**	167	-	19	-
EnAtt Ltd	**458**	**-**	**-**	**-**	394	-	42	-
ENL Property Limited	**1,085**	**-**	**65**	**-**	990	-	32	-
S & W Synergy Ltd	**243**	**-**	**95**	**-**	221	-	33	-
Moka City Limited	**520**	**-**	**35**	**-**	544	-	38	-
ENL Agri Ltd	**-**	**1,575**	**-**	**-**	-	1,549	-	-
Enquickfix Limited	**-**	**-**	**-**	**9**	-	-	-	8
Sygeco Limited	**-**	**58**	**-**	**34**	-	51	-	17
Courchamps Properties Limited	**209**	**-**	**10**	**-**	219	-	12	-
Tambourissa Limited	**194**	**-**	**-**	**-**	176	-	13	-
The Enabling Academy Limited	**-**	**-**	**-**	**7**	-	-	-	6
Ecoasis Energy Solutions Ltd	**-**	**385**	**-**	**25**	-	330	-	23
Ecoasis Mechanical Works Ltd	**-**	**75**	**-**	**12**	-	65	-	10
Ecoasis Technical Services Ltd	**-**	**75**	**-**	**12**	-	75	-	11
Suntricity Company Limited	**-**	**-**	**-**	**13**	-	-	-	13
Savannah Smart City Limited	**175**	**-**	**12**	**-**	183	-	12	-
La Place du Village Limited	**222**	**-**	**13**	**-**	175	-	11	-
Savannah Land Development Ltd	**60**	**-**	**25**	**-**	46	-	6	-
Telfair Apartments Limited	**200**	**-**	**13**	**-**	17	-	6	-
Rogers & Co Group	**37,000**	**9,700**	**600**	**15,200**	24,600	20,800	-	15,400
	55,522	**15,680**	**1,704**	**15,656**	39,908	26,270	890	15,738

II. STATEMENT OF DIRECTORS' RESPONSIBILITIES

In Respect of Financial Statements

Company law requires the Directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flow of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether international financial reporting standards have been followed and complied with;
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the company will continue in business; and
- ensure that the Code of Corporate Governance (the "Code") has been adhered to and where any material deviation from any guidance contained within the Code has occurred, explanations have been provided accordingly.

The Directors confirm that they have complied with the above requirements in preparing the Company's financial statements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and enable them to ensure that the financial statements comply with The Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is responsible for the system of internal control and risk management for the Company and its subsidiaries. The Board is committed to continuously maintaining a sound system of risk management and adequate control procedures with a view to safeguarding the assets of the group. The Board, through the Audit and Risk Management Committee, affirms that it has monitored the key strategic, financial, operational, people, systems risks and control in line with the current business environment.

The Board believes that the group's systems of Internal control and risk management provide reasonable assurance that control and risk issues are identified, reported on, and dealt with appropriately.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent use of appropriate accounting policies supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the group and the Company.

III. STATEMENT OF COMPLIANCE TO CODE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity ('PIE'): ENL Limited

Reporting Period: 1 July 2023 to 30 June 2024

We, the Directors of ENL Limited, confirm to the best of our knowledge that the PIE has fully complied with the principles of the Code of Corporate Governance.

Hector Espitalier-Noël
Chairman

Gilbert Espitalier-Noël
Director

30 September 2024

Company Secretary's certificate

(Pursuant to Section 166(d) of The Companies Act 2001)

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.

Preety Gopaul, FCG
For ENL and Rogers Secretarial Services Limited
Company Secretary

30 September 2024

List of Directors of the Company and its Subsidiaries

	Abraham Bertrand Denis	Adam Marie Marc Guy	Adronceau Simon Hugues Alexandre	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold-Denis Dantes	Andre Emmanuel René	Apaya Mickaël Jean-Paul	Abdoollah Mohammad Feizal	Audibert Louis Didier Vitry	Babajee Dineshrao	Bahal Ritu	Baissac Olivier Robert	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Beard Timonthy Mark	Beni Madhu Nitish	Bessoondyal Kevin
Adnarev Ltd																		
Agrïa Limited																		
Agrex Limited													✓					
APG Indian Ocean Ltd																		
Ario Seychelles Ltd																		
Ascencia Limited																		
Associated Container Services Limited																		
Aviation Promotion Group South Africa Pty Ltd																		
Axess Limited																		
Bagatelle Hotel Operations Company Limited																		
Beavia Kenya Limited (Dormant)																		
Bluesky Madagascar SARL									✓									
BlueAlizé Ltd																		
BS Travel Management Limitada																		
BS Travel Management Ltd																		
Cargo Express Madagascar S.A.R.L.																		
Case Noyale Limitée																		
Commercial Investment Property Fund Limited																		
DOMC Ltd																		
Courchamps Properties Limited																		
Ecoasis Energy Solutions Ltd																		

	Bhatt Mehul Hitesh Kumar	Bhoyroo Mohammad Yashinn	Bilal Mohd	Biltoo Jugoo Anjella	Bissessur Jitendra Nathsingh	Bissessur Shreekantsingh	Boshoff Armond	Bouic Joseph Guillaume Karl	Boullé Fabrice François	Brewis Martin John	Brousse de Laborde Olivier	Brousse de Gersigny Jacques	Brousse de Gersigny Samuel Philippe	Bundhun Manish	Caesens Koenig Amaury Bruno	Capery Sooraiya	Cargill Christopher	Cassam Raficq
Adnarev Ltd																		
Agrïa Limited																		
Agrex Limited																		
APG Indian Ocean Ltd																		
Ario Seychelles Ltd																		
Ascencia Limited						✓	R											
Associated Container Services Limited																		
Aviation Promotion Group South Africa Pty Ltd																		
Axess Limited																		
Bagatelle Hotel Operations Company Limited																		
Beavia Kenya Limited (Dormant)																		
Bluesky Madagascar SARL																		
BlueAlizé Ltd								✓										
BS Travel Management Limitada																		
BS Travel Management Ltd																		
Cargo Express Madagascar S.A.R.L.																		
Case Noyale Limitée																		
Commercial Investment Property Fund Limited															A			
DOMC Ltd																		
Courchamps Properties Limited													✓		✓			
Ecoasis Energy Solutions Ltd															✓			

	Cazaubon U King Im Marie Guylette Nicole	Cavalot Rene Claude Vincent	Chellapermal Radhakrishna	Cisneros Maria Antoinette Yolande	Cisneros Gilbert Jean Antoine	Corneillet Virginie Anne	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	De Chasteigner Dumée-Duval Marie Noël Vincent	De Comarmond Marie Maurice André Louis	De Robillard Sebastien Marie	De Waal Anton	Denise-Rama Marie Doriane Jessica	Desvaux de Marigny Angelique Anne	Desvaux De Marigny Anne Marie Sophie	Desvaux de Marigny Christophe	Desvaux De Marigny Ludovic	Deweer Cedric Robert Andre	Dikshit Dheeraj
Adnarev Ltd																			
Agrïa Limited																			
Agrex Limited																			
APG Indian Ocean Ltd	A																		
Ario Seychelles Ltd																			
Ascencia Limited																			
Associated Container Services Limited										✓									
Aviation Promotion Group South Africa Pty Ltd																			
Axess Limited																			
Bagatelle Hotel Operations Company Limited							✓												
Beavia Kenya Limited (Dormant)								✓											
Bluesky Madagascar SARL																			
BlueAlizé Ltd							✓												
BS Travel Management Limitada																			
BS Travel Management Ltd																			
Cargo Express Madagascar S.A.R.L.										✓									
Case Noyale Limitée																			
Commercial Investment Property Fund Limited						✓													
DOMC Ltd							✓												
Courchamps Properties Limited																			
Ecoasis Energy Solutions Ltd																			

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Abraham Bertrand Denis	Adam Marie Marc Guy	Adronceau Simon Hugues Alexandre	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold-Denis Dantes	Andre Emmanuel René	Apaya Mickaël Jean-Paul	Abdoollah Mohammad Feizal	Audibert Louis Didier Vitry	Babajee Dineshrao	Bahal Ritu	Baissac Olivier Robert	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Beard Timonthy Mark	Beni Madhu Nitish	Bessoondyal Kevin	Bhatt Mehul Hitesh Kumar	Bhoyroo Mohammad Yashinn	Bilal Mohd	Biltoo Jugoo Anjella	Bissessur Jitendra Nathsingh	Bissessur Shreekantsingh	Boshoff Armond	Bouic Joseph Guillaume Karl	Boullé Fabrice François	Brewis Martin John	Brousse de Laborde Olivier	Brousse de Gersigny Jacques	Brousse de Gersigny Samuel Philippe	Bundhun Manish	Caesens Koenig Amaury Bruno	Capery Sooraiya	Cargill Christopher	Cassam Raficq	Cazaubon U King Im Marie Guylette Nicole	Cavalot Rene Claude Vincent	Chellapermal Radhakrishna	Cisneros Maria Antoinette Yolande	Cisneros Gilbert Jean Antoine	Corneillet Virginie Anne	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	De Chasteigner Dumée-Duval Marie Noël Vincent	De Comarmond Marie Maurice André Louis	De Robillard Sebastien Marie	De Waal Anton	Denise-Rama Marie Doriane Jessica	Desvaux de Marigny Angelique Anne	Desvaux De Marigny Anne Marie Sophie	Desvaux de Marigny Christophe	Desvaux De Marigny Ludovic	Deweer Cedric Robert Andre	Dikshit Dheeraj
Ecoasis Mechanical Works Ltd																																	✓																						
Ecoasis Technical Services Ltd																																	✓																						
Edgbnk Ltd																																																							✓
Emblem Paints Limited																																																							
EnAtt Ltd																																																							
ENL Agri Limited													A																																										
ENL Commercial Limited																																																							
ENL Corporate Services Limited																																	A																						
ENL Corporate Ventures Limited																																	A																						
ENL Foundation													A																																						A				
ENL Limited																													A													✓													
ENL Property Limited													A																																										
ENL Residential Development Limited																																																							
ENL and Rogers Management Services Limited																																																							
ENL and Rogers Secretarial Services Limited																																																							
Enquickfix Limited													A																				A																						
Ensport Limited																																																							
EnVolt Limited																																	✓																						
ESP Cleaning Limited													✓																																										
ESP Landscapers Ltd													✓																																										
Field Good Fresh Foods Limited													✓																																										
Foresite Property Holding Ltd																																																							
Floreal Limited																																																							
FMVV Immobilier Ltee																																																✓							
Freeport Operations (Mauritius) Ltd	✓																																													✓									
General Cargo Services Limited (Kenya)																			✓																																				
Gencargo (Transport) Limited (Kenya)																			✓																																				
Globefin Corporate Services Ltd																																																							
Globefin Nominees Ltd																																																							
Global Air Cargo Services Ltd																																			R																				
Golf Supply Co. Ltd																																											A												

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Abraham Bertrand Denis	Adam Marie Marc Guy	Adronceau Simon Hugues Alexandre	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold-Denis Dantes	Andre Emmanuel René	Apaya Mickaël Jean-Paul	Abdoollah Mohammad Feizal	Audibert Louis Didier Vitry	Babajee Dineshrao	Bahal Ritu	Baissac Olivier Robert	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Beard Timonthy Mark	Beni Madhu Nitish	Bessoondyal Kevin
Grewals (Mauritius) Limited																		
Heritage Events Company Ltd																		
Heritage Golf Management Ltd																		
Holiday Aviation Pty Ltd																		
Holiday Holdings International Pty																		
Islandian S.A.R.L																		
La Place du Village Limited																		
Joinery and Metal Distribution International Limited																		
Les Villas De Bel Ombre Ltee																		
Les Villas De Bel Ombre Amenities Ltd																		
Logistics Solutions Ltd																		
Moka City Limited			✓							R							R	
Moka Smart City Management Limited																		
Mon Désert Alma Sugar Milling Company Limited																		
Motor Traders Ltd																		
Nabridas International Limited																		
Nabridas Ltd																		
Oficea Company Limited			✓														R	
P.A.P.O.L.C.S. Ltd											✓							
Papol Holding Ltd																		
Plaine des Papayes Properties Limited																		
Plaisance Air Transport Services Ltd																		
Plastinax Austral Limited																		
Rennel Limited																		
River Court Nominees Limited																		
Rogers and Company Limited		R																
Rogers Aviation (Mauritius) Ltd																		
Rogers Aviation Comores S.A.R.L																		
Rogers Aviation France S.A.R.L																		
Rogers Aviation Holding Co Ltd																		
Rogers Aviation International Ltd																		

	Bhatt Mehul Hitesh Kumar	Bhoyroo Mohammad Yashinn	Bilal Mohd	Biltoo Jugoo Anjella	Bissessur Jitendra Nathsingh	Bissessur Shreekantsingh	Boshoff Armond	Bouic Joseph Guillaume Karl	Boullé Fabrice François	Brewis Martin John	Brousse de Laborde Olivier	Brousse de Gersigny Jacques	Brousse de Gersigny Samuel Philippe	Bundhun Manish	Caesens Koenig Amaury Bruno	Capery Sooraiya	Cargill Christopher	Cassam Raficq
Grewals (Mauritius) Limited																		
Heritage Events Company Ltd																		
Heritage Golf Management Ltd																		
Holiday Aviation Pty Ltd																		
Holiday Holdings International Pty																		
Islandian S.A.R.L																		
La Place du Village Limited													✓		✓			
Joinery and Metal Distribution International Limited																		
Les Villas De Bel Ombre Ltee																		
Les Villas De Bel Ombre Amenities Ltd																		
Logistics Solutions Ltd																		
Moka City Limited													✓		A Alt			
Moka Smart City Management Limited													✓					
Mon Désert Alma Sugar Milling Company Limited																		
Motor Traders Ltd																		
Nabridas International Limited																		
Nabridas Ltd																		
Oficea Company Limited															✓			
P.A.P.O.L.C.S. Ltd																		
Papol Holding Ltd																		
Plaine des Papayes Properties Limited																		
Plaisance Air Transport Services Ltd																		
Plastinax Austral Limited																		
Rennel Limited																		
River Court Nominees Limited																		
Rogers and Company Limited																		
Rogers Aviation (Mauritius) Ltd																		
Rogers Aviation Comores S.A.R.L																		
Rogers Aviation France S.A.R.L																		
Rogers Aviation Holding Co Ltd																		
Rogers Aviation International Ltd																		

	Cazaubon U King Im Marie Guylette Nicole	Cavalot Rene Claude Vincent	Chellapermal Radhakrishna	Cisneros Maria Antoinette Yolande	Cisneros Gilbert Jean Antoine	Corneillet Virginie Anne	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	De Chasteigner Dumée-Duval Marie Noël Vincent	De Comarmond Marie Maurice André Louis	De Robillard Sebastien Marie	De Waal Anton	Denise-Rama Marie Doriane Jessica	Desvaux de Marigny Angelique Anne	Desvaux De Marigny Anne Marie Sophie	Desvaux de Marigny Christophe	Desvaux De Marigny Ludovic	Deweer Cedric Robert Andre	Dikshit Dheeraj
Grewals (Mauritius) Limited																		A	
Heritage Events Company Ltd							✓												
Heritage Golf Management Ltd							✓												
Holiday Aviation Pty Ltd																			
Holiday Holdings International Pty																			
Islandian S.A.R.L																			
La Place du Village Limited																			
Joinery and Metal Distribution International Limited																		✓	
Les Villas De Bel Ombre Ltee											✓	✓							
Les Villas De Bel Ombre Amenities Ltd																			
Logistics Solutions Ltd																			
Moka City Limited																			
Moka Smart City Management Limited																			
Mon Désert Alma Sugar Milling Company Limited						✓													
Motor Traders Ltd																			
Nabridas International Limited																		A	
Nabridas Ltd																		A	
Oficea Company Limited																			
P.A.P.O.L.C.S. Ltd																			
Papol Holding Ltd																			
Plaine des Papayes Properties Limited																			
Plaisance Air Transport Services Ltd																			
Plastinax Austral Limited																			
Rennel Limited																	A	✓	
River Court Nominees Limited																			
Rogers and Company Limited														✓					
Rogers Aviation (Mauritius) Ltd																			
Rogers Aviation Comores S.A.R.L																			
Rogers Aviation France S.A.R.L																			
Rogers Aviation Holding Co Ltd		✓																	
Rogers Aviation International Ltd																			

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

<< back to previous page

	Abraham Bertrand Denis	Adam Marie Marc Guy	Adronceau Simon Hugues Alexandre	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold-Denis Dantes	Andre Emmanuel René	Apaya Mickaël Jean-Paul	Abdoollah Mohammad Feizal	Audibert Louis Didier Vitry	Babajee Dineshrao	Bahal Ritu	Baissac Olivier Robert	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Beard Timonthy Mark	Beni Madhu Nitish	Bessoondyal Kevin	Bhatt Mehul Hitesh Kumar	Bhoyroo Mohammad Yashinn	Bilal Mohd	Biltoo Jugoo Anjella	Bissessur Jitendra Nathsingh	Bissessur Shreekantsingh	Boshoff Armond	Bouic Joseph Guillaume Karl	Boullé Fabrice François	Brewis Martin John
Rogers Aviation Kenya Ltd																												
Rogers Aviation Madagascar S.A.R.L									✓																			
Rogers Aviation Mayotte SARL																												
Rogers Aviation Mozambique LDA.																												
Rogers Aviation Reunion SARL																												
Rogers Aviation South Africa (Proprietary) Limited																												
Rogers Capital Accounting Services Ltd																												
Rogers Capital Brokers Ltd																												
RCAP Executives Ltd												✓																
Rogers Capital Captive Insurance Management Services Ltd				✓																								
Rogers Capital City Executives Ltd																												
Rogers Capital Compliance Limited																						✓						
Rogers Capital Corporate Services Limited				✓																✓								
Rogers Capital Corporate Services (Seychelles) Limited																												
Rogers Capital Credit Ltd				✓																✓								
Rogers Capital Fin Ltd				✓																✓								
Rogers Capital Fund Services Ltd																		R		✓				✓				
Rogers Capital Investment Advisors Ltd				✓																✓				✓				
Rogers Capital Ltd				✓																✓								
Rogers Capital Management Services Ltd																												
Rogers Capital Nominee Ltd																												
Rogers Capital Nominee 1 Ltd																												
Rogers Capital Nominee 2 Ltd																												
Rogers Capital Outsourcing Ltd					✓															✓								
Rogers Capital Payroll Services Ltd																												
Rogers Capital Specialist Services Ltd																												
Rogers Capital Tax Specialist Services Ltd						✓																						
Rogers Capital Technology Services Ltd				✓			✓													✓								
Rogers Capital Trustees Services Ltd																												
Rogers Consolidated Shareholding Limited																												
Rogers Corporate Services Ltd																												

	Brousse de Laborde Olivier	Brousse de Gersigny Jacques	Brousse de Gersigny Samuel Philippe	Bundhun Manish	Caesens Koenig Amaury Bruno	Capery Sooraiya	Cargill Christopher	Cassam Raficq	Cazaubon U King Im Marie Guylette Nicole	Cavalot Rene Claude Vincent	Chellapermal Radhakrishna	Cisneros Maria Antoinette Yolande	Cisneros Gilbert Jean Antoine	Corneillet Virginie Anne	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	De Chasteigner Dumée-Duval Marie Noël Vincent	De Comarmond Marie Maurice André Louis	De Robillard Sebastien Marie	De Waal Anton	Denise-Rama Marie Doriane Jessica	Desvaux de Marigny Angelique Anne	Desvaux De Marigny Anne Marie Sophie	Desvaux de Marigny Christophe	Desvaux De Marigny Ludovic	Deweer Cedric Robert Andre	Dikshit Dheeraj
Rogers Aviation Kenya Ltd								✓																			
Rogers Aviation Madagascar S.A.R.L																											
Rogers Aviation Mayotte SARL																											
Rogers Aviation Mozambique LDA.																											
Rogers Aviation Reunion SARL																											
Rogers Aviation South Africa (Proprietary) Limited																											
Rogers Capital Accounting Services Ltd																											
Rogers Capital Brokers Ltd																											
RCAP Executives Ltd																											
Rogers Capital Captive Insurance Management Services Ltd																											
Rogers Capital City Executives Ltd																											
Rogers Capital Compliance Limited						✓																					
Rogers Capital Corporate Services Limited														✓													
Rogers Capital Corporate Services (Seychelles) Limited																											
Rogers Capital Credit Ltd																											
Rogers Capital Fin Ltd																											
Rogers Capital Fund Services Ltd																											
Rogers Capital Investment Advisors Ltd																											
Rogers Capital Ltd														✓								✓					
Rogers Capital Management Services Ltd																											
Rogers Capital Nominee Ltd																											
Rogers Capital Nominee 1 Ltd																											
Rogers Capital Nominee 2 Ltd																											
Rogers Capital Outsourcing Ltd																											
Rogers Capital Payroll Services Ltd																											
Rogers Capital Specialist Services Ltd																											
Rogers Capital Tax Specialist Services Ltd																											
Rogers Capital Technology Services Ltd														✓													
Rogers Capital Trustees Services Ltd																											
Rogers Consolidated Shareholding Limited																											
Rogers Corporate Services Ltd																											

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	Abraham Bertrand Denis	Adam Marie Marc Guy	Adronceau Simon Hugues Alexandre	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold-Denis Dantes	Andre Emmanuel René	Apaya Mickaël Jean-Paul	Abdoollah Mohammad Feizal	Audibert Louis Didier Vitry	Babajee Dineshrao	Bahal Ritu	Baissac Olivier Robert	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Beard Timonthy Mark	Beni Madhu Nitish	Bessoondyal Kevin	Bhatt Mehul Hitesh Kumar	Bhoyroo Mohammad Yashinn	Bilal Mohd	Biltoo Jugoo Anjella	Bissessur Jitendra Nathsingh	Bissessur Shreekantsingh	Boshoff Armond	Bouic Joseph Guillaume Karl	Boullé Fabrice François	Brewis Martin John	Brousse de Laborde Olivier	Brousse de Gersigny Jacques	Brousse de Gersigny Samuel Philippe	Bundhun Manish	Caesens Koenig Amaury Bruno	Capery Sooraiya	Cargill Christopher	Cassam Raficq	Cazaubon U King Im Marie Guylette Nicole	Cavalot Rene Claude Vincent	Chellapermal Radhakrishna	Cisneros Maria Antoinette Yolande	Cisneros Gilbert Jean Antoine	Corneillet Virginie Anne	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	De Chasteigner Dumée-Duval Marie Noël Vincent	De Comarmond Marie Maurice André Louis	De Robillard Sebastien Marie	De Waal Anton	Denise-Rama Marie Doriane Jessica	Desvaux de Marigny Angelique Anne	Desvaux De Marigny Anne Marie Sophie	Desvaux de Marigny Christophe	Desvaux De Marigny Ludovic	Deweer Cedric Robert Andre	Dikshit Dheeraj
Rogers Foundation Ltd								√											R													A																							
Rogers Hospitality Group Ltd																																																							
Rogers Hospitality Management Company Ltd																																																							
Rogers Hospitality Operations Ltd																							√																				√												
Rogers Hospitality Property Fund Ltd																																																							
Rogers Hospitality Training Ltd																																											√												
Rogers International Distribution Services Madagascar S.A.R.L																																														√									
Rogers Logistics Investment Holding Ltd																																																							
Rogers Logistics International Ltd																																																							
Rogers Logistics Services Company Ltd	√																																													√									
Rogers Shipping Ltd																																																							
Rogers Shipping PTE Ltd																																																							
Rongai Workshop and Transport Limited												√			√				√																																				
Run Tourisme S.A.R.L																																																							
S & W Synergy Ltd										R			A																		√																								
Savannah Land Development Company Limited																															√		√																						
Savannah Properties Limited																																										√													
Savannah Smart City Limited																															√		√																						
SB Cattle Ltd													A																																										
Smartvertising Ltd													A																																										
Southern Marine & Co Ltd																																																							
South West Tourism Development Company Limited																																																							
Sports-Event Management Operation Co Ltd																																																							
Sukpak Ltd																A												R																											
Suntricity Company Limited																																																							
Sygeco Limited										R																					A											R			R										
Sweetwater Ltd																																											√												
Tagada Limited																			√											√												√													
Tambourissa Limited																																																							
Telfair Apartments Limited																																	R																						
The Enabling Academy Limited																																										√							√						

√: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Abraham Bertrand Denis	Adam Marie Marc Guy	Adronceau Simon Hugues Alexandre	Ah Ching Cheong Shaw Woo	Allagapen Gary Deva	Allas Harold-Denis Dantes	Andre Emmanuel René	Apaya Mickaël Jean-Paul	Abdoollah Mohammad Feizal	Audibert Louis Didier Vitry	Babajee Dineshrao	Bahal Ritu	Baissac Olivier Robert	Barbier Vincent Jean Pierre	Bayrajee Ryad Mohammad	Beard Timonthy Mark	Beni Madhu Nitish	Bessoondyal Kevin	Bhatt Mehul Hitesh Kumar	Bhoyroo Mohammad Yashinn	Bilal Mohd	Biltoo Jugoo Anjella	Bissessur Jitendra Nathsingh	Bissessur Shreekantsingh	Boshoff Armond	Bouic Joseph Guillaume Karl	Boullé Fabrice François	Brewis Martin John	Brousse de Laborde Olivier	Brousse de Gersigny Jacques	Brousse de Gersigny Samuel Philippe	Bundhun Manish	Caesens Koenig Amaury Bruno	Capery Sooraiya	Cargill Christopher	Cassam Raficq	Cazaubon U King Im Marie Guylette Nicole	Cavalot Rene Claude Vincent	Chellapermal Radhakrishna	Cisneros Maria Antoinette Yolande	Cisneros Gilbert Jean Antoine	Corneillet Virginie Anne	Colin Jean Michel Barthelemy	Corroy Marie Sybil Anick	De Chasteigner Dumée-Duval Marie Noël Vincent	De Comarmond Marie Maurice André Louis	De Robillard Sebastien Marie	De Waal Anton	Denise-Rama Marie Doriane Jessica	Desvaux de Marigny Angelique Anne	Desvaux De Marigny Anne Marie Sophie	Desvaux de Marigny Christophe	Desvaux De Marigny Ludovic	Deweer Cedric Robert Andre	Dikshit Dheeraj
Terroirs Mauriciens Ltd																																																							
Ti Pouce Limited																																																				√			
Transcontinent S.A.R.L.																																																							
Turbine Incubator Limited																											√																								A				
Velogic India Private Limited																					√																																		
Velogic Express Reunion SAS																																														√									
Velogic Garage Services Ltd	√																																													√									
Velogic Haulage Services Ltd	√																																													√									
Velogic Holding Company Ltd														√					√																				√																
Velogic Ltd																																														√									
Veranda Tamarin Ltd																																						√		√	√		√												
VK Logistics Ltd																			√																																				
VSR (Velogic Reunion)																																														√									

√: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Doger de Spéville Alban Ulrich	Doger de Speville Michel Cedric	Doger de Speville Yves Olivier	Doger De Speville Marie Joseph Thierry	Dodds Ryan Matthew	Driver H. W. Anthony	Dupont Marie Jacques Desiré Dominic	Elysee David	Espitalier-Noël Patrice Jean Pierre Edouard	Espitalier-Noël Marie André Eric	Espitalier-Noël Marie Edouard Gilbert	Espitalier-Noël Marie Maxime Hector	Espitalier Noël Joseph Edouard Gérard	Espitalier-Noël Marie Hector Philippe	Espitalier Noël Marie Patrick Roger	Espitalier Noël H.J.Thierry	Espitalier-Noël Rebecca	Evans Vanessa Jane
Adnarev Ltd										✓								
Agria Limited										✓	A	R		✓				
Agrex Limited	✓									✓	A							
APG Indian Ocean Ltd																		
Ario Seychelles Ltd																		
Ascencia Limited											✓	✓		✓				
Associated Container Services Limited																		
Aviation Promotion Group South Africa Pty Ltd																		
Axess Limited							✓			✓	A							
Bagatelle Hotel Operations Company Limited														✓				
Beavia Kenya Limited (Dormant)																		
Bluesky Madagascar SARL																		
BlueAlizé Ltd														✓				
BS Travel Management Limitada																		
BS Travel Management Ltd																		
Cargo Express Madagascar S.A.R.L.																		
Case Noyale Limitée										✓	A	R		✓				
Commercial Investment Property Fund Limited										✓								
DOMC Ltd																		
Courchamps Properties Limited							✓				A							
Ecoasis Energy Solutions Ltd											A							
Ecoasis Mechanical Works Ltd																		
Ecoasis Technical Services Ltd																		
Edgbnk Ltd														✓				
Emblem Paints Limited										✓								
EnAtt Ltd											A							
ENL Agri Limited		✓								✓	A	✓						
ENL Commercial Limited									✓	✓	✓	✓			✓			
ENL Corporate Services Limited										✓	A							
ENL Corporate Ventures Limited											✓							
ENL Foundation										✓	A							

	Fakeemahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Louis Rene Alexandre	Fontanel Gerald	Fuller Gegory Grant	Galea Marie Henri Dominique	Garrioch Anthony Gérard	Geurts Marieke Danielle	Guillot-Sestier Celine Marie	Gobindram Shah Nawaz	Gokulsing Naresh	Gopaul Preety Pamela	Gopaul Sanjay	Gungah Dhoorsansingh	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Hardy Jean-Marie Benoit Doger de Speville	Hardy Gérard Jean-Raymond	Harel Jerome Guy Antoine	Harel Simon
Adnarev Ltd																			
Agria Limited																		✓	
Agrex Limited																	R		
APG Indian Ocean Ltd		A																	
Ario Seychelles Ltd		✓																	
Ascencia Limited					R														
Associated Container Services Limited																			
Aviation Promotion Group South Africa Pty Ltd				✓															
Axess Limited																			
Bagatelle Hotel Operations Company Limited																			
Beavia Kenya Limited (Dormant)		✓																	
Bluesky Madagascar SARL		✓																	
BlueAlizé Ltd																			
BS Travel Management Limitada		✓																	
BS Travel Management Ltd		✓																	
Cargo Express Madagascar S.A.R.L.																			
Case Noyale Limitée																		✓	
Commercial Investment Property Fund Limited																			
DOMC Ltd																			
Courchamps Properties Limited																			
Ecoasis Energy Solutions Ltd																			
Ecoasis Mechanical Works Ltd																			
Ecoasis Technical Services Ltd																			
Edgbnk Ltd																			
Emblem Paints Limited																			
EnAtt Ltd																			
ENL Agri Limited																	✓		
ENL Commercial Limited						✓													
ENL Corporate Services Limited																	R		
ENL Corporate Ventures Limited																			
ENL Foundation																	R		

	Hart de Keating Christopher	Hooloomann Navindranath	Hugnin De Loppinot Brigitte	Hugnin Thierry	Humbert Noël Jean	Hung Han Yun Denis	Hurkoo Dev Harish	Israel Marc	Jaunbaccus Ahmed Nawaz Sanaudin	Jeewock Gianduth	Jingree Jayechund	Kareh Antoine	Kone-Dicoh Khady-Lika	Kureembukus Bazir Steeve	Lagesse Denis Robert Wiehé	Lagesse Marcel Ernest Clement	Lagesse Jean Olivier	Langlois Gerard Philippe Stephane
Adnarev Ltd			✓															
Agria Limited	✓																	
Agrex Limited															A			
APG Indian Ocean Ltd																		A
Ario Seychelles Ltd																		
Ascencia Limited																		
Associated Container Services Limited																		
Aviation Promotion Group South Africa Pty Ltd																		
Axess Limited																	✓	
Bagatelle Hotel Operations Company Limited																		
Beavia Kenya Limited (Dormant)																		
Bluesky Madagascar SARL																		✓
BlueAlizé Ltd																		
BS Travel Management Limitada																		✓
BS Travel Management Ltd																		✓
Cargo Express Madagascar S.A.R.L.																		
Case Noyale Limitée	✓																	
Commercial Investment Property Fund Limited																	✓	
DOMC Ltd																		
Courchamps Properties Limited																		
Ecoasis Energy Solutions Ltd																		
Ecoasis Mechanical Works Ltd																		
Ecoasis Technical Services Ltd																		
Edgbnk Ltd																		
Emblem Paints Limited																	✓	
EnAtt Ltd																		
ENL Agri Limited																		
ENL Commercial Limited																	✓	
ENL Corporate Services Limited																		
ENL Corporate Ventures Limited																		
ENL Foundation																		

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	Doger de Spéville Alban Ulrich	Doger de Speville Michel Cedric	Doger de Speville Yves Olivier	Doger De Speville Marie Joseph Thierry	Dodds Ryan Matthew	Driver H. W. Anthony	Dupont Marie Jacques Desiré Dominic	Elysee David	Espitalier-Noël Patrice Jean Pierre Edouard	Espitalier-Noël Marie André Eric	Espitalier-Noël Marie Edouard Gilbert	Espitalier-Noël Marie Maxime Hector	Espitalier Noël Joseph Edouard Gérard	Espitalier-Noël Marie Hector Philippe	Espitalier Noël Marie Patrick Roger	Espitalier Noël H.J.Thierry	Espitalier-Noël Rebecca	Evans Vanessa Jane
ENL Limited										✓	✓	✓	D	A	✓			
ENL Property Limited										✓	✓	✓			✓			
ENL Residential Development Limited			A				✓				A							
ENL and Rogers Management Services Limited											A			A				
ENL and Rogers Secretarial Services Limited										✓	A	R						
Enquickfix Limited																		
Ensport Limited										✓	A							
EnVolt Limited											A							
ESP Cleaning Limited	A									R	A							
ESP Landscapers Ltd	A									R	A							
Field Good Fresh Foods Limited	✓									✓	A							
Foresite Property Holding Ltd														✓				
Floreal Limited										✓	A							
FMVV Immobilier Ltee																		
Freeport Operations (Mauritius) Ltd																		
General Cargo Services Limited (Kenya)																		
Gencargo (Transport) Limited (Kenya)																		
Globefin Corporate Services Ltd																		
Globefin Nominees Ltd																		
Global Air Cargo Services Ltd																		
Golf Supply Co. Ltd					A													
Grewals (Mauritius) Limited										✓					✓			
Heritage Events Company Ltd																		
Heritage Golf Management Ltd					✓													
Holiday Aviation Pty Ltd																		
Holiday Holdings International Pty																		
Islandian S.A.R.L																		
La Place du Village Limited																		
Joinery and Metal Distribution International Limited										✓					A			
Les Villas De Bel Ombre Ltee										✓				✓				
Les Villas De Bel Ombre Amenities Ltd										✓				✓				

	Fakeemahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Louis Rene Alexandre	Fontanel Gerald	Fuller Gegory Grant	Galea Marie Henri Dominique	Garrioch Anthony Gérard	Geurts Marieke Danielle	Guillot-Sestier Celine Marie	Gobindram Shah Nawaz	Gokulsing Naresh	Gopaul Preety Pamela	Gopaul Sanjay	Gungah Dhoorsansingh	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Hardy Jean-Marie Benoit Doger de Speville	Hardy Gérard Jean-Raymond	Harel Jerome Guy Antoine
ENL Limited																	R	
ENL Property Limited																	R	
ENL Residential Development Limited																		
ENL and Rogers Management Services Limited																		
ENL and Rogers Secretarial Services Limited											A							
Enquickfix Limited																	R	
Ensport Limited																		
EnVolt Limited																		
ESP Cleaning Limited																	R	
ESP Landscapers Ltd																	R	
Field Good Fresh Foods Limited																	R	
Foresite Property Holding Ltd																		
Floreal Limited																		
FMVV Immobilier Ltee			✓															
Freeport Operations (Mauritius) Ltd																		
General Cargo Services Limited (Kenya)																		
Gencargo (Transport) Limited (Kenya)																		
Globefin Corporate Services Ltd																		
Globefin Nominees Ltd																		
Global Air Cargo Services Ltd																		
Golf Supply Co. Ltd																		
Grewals (Mauritius) Limited																✓		
Heritage Events Company Ltd																		
Heritage Golf Management Ltd																		
Holiday Aviation Pty Ltd				✓														
Holiday Holdings International Pty				✓														
Islandian S.A.R.L																		
La Place du Village Limited																		
Joinery and Metal Distribution International Limited																A		
Les Villas De Bel Ombre Ltee																		
Les Villas De Bel Ombre Amenities Ltd																		

	Harel Simon	Hart de Keating Christopher	Hooloomann Navindranath	Hugnin De Loppinot Brigitte	Hugnin Thierry	Humbert Noël Jean	Hung Han Yun Denis	Hurkoo Dev Harish	Israel Marc	Jaunbaccus Ahmed Nawaz Sanaudin	Jeewock Gianduth	Jingree Jayechund	Kareh Antoine	Kone-Dicoh Khady-Lika	Kureembukus Bazir Steeve	Lagesse Denis Robert Wiehé	Lagesse Marcel Ernest Clement	Lagesse Jean Olivier	Langlois Gerard Philippe Stephane
ENL Limited						R													
ENL Property Limited																			
ENL Residential Development Limited																			
ENL and Rogers Management Services Limited																			
ENL and Rogers Secretarial Services Limited																			
Enquickfix Limited																			
Ensport Limited																		✓	
EnVolt Limited																			
ESP Cleaning Limited																			
ESP Landscapers Ltd																			
Field Good Fresh Foods Limited																A			
Foresite Property Holding Ltd																			
Floreal Limited																			
FMVV Immobilier Ltee																			
Freeport Operations (Mauritius) Ltd							✓												
General Cargo Services Limited (Kenya)																			
Gencargo (Transport) Limited (Kenya)																			
Globefin Corporate Services Ltd																			
Globefin Nominees Ltd																			
Global Air Cargo Services Ltd							✓												
Golf Supply Co. Ltd																			
Grewals (Mauritius) Limited																		✓	
Heritage Events Company Ltd																			
Heritage Golf Management Ltd																			
Holiday Aviation Pty Ltd																			
Holiday Holdings International Pty																			
Islandian S.A.R.L																			
La Place du Village Limited																			
Joinery and Metal Distribution International Limited																		✓	
Les Villas De Bel Ombre Ltee		✓																	
Les Villas De Bel Ombre Amenities Ltd		✓																	

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	Doger de Spéville Alban Ulrich	Doger de Speville Michel Cedric	Doger de Speville Yves Olivier	Doger De Speville Marie Joseph Thierry	Dodds Ryan Matthew	Driver H. W. Anthony	Dupont Marie Jacques Desiré Dominic	Elysee David	Espitalier-Noël Patrice Jean Pierre Edouard	Espitalier-Noël Marie André Eric	Espitalier-Noël Marie Edouard Gilbert	Espitalier-Noël Marie Maxime Hector	Espitalier Noël Joseph Edouard Gérard	Espitalier-Noël Marie Hector Philippe	Espitalier Noël Marie Patrick Roger	Espitalier Noël H.J.Thierry	Espitalier-Noël Rebecca	Evans Vanessa Jane	Fakeemahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Louis Rene Alexandre	Fontanel Gerald	Fuller Gegory Grant	Galea Marie Henri Dominique	Garrioch Anthony Gérard	Geurts Marieke Danielle	Guillot-Sestier Celine Marie	Gobindram Shah Nawaz	Gokulsing Naresh	Gopaul Preety Pamela	Gopaul Sanjay	Gungah Dhoorsansingh	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Hardy Jean-Marie Benoit Doger de Speville	Hardy Gérard Jean-Raymond	Harel Jerome Guy Antoine	Harel Simon	Hart de Keating Christopher	Hooloomann Navindranath	Hugnin De Loppinot Brigitte	Hugnin Thierry	Humbert Noël Jean	Hung Han Yun Denis	Hurkoo Dev Harish	Israel Marc	Jaunbaccus Ahmed Nawaz Sanaudin	Jeewock Gianduth	Jingree Jayechund	Kareh Antoine	Kone-Dicoh Khady-Lika	Kureembukus Bazir Steeve	Lagesse Denis Robert Wiehé	Lagesse Marcel Ernest Clement	Lagesse Jean Olivier	Langlois Gerard Philippe Stephane
Logistics Solutions Ltd											✓			✓																																										
Moka City Limited							Alt			✓	A																		✓																			A								
Moka Smart City Management Limited																																																						
Mon Désert Alma Sugar Milling Company Limited										✓	A																								✓																			
Motor Traders Ltd																															A																							
Nabridas International Limited										✓																																												✓	
Nabridas Ltd										✓					A																			A																				✓	
Oficea Company Limited										✓	A																		✓																			A								
P.A.P.O.L.C.S. Ltd						✓																																															✓		
Papol Holding Ltd						✓		✓																																														
Plaine des Papayes Properties Limited										✓																																												✓	
Plaisance Air Transport Services Ltd																				✓																																			✓
Plastinax Austral Limited										✓	A				✓																																							✓	
Rennel Limited										✓																																												✓	
River Court Nominees Limited																																																						
Rogers and Company Limited										✓	✓	✓		✓																											✓													
Rogers Aviation (Mauritius) Ltd																				✓																																		
Rogers Aviation Comores S.A.R.L																				✓																																		
Rogers Aviation France S.A.R.L																				✓																																		
Rogers Aviation Holding Co Ltd														✓					✓	✓																																			✓
Rogers Aviation International Ltd																				✓																																			✓
Rogers Aviation Kenya Ltd																				✓																																		
Rogers Aviation Madagascar S.A.R.L																				✓																																			✓
Rogers Aviation Mayotte SARL																				✓																																		
Rogers Aviation Mozambique LDA.																				✓																																			✓
Rogers Aviation Reunion SARL																				✓																																		
Rogers Aviation South Africa (Proprietary) Limited																				✓																																			✓
Rogers Capital Accounting Services Ltd																																																						
Rogers Capital Brokers Ltd																																																						
RCAP Executives Ltd																																																			✓				
Rogers Capital Captive Insurance Management Services Ltd																																																						

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	Doger de Spéville Alban Ulrich	Doger de Speville Michel Cedric	Doger de Speville Yves Olivier	Doger De Speville Marie Joseph Thierry	Dodds Ryan Matthew	Driver H. W. Anthony	Dupont Marie Jacques Desiré Dominic	Elysee David	Espitalier-Noël Patrice Jean Pierre Edouard	Espitalier-Noël Marie André Eric	Espitalier-Noël Marie Edouard Gilbert	Espitalier-Noël Marie Maxime Hector	Espitalier Noël Joseph Edouard Gérard	Espitalier-Noël Marie Hector Philippe	Espitalier Noël Marie Patrick Roger	Espitalier Noël H.J.Thierry	Espitalier-Noël Rebecca	Evans Vanessa Jane	Fakeemahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Louis Rene Alexandre	Fontanel Gerald	Fuller Gregory Grant	Galea Marie Henri Dominique	Garrioch Anthony Gérard	Geurts Marieke Danielle	Guillot-Sestier Celine Marie	Gobindram Shah Nawaz	Gokulsing Naresh	Gopaul Preety Pamela	Gopaul Sanjay	Gungah Dhoorsansingh	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Hardy Jean-Marie Benoit Doger de Speville	Hardy Gérard Jean-Raymond	Harel Jerome Guy Antoine	Harel Simon	Hart de Keating Christopher	Hooloomann Navindranath	Hugnin De Loppinot Brigitte	Hugnin Thierry	Humbert Noël Jean	Hung Han Yun Denis	Hurkoo Dev Harish	Israel Marc	Jaunbaccus Ahmed Nawaz Sanaudin	Jeeawock Gianduth	Jingree Jayechund	Kareh Antoine	Kone-Dicoh Khady-Lika	Kureembukus Bazir Steeve	Lagesse Denis Robert Wiehé	Lagesse Marcel Ernest Clement	Lagesse Jean Olivier	Langlois Gerard Philippe Stephane
Rogers Capital City Executives Ltd																																																							
Rogers Capital Compliance Limited																																																							
Rogers Capital Corporate Services Limited														✓																																		✓							
Rogers Capital Corporate Services (Seychelles) Limited																																																							
Rogers Capital Credit Ltd														A																A																									
Rogers Capital Fin Ltd																																																							
Rogers Capital Fund Services Ltd																																																							
Rogers Capital Investment Advisors Ltd																																																							
Rogers Capital Ltd											A			✓																✓							✓										✓	✓							
Rogers Capital Management Services Ltd														✓																																		✓							
Rogers Capital Nominee Ltd																																																							
Rogers Capital Nominee 1 Ltd																																																							
Rogers Capital Nominee 2 Ltd																																																							
Rogers Capital Outsourcing Ltd														✓																														✓											
Rogers Capital Payroll Services Ltd																																																							
Rogers Capital Specialist Services Ltd																																																							
Rogers Capital Tax Specialist Services Ltd																																	✓																						
Rogers Capital Technology Services Ltd														✓																		✓												✓											
Rogers Capital Trustees Services Ltd																																																✓							
Rogers Consolidated Shareholding Limited										✓	✓	✓		✓																																									
Rogers Corporate Services Ltd														✓																																									
Rogers Foundation Ltd														✓			✓									✓																													
Rogers Hospitality Group Ltd														✓											A																									R					
Rogers Hospitality Management Company Ltd														✓											A																									R					
Rogers Hospitality Operations Ltd										✓				✓											A															✓										R					
Rogers Hospitality Property Fund Ltd														✓											A																									R					
Rogers Hospitality Training Ltd										✓																														✓															
Rogers International Distribution Services Madagascar S.A.R.L																																																							
Rogers Logistics Investment Holding Ltd																																															✓								
Rogers Logistics International Ltd														✓																																									
Rogers Logistics Services Company Ltd																																											✓												

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

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	Doger de Spéville Alban Ulrich	Doger de Speville Michel Cedric	Doger de Speville Yves Olivier	Doger De Speville Marie Joseph Thierry	Dodds Ryan Matthew	Driver H. W. Anthony	Dupont Marie Jacques Desiré Dominic	Elysee David	Espitalier-Noël Patrice Jean Pierre Edouard	Espitalier-Noël Marie André Eric	Espitalier-Noël Marie Edouard Gilbert	Espitalier-Noël Marie Maxime Hector	Espitalier Noël Joseph Edouard Gérard	Espitalier-Noël Marie Hector Philippe	Espitalier Noël Marie Patrick Roger	Espitalier Noël H.J.Thierry	Espitalier-Noël Rebecca	Evans Vanessa Jane
Rogers Shipping Ltd																		
Rogers Shipping PTE Ltd											✓			✓				
Rongai Workshop and Transport Limited																		✓
Run Tourisme S.A.R.L																		
S & W Synergy Ltd				R							A							
Savannah Land Development Company Limited							✓				A							
Savannah Properties Limited											A							
Savannah Smart City Limited							✓				A							
SB Cattle Ltd											A							
Smartvertising Ltd										A								
Southern Marine & Co Ltd																		
South West Tourism Development Company Limited										✓				✓				
Sports-Event Management Operation Co Ltd					✓									✓				
Sukpak Ltd														✓		✓		
Suntricity Company Limited										✓								
Sygeco Limited																		
Sweetwater Ltd														R				
Tagada Limited											A							
Tambourissa Limited										✓	A							
Telfair Apartments Limited			A				✓											
The Enabling Academy Limited											A							
Terroirs Mauriciens Ltd																		
Ti Pouce Limited																		
Transcontinent S.A.R.L.																		
Turbine Incubator Limited											A							
Velogic India Private Limited																		
Velogic Express Reunion SAS																		
Velogic Garage Services Ltd																		
Velogic Haulage Services Ltd																		
Velogic Holding Company Ltd											R			✓				
Velogic Ltd																		

	Fakeemahamod Sheik Mohammad Jalloud	Fayd'herbe de Maudave Louis Rene Alexandre	Fontanel Gerald	Fuller Gegory Grant	Galea Marie Henri Dominique	Garrioch Anthony Gérard	Geurts Marieke Danielle	Guillot-Sestier Celine Marie	Gobindram Shah Nawaz	Gokulsing Naresh	Gopaul Preety Pamela	Gopaul Sanjay	Gungah Dhoorsansingh	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Hardy Jean-Marie Benoit Doger de Speville	Hardy Gérard Jean-Raymond	Harel Jerome Guy Antoine	Harel Simon
Rogers Shipping Ltd																			
Rogers Shipping PTE Ltd																			
Rongai Workshop and Transport Limited																			
Run Tourisme S.A.R.L		✓																	
S & W Synergy Ltd																			
Savannah Land Development Company Limited																			
Savannah Properties Limited																			
Savannah Smart City Limited																			
SB Cattle Ltd																	R		
Smartvertising Ltd																	R		
Southern Marine & Co Ltd																			
South West Tourism Development Company Limited																			
Sports-Event Management Operation Co Ltd																			
Sukpak Ltd																			
Suntricity Company Limited																			
Sygeco Limited																	R		
Sweetwater Ltd																			
Tagada Limited																			
Tambourissa Limited																			
Telfair Apartments Limited																			
The Enabling Academy Limited																			
Terroirs Mauriciens Ltd																			
Ti Pouce Limited																			
Transcontinent S.A.R.L.		✓																	
Turbine Incubator Limited																			
Velogic India Private Limited									✓										
Velogic Express Reunion SAS																			
Velogic Garage Services Ltd																			
Velogic Haulage Services Ltd																			
Velogic Holding Company Ltd																			
Velogic Ltd																			

	Hart de Keating Christopher	Hooloomann Navindranath	Hugnin De Loppinot Brigitte	Hugnin Thierry	Humbert Noël Jean	Hung Han Yun Denis	Hurkoo Dev Harish	Israel Marc	Jaunbaccus Ahmed Nawaz Sanaudin	Jeeawock Gianduth	Jingree Jayechund	Kareh Antoine	Kone-Dicoh Khady-Lika	Kureembukus Bazir Steeve	Lagesse Denis Robert Wiehé	Lagesse Marcel Ernest Clement	Lagesse Jean Olivier	Langlois Gerard Philippe Stephane
Rogers Shipping Ltd																✓		
Rogers Shipping PTE Ltd																		
Rongai Workshop and Transport Limited																		
Run Tourisme S.A.R.L																		
S & W Synergy Ltd																		
Savannah Land Development Company Limited																		
Savannah Properties Limited																		
Savannah Smart City Limited																		
SB Cattle Ltd																		
Smartvertising Ltd																		
Southern Marine & Co Ltd																✓		
South West Tourism Development Company Limited																		
Sports-Event Management Operation Co Ltd																		
Sukpak Ltd																		
Suntricity Company Limited												A					✓	
Sygeco Limited																		
Sweetwater Ltd																		
Tagada Limited																		
Tambourissa Limited																		
Telfair Apartments Limited		✓																
The Enabling Academy Limited																		
Terroirs Mauriciens Ltd																		
Ti Pouce Limited																		
Transcontinent S.A.R.L.									✓									✓
Turbine Incubator Limited								✓										
Velogic India Private Limited																		
Velogic Express Reunion SAS																		
Velogic Garage Services Ltd						✓												
Velogic Haulage Services Ltd																		
Velogic Holding Company Ltd										✓								
Velogic Ltd																		

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	Doger de Spéville Alban Ulrich	Doger de Speville Michel Cedric	Doger de Speville Yves Olivier	Doger De Speville Marie Joseph Thierry	Dodds Ryan Matthew	Driver H. W. Anthony	Dupont Marie Jacques Desiré Dominic	Elysee David	Espitalier-Noël Patrice Jean Pierre Edouard	Espitalier-Noël Marie André Eric	Espitalier-Noël Marie Edouard Gilbert	Espitalier-Noël Marie Maxime Hector	Espitalier Noël Joseph Edouard Gérard	Espitalier-Noël Marie Hector Philippe	Espitalier Noël Marie Patrick Roger	Espitalier Noël H.J.Thierry	Espitalier-Noël Rebecca	Evans Vanessa Jane	Fakeemahamod Sheik Mohammad Jalloud
Veranda Tamarin Ltd																			
VK Logistics Ltd																			
VSR (Velogic Reunion)																			

	Fayd'herbe de Maudave Louis Rene Alexandre	Fontanel Gerald	Fuller Gregory Grant	Galea Marie Henri Dominique	Garrioch Anthony Gérard	Geurts Marieke Danielle	Guillot-Sestier Celine Marie	Gobindram Shah Nawaz	Gokulsing Naresh	Gopaul Preety Pamela	Gopaul Sanjay	Gungah Dhoorsansingh	Guillaud Philippe Pierre Marcel	Hannelas Marie Anabelle Cathie	Hardy Jean-Marie Benoit Doger de Speville	Hardy Gérard Jean-Raymond	Harel Jerome Guy Antoine	Harel Simon	Hart de Keating Christopher
Veranda Tamarin Ltd																			
VK Logistics Ltd																			
VSR (Velogic Reunion)																			

	Hooloomann Navindranath	Hugnin De Loppinot Brigitte	Hugnin Thierry	Humbert Noël Jean	Hung Han Yun Denis	Hurkoo Dev Harish	Israel Marc	Jaunbaccus Ahmed Nawaz Sanaudin	Jeeawock Gianduth	Jingree Jayechund	Kareh Antoine	Kone-Dicoh Khady-Lika	Kureembukus Bazir Steeve	Lagesse Denis Robert Wiehé	Lagesse Marcel Ernest Clement	Lagesse Jean Olivier	Langlois Gerard Philippe Stephane
Veranda Tamarin Ltd																	
VK Logistics Ltd			✓														
VSR (Velogic Reunion)																	

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	Lam Kin Teng Dean Allen	Law Min Jean Alain	Laulloo Mohammad Faiz Hafiz	Le Blanc Denis Jacques Hervé	Lecordier Tassawur	Legrigore Jean-Francois	Le Luron Mikaël Yann Francis	Lenoir Gustave E. Jean Pierre	Lioong Phew Leung Yung Doreen Lam Ka Li	Louw Lucille Helen	Madhub Maheswaree Naraini	Makoond Deonanan	Mamet Jean Evenor Damien	Mamet M.J. Jean-Pierre	Manraj Kareesh	Mariette Benoit Alain Bernard	Marrier D'Unienville Jean Albert	Marrier D'Unienville Joseph Alexis Antoine
Adnarev Ltd																		
Agria Limited								✓	A									
Agrex Limited																		
APG Indian Ocean Ltd																		
Ario Seychelles Ltd																		
Ascencia Limited	R	A								A	✓		✓					
Associated Container Services Limited																		
Aviation Promotion Group South Africa Pty Ltd																		
Axess Limited																		✓
Bagatelle Hotel Operations Company Limited																		
Beavia Kenya Limited (Dormant)																		
Bluesky Madagascar SARL																		
BlueAlizé Ltd																		
BS Travel Management Limitada																		
BS Travel Management Ltd			✓															
Cargo Express Madagascar S.A.R.L.																		
Case Noyale Limitée								✓	A									
Commercial Investment Property Fund Limited																		
DOMC Ltd														✓	A			
Courchamps Properties Limited																		
Ecoasis Energy Solutions Ltd																		
Ecoasis Mechanical Works Ltd																		
Ecoasis Technical Services Ltd																		
Edgbnk Ltd																		
Emblem Paints Limited																		
EnAtt Ltd										✓								
ENL Agri Limited																		
ENL Commercial Limited																		✓
ENL Corporate Services Limited																		
ENL Corporate Ventures Limited																		

	Marrier D'Unienville Philippe Marc	Masrani Hasu	Masson Jean Pierre Vivian	Mazery Marie Axelle	Menteath Jonathan Lawrence	Mone Noel Joseph	Montocchio Francois Thierry	Montocchio Marie Joseph Jean-Pierre	Motet Joseph Jacques	Mulloo Hansraz	Mungrooa Poonith	Nadassen Kishen	Nathoo Roshan	Nazroo Madihah Zahraa	Ndjemba Abessolo Jean Paul	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Oodally Yousouf	Oosman Mushtaq Mohamed Oomar Noormohamed
Adnarev Ltd																			
Agria Limited							✓												
Agrex Limited																			
APG Indian Ocean Ltd																			
Ario Seychelles Ltd																			
Ascencia Limited																			
Associated Container Services Limited										A							✓		
Aviation Promotion Group South Africa Pty Ltd																			
Axess Limited																			
Bagatelle Hotel Operations Company Limited							✓												
Beavia Kenya Limited (Dormant)		✓																	
Bluesky Madagascar SARL																			
BlueAlizé Ltd							✓					✓							
BS Travel Management Limitada																			
BS Travel Management Ltd																			
Cargo Express Madagascar S.A.R.L.																			
Case Noyale Limitée							✓												
Commercial Investment Property Fund Limited																			
DOMC Ltd							✓					✓							
Courchamps Properties Limited																			
Ecoasis Energy Solutions Ltd																			
Ecoasis Mechanical Works Ltd																			
Ecoasis Technical Services Ltd																			
Edgbnk Ltd																			
Emblem Paints Limited																			
EnAtt Ltd																			
ENL Agri Limited																			
ENL Commercial Limited																			
ENL Corporate Services Limited																			
ENL Corporate Ventures Limited																			

	Pascal Joseph Gerard Pierre Yves	Park Georges Didier Nicholas	Patel Kiran	Payen Donald Emmanuel	Perdrau Rolland Edesse Hubert	Permaloo-Le Roux Hanjali Devi	Philogene Jean Didier	Piat Patrick Jean Evenor	Pilot Aurélie Madeleine Jacqueline	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Radegonde Louis Desiré Mario	Radhakeesoon Aruna Lata Vidia	Ramchurn - Oogarah Soorya Devi	Ramdin-Clark Madhavi	Rebeyrotte Théo Tarick	Rey Simon-Pierre	Rey Dominique André Thierry Hugues
Adnarev Ltd																		
Agria Limited											A							
Agrex Limited																		
APG Indian Ocean Ltd														A				
Ario Seychelles Ltd														✓				
Ascencia Limited	D									A					A			
Associated Container Services Limited																		
Aviation Promotion Group South Africa Pty Ltd																		
Axess Limited																		
Bagatelle Hotel Operations Company Limited																		
Beavia Kenya Limited (Dormant)			✓											✓				
Bluesky Madagascar SARL														✓				
BlueAlizé Ltd																		
BS Travel Management Limitada														✓				
BS Travel Management Ltd														✓				
Cargo Express Madagascar S.A.R.L.																		
Case Noyale Limitée											A							
Commercial Investment Property Fund Limited										A								
DOMC Ltd																		✓
Courchamps Properties Limited										✓								R
Ecoasis Energy Solutions Ltd							✓											✓
Ecoasis Mechanical Works Ltd							✓											R
Ecoasis Technical Services Ltd							✓											R
Edgbnk Ltd																		
Emblem Paints Limited																		
EnAtt Ltd																		
ENL Agri Limited																		
ENL Commercial Limited																	R	
ENL Corporate Services Limited										✓								
ENL Corporate Ventures Limited																		

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

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	Lam Kin Teng Dean Allen	Law Min Jean Alain	Laulloo Mohammad Faiz Hafiz	Le Blanc Denis Jacques Hervé	Lecordier Tassawur	Legrigore Jean-Francois	Le Luron Mikaël Yann Francis	Lenoir Gustave E. Jean Pierre	Lioong Phew Leung Yung Doreen Lam Ka Li	Louw Lucille Helen	Madhub Maheswaree Naraini	Makoond Deonanan	Mamet Jean Evenor Damien	Mamet M.J. Jean-Pierre	Manraj Kareesh	Mariette Benoit Alain Bernard	Marrier D'Unienville Jean Albert	Marrier D'Unienville Joseph Alexis Antoine	Marrier D'Unienville Philippe Marc	Masrani Hasu	Masson Jean Pierre Vivian	Mazery Marie Axelle	Menteath Jonathan Lawrence	Mone Noel Joseph	Montocchio Francois Thierry	Montocchio Marie Joseph Jean-Pierre	Motet Joseph Jacques
ENL Foundation																											
ENL Limited																										✓	
ENL Property Limited																											
ENL Residential Development Limited																											
ENL and Rogers Management Services Limited																											
ENL and Rogers Secretarial Services Limited																											
Enquickfix Limited																											
Ensport Limited							A																				
EnVolt Limited																											
ESP Cleaning Limited																✓											
ESP Landscapers Ltd																✓											
Field Good Fresh Foods Limited																											
Foresite Property Holding Ltd													✓														
Floreal Limited																											
FMVV Immobilier Ltee									A															✓			
Freeport Operations (Mauritius) Ltd																											
General Cargo Services Limited (Kenya)																											
Gencargo (Transport) Limited (Kenya)																											
Globefin Corporate Services Ltd						✓																					
Globefin Nominees Ltd						✓																					
Global Air Cargo Services Ltd																											
Golf Supply Co. Ltd																									A		
Grewals (Mauritius) Limited																											
Heritage Events Company Ltd																							✓		✓		
Heritage Golf Management Ltd																									✓		
Holiday Aviation Pty Ltd																											
Holiday Holdings International Pty																											
Islandian S.A.R.L																									✓		
La Place du Village Limited																											
Joinery and Metal Distribution International Limited																											

	Mulloo Hansraz	Mungrooa Poonith	Nadassen Kishen	Nathoo Roshan	Nazroo Madihah Zahraa	Ndjemba Abessolo Jean Paul	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Oodally Yousouf	Oosman Mushtaq Mohamed Oomar Noormohamed	Pascal Joseph Gerard Pierre Yves	Park Georges Didier Nicholas	Patel Kiran	Payen Donald Emmanuel	Perdrau Rolland Edesse Hubert	Permaloo-Le Roux Hanjali Devi	Philogene Jean Didier	Piat Patrick Jean Evenor	Pilot Aurélie Madeleine Jacqueline	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Radegonde Louis Desiré Mario	Radhakeesoon Aruna Lata Vidia	Ramchurn - Oogarah Soorya Devi	Ramdin-Clark Madhavi	Rebeyrotte Théo Tarick	Rey Simon-Pierre	Rey Dominique André Thierry Hugues
ENL Foundation																				✓		A						
ENL Limited										✓										✓							R	
ENL Property Limited																				✓								✓
ENL Residential Development Limited																				✓								R
ENL and Rogers Management Services Limited																												
ENL and Rogers Secretarial Services Limited																												
Enquickfix Limited																												
Ensport Limited																										A		
EnVolt Limited																				✓								✓
ESP Cleaning Limited																				✓								
ESP Landscapers Ltd																				✓								
Field Good Fresh Foods Limited																												
Foresite Property Holding Ltd																												
Floreal Limited																												
FMVV Immobilier Ltee																												
Freeport Operations (Mauritius) Ltd	A							✓																				
General Cargo Services Limited (Kenya)	✓							✓																				
Gencargo (Transport) Limited (Kenya)	✓							✓																				
Globefin Corporate Services Ltd				✓																								
Globefin Nominees Ltd				✓																								
Global Air Cargo Services Ltd								✓																				
Golf Supply Co. Ltd																												
Grewals (Mauritius) Limited																		A										
Heritage Events Company Ltd																												
Heritage Golf Management Ltd																												
Holiday Aviation Pty Ltd																												
Holiday Holdings International Pty																												
Islandian S.A.R.L																												
La Place du Village Limited																				✓								
Joinery and Metal Distribution International Limited																		✓										

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	Lam Kin Teng Dean Allen	Law Min Jean Alain	Laulloo Mohammad Faiz Hafiz	Le Blanc Denis Jacques Hervé	Lecordier Tassawur	Legrigore Jean-Francois	Le Luron Mikaël Yann Francis	Lenoir Gustave E. Jean Pierre	Lioong Phew Leung Yung Doreen Lam Ka Li	Louw Lucille Helen	Madhub Maheswaree Naraini	Makoond Deonanan	Mamet Jean Evenor Damien	Mamet M.J. Jean-Pierre	Manraj Kareesh	Mariette Benoit Alain Bernard	Marrier D'Unienville Jean Albert	Marrier D'Unienville Joseph Alexis Antoine
Les Villas De Bel Ombre Ltee									A									
Les Villas De Bel Ombre Amenities Ltd																		
Logistics Solutions Ltd													✓					
Moka City Limited													✓					
Moka Smart City Management Limited																		
Mon Désert Alma Sugar Milling Company Limited																		
Motor Traders Ltd																		
Nabridas International Limited																		
Nabridas Ltd																		
Oficea Company Limited																		
P.A.P.O.L.C.S. Ltd																		
Papol Holding Ltd																		
Plaine des Papayes Properties Limited																		
Plaisance Air Transport Services Ltd			✓															
Plastinax Austral Limited																		
Rennel Limited																		
River Court Nominees Limited																		
Rogers and Company Limited												✓	✓					
Rogers Aviation (Mauritius) Ltd													✓					
Rogers Aviation Comores S.A.R.L																		
Rogers Aviation France S.A.R.L																		
Rogers Aviation Holding Co Ltd													✓					
Rogers Aviation International Ltd			✓											✓				
Rogers Aviation Kenya Ltd			✓															
Rogers Aviation Madagascar S.A.R.L																		
Rogers Aviation Mayotte SARL																		
Rogers Aviation Mozambique LDA.																		
Rogers Aviation Reunion SARL																		
Rogers Aviation South Africa (Proprietary) Limited																		
Rogers Capital Accounting Services Ltd																		

	Marrier D'Unienville Philippe Marc	Masrani Hasu	Masson Jean Pierre Vivian	Mazery Marie Axelle	Menteath Jonathan Lawrence	Mone Noel Joseph	Montocchio Francois Thierry	Montocchio Marie Joseph Jean-Pierre	Motet Joseph Jacques	Mulloo Hansraz	Mungrooa Poonith	Nadassen Kishen	Nathoo Roshan	Nazroo Madihah Zahraa	Ndjemba Abessolo Jean Paul	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Oodally Yousouf	Oosman Mushtaq Mohamed Oomar Noormohamed
Les Villas De Bel Ombre Ltee							✓												
Les Villas De Bel Ombre Amenities Ltd																			
Logistics Solutions Ltd										A							✓		
Moka City Limited																			
Moka Smart City Management Limited																			
Mon Désert Alma Sugar Milling Company Limited											A							✓	
Motor Traders Ltd																			
Nabridas International Limited																			
Nabridas Ltd																			
Oficea Company Limited																			
P.A.P.O.L.C.S. Ltd										A							✓		
Papol Holding Ltd										A							✓		
Plaine des Papayes Properties Limited																			
Plaisance Air Transport Services Ltd																			
Plastinax Austral Limited																			
Rennel Limited																			
River Court Nominees Limited													✓						
Rogers and Company Limited			✓					✓											
Rogers Aviation (Mauritius) Ltd																			
Rogers Aviation Comores S.A.R.L																			
Rogers Aviation France S.A.R.L																			
Rogers Aviation Holding Co Ltd																			
Rogers Aviation International Ltd																			
Rogers Aviation Kenya Ltd																			
Rogers Aviation Madagascar S.A.R.L																			
Rogers Aviation Mayotte SARL																			
Rogers Aviation Mozambique LDA.																			
Rogers Aviation Reunion SARL																			
Rogers Aviation South Africa (Proprietary) Limited																			
Rogers Capital Accounting Services Ltd													✓						

	Pascal Joseph Gerard Pierre Yves	Park Georges Didier Nicholas	Patel Kiran	Payen Donald Emmanuel	Perdrau Rolland Edesse Hubert	Permaloo-Le Roux Hanjali Devi	Philogene Jean Didier	Piat Patrick Jean Evenor	Pilot Aurélie Madeleine Jacqueline	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Radegonde Louis Desiré Mario	Radhakeesoon Aruna Lata Vidia	Ramchurn - Oogarah Soorya Devi	Ramdin-Clark Madhavi	Rebeyrotte Théo Tarick	Rey Simon-Pierre	Rey Dominique André Thierry Hugues
Les Villas De Bel Ombre Ltee										✓								
Les Villas De Bel Ombre Amenities Ltd																		
Logistics Solutions Ltd																		
Moka City Limited										✓								✓
Moka Smart City Management Limited										✓								
Mon Désert Alma Sugar Milling Company Limited																		
Motor Traders Ltd																		
Nabridas International Limited																		
Nabridas Ltd								A										
Oficea Company Limited										✓								
P.A.P.O.L.C.S. Ltd																		
Papol Holding Ltd																		
Plaine des Papayes Properties Limited																		
Plaisance Air Transport Services Ltd																		
Plastinax Austral Limited		A																
Rennel Limited		✓																
River Court Nominees Limited																		
Rogers and Company Limited																		
Rogers Aviation (Mauritius) Ltd																		
Rogers Aviation Comores S.A.R.L																		
Rogers Aviation France S.A.R.L																		
Rogers Aviation Holding Co Ltd				✓					A									
Rogers Aviation International Ltd														✓				
Rogers Aviation Kenya Ltd																		
Rogers Aviation Madagascar S.A.R.L														✓				
Rogers Aviation Mayotte SARL																		
Rogers Aviation Mozambique LDA.														✓				
Rogers Aviation Reunion SARL																		
Rogers Aviation South Africa (Proprietary) Limited														✓				
Rogers Capital Accounting Services Ltd																		

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	Lam Kin Teng Dean Allen	Law Min Jean Alain	Laulloo Mohammad Faiz Hafiz	Le Blanc Denis Jacques Hervé	Lecordier Tassawur	Legrigore Jean-Francois	Le Luron Mikaël Yann Francis	Lenoir Gustave E. Jean Pierre	Lioong Phew Leung Yung Doreen Lam Ka Li	Louw Lucille Helen	Madhub Maheswaree Naraini	Makoond Deonanan	Mamet Jean Evenor Damien	Mamet M.J. Jean-Pierre	Manraj Kareesh	Mariette Benoit Alain Bernard	Marrier D'Unienville Jean Albert	Marrier D'Unienville Joseph Alexis Antoine	Marrier D'Unienville Philippe Marc	Masrani Hasu	Masson Jean Pierre Vivian	Mazery Marie Axelle	Menteath Jonathan Lawrence	Mone Noel Joseph	Montocchio Francois Thierry	Montocchio Marie Joseph Jean-Pierre	Motet Joseph Jacques	Mulloo Hansraz	Mungrooa Poonith	Nadassen Kishen	Nathoo Roshan	Nazroo Madihah Zahraa	Ndjemba Abessolo Jean Paul	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Oodally Yousouf	Oosman Mushtaq Mohamed Oomar Noormohamed	Pascal Joseph Gerard Pierre Yves	Park Georges Didier Nicholas	Patel Kiran	Payen Donald Emmanuel	Perdrau Rolland Edesse Hubert	Permaloo-Le Roux Hanjali Devi	Philogene Jean Didier	Piat Patrick Jean Evenor	Pilot Aurélie Madeleine Jacqueline	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Radegonde Louis Desiré Mario	Radhakeesoon Aruna Lata Vidia	Ramchurn - Oogarah Soorya Devi	Ramdin-Clark Madhavi	Rebeyrotte Théo Tarick	Rey Simon-Pierre	Rey Dominique André Thierry Hugues
Rogers Capital Brokers Ltd																															✓																								
RCAP Executives Ltd																															✓																								
Rogers Capital Captive Insurance Management Services Ltd																															✓																								
Rogers Capital City Executives Ltd																															✓																								
Rogers Capital Compliance Limited																																																							
Rogers Capital Corporate Services Limited																															✓		✓																						
Rogers Capital Corporate Services (Seychelles) Limited																															✓																								
Rogers Capital Credit Ltd																																																							
Rogers Capital Fin Ltd																																																							
Rogers Capital Fund Services Ltd																															✓																								
Rogers Capital Investment Advisors Ltd																			✓																																				
Rogers Capital Ltd													✓																																										
Rogers Capital Management Services Ltd																																																							
Rogers Capital Nominee Ltd																															✓																								
Rogers Capital Nominee 1 Ltd																															✓																								
Rogers Capital Nominee 2 Ltd																															✓																								
Rogers Capital Outsourcing Ltd																																																							
Rogers Capital Payroll Services Ltd																															✓																								
Rogers Capital Specialist Services Ltd																															✓												✓												
Rogers Capital Tax Specialist Services Ltd																																																							
Rogers Capital Technology Services Ltd																																			✓																				
Rogers Capital Trustees Services Ltd																															✓																								
Rogers Consolidated Shareholding Limited																																																							
Rogers Corporate Services Ltd													✓																																										
Rogers Foundation Ltd												✓										A																																	
Rogers Hospitality Group Ltd																														✓																									
Rogers Hospitality Management Company Ltd																									✓																														
Rogers Hospitality Operations Ltd													✓												✓		✓																												
Rogers Hospitality Property Fund Ltd																									✓																														
Rogers Hospitality Training Ltd																									✓																														

✓: In office   A: Appointed   R: Resigned   D: Death   Alt: Alternate

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	Lam Kin Teng Dean Allen	Law Min Jean Alain	Laulloo Mohammad Faiz Hafiz	Le Blanc Denis Jacques Hervé	Lecordier Tassawur	Legrigore Jean-Francois	Le Luron Mikaël Yann Francis	Lenoir Gustave E. Jean Pierre	Lioong Phew Leung Yung Doreen Lam Ka Li	Louw Lucille Helen	Madhub Maheswaree Naraini	Makoond Deonanan	Mamet Jean Evenor Damien	Mamet M.J. Jean-Pierre	Manraj Kareesh	Mariette Benoit Alain Bernard	Marrier D'Unienville Jean Albert	Marrier D'Unienville Joseph Alexis Antoine	Marrier D'Unienville Philippe Marc	Masrani Hasu	Masson Jean Pierre Vivian	Mazery Marie Axelle	Menteath Jonathan Lawrence	Mone Noel Joseph	Montocchio Francois Thierry	Montocchio Marie Joseph Jean-Pierre	Motet Joseph Jacques	Mulloo Hansraz	Mungrooa Poonith	Nadassen Kishen	Nathoo Roshan	Nazroo Madihah Zahraa	Ndjemba Abessolo Jean Paul	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Oodally Yousouf	Oosman Mushtaq Mohamed Oomar Noormohamed	Pascal Joseph Gerard Pierre Yves	Park Georges Didier Nicholas	Patel Kiran	Payen Donald Emmanuel	Perdrau Rolland Edesse Hubert	Permaloo-Le Roux Hanjali Devi	Philogene Jean Didier	Piat Patrick Jean Evenor	Pilot Aurélie Madeleine Jacqueline	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Radegonde Louis Desiré Mario	Radhakeesoon Aruna Lata Vidia	Ramchurn - Oogarah Soorya Devi	Ramdin-Clark Madhavi	Rebeyrotte Théo Tarick	Rey Simon-Pierre	Rey Dominique André Thierry Hugues
Rogers International Distribution Services Madagascar S.A.R.L																																																							
Rogers Logistics Investment Holding Ltd													✓																																										
Rogers Logistics International Ltd																												✓							✓																				
Rogers Logistics Services Company Ltd																												A							✓																				
Rogers Shipping Ltd																												A							✓																				
Rogers Shipping PTE Ltd																																		✓	✓																				
Rongai Workshop and Transport Limited																												✓							✓																				
Run Tourisme S.A.R.L																																																							
S & W Synergy Ltd																																															A								
Savannah Land Development Company Limited																																															✓								R
Savannah Properties Limited																																																							
Savannah Smart City Limited																																															✓								✓
SB Cattle Ltd																																																							
Smartvertising Ltd																																																							
Southern Marine & Co Ltd																												A							✓																				
South West Tourism Development Company Limited																																																							
Sports-Event Management Operation Co Ltd																	✓																																						
Sukpak Ltd																																			✓																				
Suntricity Company Limited																																																							
Sygeco Limited				R																																											A								
Sweetwater Ltd																									✓																														
Tagada Limited																																																							
Tambourissa Limited																																																							
Telfair Apartments Limited																																															✓								
The Enabling Academy Limited																																																							
Terroirs Mauriciens Ltd																																																							
Ti Pouce Limited					R																																					✓													
Transcontinent S.A.R.L.																																																							
Turbine Incubator Limited																																A																							
Velogic India Private Limited																												✓							✓																				

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	Lam Kin Teng Dean Allen	Law Min Jean Alain	Laulloo Mohammad Faiz Hafiz	Le Blanc Denis Jacques Hervé	Lecordier Tassawur	Legrigore Jean-Francois	Le Luron Mikaël Yann Francis	Lenoir Gustave E. Jean Pierre	Lioong Phew Leung Yung Doreen Lam Ka Li	Louw Lucille Helen	Madhub Maheswaree Naraini	Makoond Deonanan	Mamet Jean Evenor Damien	Mamet M.J. Jean-Pierre	Manraj Kareesh	Mariette Benoit Alain Bernard	Marrier D'Unienville Jean Albert	Marrier D'Unienville Joseph Alexis Antoine	Marrier D'Unienville Philippe Marc	Masrani Hasu	Masson Jean Pierre Vivian	Mazery Marie Axelle	Menteath Jonathan Lawrence	Mone Noel Joseph	Montocchio Francois Thierry	Montocchio Marie Joseph Jean-Pierre	Motet Joseph Jacques	Mulloo Hansraz
Velogic Express Reunion SAS																												✓
Velogic Garage Services Ltd																												A
Velogic Haulage Services Ltd																												A
Velogic Holding Company Ltd													✓															A
Velogic Ltd																												A
Veranda Tamarin Ltd													✓												✓			
VK Logistics Ltd																												✓
VSR (Velogic Reunion)																												

	Mungrooa Poonith	Nadassen Kishen	Nathoo Roshan	Nazroo Madihah Zahraa	Ndjemba Abessolo Jean Paul	Noël Alexandre Jospeth Raoul	Nunkoo Nayendranath	Oodally Yousouf	Oosman Mushtaq Mohamed Oomar Noormohamed	Pascal Joseph Gerard Pierre Yves	Park Georges Didier Nicholas	Patel Kiran	Payen Donald Emmanuel	Perdrau Rolland Edesse Hubert	Permaloo-Le Roux Hanjali Devi	Philogene Jean Didier	Piat Patrick Jean Evenor	Pilot Aurélie Madeleine Jacqueline	Pilot Joseph Marie Johan	Poupinel de Valencé Stephane Jean François	Radegonde Louis Desiré Mario	Radhakeesoon Aruna Lata Vidia	Ramchurn - Oogarah Soorya Devi	Ramdin-Clark Madhavi	Rebeyrotte Théo Tarick	Rey Simon-Pierre	Rey Dominique André Thierry Hugues
Velogic Express Reunion SAS							✓																				
Velogic Garage Services Ltd							✓																				
Velogic Haulage Services Ltd							✓																				
Velogic Holding Company Ltd							✓								A								A				
Velogic Ltd							✓																				
Veranda Tamarin Ltd																											
VK Logistics Ltd							✓																				
VSR (Velogic Reunion)																											

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	Rigouzzo Luc Andre Emmanuel	Rivet Louis Raymond Daryl	Robert Francois Richard	Ruhee Ashley Coomar	Sauzier Thierry Raymond	Soobiah Panir Pushpom	Soowamber Manesha	Sangeelee Naveen	Seeyave Pauline Sybille Cheh	Shah Sharmil Dhanraj	Sim Darryl-Jay Wei Hsein	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Tsang Min Ching Paul	Tyack Frédéric Gérard	Ujoodha Dhanun	Vacher Belinda	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud	Young Alan	Yue Chi Ming Tony	Zindel Keshwaree
Adnarev Ltd																									
Agria Limited					✓				R																
Agrex Limited																									
APG Indian Ocean Ltd																									
Ario Seychelles Ltd																									
Ascencia Limited																	R		✓		✓				
Associated Container Services Limited								R																	
Aviation Promotion Group South Africa Pty Ltd												✓	✓										✓		
Axess Limited																									
Bagatelle Hotel Operations Company Limited																									
Beavia Kenya Limited (Dormant)																									
Bluesky Madagascar SARL																									
BlueAlizé Ltd																									
BS Travel Management Limitada																									
BS Travel Management Ltd																									
Cargo Express Madagascar S.A.R.L.																								✓	
Case Noyale Limitée					✓				R																
Commercial Investment Property Fund Limited																R									
DOMC Ltd														✓											
Courchamps Properties Limited																									
Ecoasis Energy Solutions Ltd																	✓								
Ecoasis Mechanical Works Ltd																									
Ecoasis Technical Services Ltd																									
Edgbnk Ltd																									
Emblem Paints Limited																									
EnAtt Ltd																	R			✓					
ENL Agri Limited																									
ENL Commercial Limited																									
ENL Corporate Services Limited																									
ENL Corporate Ventures Limited																									

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	Rigouzzo Luc Andre Emmanuel	Rivet Louis Raymond Daryl	Robert Francois Richard	Ruhee Ashley Coomar	Sauzier Thierry Raymond	Soobiah Panir Pushpom	Soowamber Manesha	Sangeelee Naveen	Seeyave Pauline Sybille Cheh	Shah Sharmil Dhanraj	Sim Darryl-Jay Wei Hsein	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Tsang Min Ching Paul	Tyack Frédéric Gérard	Ujoodha Dhanun	Vacher Belinda	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud	Young Alan	Yue Chi Ming Tony	Zindel Keshwaree
ENL Foundation																									
ENL Limited									A																A
ENL Property Limited																	R								
ENL Residential Development Limited																									
ENL and Rogers Management Services Limited																									
ENL and Rogers Secretarial Services Limited																									
Enquickfix Limited																									
Ensport Limited																									
EnVolt Limited																									
ESP Cleaning Limited																									
ESP Landscapers Ltd																									
Field Good Fresh Foods Limited																									
Foresite Property Holding Ltd																									
Floreal Limited																									
FMVV Immobilier Ltee																									
Freeport Operations (Mauritius) Ltd								R																	
General Cargo Services Limited (Kenya)																									
Gencargo (Transport) Limited (Kenya)																									
Globefin Corporate Services Ltd																									
Globefin Nominees Ltd																									
Global Air Cargo Services Ltd																									
Golf Supply Co. Ltd																									
Grewals (Mauritius) Limited																									
Heritage Events Company Ltd																									
Heritage Golf Management Ltd																									
Holiday Aviation Pty Ltd												✓	✓										✓		
Holiday Holdings International Pty												✓	✓										✓		
Islandian S.A.R.L																									
La Place du Village Limited																									
Joinery and Metal Distribution International Limited																									

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	Rigouzzo Luc Andre Emmanuel	Rivet Louis Raymond Daryl	Robert Francois Richard	Ruhee Ashley Coomar	Sauzier Thierry Raymond	Soobiah Panir Pushpom	Soowamber Manesha	Sangeelee Naveen	Seeyave Pauline Sybille Cheh	Shah Sharmil Dhanraj	Sim Darryl-Jay Wei Hsein	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Tsang Min Ching Paul	Tyack Frédéric Gérard	Ujoodha Dhanun	Vacher Belinda	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud	Young Alan	Yue Chi Ming Tony	Zindel Keshwaree
Les Villas De Bel Ombre Ltee					√																				
Les Villas De Bel Ombre Amenities Ltd					√																				
Logistics Solutions Ltd								R																	
Moka City Limited																									
Moka Smart City Management Limited																									
Mon Désert Alma Sugar Milling Company Limited																									
Motor Traders Ltd																						R			
Nabridas International Limited																									
Nabridas Ltd																									
Oficea Company Limited																									
P.A.P.O.L.C.S. Ltd								R																	
Papol Holding Ltd								R																	
Plaine des Papayes Properties Limited																									
Plaisance Air Transport Services Ltd																									
Plastinax Austral Limited																	R								
Rennel Limited																									
River Court Nominees Limited																		√							
Rogers and Company Limited				√		A																			
Rogers Aviation (Mauritius) Ltd																									
Rogers Aviation Comores S.A.R.L																									
Rogers Aviation France S.A.R.L																									
Rogers Aviation Holding Co Ltd																									
Rogers Aviation International Ltd																									
Rogers Aviation Kenya Ltd																									
Rogers Aviation Madagascar S.A.R.L																									
Rogers Aviation Mayotte SARL																									
Rogers Aviation Mozambique LDA.																									
Rogers Aviation Reunion SARL																									
Rogers Aviation South Africa (Proprietary) Limited																									
Rogers Capital Accounting Services Ltd							√											√							

√: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Rigouzzo Luc Andre Emmanuel	Rivet Louis Raymond Daryl	Robert Francois Richard	Ruhee Ashley Coomar	Sauzier Thierry Raymond	Soobiah Panir Pushpom	Soowamber Manesha	Sangeelee Naveen	Seeyave Pauline Sybille Cheh	Shah Sharmil Dhanraj	Sim Darryl-Jay Wei Hsein	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Tsang Min Ching Paul	Tyack Frédéric Gérard	Ujoodha Dhanun	Vacher Belinda	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud	Young Alan	Yue Chi Ming Tony	Zindel Keshwaree
Rogers Capital Brokers Ltd																		✓							
RCAP Executives Ltd																									
Rogers Capital Captive Insurance Management Services Ltd				✓														✓							
Rogers Capital City Executives Ltd				✓														✓							
Rogers Capital Compliance Limited				✓																					
Rogers Capital Corporate Services Limited				✓																					
Rogers Capital Corporate Services (Seychelles) Limited				✓																					
Rogers Capital Credit Ltd				✓																					
Rogers Capital Fin Ltd				✓																					
Rogers Capital Fund Services Ltd				✓			✓				A							✓							
Rogers Capital Investment Advisors Ltd				✓																					
Rogers Capital Ltd				✓																					
Rogers Capital Management Services Ltd				✓																					
Rogers Capital Nominee Ltd				✓														✓							
Rogers Capital Nominee 1 Ltd				✓														✓							
Rogers Capital Nominee 2 Ltd				✓														✓							
Rogers Capital Outsourcing Ltd				✓																					
Rogers Capital Payroll Services Ltd																		✓							
Rogers Capital Specialist Services Ltd				✓														✓							
Rogers Capital Tax Specialist Services Ltd				✓																					
Rogers Capital Technology Services Ltd				✓																					
Rogers Capital Trustees Services Ltd										✓								✓							
Rogers Consolidated Shareholding Limited																									
Rogers Corporate Services Ltd																									
Rogers Foundation Ltd					A																				
Rogers Hospitality Group Ltd																									
Rogers Hospitality Management Company Ltd																									
Rogers Hospitality Operations Ltd					✓										✓										
Rogers Hospitality Property Fund Ltd																									
Rogers Hospitality Training Ltd																									

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Rigouzzo Luc Andre Emmanuel	Rivet Louis Raymond Daryl	Robert Francois Richard	Ruhee Ashley Coomar	Sauzier Thierry Raymond	Soobiah Panir Pushpom	Soowamber Manesha	Sangeelee Naveen	Seeyave Pauline Sybille Cheh	Shah Sharmil Dhanraj	Sim Darryl-Jay Wei Hsein	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Tsang Min Ching Paul	Tyack Frédéric Gérard	Ujoodha Dhanun	Vacher Belinda	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud	Young Alan	Yue Chi Ming Tony	Zindel Keshwaree
Rogers International Distribution Services Madagascar S.A.R.L																								✓	
Rogers Logistics Investment Holding Ltd																									
Rogers Logistics International Ltd																									
Rogers Logistics Services Company Ltd								R																	
Rogers Shipping Ltd								R																	
Rogers Shipping PTE Ltd																									
Rongai Workshop and Transport Limited																									
Run Tourisme S.A.R.L																									
S & W Synergy Ltd																									
Savannah Land Development Company Limited																									
Savannah Properties Limited																									
Savannah Smart City Limited																									
SB Cattle Ltd																									
Smartvertising Ltd																									
Southern Marine & Co Ltd								R																	
South West Tourism Development Company Limited																									
Sports-Event Management Operation Co Ltd			✓																						
Sukpak Ltd																									
Suntricity Company Limited		✓																							
Sygeco Limited																									
Sweetwater Ltd																									
Tagada Limited				✓													R								
Tambourissa Limited																									
Telfair Apartments Limited																									
The Enabling Academy Limited																									
Terroirs Mauriciens Ltd					✓																				
Ti Pouce Limited																									
Transcontinent S.A.R.L.																									
Turbine Incubator Limited																R									
Velogic India Private Limited																									

✓: In office A: Appointed R: Resigned D: Death Alt: Alternate

	Rigouzzo Luc Andre Emmanuel	Rivet Louis Raymond Daryl	Robert Francois Richard	Ruhee Ashley Coomar	Sauzier Thierry Raymond	Soobiah Panir Pushpom	Soowamber Manesha	Sangeelee Naveen	Seeyave Pauline Sybille Cheh	Shah Sharmil Dhanraj	Sim Darryl-Jay Wei Hsein	Simpson Gavin Charles	Simpson Matthew Brett	Stedman Richard Sohrab	Tàpies Ibern Jaume	Tsang Min Ching Paul	Tyack Frédéric Gérard	Ujoodha Dhanun	Vacher Belinda	Van Der Watt Louis Lukas Stephanus	Veerasamy Naderasen Pillay	Wong Choi Wah Jean Arnaud	Young Alan	Yue Chi Ming Tony	Zindel Keshwaree
Velogic Express Reunion SAS																									
Velogic Garage Services Ltd								R																	
Velogic Haulage Services Ltd								R																	
Velogic Holding Company Ltd								√											√						
Velogic Ltd								R																	
Veranda Tamarin Ltd																									
VK Logistics Ltd								√																	
VSR (Velogic Reunion)																									

√: In office   A: Appointed   R: Resigned   D: Death   Alt: Alternate

COMMIT

We commit to performing to the highest standards

FINANCIAL REVIEW

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the consolidated and separate financial statements of ENL Limited (the "Company") and its subsidiaries (the "Group") set out on pages 104 to 219, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Basis for Qualified Opinion

As described in note 9, one of the material associates, accounted using equity method and included in investment in associated companies on the consolidated statement of financial position as at 30 June 2024 is carried at Rs 2.4 billion. The Group`s share of profits of the associate, included in share of profit recognised of associated companies and jointly controlled entities is Rs 0.2 billion, and the share of other comprehensive income is Rs 0.1 billion. The equity accounting of the associated company has been based on unaudited financial information for the period from 1 April 2023 to 31 March 2024 in which IFRS 4 Insurance Contracts has been applied instead of IFRS 17 Insurance Contracts due to delays caused by the first-time application of the latter. The audit of the associate for its financial year ended 31 December 2023 was not finalised which caused the component auditor not being able to report to us on the associated company's financial information for the year ended 31 March 2024. We were thus unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the Group's investment in the associated company as at 30 June 2024 and its share of results and other comprehensive income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts would have been necessary.

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 Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and 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") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our qualified opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties As at 30 June 2024, included in Property, Plant and Equipment, the Group and the Company held land and buildings amounting to Rs 33.9 billion and Rs 647 million respectively (see Note 5 to the financial statements). The Group has a policy of recording land and buildings at revalued amount and in the case of buildings, less accumulated depreciation and impairment. Valuations are undertaken with sufficient regularity (between one to three years) by external independent valuation specialists. For the year ended 30 June 2024, the corresponding gains on revaluation reported in Other Comprehensive Income for the Group and Company amounted to Rs 694 million and Rs Nil respectively.	**Our audit procedures included the following:** • Obtained, read, and understood the reports from the independent valuation specialists. Tested the mathematical accuracy of the reports and evaluated the valuation methodologies used by the external independent valuation specialists; • Involved our internal valuation specialist in validating the appropriateness of the methodologies and assumptions used; • Assessed the competence, qualifications, experience, and independence of the external independent valuation specialists; • Held discussions with management, challenging key assumptions adopted in the valuations, including discount rates and reversionary rates, and comparing them with historical rates and other available market data;

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties (continued) The Group and the Company have Investment Properties amounting to Rs 27.7 billion and Rs 13.9 billion respectively, which are carried at fair value with the gains and losses recognised in profit or loss. Disclosures around the fair valuation of Investment Properties are set out in Note 6 to the financial statements. The fair value of land and buildings classified as Property, Plant and Equipment or Investment Properties are determined by an external independent valuation specialist, using valuation techniques which involve significant judgements and assumptions. Inappropriate estimates made in the valuation of the land and buildings and investment properties may result in a material misstatement: 1. in the carrying amount of the properties and; 2. in profit or loss for the year in the case of Investment Properties and in Other Comprehensive Income in the case of Property, Plant and Equipment. Consequently, the valuation of land and buildings classified under Property, Plant and Equipment and Investment Properties has been identified to be a key audit matter.	**Our audit procedures included the following: (continued)** • Reviewed forecasted data used in the valuations and corroborated the major inputs used in the forecasts such as rental income and operating costs by comparing the actual tenancy information in the underlying contracts and by comparing actual and historical operating costs; • Reviewed the disclosures about significant estimates, critical judgements made by management and sensitivity analysis in the financial statements in respect of valuation of properties and ensured that all the relevant disclosures are in accordance with IAS 16 Property, Plant and Equipment, IAS 40 Investment Property and IFRS 13 Fair Value Measurements.

Key Audit Matter	How the matter was addressed in the audit
Valuation of Investment in subsidiaries and associated companies (Company level only) As at 30 June 2024, the Company held unquoted investments comprising of investments in subsidiaries amounting to Rs 26.6 billion and investments in associated companies amounting to Rs 1.4 billion which are both carried at fair value. These investments are valued using different methods ranging from discounted cash flow techniques, EBITDA multiples and revalued net asset valuation. Valuation techniques for these underlying investments can be subjective in nature and require significant management estimates including financial forecasts, discount factors, growth rates and market multiples amongst others. The actual results could differ from the estimates. Management has disclosed the estimates and judgments made for the fair valuation of investments in notes 8 and 9 to the financial statements. Due to the significance of these balances in the financial statements, and the significant judgments applied by management in the fair value assessment, the valuation of investment in subsidiaries and investment in associated companies has been considered as a key audit matter.	**Our audit procedures included the following:** • Obtained an understanding of the process and controls in place in the fair valuation of the investment in subsidiaries and associated companies and relating to the preparation and approval of cash flow forecasts("DCF"). • Engaged with our internal valuation specialist to review the appropriateness of the valuation methodologies (ensuring whether they are in line with generally acceptable valuation guidelines and principles) and to validate the key assumptions such as WACC or other key inputs where DCF is not used. • Evaluated the assessment made by management with respect to the selection of appropriate comparable listed companies and adjustments to the valuation multiples, such as illiquidity and size of holdings, where comparable market multiples were used. • The following procedures were performed where cash flow techniques were used: – verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models; – assessed management's ability to prepare forecasts by comparing historical forecasts prepared by management against actual realised results; – assessed the reasonableness of the significant inputs and assumptions used in the cash flow forecasts such as growth rates and discount rates; and – challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans. • Reviewed the disclosures about significant estimates and critical judgements made by management in the financial statements in respect of valuation of investment in subsidiaries and investment in associated companies to ensure that the disclosures are in accordance with IFRS 9 Financial instruments and IFRS 13 Fair Value Measurements.

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Assessment of impairment of goodwill (Group level only) The carrying amount of goodwill recognised at Group level amounted to Rs 1.05 billion as at 30 June 2024 and no impairment was recognised in the statements of profit or loss during the year under review. A cash generating unit ("CGU") to which goodwill has been allocated must be tested for impairment at least annually in accordance with IAS 36 Impairment of Assets, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the unit. The determination of recoverable amount, being the higher of value-in-use and fair value less costs to sell, requires judgement on the part of management in both identifying and then valuing the relevant CGUs. The value-in-use calculations use discounted cash flow (DCF) projections based on financial budgets which involve judgement by management, such as determining the appropriate weighted average cost of capital (WACC), revenue growth rates, gross margins, and operating margins. These factors have made the timing and amount of future cash flows more uncertain, when they were already inherently uncertain. Management has disclosed the accounting judgements and estimates relating to goodwill impairment review in note 7 to the financial statements.	**Our audit procedures included the following:** • Obtained an understanding, evaluated the design and the operating effectiveness of selected key controls over projections of future income, terminal growth rate assumptions, and discount rates related to the impairment of goodwill. • Involved our internal valuation specialist in validating the appropriateness of the methodology and assumptions used; • In relation to the above, our substantive testing procedures included the following: – Corroborated the justification of the CGUs defined by management for goodwill allocation. • Obtained the Group's discounted cash flow models that support the value-in-use calculations and assessed the following: – the appropriateness of the methodology applied in the Group's annual impairment assessment; – the reasonableness of the significant inputs and the assumptions used including projections on future income, terminal growth rates, discount rates and sensitivity analysis to determine the impact of those assumptions; – management's ability to prepare forecasts by comparing historical forecasts prepared by management against actual realised results; – challenged the key judgements made by management with reference to historical trends, our own expectations based on our own industry knowledge and management's strategic plans; – verified the mathematical accuracy of the cash flow models used and checked for internal inconsistency of the models; and
Assessment of impairment of goodwill (Group level only) (Continued) These assumptions and estimates can have a material impact on the impairment figure reflected in the consolidated financial statements of the Group. Accordingly, the impairment assessment of goodwill has been considered as a key audit matter.	**Our audit procedures included the following: (Continued)** • Assessed the appropriateness and completeness of the disclosures in note 7 to the financial statements about significant estimates, critical judgements made by management and sensitivity analysis in respect of the assessment of impairment of goodwill and ensured that all the relevant disclosures are in accordance with IAS 36 Impairment of Assets.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 227-page document titled "ENL Limited Annual Report for the year ended 30 June 2024", which includes the Corporate information, Directors' profile, Board of Directors' statements, and the Company Secretary's Certificate as required by the Companies Act 2001. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board and the requirements of the Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

TO THE MEMBERS OF ENL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Group's and 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 consolidated and separate 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 Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, 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 members 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 members, 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 auditor, tax advisors and dealings in the ordinary course of business.

We have obtained all the 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.

Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act 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 Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

ERNST & YOUNG
Ebène, Mauritius

ANDRE LAI WAN LOONG, F.C.A.
Licensed by FRC

Date: September 30, 2024

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		THE GROUP			THE COMPANY	
			Restated	Restated		
	Notes	2024	2023	2022	2024	2023
ASSETS		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets						
Property, plant and equipment	5	**37,851,972**	36,397,391	32,774,763	**692,824**	689,235
Investment properties	6	**27,688,205**	25,634,419	22,032,643	**13,944,828**	13,714,086
Intangible assets	7	**1,922,429**	1,813,813	1,577,127	**430,599**	430,062
Investments in subsidiary companies	8	**-**	-	-	**26,607,310**	23,966,910
Investments in associated companies	9	**13,311,096**	11,197,762	10,319,819	**1,388,200**	1,205,400
Investments in jointly controlled entities	10	**34,383**	37,583	40,783	**-**	-
Financial assets at fair value through other comprehensive income	11(b)	**811,036**	615,721	578,211	**81,758**	90,613
Other financial assets at amortised cost	12	**106,219**	74,749	82,148	**1,837,819**	1,837,818
Loans and advances	13	**430,800**	333,100	1,451,500	**-**	-
Deferred tax assets	22(b)	**179,222**	217,300	239,838	**64,834**	69,002
Deferred rent assets	23	**8,631**	6,382	4,183	**8,631**	6,382
Employee benefits assets	25	**37,200**	25,000	36,200	**-**	-
		82,381,193	76,353,220	69,137,215	**45,056,803**	42,009,508
Current assets						
Inventories	14	**4,868,527**	4,305,488	3,530,573	**-**	-
Consumable biological assets	15	**423,431**	429,729	362,625	**-**	-
Loans and advances	13	**422,700**	300,300	752,800	**-**	-
Trade and other receivables	16	**3,112,119**	2,228,035	2,294,353	**11,128**	4,363
Assets related to contracts with customers	17	**145,629**	137,719	124,119	**-**	-
Amounts receivable from group companies	18	**-**	-	-	**445,389**	313,770
Other financial assets at amortised cost	12	**2,353,648**	1,791,209	1,457,903	**86,909**	56,266
Financial assets at fair value through profit or loss	11(c)	**41,315**	41,032	61,770	**41,315**	41,032
Cash at bank and in hand	39(c)	**4,878,639**	5,725,091	5,245,016	**700,801**	637,353
		16,246,008	14,958,603	13,829,159	**1,285,542**	1,052,784
Non-current assets classified as held for sale	19(b)	**154,730**	154,730	-	**-**	-
Total assets		**98,781,931**	91,466,553	82,966,374	**46,342,345**	43,062,292

	Notes	THE GROUP 2024	Restated 2023	Restated 2022	THE COMPANY 2024	2023
EQUITY AND LIABILITIES						
EQUITY						
Stated capital	20(b)	**3,607,987**	3,607,987	3,607,987	**3,607,987**	3,607,987
Treasury shares	20(e)	**(250,000)**	(250,000)	(250,000)	**(250,000)**	(250,000)
Fair value, revaluation and other reserves	36	**20,036,745**	19,114,975	16,771,936	**17,068,966**	14,096,797
Retained earnings		**11,216,084**	9,658,083	8,556,988	**16,618,497**	16,757,142
Equity holders' interests		**34,610,816**	32,131,045	28,686,911	**37,045,450**	34,211,926
Non-controlling interests	8(i)	**18,721,697**	17,618,997	15,040,200	**-**	-
Total equity		**53,332,513**	49,750,042	43,727,111	**37,045,450**	34,211,926
LIABILITIES						
Non-current liabilities						
Borrowings	21	**30,159,555**	26,746,350	24,293,704	**8,319,289**	6,296,967
Liabilities related to contracts with customers	28	**289,800**	272,900	226,700	**-**	-
Deferred tax liabilities	22	**1,772,743**	1,512,524	1,026,075	**-**	-
Employee benefits liabilities	25	**1,106,089**	1,109,907	1,061,646	**321,113**	348,216
Deferred income	24	**16,424**	10,903	11,569	**-**	-
Other long term payables	26	**-**	76,780	-	**-**	17,046
		33,344,611	29,729,364	26,619,694	**8,640,402**	6,662,229
Current liabilities						
Trade and other payables	27(b)	**6,157,198**	5,574,396	4,655,769	**89,655**	94,190
Provisions	27(c)	**364,000**	333,600	248,200	**-**	-
Liabilities related to contracts with customers	28	**712,735**	766,617	773,714	**-**	10,921
Amounts payable to group companies	29	**-**	-	-	**18,062**	143,757
Current tax liabilities	35(b)	**112,151**	95,404	129,044	**-**	-
Borrowings	21	**4,552,475**	5,029,632	6,644,094	**342,528**	1,751,771
Dividends payable	37	**206,248**	187,498	168,748	**206,248**	187,498
		12,104,807	11,987,147	12,619,569	**656,493**	2,188,137
Total liabilities		**45,449,418**	41,716,511	39,239,263	**9,296,895**	8,850,366
Total equity and liabilities		**98,781,931**	91,466,553	82,966,374	**46,342,345**	43,062,292

These financial statements were approved and authorised for issue by the Board of Directors on September 30, 2024.

Hector Espitalier-Noël
DIRECTOR

Gilbert Espitalier-Noël
DIRECTOR

The notes on pages 110 to 219 form an integral part of these financial statements.

Independent auditor's report on pages 100 to 103.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED JUNE 30, 2024

		THE GROUP		THE COMPANY	
			Restated		
Continuing operations	Notes	**2024**	2023	**2024**	2023
Revenue:		**Rs'000**	Rs'000	**Rs'000**	Rs'000
Revenue from contracts with customers	30(b)	**22,883,172**	19,170,651	**76,554**	72,269
Rental income	30(b)	**1,058,755**	1,056,972	**75,999**	73,382
Commission	30(b)	**606,994**	469,735	**-**	-
Interest income calculated using the effective interest rate (EIR) method	30(b)	**166,900**	136,900	**-**	-
Interest and dividend income	30(b)	**16,962**	17,548	**891,591**	307,246
		24,732,783	20,851,806	**1,044,144**	452,897
Expenses:					
Cost of sales	32(a)	**(13,791,276)**	(11,429,207)	**-**	-
Other operating expenses	31(a)	**(2,067,376)**	(1,712,278)	**(155,623)**	(94,848)
Interest expense - consumer finance business	33	**(31,100)**	(26,000)	**-**	-
Administrative expenses	31(b)	**(5,611,492)**	(5,166,911)	**(411,080)**	(330,822)
Increase of loss allowance on financial assets	13(d), 16(b), 17(b), 18(d)	**(144,076)**	(64,700)	**(4,814)**	(768)
Fair value gain on investment properties	6	**599,983**	949,471	**248,738**	1,119,186
Fair value movement in consumable biological assets	15	**(11,582)**	68,046	**-**	-
Operating profit		**3,675,864**	3,470,227	**721,365**	1,145,645
Fair value gain/(loss) on financial assets at fair value through profit or loss	11(c)	**283**	(20,970)	**283**	(20,970)
Profit on disposal of land, investment properties and investments	32(b)	**358,564**	19,222	**12,301**	168,454
Bargain purchase	32(c)	**-**	53,000	**-**	-
Share of profit recognised of associated companies and jointly controlled entities, net of tax	9(b)	**2,341,959**	1,624,137	**-**	-
Finance costs	33	**(2,025,678)**	(1,641,156)	**(556,402)**	(439,555)
Profit before taxation	34	**4,350,992**	3,504,460	**177,547**	853,574
Taxation	35(a)	**(573,272)**	(453,759)	**(7,351)**	(5,060)
Profit for the year from continuing operations		**3,777,720**	3,050,701	**170,196**	848,514
Discontinued operations					
Profit for the year from discontinued operations	49	**-**	11,300	**-**	-
Profit for the year		**3,777,720**	3,062,001	**170,196**	848,514

	Notes		THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
Other comprehensive income for the year:						
Items that will not be reclassified to profit or loss:						
Gain on revaluation of property, plant and equipment, net of tax			**694,325**	3,909,663	**-**	26,547
Remeasurement of employee benefits liabilities, net of tax			**(101,185)**	(18,019)	**(15,540)**	(7,184)
Change in fair value of equity instruments at fair value through other comprehensive income	11(b)		**135,728**	(22,125)	**3,117,030**	3,976,354
Loss on capital reduction			**-**	-	**(33,755)**	-
Share of other comprehensive loss of associated companies	9(b)		**14,008**	-	**-**	-
			742,876	3,869,519	**3,067,735**	3,995,717
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences			**118,967**	(55,642)	**-**	-
Share of other comprehensive income of associated companies and jointly controlled entities	9(b), 10(b)		**257,227**	(219,528)	**-**	-
			376,194	(275,170)	**-**	-
Other comprehensive income for the year, net of tax			**1,119,070**	3,594,349	**3,067,735**	3,995,717
Total comprehensive income for the year			**4,896,790**	6,656,350	**3,237,931**	4,844,231
Profit attributable to:						
Owners of the company						
-continuing operations			**2,100,656**	1,740,709	**170,196**	848,514
-discontinued operations			**-**	3,942	**-**	-
Non-controlling interests			**1,677,064**	1,317,350	**-**	-
			3,777,720	3,062,001	**170,196**	848,514
Total comprehensive income attributable to:						
Owners of the company			**2,986,390**	4,099,541	**3,237,931**	4,844,231
Non-controlling interests			**1,910,400**	2,556,809	**-**	-
			4,896,790	6,656,350	**3,237,931**	4,844,231
Earnings per share from continuing operations	38	Rs	**5.60**	4.64	**0.45**	2.26
Earnings per share from discontinued operations	38	Rs	**-**	0.01	**-**	-

The notes on pages 110 to 219 form an integral part of these financial statements.

Independent auditor's report on pages 100 to 103.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED JUNE 30, 2024

		Attributable to owners of the parent									
				Holding company and subsidiaries		Associated companies	Holding company and subsidiaries	Associated companies			
THE GROUP	Notes	Stated capital	Treasury shares	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Retained earnings		Total	Non-controlling interests	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023											
- as previously reported		3,607,987	(250,000)	17,785,216	7,746	1,322,013	7,528,987	2,020,570	32,022,519	17,545,828	**49,568,347**
- effect of prior year adjustments	48	-	-	-	-	-	-	108,526	108,526	73,169	**181,695**
- as restated		3,607,987	(250,000)	17,785,216	7,746	1,322,013	7,528,987	2,129,096	32,131,045	17,618,997	**49,750,042**
Issue of shares to non-controlling shareholders		-	-	-	-	-	-	-	-	9,655	**9,655**
Effect of change in ownership interest not resulting in loss of control	8(f)	-	-	-	(2,118)	-	(103,921)	-	(106,039)	(308,707)	**(414,746)**
Other transfers		-	-	-	(24,967)	-	24,967	-	-	-	**-**
Transfer on disposal of land and investments		-	-	-	(16,800)	10,933	9,694	-	3,827	(3,827)	**-**
Movement in reserves		-	-	-	-	-	8,089	-	8,089	-	**8,089**
Profit for the year		-	-	-	-	-	743,281	1,357,375	2,100,656	1,677,064	**3,777,720**
Other comprehensive income for the year		-	-	551,657	200,099	202,966	(68,988)	-	885,734	233,336	**1,119,070**
Dividends	37	-	-	-	-	-	(412,496)	-	(412,496)	-	**(412,496)**
Dividends paid by subsidiaries and associated companies to non- controlling shareholders		-	-	-	-	-	-	-	-	(504,821)	**(504,821)**
Balance at June 30, 2024		**3,607,987**	**(250,000)**	**18,336,873**	**163,960**	**1,535,912**	**7,729,613**	**3,486,471**	**34,610,816**	**18,721,697**	**53,332,513**

The notes on pages 110 to 219 form an integral part of these financial statements.

Independent auditor's report on pages 100 to 103.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED JUNE 30, 2024

		Attributable to owners of the parent									
				Holding company and subsidiaries		Associated companies	Holding company and subsidiaries	Associated companies			
THE GROUP	Notes	Stated capital	Treasury shares	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Retained earnings		Total	Non-controlling interests	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2022											
- as previously reported		3,607,987	(250,000)	15,237,390	85,994	1,448,552	7,142,352	1,341,479	28,613,754	14,990,877	43,604,631
- effect of prior year adjustments	48	-	-	-	-	-	-	73,157	73,157	49,323	122,480
- as restated		3,607,987	(250,000)	15,237,390	85,994	1,448,552	7,142,352	1,414,636	28,686,911	15,040,200	43,727,111
Issue of shares to non-controlling shareholders		-	-	-	-	-	-	-	-	64,787	64,787
Capital reduction by subsidiary company to non-controlling interests		-	-	-	-	-	-	-	-	(90,838)	(90,838)
Convertible bond issued to non-controlling shareholders		-	-	-	-	-	-	-	-	646,000	646,000
Effect of change in ownership interest not resulting in loss of control	8(f)	-	-	-	-	291	36,296	-	36,587	12,149	48,736
Transfer on disposal of land and investments		-	-	(549)	(25,800)	-	26,349	-	-	-	-
Movement in reserves		-	-	-	-	(177,054)	7,412	(147,356)	(316,998)	(103,954)	(420,952)
Profit for the year		-	-	-	-	-	721,515	1,023,136	1,744,651	1,317,350	3,062,001
Other comprehensive income for the year		-	-	2,548,375	(52,448)	50,224	(29,941)	(161,320)	2,354,890	1,239,459	3,594,349
Dividends	37	-	-	-	-	-	(374,996)	-	(374,996)	-	(374,996)
Dividends paid by subsidiaries and associated companies to non- controlling shareholders		-	-	-	-	-	-	-	-	(506,156)	(506,156)
Balance at June 30, 2023		3,607,987	(250,000)	17,785,216	7,746	1,322,013	7,528,987	2,129,096	32,131,045	17,618,997	49,750,042

The notes on pages 110 to 219 form an integral part of these financial statements.

Independent auditor's report on pages 100 to 103.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED JUNE 30, 2024

THE COMPANY	Notes	Stated capital	Treasury shares	Revaluation reserves	Fair value reserves	Retained earnings	Total equity
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023		3,607,987	(250,000)	1,140,672	12,956,125	16,757,142	**34,211,926**
Profit for the year		-	-	-	-	170,196	**170,196**
Transfer on capital reduction on investment in subsidiary company		-	-	-	(144,861)	144,861	**-**
Other comprehensive income for the year		-	-	-	3,117,030	(49,295)	**3,067,735**
Dividends	37	-	-	-	-	(412,496)	**(412,496)**
Movement in reserves		-	-	-	-	8,089	**8,089**
Balance at June 30, 2024		**3,607,987**	**(250,000)**	**1,140,672**	**15,928,294**	**16,618,497**	**37,045,450**
Balance at July 1, 2022		3,607,987	(250,000)	1,114,125	9,006,436	16,282,772	29,761,320
Profit for the year		-	-	-	-	848,514	848,514
Transfer on capital reduction on investment in subsidiary company		-	-	-	(26,665)	26,665	-
Release on capital reduction on investment in subsidiary company		-	-	-	-	(26,040)	(26,040)
Other comprehensive income for the year		-	-	26,547	3,976,354	(7,184)	3,995,717
Dividends	37	-	-	-	-	(374,996)	(374,996)
Movement in reserves		-	-	-	-	7,411	7,411
Balance at June 30, 2023		3,607,987	(250,000)	1,140,672	12,956,125	16,757,142	34,211,926

The notes on pages 110 to 219 form an integral part of these financial statements.

Independent auditor's report on pages 100 to 103.

STATEMENTS OF CASH FLOWS

YEAR ENDED JUNE 30, 2024

	Notes	THE GROUP		THE COMPANY	
			Restated		
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
Operating activities					
Cash generated from/(used in) operations	39(a)	3,236,310	3,365,385	147,013	(94,613)
Interest paid - consumer finance business	33(b)	(31,100)	(26,000)	-	-
Interest received - consumer finance business		120,000	150,000	-	-
Tax paid	35(b)	(226,406)	(196,495)	-	-
Net cash generated from/(used in) operating activities		3,098,804	3,292,890	147,013	(94,613)
Investing activities					
Purchase of property, plant and equipment		(1,438,773)	(1,510,510)	(30,131)	(23,058)
Purchase of intangible assets		(121,356)	(241,241)	(17,596)	(71,704)
Purchase of investment properties		(1,714,942)	(1,334,952)	(16,422)	(41,019)
Purchase of shares in subsidiary companies		-	-	(108,143)	(479,448)
Purchase of financial assets at fair value through other comprehensive income		(300,485)	(59,392)	-	-
Purchase of investment in associated companies		(10,540)	(31,939)	-	-
Disposal of subsidiaries		57,400	17,800	-	-
Acquisition of subsidiaries		(102,791)	-	-	-
Proceeds from disposal of subsidiaries		-	126,600	-	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		13,638	17,700	232,874	776
Proceeds from disposal of property, plant and equipment		452,144	131,545	1,046	2,014
Proceeds from disposal of investment properties		1,900	5,115	43,044	607,930
Purchase of bearer biological assets		(51,357)	(42,324)	-	-
Capital reduction from investments		28,668	2,137	125,000	100,000
Loans granted		(110,223)	(87,195)	(440,875)	(1,027,049)
Loans refunded		147,058	18,632	391,918	859,245
Interest received		72,598	34,645	65,949	63,125
Dividend received		7,611	3,804	7,611	3,804
Net cash (used in)/generated from investing activities		(3,069,450)	(2,949,575)	254,275	(5,384)
Financing activities					
Issue of shares to non-controlling shareholders		-	762,197	-	-
Acquisition of non-controlling interests		(388,334)	-	-	-
Issue of bond/debenture		2,724,651	-	-	-
Capital reduction by subsidiary companies attributable to non-controlling shareholders		(19,637)	(98,186)	-	-
Proceeds from borrowings		8,928,353	7,773,062	2,472,927	1,652,419
Payments on borrowings		(7,892,822)	(6,098,290)	(1,824,584)	(610,902)
Principal payments on lease liabilities		(314,801)	(241,317)	(5,684)	(5,993)
Interest paid		(2,094,466)	(1,574,864)	(588,909)	(394,840)
Dividends paid		(393,746)	(356,247)	(393,746)	(356,247)
Dividends paid by subsidiaries to non-controlling shareholders		(447,513)	(529,643)	-	-
Net cash generated from/(used in) financing activities		101,685	(363,288)	(339,996)	284,437
Increase/(decrease) in cash and cash equivalents		131,039	(19,973)	61,292	184,440
Movement in cash and cash equivalents					
At July 1,		4,003,908	4,026,764	637,353	452,566
Effects of exchange rate changes		52,379	(2,883)	1,385	347
Increase/(decrease) in cash and cash equivalents		131,039	(19,973)	61,292	184,440
At June 30,	39(c)	4,187,326	4,003,908	700,030	637,353

The notes on pages 110 to 219 form an integral part of these financial statements.
Independent auditor's report on pages 100 to 103.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

1. GENERAL INFORMATION

ENL Limited is a limited liability company incorporated and domiciled in Mauritius. Its registered office is at ENL House, Vivéa Business Park, Moka. ENL Limited is listed on the Stock Exchange of Mauritius.

ENL Limited is a land owner and is also an investment and management company.

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

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements have been disclosed in their respective notes other than those disclosed below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements of ENL Limited comply with the Companies Act 2001 and have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IASB"). The financial statements include the consolidated financial statements of the holding company and its subsidiary companies (collectively referred to as the group) and the separate financial statements of the holding company (the company). The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated. The financial statements have been prepared under the historical cost convention, except that:

- land and buildings are carried at revalued amounts;
- investment properties are stated at fair value;
- financial assets at fair value through other comprehensive income are carried at fair value;
- financial assets at fair value through profit or loss are carried at fair value;
- Plan assets under employee benefit assets/employee benefit liabilities are carried at fair value;
- consumable biological assets are measured at fair value;
- relevant financial assets and financial liabilities are stated at amortised cost; and
- non-current asset held for sale are carried at the lower of carrying value and fair value less costs to sell.
- investments in subsidiary companies, associated companies and jointly controlled entities are carried at fair value in the separate 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 its judgement in the process of applying the group'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 and in respective applicable notes. Therefore, the financial statements continue to be prepared on a going concern basis.

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations

The group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2023 (unless otherwise stated). The group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005 and is effective for annual period beginning on or after January 1, 2023. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The group has an investment in an associated company which operates in both life and general insurance. As described under note 9 to the financial statements, management is still assessing the impact of adopting IFRS 17 on the group, as the associate has not yet implemented this standard at the date of approval of these financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments do not have a material impact on the group.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments do not have a material impact on the group.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

2. ACCOUNTING POLICIES (CONT'D)

2.2 Changes in accounting policies and disclosures (cont'd)

New and amended standards and interpretations (cont'd)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss.

The amendments do not have a material impact on the group.

International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12

In May 2023, the Board issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes' respectively.

The amendments require an entity to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon issue of the amendments.

The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after January 1, 2023, but are not required for any interim period ending on or before December 31, 2023.

The amendments do not have a material impact on the group.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the group's financial statements are disclosed below. The group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

In January 2020 and October 2022, the Board issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

The amendments are effective for annual reporting beginning on or after January 1, 2024 and must be applied retrospectively.

The amendments do not have a material impact on the group.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and that fact must be disclosed. The amendments do not have a material impact on the group.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

2. ACCOUNTING POLICIES (CONT'D)

2.2 Changes in accounting policies and disclosures (cont'd)

Standards issued but not yet effective (cont'd)

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024. Early adoption is permitted, but will need to be disclosed. The amendments do not have a material impact on the group.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. The group is currently assessing the impact of these amendments.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted to the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The group is currently assessing the impact of these amendments.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after January 1, 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. The group is currently assessing the impact of these amendments.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

IFRS 19 is effective for reporting periods beginning on or after January 1, 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

The group is currently assessing the impact of these amendments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

2. ACCOUNTING POLICIES (CONT'D)

2.3 Summary of accounting policies

(a) **Financial instruments**

(i) **Financial assets**

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;

Impairment of financial assets

The group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all the other financial instruments, the group recognises lifetime ECL until they are derecognised due to short-term nature of the receivables and have been assessed to have credit risk other than low.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

- Significant increase in credit risk

The group holds only trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its receivables. Therefore, the group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

- Definition of default

The group considers a trade receivable to be in default when contractual payments are past due for a period exceeding 90 days. However, in certain cases, the group may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

- Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in profit or loss.

Recognition of expected credit losses

The group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the statements of financial position.

(ii) **Derecognition of financial assets and liabilities**

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(iv) **Derivative financial instruments**

Derivatives which comprise foreign exchange forward contracts are initially recognised at fair value on the dates the derivatives contracts are entered into and are subsequently remeasured at their fair value. These derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the Statements of Profit or Loss. These derivatives are trading derivatives and are classified as current asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

2. ACCOUNTING POLICIES (CONT'D)

2.3 Summary of accounting policies (cont'd)

(a) **Financial instruments (cont'd)**

(v) **Fair value of financial instruments**

Determination of fair value

The group determines the fair value of its financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

Where the group has financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception provided in IFRS 13 to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

(b) **Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated and separate statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Such financial assets are carried at amortised cost using the effective interest rate method.

(c) **Taxation**

The income tax expense represents the current tax provision and the movement in deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The accounting policies for deferred tax are disclosed in note 23.

(d) **Foreign currencies**

(i) Functional and presentation currency

Items included in the financial statements of the group's entities are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Mauritian rupees, which is the group'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 translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'.

Non-monetary items that are 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 classified as available-for-sale financial assets, are included in the fair value reserve in equity.

(iii) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES

3.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest-rate risk), credit risk and liquidity risk.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

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

(a) **Market risk**

(i) ***Currency risk***

Several of the group's subsidiary companies deal in foreign currency transactions or operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, the US dollar and the GBP. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Some of the group's subsidiary companies are also exposed to fluctuations of exchange rate which impacts on the price of sugar.

The group operates internationally and is exposed to foreign exchange risk arising from various major currencies. Group's entities use forward contracts, whenever possible, to hedge their exposure to foreign currency risk. Each subsidiary is responsible for hedging the net position in each currency by using currency borrowings.

	THE GROUP					THE COMPANY
	EURO	USD	GBP	Rs	Total	Rs
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
June 30, 2024						
Non current financial assets	-	-	-	1,348,055	**1,348,055**	1,919,577
Non current financial liabilities	(286,700)	(40,000)	-	(29,832,855)	**(30,159,555)**	(8,319,289)
Long term exposure	**(286,700)**	**(40,000)**	**-**	**(28,484,800)**	**(28,811,500)**	**(6,399,712)**
Current financial assets	713,113	558,305	94,800	9,587,832	**10,954,050**	1,285,542
Current financial liabilities	(229,981)	(203,649)	(100)	(11,671,077)	**(12,104,807)**	(656,493)
Short term exposure	**483,132**	**354,656**	**94,700**	**(2,083,245)**	**(1,150,757)**	**629,049**
Total exposure	**196,432**	**314,656**	**94,700**	**(30,568,045)**	**(29,962,257)**	**(5,770,663)**

	THE GROUP					THE COMPANY
	EURO	USD	GBP	Rs	Total	Rs
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
June 30, 2023						
Non current financial assets	-	68,300	-	955,270	1,023,570	1,919,577
Non current financial liabilities	(315,400)	(67,000)	-	(26,440,730)	(26,823,130)	(8,319,289)
Long term exposure	(315,400)	1,300	-	(25,485,460)	(25,799,560)	(6,399,712)
Current financial assets	874,831	791,316	67,400	8,489,839	10,223,386	1,285,542
Current financial liabilities	(231,867)	(584,046)	-	(11,171,234)	(11,987,147)	(656,493)
Short term exposure	642,964	207,270	67,400	(2,681,395)	(1,763,761)	629,049
Total exposure	327,564	208,570	67,400	(28,166,855)	(27,563,321)	(5,770,663)

If the Rupee had weakened/strengthened by 1% against the Euro, US dollar, GBP with all other variables held constant, the financial impact will be as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Euro	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit for the year (+ / -)	**1,964**	3,276	**-**	-
Equity (+ / -)	**1,964**	3,276	**-**	-
USD				
Profit for the year (+ / -)	**3,147**	2,086	**-**	-
Equity (+ / -)	**3,147**	2,086	**-**	-
GBP				
Profit for the year (+ / -)	**947**	674	**-**	-
Equity (+ / -)	**947**	674	**-**	-

Derivative financial instruments

At June 30, 2024, the group had foreign exchange contracts for a notional amount of Rs 766m (2023: Rs 590.9m) and a corresponding derivative liability with a fair value of Rs 8.8m (2023: Rs 15.0m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

3.1 Financial risk factors (cont'd)

(a) **Market risk (cont'd)**

(ii) ***Price risk***

Equity

The group and the company are exposed to equity securities price risk mainly because of investments in equity listed companies on the Stock Exchange of Mauritius. The investments are held for medium term and are exposed to fluctuations in the equity market. A 5% increase/(decrease) in the relevant equity prices will increase/(decrease) the group's and company's equity by Rs 5.4m (2023: Rs 7.2m) and Rs 5.2 (2023: Rs 6.0m) respectively and will increase/(decrease) the group's and company's profit before tax by Rs 1.9m (2023: Rs 1.9m) and Rs 1.9m (2023: Rs 1.9m) respectively. Our process as regards to the risk associated with these investments is a monitoring of the entities' annual financial performance and the analysis of their return on investment.

Commercial

The group is exposed to market risk in respect of residential units for sale and commercial units to rental. Management monitors the demand and supply of the market and decides accordingly to initiate projects.

(iii) ***Cash flow interest risk***

The group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The group's interest rate risk arises from borrowings at variable rates.

At June 30, 2024, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been lower/higher mainly as a result of higher/lower interest expense on floating rate borrowings as shown below:

Rupee-denominated borrowings	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Effect higher/lower interest expense on post tax profit and equity	**129,699**	122,319	**35,480**	31,860

The risk is managed by maintaining an appropriate mix between fixed and floating interest charges on borrowings.

(b) **Credit risk**

Credit risk arises principally from the group's trade receivables and leases as well as other credit facilities made to customers, other financial assets carried at amortised cost and cash and cash equivalents. The group's credit risk concentration is spread between interest rate and equity securities and also arises on amounts receivable from group companies. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligations, the trade will fail.

In view of managing its credit risk, the group establishes credit policy whereby new customers are analysed for credit worthiness for each business activity before offering any standard payment delivery terms and conditions. Customers that fail to meet the group's benchmark credit worthiness may transact with the group upon lodging of a bank guarantee or a security document or prepaid basis. The subsidiary companies have no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The company makes advances and loans to group companies with sound financial background. Further disclosures on credit risk and expected credit losses ("ECL") are provided in the following notes: Note 12 – Other financial assets at amortised cost, Note 13 - Loans and advances, Note 17 – Assets related to contracts with customers, Note 16 – Trade and other receivables and Note 39(c) - Cash and cash equivalents.

The risk with the sales of sugar from the operations in Mauritius has significant concentration of credit risk with exposure spread over a few customers. However, sale of products is made through a reputable institution namely, the Mauritius Sugar Syndicate where the risk of default is very remote.

For further details on the risk management policies and committees in place, refer to part 2.4.1 of the corporate governance report.

(c) **Liquidity risk**

Liquidity risk is the risk that the group encounters 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 and marketable securities and the availability of funding through an adequate amount of committed credit facilities from financial institutions. Due to the dynamic nature of the underlying businesses, group treasury aims at maintaining flexibility in funding by keeping committed credit facilities with banks. The group monitors rolling forecasts of its liquidity reserve on the basis of expected future cash flows.

At June 30, 2024, the company has a net current asset position of Rs 629m (2023: net current liability position of Rs 1,135m) mainly due to a bond of Rs 1.4bn raised on August 10, 2022 repayable between 8-15 years.

At June 30, 2024, the company also had unutilised bank overdraft facilities.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

3.1 Financial risk factors (cont'd)

(c) **Liquidity risk (cont'd)**

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments :

	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
June 30, 2024						
Bank overdrafts	691,313	691,313	-	-	-	691,313
Bank and other loans	15,104,638	2,878,631	1,546,321	7,545,554	6,372,502	18,343,008
Bond notes	6,147,518	445,420	1,271,644	987,030	6,623,230	9,327,324
Secured fixed and variable rate notes	5,074,277	1,186,300	149,200	1,071,100	3,706,977	6,113,577
Debentures	1,010,105	128,000	64,800	1,027,905	-	1,220,705
Lease liabilities	1,388,779	367,938	351,961	543,569	230,862	1,494,330
Redeemable notes	4,745,100	295,900	295,900	2,545,200	3,772,700	6,909,700
Convertible bonds	232,300	10,200	12,800	21,500	237,000	281,500
Liabilities at fair value through profit or loss	318,000	13,000	13000	39,000	328,700	393,700
Trade and other payables	6,157,198	6,157,198	-	-	-	6,157,198
Dividends payable	206,248	206,248	-	-	-	206,248
	41,075,476	**12,380,148**	**3,705,626**	**13,780,858**	**21,271,971**	**51,138,603**
June 30, 2023						
Bank overdrafts	1,721,183	1,721,183	-	-	-	1,721,183
Bank and other loans	12,380,891	1,935,408	1,409,120	4,428,823	8,563,014	16,336,365
Bond notes	5,262,577	1,753,984	221,022	1,858,477	3,101,261	6,934,744
Secured fixed and variable rate notes	4,822,715	342,600	1,320,700	1,300,200	2,644,315	5,607,815
Debentures	1,062,805	124,400	131,800	1,027,905	-	1,284,105
Lease liabilities	1,211,911	285,349	350,783	498,526	160,065	1,294,723
Redeemable notes	4,743,000	296,900	296,900	1,476,900	3,222,100	5,292,800
Convertible bonds	257,200	19,500	19,500	58,500	175,000	272,500
Liabilities at fair value through profit or loss	313,700	13,000	13,000	39,000	357,700	422,700
Trade and other payables	5,574,396	5,574,396	-	-	-	5,574,396
Dividends payable	187,498	187,498	-	-	-	187,498
	37,537,876	12,254,218	3,762,825	10,688,331	18,223,455	44,928,829

Provisions have been excluded in the maturity analysis in the financial year 2024. Comparatives have been amended to conform with presentation in the current year.

The group monitors its risk of a shortage of funds using a liquidity planning tool. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and lease contracts. The group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

	Carrying amount	Less than one year	After one year and before two years	After two years and before five years	After five years	Contractual undiscounted payments
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
June 30, 2024						
Bank overdrafts	771	771	-	-	-	771
Bank and other loans	2,509,424	426,905	408,340	719,470	1,659,033	3,213,748
Bond notes	6,147,518	445,420	1,271,644	987,030	6,623,230	9,327,324
Lease liabilities	4,104	201	201	420	11,976	12,798
Trade and other payables	89,655	89,655	-	-	-	89,655
Dividends payable	206,248	206,248	-	-	-	206,248
	8,957,720	**1,169,200**	**1,680,185**	**1,706,920**	**8,294,239**	**12,850,544**
June 30, 2023						
Bank and other loans	2,777,040	443,991	426,953	1,127,811	1,659,076	3,657,831
Bond notes	5,262,577	1,753,984	221,022	1,858,477	3,101,261	6,934,744
Lease liabilities	9,121	5,803	181	561	10,584	17,129
Trade and other payables	94,190	94,190	-	-	-	94,190
Dividends payable	187,498	187,498	-	-	-	187,498
	8,330,426	2,485,466	648,156	2,986,849	4,770,921	10,891,392

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

3. FINANCIAL RISK MANAGEMENT OBJECTIVES & POLICIES (CONT'D)

3.1 Financial risk factors (cont'd)

(d) **Risk associated with the group's agricultural activities**

The group is exposed to the following risks associated with its agricultural activities namely standing crop, deer farming and palm trees.

(i) Regulatory and environmental risk

The group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

(ii) Price risk

The group is exposed to risk due to fluctuations in the price of sugar. The risk will affect both the crop proceeds and the standing cane valuation.

(iii) Demand and supply risk

The group is exposed to risks arising from fluctuations in the price and sales volume of standing crop, deer farming and palm trees. When possible, the group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing.

(iv) Climate and other risk

The sugar cane and palm trees plantations and deer farming are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys. The group is also insured against natural disasters such as forest fires, floods and cyclones.

3.2 Capital risk management

The group's objectives when managing capital are:

- to safeguard the entities' ability to continue as going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may vary the amount of dividends paid to shareholders or sell assets to reduce debt.

The group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown on the statement of financial position) less cash and bank balances. Adjusted capital comprises all components of equity (i.e. share capital, non-controlling interests, retained earnings and revaluation, fair value and other reserves).

The net debt-to-adjusted capital ratios at June 30, 2024 and at June 30, 2023 were as follows:

	THE GROUP		THE COMPANY	
		Restated		
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debts	**35,714,565**	32,815,499	**8,661,817**	8,059,659
Cash and bank balances	**(4,878,639)**	(5,725,091)	**700,801**	(637,353)
Net debts	**30,835,926**	27,090,408	**9,362,618**	7,422,306
Total equity	**53,332,513**	49,750,042	**37,045,450**	34,211,926
Debt-to-adjusted capital ratio	**0.578**	0.545	**0.253**	0.217

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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.

Critical accounting estimates and assumptions

The group 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 a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below and in respective applicable notes to the financial statements.

(i) **Judgements**

Note 8 Investments in subsidiary companies: whether the group has de facto control over an investee;

Subsidiaries are all entities, including structured entities, over which the group has control. The group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. For entities where effective holding is less than 50%, management ensures that control is exercised through board representations.

Note 9 Investments in associated companies: whether the group has significant influence over an investee;

The group determines whether an entity has significant influence over another entity for all entities with a shareholding between 20% and 50% of the voting rights. In considering the classification management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. In making their judgement, the directors and management considered the group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. For associates with less than 20% effective holding, management ensures that significant influence is exercised through board representation.

Note 10 Investments in jointly controlled entities: whether the group has significant influence over an investee.

Note 50 Going concern: Whether the company has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements.

(ii) **Assumptions and estimation uncertainties**

Note 5 Property, plant and equipment: determining the fair value of property, plant and equipment as part of the revaluation exercise carried out every 3 years;

Note 6 Investment properties: determining the fair value of investment property;

Note 7 Intangible assets: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

Note 11 Investments in financial assets: determining the fair value of investments in financial asset on the basis of significant unobservable inputs;

Note 13 Loans and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 15 Consumable biological assets: determining the fair value of biological assets on the basis of significant unobservable inputs;

Note 16 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 17 Assets related to contracts with customers: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate;

Note 22 Deferred income taxes: recognition of deferred tax assets/liabilities: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and

Note 25 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

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 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.

Sensitivity analysis does not take into consideration how the group assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the group view of possible near term market changes that cannot be predicted with any certainty.

More details are in respective applicable notes below to the financial statements:

Note 3.1(a) Financial risk factors – Market risk: sensitivity analysis;

Note 11 Investments in financial assets: sensitivity analysis;

Note 13 Loans and advances: measurement of ECL allowance for loans and advances: key assumptions in determining the inputs to the ECL model;

Note 16 Trade and other receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate;

Note 17 Assets related to contracts with customers: measurement of ECL allowance for contract assets: key assumptions in determining the weighted-average loss rate; and

Note 25 Employee benefits liabilities: measurement of defined benefit assets/obligations: key actuarial assumptions.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgements in making these assumptions and selecting the inputs for the impairment calculation, based on group's past history, existing market conditions as well as forward looking estimates at the end of cash reporting period. Kindly refer to note 12 for more details.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT

(a) **Accounting policy**

All property, plant and equipment are initially recorded at cost, some of which, namely land and buildings, are subsequently shown at revalued amount based on periodic, but at least triennial valuations by qualified independent professional valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the asset will flow to the group and the cost can be measured reliably. Cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met.

At each reporting date, the group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash generating units (CGU) exceeds its recoverable amount. When there is indication of impairment and the carrying amount of such asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Property, plant and equipment, other than land, are depreciated over their useful lives on a straight line basis. Depreciation is calculated on a straight line method to write off the cost or revalued amounts of the assets, with the exception of land, to their residual values over their estimated useful lives as follows:

	Years
Buildings and yard	10 - 50
Machinery and equipment/Agricultural equipment	1 - 50
Motor vehicles/Transport equipment	4 - 10
Furniture, fittings and others/Office equipment	4 - 20
Bearer plants	7 - 14

Land is not depreciated.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period of time that is required to complete and prepare the asset for its intended use, as part of the cost of the asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Depreciation on assets which are directly related to operations are charged to cost of sales and others to operating expenses.

Bearer biological assets comprise of re-plantation costs relating to bearer canes. Cane replantation costs are capitalised and amortised over a period of ten years, one year after the expenses have been incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit or loss when the asset is derecognised.

The group accounts for land and buildings at fair value based on revaluation exercise carried out by qualified independent professional valuers on a periodic basis, normally every 3 years unless there are significant changes in market conditions which would require more frequent revaluations. The latest valuation was performed in June 2023.

Every year, management performs an internal assessment of the fair valuation of the land and buildings. Investment properties which are owner-occupied are revalued on an annual basis and are transferred to property, plant and equipment in the financial statements of the group. Some specialised equipment used in the production lines and considered as core assets, are also revalued periodically by external independent valuers and stated at their fair values less depreciation.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus directly in equity. All other decreases are charged to statements of profit or loss.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation.

(a)(i) Items of property, plant and equipment include:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Property, plant and equipment (see notes (b) and (c))	**36,809,727**	35,378,518	**689,197**	682,353
Right of use assets (see note (e))	**1,042,245**	1,018,873	**3,627**	6,882
At June 30,	**37,851,972**	36,397,391	**692,824**	689,235

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP

(i) **2024**

	Freehold land	Buildings & yard	Machinery & equipment	Motor vehicles	Furniture, fittings & others	Bearer plants	Assets under construction	Total
COST AND VALUATION	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	16,707,941	15,590,322	3,491,960	770,708	999,559	873,248	1,334,195	**39,767,933**
Additions	-	637,064	954,854	173,807	145,550	129,975	24,983	**2,066,233**
Borrowing costs capitalised*	-	2,409	-	-	-	-	-	**2,409**
Acquisition through business combination (note 43A(A)(b))	-	-	4,075	200	4,080	-	-	**8,355**
On deconsolidation of subsidiaries (note 43A(A)(c))	-	-	(93,600)	(1,700)	-	-	-	**(95,300)**
Disposals	(24,313)	(71,906)	(86,726)	(88,881)	(9,456)	-	(183,694)	**(464,976)**
Assets written off	-	-	(3,700)	(1,100)	-	-	(2,000)	**(6,800)**
Revaluation adjustment	299,989	438,236	-	-	-	-	-	**738,225**
Transfer***	-	(66,300)	-	-	-	-	-	**(66,300)**
Transfer from right of use assets (note 5(e))	-	92,600	19,100	45,588	-	-	-	**157,288**
Transfer (to)/from investment properties (note 6)**	(408,763)	84,557	-	-	(17,082)	-	-	**(341,288)**
Transfer from/(to) other categories	-	950,376	91,712	-	21	(834)	(1,041,275)	**-**
Transfer to inventories	-	-	-	-	-	-	(9,700)	**(9,700)**
Translation difference	-	8,600	50,600	3,500	-	-	-	**62,700**
At June 30,	**16,574,854**	**17,665,958**	**4,428,275**	**902,122**	**1,122,672**	**1,002,389**	**122,509**	**41,818,779**
DEPRECIATION								
At July 1,	-	103,453	2,813,597	501,022	386,843	584,500	-	**4,389,415**
On deconsolidation of subsidiaries (note 43A(A)(c))	-	-	(88,300)	(2,000)	-	-	-	**(90,300)**
Charge for the year	-	239,905	342,661	105,754	93,911	42,561	-	**824,792**
Disposals	-	(150)	(83,138)	(81,902)	(6,170)	-	-	**(171,360)**
Acquisition through business combination (note 43A(A)(b))	-	-	3,826	-	1,807	-	-	**5,633**
Assets written off	-	-	(3,700)	(1,100)	-	-	-	**(4,800)**
Transfer***	-	(66,300)	-	-	-	-	-	**(66,300)**
Transfer from right of use assets (note 5(e))	-	59,900	13,700	16,715	-	-	-	**90,315**
Transfer to investment properties (note 6)**	-	(1,239)	-	-	(14,814)	-	-	**(16,053)**
Translation difference	-	4,300	39,300	4,110	-	-	-	**47,710**
At June 30,	**-**	**339,869**	**3,037,946**	**542,599**	**461,577**	**627,061**	**-**	**5,009,052**
NET BOOK VALUES								
At June 30,	**16,574,854**	**17,326,089**	**1,390,329**	**359,523**	**661,095**	**375,328**	**122,509**	**36,809,727**

* The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.75% which is the effective interest rate of the specific borrowing.

** During the year, several portions of land have been reclassified (from)/to property, plant and equipment from/(to) investment properties following change in use; land is now held for capital appreciation or rental instead of own use.

*** This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(ii) 2023	Freehold land	Buildings & yard	Machinery & equipment	Motor vehicles	Furniture, fittings & others	Bearer plants	Assets under construction	Total
COST AND VALUATION	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	16,748,806	14,243,405	3,293,487	771,002	913,185	759,115	609,740	37,338,740
Additions	275,026	225,263	348,715	181,360	93,675	114,133	738,796	1,976,968
Borrowing costs capitalised*	-	-	-	-	-	-	1,505	1,505
Acquisition through business combination	-	28,000	24,200	900	-	-	-	53,100
On deconsolidation of subsidiaries**	-	-	(42,000)	(86,200)	-	-	-	(128,200)
Disposals	(232,333)	(31,871)	(93,773)	(126,112)	(7,301)	-	-	(491,390)
Assets written off	-	(4,919)	(19,800)	(3,869)	-	-	-	(28,588)
Revaluation adjustment	1,390,295	2,030,927	-	-	-	-	-	3,421,222
Transfer****	-	(863,200)	-	-	-	-	-	(863,200)
Transfer from right of use assets (note 5(e))	-	-	-	37,327	-	-	-	37,327
Transfer to investment properties (note 6)***	(1,319,123)	(38,798)	-	-	-	-	-	(1,357,921)
Transfer from/(to) other categories	-	9,815	6,031	-	-	-	(15,846)	-
Transfer to non-current assets held for sale (note 19(b))	(154,730)	-	-	-	-	-	-	(154,730)
Translation difference	-	(8,300)	(24,900)	(3,700)	-	-	-	(36,900)
At June 30,	16,707,941	15,590,322	3,491,960	770,708	999,559	873,248	1,334,195	39,767,933
DEPRECIATION								
At July 1,	-	1,549,222	2,675,232	538,683	311,704	547,569	-	5,622,410
On deconsolidation of subsidiaries**	-	-	(32,100)	(22,300)	-	-	-	(54,400)
Charge for the year	-	224,272	286,848	85,153	80,801	36,931	-	714,005
Disposals	-	(5,645)	(94,183)	(122,770)	(5,662)	-	-	(228,260)
Assets written off	-	(4,919)	(7,300)	(3,869)	-	-	-	(16,088)
Transfer****	-	(863,200)	-	-	-	-	-	(863,200)
Transfer from right of use assets (note 5(e))	-	-	-	27,925	-	-	-	27,925
Revaluation adjustment	-	(795,877)	-	-	-	-	-	(795,877)
Translation difference	-	(400)	(14,900)	(1,800)	-	-	-	(17,100)
At June 30,	-	103,453	2,813,597	501,022	386,843	584,500	-	4,389,415
NET BOOK VALUES								
At June 30,	16,707,941	15,486,869	678,363	269,686	612,716	288,748	1,334,195	35,378,518

* The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.75% which is the effective interest rate of the specific borrowing.

** Refer to note 49 - 'Discontinued Operations' for more details.

*** During the year, several portions of land have been reclassified from property, plant and equipment to investment properties following change in use; land is now held for capital appreciation or rental instead of own use.

**** This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(iii) Assets under construction relate to irrigation and other equipment under installation which are not yet operational.

(iv) The group's and the company's land and buildings were revalued by qualified independent professional valuers in 2023. The valuations were made on the basis of open market value and replacement costs as appropriate.

The techniques used are as follows:

- Where there are a significant number of similar transactions on the market, the market sales comparison approach are usually based upon to determine the open market values of both the land, freehold or leasehold and the buildings as well as the built-up improvements.
- For properties which are not regularly transacted on the open market, more particularly specialised properties, the income approach and depreciated replacement cost approach are used for the buildings and built-up improvements and the market sales comparison approach for the land component.

(v) **The group and the company**

Details of the group's and the company's freehold land and buildings measured at fair value and information about the fair value hierarchy as at the reporting date are as follows:

	THE GROUP	THE COMPANY
2024	**LEVEL 3**	**LEVEL 3**
	Rs'000	Rs'000
Freehold land	**16,574,854**	**607,992**
Buildings & yard	**17,326,089**	**39,147**
Total	**33,900,943**	**647,139**

	THE GROUP	THE COMPANY
2023	LEVEL 3	LEVEL 3
	Rs'000	Rs'000
Freehold land	16,707,941	609,391
Buildings & yard	15,486,869	26,424
Total	32,194,810	635,815

Freehold land and buildings and yard are disclosed as level 3 in the current year (2023: level 3).

The different levels have been defined as follows:

Level 1 - Unadjusted market prices in active market for identical assets.

Level 2 - Inputs other than market prices included within level 1 that are observable for the asset, either directly or indirectly.

Level 3 - Inputs for the asset that are not based on observable market data.

(vi) The movement in level 3 fair value measurement for the year ended June 30, 2024 and 2023 are disclosed in the note (b) (i) & (ii) for the group and in the note (c) (i) & (ii) for the company.

(vii) **Sensitivity of fair value measurement to changes in unobservable inputs**

The group and the company

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on other comprehensive income and equity. The following table shows the valuation technique used in measuring the fair value of property, plant and equipment as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Direct market comparison approach: estimates the value of a property by comparing it to similar properties recently sold in the market.	Prices per square foot for buildings (Rs) Prices per arpent of land (Rs)	The estimated fair value would increase/(decrease) if rate per square foot/ arpent (Rs) were higher/ (lower).
Depreciated replacement cost (DRC)	Cost per arpent of land (Rs 24.4m - Rs 31.8m)	The estimated fair value would increase/(decrease) if: • expected price of construction materials increase/(decrease); • Interest rates increase/ (decrease).
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate (12.50% - 14%) Reversionary rate (7% - 9.25%) Net property income (Rs 21m - Rs 600m) Gross lettable area (140,258 m²) Market rental growth (5%) Expense growth (5%) Void periods (1 - 3 months) Vacancy rate (1% - 2.50%) Price per arpent (Rs 25m - Rs 37.5m)	The estimated fair value would increase/(decrease) if the following respective movement were to occur in isolation: • Risk-adjusted discount rate were lower/(higher) • Expense growth were lower/(higher)

A quantitative sensitivity analysis is shown below for the rate per square foot/arpent which are the unobservable inputs that management consider to be most significant.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE GROUP (CONT'D)

(vii) **Sensitivity of fair value measurement to changes in unobservable inputs (cont'd)**

The group and the company (cont'd)

Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs 326m (2023: Rs 311.8m).
Decrease of 0.5% in discount rate would increase fair value gain by Rs 334.4m (2023: Rs 311.8m).

Reversionary rate

Increase of 0.5% in reversionary rate would decrease fair value gain by Rs 785.4m (2023: Rs 768.9m).
Decrease of 0.5% in reversionary rate would increase fair value gain by Rs 899.8m (2023: Rs 768.9m).

Price per square foot for buildings

Increase of 0.5% in rate per square foot for buildings would increase fair value gain by Rs 2.2m (2023: Rs 14.1m) for the group and by Rs nil (2023: Rs 0.03m) for the company.

Decrease of 0.5% in per square foot for buildings would decrease fair value gain by Rs 2.2m (2023: Rs 14.1m) for the group and by Rs nil (2023: Rs 0.03m) for the company.

Price per arpent of land

Increase of 0.5% in rate per arpent of land would increase fair value gain by Rs 1.5m (2023: Rs 7m) for the group and by Rs nil (2023: Rs 0.14m) for the company.
Decrease of 0.5% in rate per arpent of land would decrease fair value gain by Rs 1.5m (2023: Rs 7m) for the group and by Rs nil (2023: Rs 0.14m) for the company.

(viii) The group's property, plant and equipment are reflected at revalued amounts. If property, plant and equipment were stated at historical cost, the amounts would have been as follows:

	Freehold land	Buildings & yard	Total
2024	Rs'000	Rs'000	Rs'000
Cost	**654,380**	**6,204,689**	**6,859,069**
Accumulated depreciation	**-**	**(2,397,403)**	**(2,397,403)**
Net book values	**654,380**	**3,807,286**	**4,461,666**
2023			
Cost	654,380	5,575,668	6,230,048
Accumulated depreciation	-	(2,157,498)	(2,157,498)
Net book values	654,380	3,418,170	4,072,550

(ix) Depreciation charge of Rs 724m and Rs 101m (2023: Rs 603m and Rs 111m) has been charged to other operating expenses and to cost of sales respectively. Those charged to cost of sales are directly attributable to production activity.

(x) Bank borrowings are secured on some of the group's property, plant and equipment. Refer to note 21 for further details.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) THE COMPANY

(i) 2024	Land	Buildings	Improvement to leasehold buildings	Agricultural equipment	Transport equipment	Motor vehicles	Furniture & fittings	Office equipment	Work-in-progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST AND VALUATION										
At July 1,	609,391	28,760	2,409	21,972	11,583	20,316	2,574	19,156	11,326	**727,487**
Additions	-	-	-	-	-	8,786	81	5,050	8,564	**22,481**
Disposals	-	-	-	(227)	-	(4,117)	(445)	(171)	-	**(4,960)**
Investment properties (note 6)	(1,399)	(990)	-	-	-	-	-	-	-	**(2,389)**
Transfer from work-in-progress	-	15,143	-	-	-	-	-	-	(15,143)	**-**
At June 30,	**607,992**	**42,913**	**2,409**	**21,745**	**11,583**	**24,985**	**2,210**	**24,035**	**4,747**	**742,619**
DEPRECIATION										
At July 1,	-	2,336	871	11,726	11,583	4,602	2,306	11,710	-	**45,134**
Charge for the year	-	1,463	241	555	-	4,866	185	3,177	-	**10,487**
Disposal adjustments	-	-	-	(227)	-	(1,393)	(445)	(101)	-	**(2,166)**
Investment properties (note 6)	-	(33)	-	-	-	-	-	-	-	**(33)**
At June 30,	**-**	**3,766**	**1,112**	**12,054**	**11,583**	**8,075**	**2,046**	**14,786**	**-**	**53,422**
NET BOOK VALUES										
At June 30,	**607,992**	**39,147**	**1,297**	**9,691**	**-**	**16,910**	**164**	**9,249**	**4,747**	**689,197**

Land and buildings are classified under level 3.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) THE COMPANY (CONT'D)

(ii) 2023	Land	Buildings	Improvement to leasehold buildings	Agricultural equipment	Transport equipment	Motor vehicles	Furniture & fittings	Office equipment	Work-in-progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST AND VALUATION										
At July 1,	606,699	40,471	2,087	21,972	40,466	12,928	2,574	12,386	-	739,583
Additions	-	-	322	-	-	12,241	-	6,770	11,326	30,659
Disposals	-	-	-	-	(25,014)	(4,853)	-	-	-	(29,867)
Assets written off	-	(4,919)	-	-	(3,869)	-	-	-	-	(8,788)
Transfer to investment properties (note 6)	(18,200)	(7,074)	-	-	-	-	-	-	-	(25,274)
Revaluation adjustment	20,892	282	-	-	-	-	-	-	-	21,174
At June 30,	609,391	28,760	2,409	21,972	11,583	20,316	2,574	19,156	11,326	727,487
DEPRECIATION										
At July 1,	-	13,504	657	11,171	40,466	6,583	2,109	9,093	-	83,583
Charge for the year	-	803	214	555	-	2,872	197	2,617	-	7,258
Disposal adjustments	-	-	-	-	(25,014)	(4,853)	-	-	-	(29,867)
Assets written off	-	(4,919)	-	-	(3,869)	-	-	-	-	(8,788)
Transfer to investment properties (note 6)	-	(521)	-	-	-	-	-	-	-	(521)
Revaluation adjustment	-	(6,531)	-	-	-	-	-	-	-	(6,531)
At June 30,	-	2,336	871	11,726	11,583	4,602	2,306	11,710	-	45,134
NET BOOK VALUES										
At June 30,	609,391	26,424	1,538	10,246	-	15,714	268	7,446	11,326	682,353

Land and buildings are classified under level 3.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) THE COMPANY (CONT'D)

(iii) The company's property, plant and equipment are reflected at revalued amounts. If property, plant and equipment were stated at historical cost, the amounts would have been as follows:

	Freehold land	Buildings & yard	Total
2024	Rs'000	Rs'000	Rs'000
Cost	**10,516**	**11,135**	**21,651**
Accumulated depreciation	**-**	**(5,185)**	**(5,185)**
Net book values	**10,516**	**5,950**	**16,466**
2023			
Cost	10,516	11,135	21,651
Accumulated depreciation	-	(3,722)	(3,722)
Net book values	10,516	7,413	17,929

(iv) Bank borrowings are secured on some of the company's property, plant and equipment. Please refer to note 21 for further details.

(v) Depreciation charge has been included in other operating expenses.

(d) **Critical accounting estimates**

Asset lives and residual values

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes as well as location, wear and tear and frequency of renovation are taken into account. The residual value of an asset is the estimated net amount that the group would currently obtain from the disposal of the asset, if the asset was already of the age and in the condition expected at the end of its useful life. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Revaluation of properties

The group and the company measure land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The group appoints qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties. Valuations were made on the basis of open market values and replacement costs and income approach.

As part of the revaluation process, the use of estimates to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties in that specific region.

(e) **RIGHT OF USE ASSETS**

Accounting policy

The group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The group presents right of use assets that do not meet the definition of investment property as property, plant and equipment.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The depreciation period for right of use assets held by the group are as described below:

	Years
Land and buildings	10 - 50
Plant, machinery and motor vehicles	3 - 5

Short term leases and leases of low value assets

The group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(e) **RIGHT OF USE ASSETS (CONT'D)**

(i) THE GROUP

2024	Land and buildings	Plant, machinery and motor vehicles	Total
	Rs'000	Rs'000	Rs'000
COST			
At July 1,	1,386,484	289,134	**1,675,618**
Additions	241,005	75,739	**316,744**
Disposals	-	(1,683)	**(1,683)**
Transfer to property, plant and equipment (note 5(b))	(92,600)	(64,688)	**(157,288)**
Termination of lease contracts	(90,600)	(4,600)	**(95,200)**
Effect of remeasurement	(76,051)	(25,300)	**(101,351)**
Translation difference	13,100	1,500	**14,600**
On deconsolidation of subsidiaries (note 43A)	-	(1,900)	**(1,900)**
At June 30,	**1,381,338**	**268,202**	**1,649,540**
DEPRECIATION			
At July 1,	522,612	134,133	**656,745**
Charge for the year	135,377	45,571	**180,948**
Disposal adjustment	-	(1,683)	**(1,683)**
Transfer to property, plant and equipment (note 5(b))	(59,900)	(30,415)	**(90,315)**
Termination of lease contracts	(52,800)	(2,000)	**(54,800)**
Effect of remeasurement	(62,700)	(27,000)	**(89,700)**
Translation difference	5,400	500	**5,900**
On deconsolidation of subsidiaries (note 43A)	-	200	**200**
At June 30,	**487,989**	**119,306**	**607,295**
NET BOOK VALUES			
At June 30,	**893,349**	**148,896**	**1,042,245**

2023	Land and buildings	Plant, machinery and motor vehicles	Total
	Rs'000	Rs'000	Rs'000
COST			
At July 1,	1,348,094	264,443	1,612,537
Additions	111,458	70,627	182,085
Transfer to property, plant and equipment (note 5(b))	-	(37,327)	(37,327)
Transfer between asset accounts	(3,100)	3,100	-
Termination of lease contracts	-	(6,309)	(6,309)
Effect of remeasurement	(20,368)	(3,700)	(24,068)
Translation difference	800	300	1,100
On deconsolidation of subsidiaries	(50,400)	(2,000)	(52,400)
At June 30,	1,386,484	289,134	1,675,618
DEPRECIATION			
At July 1,	428,486	125,618	554,104
Charge for the year	131,526	42,349	173,875
Transfer to property, plant and equipment (note 5(b))	-	(27,925)	(27,925)
Termination of lease contracts	(16,100)	(4,309)	(20,409)
Effect of remeasurement	-	(100)	(100)
Translation difference	(600)	300	(300)
On deconsolidation of subsidiaries	(20,700)	(1,800)	(22,500)
At June 30,	522,612	134,133	656,745
NET BOOK VALUES			
At June 30,	863,872	155,001	1,018,873

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(e) **RIGHT OF USE ASSETS (CONT'D)**

(ii) THE COMPANY

2024	Office equipment	Land and buildings	Plant, machinery and motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000
COST				
At July 1,	-	21,495	3,508	**25,003**
Effect of modification to lease terms	-	410	-	**410**
At June 30,	**-**	**21,905**	**3,508**	**25,413**
DEPRECIATION				
At July 1,	-	14,613	3,508	**18,121**
Charge for the year	-	3,665	-	**3,665**
At June 30,	**-**	**18,278**	**3,508**	**21,786**
NET BOOK VALUES				
At June 30,	**-**	**3,627**	**-**	**3,627**

2023	Office equipment	Land and buildings	Plant, machinery and motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000
COST				
At July 1,	102	21,495	3,508	25,105
Assets written off	(102)	-	-	(102)
At June 30,	-	21,495	3,508	25,003
DEPRECIATION				
At July 1,	102	10,954	2,871	13,927
Charge for the year	-	3,659	637	4,296
Assets written off	(102)	-	-	(102)
At June 30,	-	14,613	3,508	18,121
NET BOOK VALUES				
At June 30,	-	6,882	-	6,882

6. INVESTMENT PROPERTIES

(a) **Accounting policy**

Investment properties are properties which are held to earn rentals or for capital appreciation and not occupied by the group and are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value determined annually by qualified independent professional valuers. The qualified independent professional valuers hold recognised and relevant professional qualification and have recent experience in the location and category of the properties being valued. Subsequent costs relating mainly to infrastructure costs (costs to bring investment properties into saleable conditions) are capitalised as part of investment properties. Changes in fair value are included in profit or loss.

Properties that are being constructed or developed for future use as investment properties are treated as investment properties. Investment properties are derecognised when they are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. The effect of straight-lining of income is adjusted for in the fair value of investment properties.

If an investment property becomes owner occupied, it is reclassified to property, plant and equipment. Its fair value at the date of reclassification becomes its book value for subsequent accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged to other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

Borrowing costs

Interest costs on borrowings to finance the construction of investment property are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that the group incurs in connection with the borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

6. INVESTMENT PROPERTIES (CONT'D)

(b) ***Fair value model***

(i) THE GROUP

	Commercial properties	Bare land and other properties	Total
2024	Rs'000	Rs'000	Rs'000
At July 1,	**19,308,222**	**6,326,197**	**25,634,419**
Additions	**871,765**	**738,579**	**1,610,344**
Borrowing costs capitalised*	**74,570**	**-**	**74,570**
Disposals	**-**	**(17,706)**	**(17,706)**
Effect of straightlining adjustment on rental income	**36,760**	**-**	**36,760**
Transfer from property, plant and equipment (note 5)	**43,631**	**281,604**	**325,235**
Transfer to inventories (stock of land)	**-**	**(582,774)**	**(582,774)**
Translation difference	**-**	**7,374**	**7,374**
(Decrease)/increase in fair value	**(54,656)**	**654,639**	**599,983**
At June 30,	**20,280,292**	**7,407,913**	**27,688,205**

	Commercial properties	Bare land and other properties	Total
2023	Rs'000	Rs'000	Rs'000
At July 1,	17,527,966	4,504,677	22,032,643
Additions	1,175,092	96,168	1,271,260
Borrowing costs capitalised*	33,074	-	33,074
Disposals	-	(5,252)	(5,252)
Effect of straightlining adjustment on rental income	40,645	-	40,645
Transfer (to)/from property, plant and equipment (note 5)	(1,835)	1,359,756	1,357,921
Transfer to inventories (stock of land)	-	(49,243)	(49,243)
Translation difference	-	3,900	3,900
Increase in fair value	533,280	416,191	949,471
At June 30,	19,308,222	6,326,197	25,634,419

The group leases out its investment property. The group has classified those leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

* The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.2% (2023: 5.46% to 7.2%), which is the effective interest rate of the specific borrowing.

(ii) THE COMPANY

	Bare land and other properties
2024	Rs'000
At July 1,	**13,714,086**
Additions	**15,521**
Disposals	**(35,873)**
Transfer from property, plant and equipment (note 5)	**2,356**
Increase in fair value	**248,738**
At June 30,	**13,944,828**
2023	
At July 1,	12,984,739
Additions	41,659
Disposals	(456,251)
Transfer from property, plant and equipment (note 5)	24,753
Increase in fair value	1,119,186
At June 30,	13,714,086

(c) The following amounts have been recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Rental income derived from investment properties (note 30(b))	**1,058,755**	1,056,972	**75,999**	73,382
Direct operating expenses generating rental income	**86,665**	67,455	**-**	-
Direct operating expenses that did not generate rental income	**630,526**	538,864	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

6. INVESTMENT PROPERTIES (CONT'D)

(d) The investment properties were valued on June 30, 2024 by qualified independent professional valuers namely Ramiah Isabel Consultancy Ltd, Tristan Doger de Speville and Mills Fitchet.

The properties have been valued to their open market value being the price at which the freehold interests might reasonably be expected to achieve if sold at the date of this valuation assuming:

1. There is a willing buyer for existing or alternative use purposes.
2. There is a willing and prudent seller.
3. That prior to the date of sale there had been a reasonable period in which to negotiate the proposed sale taking into account the prevailing market conditions.
4. That property values will remain static throughout the period during which the property is marketed.
5. That the properties will be freely and fully exposed to the market.
6. That no account is taken of any additional bid by a prospective purchaser with a special interest.
7. That both parties to the transaction will act knowledgeably, prudently and without compulsion.
8. The properties are free from all charges and encumbrances.

(e) The fair value of the properties were determined using:

(i) The Direct Market Comparison Approach, which is based on recent transactions for similar properties in similar locations. Where comparables are not available, then the best-suited comparables are used and adjusted for year of transaction, geographical location, land, use, size, shape, frontage, access, site constraints, planning restrictions, etc. The resulting figure is further analysed to ascertain whether it is fair and reasonable according to our knowledge of the property market.

There are adequate market evidences of sales for bare land, commercial and other properties where the subject properties are located to render the Sales Comparison Approach as the most appropriate approach for the landed assets owned by the group.

(ii) The discounted cash flow method (DCF) refers to the expected future net income for 5 years that has been discounted at an appropriate discount rate and added to the estimated reversionary value. The reversionary value has been computed by capitalising the net income prevailing at the end of the cash flow projections and discounting at an appropriate rate.

The DCF valuation is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

(iii) On the other hand, some buildings comprising mainly residential houses have been fair valued using the Depreciated Replacement Cost (DRC) Method. The DRC has been arrived at by using the construction costs of similar buildings and adjusted for depreciation resulting from one or more of the following factors: Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level/quality of maintenance.

(1) Commercial properties

Commercial properties relates mainly to shopping malls. The investment properties were valued at year end by Mills Fitchet and Ramiah Isabel Consultancy Ltd, accredited independent valuers with recognised professional qualification (Royal Institution of Chartered Surveyors - RICS Registered) and relevant experience of the location and category of the investment properties being valued. The valuations were performed in accordance with the International Valuation Standards Committee requirements. Valuation was based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as reversionary rate.

The investment properties are classified as level 3 on the fair value hierarchy. There were no transfers between levels during the year.

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows: The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The DCF method is also the approach by which private, institutional, local and overseas investors analyse property for investment purposes to estimate the market value. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.	Discount rate (12% - 14%) Reversionary rate (7% - 9.25%) Net property income (Rs 21m - Rs 600m) Gross lettable area (140,258 m^2) Market rental growth (5%) Expense growth (5%) Void periods (1 - 3 months) Vacancy rate (1% - 2.50%) Price per arpent (Rs 25m - Rs 37.5m)	The estimated fair value would increase/(decrease) if the following respective movement were to occur in isolation: • Risk-adjusted discount rate were lower/(higher) • Reversionary rate were lower/(higher) • Net property income were higher/(lower) • Gross lettable area were higher/(lower) • Expected market rental growth were higher/(lower) • Expense growth were lower/(higher) • Void periods were shorter/(longer) • Vacancy rate were lower/(higher)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

6. INVESTMENT PROPERTIES (CONT'D)

(1) Commercial properties (cont'd)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the discount rate and reversionary rate which are the unobservable inputs that management consider to be most significant.

Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs 326m (2023: Rs 311.8m).

Decrease of 0.5% in discount rate would increase fair value gain by Rs 334.4m (2023: Rs 311.8m).

Reversionary rate

Increase of 0.5% in reversionary rate would decrease fair value gain by Rs 785.4m (2023: Rs 768.9m).

Decrease of 0.5% in reversionary rate would increase fair value gain by Rs 899.8m (2023: Rs 768.9m).

(2) Bare land and other properties

Bare land

Bare land are properties held by the group and the company for future capital appreciation. The investment property is valued at fair value on an open-market basis by Tristan Doger de Speville. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per arpent of land (Rs 6.8m - Rs 12.7m).	The estimated fair value would increase/(decrease) if: • expected growth in prices of land and buildings were higher/(lower).

A quantitative sensitivity analysis is shown below for land on price per arpent which is the unobservable inputs that management consider to be most significant.

Price per arpent

Increase of 1% in price per arpent would increase fair value gain by Rs 16m (2023: Rs 0.1m) for bare land.

Decrease of 1% in price per arpent would decrease fair value gain by Rs 16m (2023: Rs 0.1m) for bare land.

Other properties

Other properties comprises of office building and sports complex which are rented to tenants. The investment property is valued at fair value on an open-market basis by Tristan Doger de Speville. The valuation methodology is the open-market value basis and the fair value is classified as level 3. The valuation consideration takes into account the following:

- the location of the property;
- existing new tarred road and utilities;
- that this area forms part of an established IRS development with clearances and permits in hand;
- the existing facilities that it will enjoy; and
- a stable market.

Although management believes that its estimates of fair value are appropriate, the use of different assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on profit or loss and equity.

Sensitivity of fair value measurement to changes in unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Open-market value - The model considers the price at which the freehold/leasehold interests might reasonable expected to achieve if sold by private treaty at valuation date.	Prices per square foot for buildings (Rs 10,000 - Rs 620,000)	The estimated fair value would increase/(decrease) if: • expected growth in prices of land and buildings were higher/(lower).
Depreciated Replacement Cost (''DRC''): The DRC is arrived at by using the current construction cost are similar buildings based on our experience and knowledge of the construction sector and adjusting for depreciation resulting from one or more of the following factors: Physical deterioration, functional obsolescence, external (or economic) obsolescence, renovation works, level and quality of maintenance.	Expected price increase in construction materials. Expected growth in interest rates.	The estimated fair value would increase/(decrease) if: • expected price of construction materials increase/(decrease); • Interest rates increase/ (decrease).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

6. INVESTMENT PROPERTIES (CONT'D)

(2) Bare land and other properties (cont'd)

Other properties (cont'd)

However, inter-relationships exist between the unobservable inputs as they are driven by market conditions. For instance, generally a change in the input used for the net property income is accompanied by a directionally similar change in the input used for the expected market rental growth, discount rate and reversionary rate, and a directionally opposite change in the input used for expense growth, void periods and vacancy rate.

A quantitative sensitivity analysis is shown below for the land on price per arpent and for building on price per square foot which are the unobservable inputs that management consider to be most significant.

Price per arpent

Increase of 1% in price per arpent would increase fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties.

Decrease of 1% in price per arpent would decrease fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties.

Price per square foot

Increase of 1% in price per square foot would increase fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties.

Decrease of 1% in price per square foot would decrease fair value gain by Rs 4.4m (2023: Rs 0.1m) for other properties.

(f) The group and the company have pledged part of its investment properties to secure borrowings. Please refer to note 21 for further details.

(g) Details of the investment properties and information about the fair value hierarchy for Level 3 are as follows:

	2024	2023
THE GROUP	Rs'000	Rs'000
Bare land and other properties	27,688,205	25,634,419
THE COMPANY		
Bare land and other properties	13,944,828	13,714,086

(h) The movement in level 3 fair value measurement for the year ended June 30, 2024 and 2023 are disclosed in note (b) above. Land is disclosed as level 3 in the current year (2023: level 3).

(i) There has been no change in the valuation techniques used.

(j) **Critical accounting estimates**

Revaluation of investment properties

Investment properties are stated at fair value with changes in fair value being recognised in the statements of profit or loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The group appointed qualified independent professional valuers who have valuation experience of similar properties to determine the fair value of these properties which were carried out on the basis of open market values, depreciated replacement cost, discounted cash flow approach and residual value method.

As part of the revaluation process, the use of judgement to determine the fair value of properties is necessary. Land is valued on the basis of recently transacted properties of similar nature in that specific region and residual value method as appropriate.

For developed sites, the income capitalisation method and the depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building, plus the market value of the land.

For the unimproved sites, depreciated replacement cost basis have been used. The depreciated replacement cost methodology consists of the depreciated replacement cost of the building.

Significant accounting judgements and estimates

Management has applied judgement in determining appropriate classes of investment properties for which disclosures about fair value measurements should be provided. Investment properties have been classified into three distinct categories, namely, commercial, bare land and other properties. The classes have been determined based on the nature, characteristics and risks of the assets. Judgement has also been applied by management in respect of the level of detail necessary to satisfy the disclosure requirements and when assessing the level aggregation or disaggregation to undertake in determining the appropriate classes.

The group carries its investment property at fair value, with changes in fair value being recognised in the Statements of Profit or Loss and Other Comprehensive Income. The fair value is based on valuations performed by external independent valuers and as estimated by the Directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties and based on a discounted cash flow model. The determined fair value of the investment property is sensitive to the risk-adjusted discount rate as well as the long term vacancy rate.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

7. INTANGIBLE ASSETS

(a) Accounting policy

Market related intangibles, computer software and other intangible assets

Computer software and other intangible assets including market related intangibles, any premium paid on acquisition of businesses and concession rights, that are acquired by the group and have finite useful lives are initially recorded at cost. Other intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised using the straight-line method over its estimated useful life.

Amortisation methods, useful lives and residual values of computer software and other intangible assets are reviewed at each reporting date and adjusted if appropriate.

Gains or losses arising from derecognition of other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Premium paid by certain subsidiaries for acquiring agencies are considered as intangibles with indefinite life and are tested for impairment annually. Those premium having a finite life are amortised over the life time of the asset to determine its carrying amount at the end of the reporting period. For the year ended June 30, 2024, the group has not recognised internally generated intangibles.

The amortisation rates by class of other intangible assets held by the group are as described below:

	Years	Rate
Computer software	2 - 8	12.5% - 50%
Customer relationships	8	12.5%
Market related intangibles	8	12.5%
Other intangible assets	7-10	10% - 14%
Concession/leasehold rights	9 - 60	2% - 11%
Franchise	4 - 10	10% - 25%

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Land conversion rights

With the reform of the sugar industry, Government granted a tax exemption to the sugar industry when converting agricultural land into residential land in the form of Land Conversion Rights (“LCRs”). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. The LCRs are assumed to have an indefinite useful life according to Sugar Industry Efficiency Act.

LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with.

LCRs have been assessed to have an indefinite life and are tested annually for impairment and are transferred to investment properties upon conversion of the land. The recoverable amount of the land conversion rights has been determined based on the value stated in the Sugar Industry Efficiency Act as there is no expiry dates and the group can use them to convert agricultural land into residential land whenever the need arises.

LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in the statements of profit or loss.

Franchise

Franchise is shown at historical cost, has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over its estimated useful lives of 4 - 10 years.

Goodwill

Goodwill arises on the acquisition of subsidiary companies and represents the excess of the consideration over the group’s interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree. Any net excess of the group’s interests in the net fair value of the acquiree’s net identifiable assets over cost is recognised in profit or loss.

Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. On disposal of a subsidiary company, the goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Other purchased goodwill consists mainly of premium paid by certain subsidiaries for acquiring agencies. This goodwill is either tested for impairment or amortised over a finite period of time to determine its carrying amount at the end of the reporting period.

Concession rights

The local authority has provided one of the subsidiary with the contractual rights for its port operations and the latter has right to charge users of the port a license fee to trade and therefore meets the criteria of a concession rights. Given that the authority has granted only the rights to charge users for a license fees , the concession rights amounting to Rs 180m have been accounted as intangible asset in the financial statements and amortised over 60 years. The remaining amortisation period for concession rights was 31.5 years as at June 30, 2024 (2023: 32.5 years).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

7. INTANGIBLE ASSETS (CONT'D)

(b) THE GROUP

(i) **2024**

	Computer software	Goodwill on acquisition of subsidiaries	Land conversion rights	Franchise	Market related intangibles	Concession / leasehold rights	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST								
At July 1,	316,262	949,791	623,587	29,314	357,300	180,000	88,003	**2,544,257**
Additions	10,375	59,400	-	2,796	43,500	-	948	**117,019**
Acquisition through business combination (note 43A(A)(b))	263	-	-	-	-	-	-	**263**
Assets written off	(1,300)	-	-	-	-	-	-	**(1,300)**
Disposal	(2,504)	-	-	-	-	-	(100)	**(2,604)**
Translation difference	3,200	58,061	-	-	-	-	-	**61,261**
At June 30,	**326,296**	**1,067,252**	**623,587**	**32,110**	**400,800**	**180,000**	**88,851**	**2,718,896**
AMORTISATION AND IMPAIRMENT								
At July 1,	305,327	20,763	-	8,656	277,400	84,000	34,298	**730,444**
Charge for the year	22,343	-	-	1,410	28,000	3,000	12,644	**67,397**
Acquisition through business combination (note 43A(A)(b))	226	-	-	-	-	-	-	**226**
Assets written off	(1,300)	-	-	-	-	-	-	**(1,300)**
Disposal adjustment	(1,500)	-	-	-	-	-	-	**(1,500)**
On deconsolidation of subsidiaries	(900)	-	-	-	-	-	-	**(900)**
Translation difference	2,100	-	-	-	-	-	-	**2,100**
At June 30,	**326,296**	**20,763**	**-**	**10,066**	**305,400**	**87,000**	**46,942**	**796,467**
NET BOOK VALUES								
At June 30,	**-**	**1,046,489**	**623,587**	**22,044**	**95,400**	**93,000**	**41,909**	**1,922,429**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

7. INTANGIBLE ASSETS (CONT'D)

(b) THE GROUP (CONT'D)

(ii) 2023

	Computer software	Goodwill on acquisition of subsidiaries	Land conversion rights	Franchise	Market related intangibles	Concession / leasehold rights	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST								
At July 1,	392,246	945,491	311,528	27,916	357,300	180,000	96,703	2,311,184
Additions	22,300	-	324,321	1,398	-	-	-	348,019
Assets written off	(38,937)	-	-	-	-	-	-	(38,937)
Disposal	(647)	-	(12,262)	-	-	-	-	(12,909)
On deconsolidation of subsidiaries	(58,800)	-	-	-	-	-	(8,700)	(67,500)
Translation difference	100	4,300	-	-	-	-	-	4,400
At June 30,	316,262	949,791	623,587	29,314	357,300	180,000	88,003	2,544,257
AMORTISATION AND IMPAIRMENT								
At July 1,	347,657	20,763	-	7,411	245,600	81,000	31,626	734,057
Charge for the year	26,923	-	-	1,245	31,800	3,000	15,572	78,540
Assets written off	(38,533)	-	-	-	-	-	-	(38,533)
Disposal adjustment	(620)	-	-	-	-	-	-	(620)
Transfer between assets accounts	4,200	-	-	-	-	-	(4,200)	-
On deconsolidation of subsidiaries	(35,100)	-	-	-	-	-	(8,700)	(43,800)
Translation difference	800	-	-	-	-	-	-	800
At June 30,	305,327	20,763	-	8,656	277,400	84,000	34,298	730,444
NET BOOK VALUES								
At June 30,	10,935	929,028	623,587	20,658	79,900	96,000	53,705	1,813,813

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

7. INTANGIBLE ASSETS (CONT'D)

(b) THE GROUP (CONT'D)

(iii) Amortisation charge has been included in other operating expenses.

(iv) The recoverable amounts of the goodwill have been assessed based on the fair value of the cash-generating units determined by external valuers at June 30, 2024. The fair value of some of the cash generating units was determined on the basis of capitalisation of earnings whereby a multiple is applied to the investee's adjusted pro-forma earnings. The fair value of other cash generating units was determined on the basis of expected future cash flows from latest management forecasts which were extrapolated on the basis of long term revenue growth rates and assumptions with regard to margin development and discounted for the capital costs of business unit. Following this exercise, no impairment was recognised during the year (2023: Rs nil).

(v) Land conversion rights have been tested for impairment by comparing the carrying value to recoverable amount and no impairment has been noted.

(vi) Bank borrowings are secured on some of the group's intangible assets. Please refer to note 21 for further details.

(vii) For the purposes of goodwill impairment testing, goodwill has been allocated to the group's cash generating units as follows:

	2024	2023
	Rs'000	Rs'000
Finance & technology	546,700	525,900
Logistics	245,900	226,300
Hospitality	127,600	50,539
Commerce & manufacturing	31,151	31,151
Land & investment	25,077	25,077
Real estate	70,061	70,061
At June 30,	**1,046,489**	929,028

(c) **Impairment test**

The recoverable amounts for the cash generating units were based on their value in use, determined by discounting the generated future five year cash flows as approved by management. No impairment has been recognised in 2024 and 2023. The key assumptions used in the estimation of value in use and recoverable amounts are based on management's past experience of the served markets in which the group operates with a view to maintain market share.

The assumptions used for the value-in-use calculations are as follows:

	THE GROUP	
	2024	2023
Fintech - Corporate Services	%	%
Discount rate	12.5	14.5
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	25.6	27.4
Fintech - Technology Services		
Discount rate	13.1	15
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	11.3	18.8
Hospitality - Hotels		
Discount rate	10.9	11.6
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	24	9.9
Hospitality - Leisure		
Discount rate	13.2 - 15.1	12.2 - 15.2
Terminal growth rate	3.3	3.3
Average EBITDA growth rate	13.4 - 34.9	12.2 - 40.0
Hospitality - Travel		
Discount rate	8.1 - 26.5	17
Terminal growth rate	1.3 - 8.5	1.4
Average EBITDA growth rate	1.4 - 23.0	3.7 - 14.8
Logistics		
Discount rate	9.7 - 24.6	8.9 - 19.7
Terminal growth rate	1.3 - 6.5	1.4 - 6.0
Average EBITDA growth rate	2.0 - 68.9	1.8 - 37.9

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

7. INTANGIBLE ASSETS (CONT'D)

A five-year cash flow forecast is used and terminal value growth rate is assumed to be nil for the purpose of goodwill impairment tests.

The discount rate was a pre-tax measure estimated based on the rate of 10-years government bonds issued by the Government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the risk of investing in equities generally and the systematic risk of the specific Cash Generating Unit. The risk for each foreign country has been considered and the discount factor from the foreign subsidiaries were not materially different to that of the local subsidiaries.

Forecasted EBITDA has been based on the expectation of future outcomes adjusted for revenue growth and cost containment measures.

The discount rate has been adjusted to reflect the current market assessment of the risks specific to the group and was estimated based on the weighted average cost of capital for the group. This rate was further adjusted to reflect the market assessment of risks specific to the group for which future estimates of cash flows have not been adjusted. Further changes to the discount rate may be necessary in the future to reflect changing risks for the industry and changes to the weighted average cost of capital.

Growth rates are based on the current economic outlook. However, given the economic uncertainty, reductions in growth estimates may be necessary in the future.

The group has performed sensitivity analyses on its key assumptions, none of which resulted in any impairment of its goodwill.

(d) THE COMPANY

(i) **2024**

	Computer software	Land conversion rights	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000
COST				
At July 1,	3,873	430,062	-	**433,935**
Additions	207	-	343	**550**
At June 30,	**4,080**	**430,062**	**343**	**434,485**
AMORTISATION				
At July 1,	3,873	-	-	**3,873**
Charge for the year	13	-	-	**13**
At June 30,	**3,886**	**-**	**-**	**3,886**
NET BOOK VALUES				
At June 30,	**194**	**430,062**	**343**	**430,599**

(ii) 2023

	Computer software	Land conversion rights	Other intangible assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000
COST				
At July 1,	3,873	311,528	-	315,401
Additions	-	130,796	-	130,796
Disposals	-	(12,262)	-	(12,262)
At June 30,	3,873	430,062	-	433,935
AMORTISATION				
At July 1, & June 30,	3,873	-	-	3,873
NET BOOK VALUES				
At June 30,	-	430,062	-	430,062

(e) **Critical accounting estimates**

Estimated impairment of goodwill

The impairment assessment and the calculation of the recoverable amount is subject to significant management judgement and estimation which includes the selection of the appropriate impairment model to be used, determination of the expected future cash flows from the businesses, setting appropriate terminal growth rates, selection of the appropriate discount rate.

Estimate of useful lives and residual value

The group uses historical experience and comparable market available data to determine useful lives. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset after deducting the estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The amortisation charge calculation require an estimate of the economic useful lives of the different assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES

(a) Accounting policy

Separate financial statements of the investor

Investments in subsidiary companies are carried at fair value. The carrying amount is adjusted to recognise any fluctuation in the value of the individual investments.

Consolidated financial statements

Subsidiaries are entities (including structured entities) over which the group has control. The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date control is transferred to the group and de-consolidated from the date that control ceases.

The acquisition method is used to account for business combinations by the group. The consideration for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. The accounting policies of subsidiary companies have been amended where necessary to ensure consistency with the policies adopted by the group.

Foreign subsidiaries

On consolidation, the assets and liabilities of the group's overseas entities are translated at exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences, if any, are classified as other comprehensive income. Such translation differences are recognised in profit or loss in the period in which the operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Transactions with non-controlling interests

The group accounts for transactions with non-controlling interests as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiary companies

When the group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. Amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Capital reduction

When a subsidiary company reduces its share capital without affecting the shareholding interest, it is accounted for as a disposal of share. The difference between the proceeds and the carrying amount is accounted for in the statement of changes in equity and the difference between the carrying amount and the cost is transferred from revaluation reserve to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) THE COMPANY

	Official Market	Unquoted	Total
(i) **2024**	Rs'000	Rs'000	Rs'000
At July 1,	1,003,999	22,962,911	**23,966,910**
Additions	-	81,200	**81,200**
Disposal**	-	(258,300)	**(258,300)**
Capital reduction*	-	(133,330)	**(133,330)**
Fair value adjustments	50,001	2,900,829	**2,950,830**
At June 30,	**1,054,000**	**25,553,310**	**26,607,310**
2023			
At July 1,	963,699	18,363,011	19,326,710
Additions	-	712,400	712,400
Capital reduction*	-	(76,116)	(76,116)
Fair value adjustments	40,300	3,963,616	4,003,916
At June 30,	1,003,999	22,962,911	23,966,910

* During this year, a wholly-owned subsidiary company reduced (through a share buy back) the number shares in issue, thus resulting in a decrease in its stated capital. For the consolidated financial statements, there was no change in the equity interests held by the parent or the non-controlling interest as a result on the reduction in number of shares. For the separate financial statements, the carrying amount of the shares bought back (amounting to Rs 133,330k) has been deducted from the company's total investments, resulting in a release of Rs (33,755)k which has been recognised in the statement of other comprehensive income. An amount of Rs 144,861k has been transferred from fair value reserves to retained earnings.

* In 2023, a wholly-owned subsidiary company reduced (through a share buy back) the number shares in issue, thus resulting in a decrease in its stated capital. For the consolidated financial statements, there was no change in the equity interests held by the parent or the non-controlling interest as a result on the reduction in number of shares. For the separate financial statements, the carrying amount of the shares bought back (amounting to Rs 76,116k) has been deducted from the company's total investments, resulting in a release of Rs (26,040)k which has been recognised in the statement of changes in equity.

** Relates to disposal of investment in subsidiaries to a wholly-owned subsidiary. No effect on effective percentage holding.

(c) The fair value of investments in subsidiary companies was determined at June 30, 2024 by qualified independent professional valuers. The valuation was based on a combination of adjusted net assets, discounted cash flow basis and capitalised earnings. This did not result in any loss of control.

(d) Investments included in level 1 comprise of quoted equity investments valued using market approach. Investments classified under the official market above have been fair valued using the sum of parts method as the market on which the shares are listed is not liquid, thus classified under level 3. If all significant inputs required to fair value an investment are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

(e) The company's investments in subsidiary companies are categorised as follows:

	2024	2023
	Rs'000	Rs'000
Level 3	**26,607,310**	23,966,910

The movement in level 3 instruments for the year ended June 30, 2024 and 2023 is disclosed in the note b(i) above.

(i) The table below sets out information about significant unobservable inputs used at June 30, 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

2024 & 2023	**Valuation technique**	**Unobservable inputs**	**Range**	**Sensitivity to changes in significant unobservable inputs**
Investments in subsidiary companies	Discounted cash flow	Discount rate	4.90% - 8% (2023: 4.90% - 9.20%)	The estimated fair value would increase/ (decrease) if discount rate were lower/ (higher).
	EBITDA multiple	Multiple	12.50x (2023: 11.00x)	The estimated fair value would increase/ (decrease) if discount rate were lower/ (higher).
		Discount rate	12.40% (2023: 12.40%)	The estimated fair value would increase/ (decrease) if discount were lower/ (higher).
	Net asset value	Net asset value per share	Rs 0.76 - Rs 3.54 (2023: Rs 0.97 - Rs 2.87) per share	The estimated fair value would increase/ (decrease) if discount were lower/ (higher).

A quantitative sensitivity analysis is shown below for the discount rate which are the unobservable inputs that management consider to be most significant.

Discount rate

Increase of 0.5% in discount rate would decrease fair value gain by Rs 405m (2023: Rs 172m).

Decrease of 0.5% in discount rate would increase fair value gain by Rs 444m (2023: Rs 198m).

Net asset value per share

Increase of 0.5% in net asset value would decrease fair value gain by Rs 283m (2023: Rs 171.4m).

Decrease of 0.5% in net asset value would increase fair value gain by Rs 310m (2023: Rs 197.8m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows:

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Corporate office:									
ENL Foundation	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	CSR
ENL Corporate Services Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Service provider
Turbine Incubator Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Business incubator (non-profit making company)
The Enabling Academy Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Training institution
ENL Secretarial Services Ltd	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Service provider
ENL & Rogers Management Services Ltd	**70.00**	**17.92**	**87.92**	**12.08**	-	-	-	-	Head office
Land & investment:									
Ecoasis Energy Solutions Ltd (i)	**57.10**	**-**	**57.10**	**42.90**	50.10	-	50.10	49.90	Import and export services
Ecoasis Mechanical Works Ltd	**-**	**80.00**	**40.08**	**59.92**	-	80.00	40.08	59.92	Job Contractor
Ecoasis Technical Services Ltd	**-**	**80.00**	**40.08**	**59.92**	-	80.00	40.08	59.92	Job Contractor
ENL Corporate Ventures Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Corporate venture fund
ENL Rê Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Investment holding
EnVolt Ltd	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Producer of electricity
Rogers Corporate Services Ltd	**-**	**59.73**	**59.73**	**40.27**	-	59.73	59.73	40.27	Dormant
Rogers & Co Ltd	**6.73**	**53.00**	**59.73**	**40.27**	6.73	53.00	59.73	40.27	Investment holding
Rogers Consolidated Shareholding Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Investment holding
Societé Reunion	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Investment holding
Tambourissa Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Investment holding
Finance & technology:									
Rogers Capital Fin Ltd	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Consumer finance
Rogers Capital Credit Ltd	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Consumer finance
Rogers Capital Brokers Ltd	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Management consultancy activities(Firm)
Rogers Capital Compliance Limited	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Management consultancy activities(Firm)
Rogers Capital Nominee 2 Ltd	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital City Executives Ltd	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Outsourcing Ltd	**-**	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	IT services

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Finance & technology: (cont'd)									
Rogers Capital Tax Specialist Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	IT services
Rogers Capital Technology Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	IT services
Rogers Capital Accounting Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Business Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Corporate Services (Singapore) Pte Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Corporate Services (Seychelles) Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Corporate Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Finance Ltd (ii)	-	-	-	-	-	-	-	-	Dormant
Rogers Capital Nominee Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Fund Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Nominee 1 Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Captive Insurance Management Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Specialist Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rcap Executives Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
River Court Nominees Limited	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Payroll Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Payroll services
Rogers Capital Trustees Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Investment Advisors Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Asset management
Rogers Capital Ltd (ii)	**14.90**	**58.17**	**49.66**	**50.34**	14.90	58.17	49.66	50.34	Investment holding
Globefin Corporate Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Globefin Nominee Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Global business
Rogers Capital Management Services Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Investment
Rogers Capital Payment Solutions Ltd	-	**100.00**	**49.66**	**50.34**	-	100.00	49.66	50.34	Payment Solutions
Tagada Limited	**65.00**	**20.91**	**85.91**	**14.09**	65.00	20.91	85.91	14.09	IT services

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Commerce & manufacturing:									
Axess Limited	-	100.00	100.00	-	-	100.00	100.00	-	Sale and servicing of motor vehicles
Commercial Investment Property Fund Limited	-	100.00	100.00	-	-	100.00	100.00	-	Owner of properties
ENL Commercial Limited	100.00	-	100.00	-	100.00	-	100.00	-	Investment holding
Ensport Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Sale of sport related goods
Grewals (Mauritius) Limited	-	100.00	100.00	-	-	100.00	100.00	-	Saw millers and timber merchants
Nabridas International Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Dealer in swimming pools
Nabridas Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Producer and dealer in swimming pools
Plastinax Austral Limitée	-	99.40	99.40	0.60	-	99.40	99.40	0.60	Manufacture of sunglasses
Joinery and Metal Distribution International Ltd	-	75.76	75.76	24.24	-	75.76	75.76	24.24	Distributor of aluminium products
Suntricity Company Limited	-	75.00	75.00	25.00	-	75.00	75.00	25.00	Sale of equipment and machinery
Logistics:									
Associated Container Services Ltd	-	100.00	48.17	51.83	-	100.00	48.17	51.83	Port related services
Cargo Express Madagascar S.A.R.L	-	100.00	48.04	51.96	-	100.00	48.04	51.96	Freight forwarding
Express Logistics Solutions Ltd (iv)	-	-	-	-	-	100.00	48.04	51.96	Dormant
FOM Warehouse Ltd	-	96.00	48.38	51.62	-	96.00	48.38	51.62	Port related services
Freeport Operations (Mtius)Ltd	-	100.00	47.56	52.44	-	100.00	47.56	52.44	Port related services
General Cargo Services Limited		98.50	47.30	52.70		98.50	47.30	52.70	Port related services
Gencargo (Transport) Limited	-	100.00	48.04	51.96	-	100.00	48.04	51.96	Transport services
Global Air Cargo Services Ltd	-	50.00	24.02	75.98	-	50.00	24.02	75.98	Freight forwarding
Logistics Solution Ltd	-	99.00	48.17	51.83	-	99.00	48.17	51.83	Investment holding
MTL Logistics & Distributions Ltd	-	100.00	39.15	60.85	-	100.00	39.15	60.85	Transport company
P.A.P.O.L.C.S. Ltd	-	80.00	23.07	76.93	-	80.00	23.07	76.93	Stevedoring
Papol Holding Limited	-	60.00	28.80	71.20	-	60.00	28.80	71.20	Investment holding
Rogers International Distribution Services Madagascar S.A.R.L.U	-	100.00	41.03	58.97	-	100.00	48.04	51.96	Freight Forwarding
Rogers Logistics International Ltd	-	100.00	48.04	51.96	-	100.00	59.73	40.27	Freight forwarding

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Logistics: (cont'd)									
Rogers Logistics Investment Holding Ltd	-	**100.00**	**59.73**	**40.27**	-	100.00	48.04	51.96	Investment holding
Rogers Logistics Services Company Ltd	-	**100.00**	**48.04**	**51.96**	-	100.00	32.98	67.02	Freight forwarding
Rogers Shipping Ltd	-	**100.00**	**32.98**	**67.02**	-	100.00	32.98	67.02	Freight forwarding
Rogers Shipping Pte Ltd	-	**51.00**	**24.51**	**75.49**	-	51.00	24.51	75.49	Shipping agency
Rongai Workshop & Transport Limited	-	**100.00**	**47.31**	**52.69**	-	100.00	32.98	67.02	Transport services
Southern Marine & Co Ltd	-	**100.00**	**32.98**	**67.02**	-	70.00	33.63	66.37	Shipping services
Sukpak Ltd	-	**70.00**	**33.63**	**66.37**	-	70.00	33.63	66.37	Packing of special sugars
Rennel Limited	-	**100.00**	**100.00**	**-**	-	100.00	100.00	-	Courier service
Transworld International Ltd	-	**100.00**	**39.56**	**60.44**	-	100.00	39.56	60.44	Dormant
Velogic Express Reunion	-	**100.00**	**48.04**	**51.96**	-	100.00	48.04	51.96	Courier
Velogic Garage Services Ltd	-	**100.00**	**48.17**	**51.83**	-	100.00	48.17	51.83	Transport company
Velogic Haulage Services Ltd	-	**100.00**	**48.17**	**51.83**	-	100.00	48.17	51.83	Transport services
Velogic Holding Company Ltd	-	**80.44**	**48.04**	**51.96**	-	80.44	48.04	51.96	Investment holding
Velogic India Private Ltd	-	**100.00**	**48.04**	**51.96**	-	100.00	48.04	51.96	Freight forwarding
Velogic Ltd (iv)	-	**100.00**	**48.04**	**51.96**	-	100.00	48.04	51.96	Freight forwarding
Velogic Sea Frigo R'Frigo S.A	-	**100.00**	**48.04**	**51.96**	-	100.00	48.04	51.96	Freight forwarding
VK Logistics Ltd	-	**100.00**	**48.04**	**51.96**	-	100.00	48.04	51.96	Investment holding
Hospitality:									
Adnarev Ltd	-	**100.00**	**41.02**	**58.98**	-	100.00	41.02	58.98	Hotel
Ario (Seychelles) Ltd	-	**100.00**	**59.73**	**40.27**	-	100.00	59.73	40.27	GSA of airlines
BEAVIA Kenya Limited	-	**70.00**	**41.81**	**58.19**	-	70.00	41.81	58.19	Travel agency
Bel Ombre Seashells Co Ltd	-	**100.00**	**41.03**	**58.97**	-	100.00	41.03	58.97	Seashell museum
Blue Alizé Ltd (viii)	-	**-**	**-**	**-**	-	80.00	32.81	67.19	Catamaran sightseeing tours
Blue Sky Madagascar SARLU	-	**100.00**	**59.73**	**40.27**	-	100.00	59.73	40.27	Travel agency
Bluesky Mayotte S.A.R.L (v)	-	**-**	**-**	**-**	-	100.00	59.73	40.27	Travel agency
BookSimply Ltd	-	**100.00**	**41.03**	**58.97**	-	100.00	41.03	58.97	Reservation of leisure activities

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Hospitality: (cont'd)									
BS Travel Management Limitada	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
BS Travel Management Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Travel agency
BS Travel Mayotte	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Travel agency
Croisières Australes Ltée (viii)	-	-	-	-	-	100.00	41.02	58.98	Catamaran sightseeing tours
DOMC Ltd	-	51.00	20.92	79.08	-	51.00	20.92	79.08	Leisure
Cap D'Abondance Ltd (iii)	-	-	-	-	-	100.00	41.02	58.98	Leisure
Heritage Events Company Limited	-	100.00	41.02	58.98	-	100.00	41.02	58.98	Investment holding
Heritage Golf Club Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Golf course
Heritage Golf Management Ltd	-	75.00	30.80	69.20	-	75.00	30.80	69.20	Golf management
Hotels Operations Company Ltd (iii)	-	-	-	-	-	100.00	41.02	58.98	Hotels operations
Restaurants Operations Company Ltd (iii)	-	-	-	-	-	100.00	41.02	58.98	Restaurants operations
Island Holidays	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Online tour operating
Islandian SARL	-	90.50	37.15	62.85	-	90.50	37.15	62.85	Online tour operating
Plaisance Air Transport Services Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Warehousing
Rogers Aviation (Mauritius) Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Comores S.A.R.L	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation France S.A.R.L	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Holding Company Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Investment holding
Rogers Aviation International Ltd (vii)	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Kenya Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Madagascar S.A.R.L	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Mayotte S.A.R.L	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Mozambique Limitada	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Case Noyale Ltée (i)	-	61.71	36.86	63.14	-	53.60	22.30	77.70	Agriculture and leisure
Rogers Aviation Reunion S.A.R.L	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Aviation Senegal S.A.R.L	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines, travel agency and tour operator

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Hospitality: (cont'd)									
Rogers Aviation South Africa (PTY) Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	GSA of airlines
Rogers Hospitality Group Ltd	-	100.00	59.73	40.27	-	100.00	59.73	40.27	Reservation of leisure activities
Rogers Hospitality Management Co Ltd	-	100.00	41.03	58.97	-	100.00	41.03	58.97	Management company
Rogers Hospitality Operations Ltd (iii)	-	72.90	29.91	70.09		72.90	29.91	70.09	Hotel
Rogers Hospitality Property Fund Ltd	-	100.00	41.03	58.97	-	100.00	41.03	58.97	Seashell museum
Rogers Hospitality Training Ltd	-	100.00	41.03	58.97	-	100.00	41.03	58.97	Training
Run Tourisme	-	100.00	41.03	58.97	-	100.00	41.03	58.97	Travel Agency
Seven Colours Spa Ltd (iii)	-	-	-	-	-	100.00	41.03	58.97	Management services
Sports-Event Management Operation Co Ltd	-	100.00	27.71	72.29	-	100.00	27.71	72.29	Leisure
Sweetwater Ltd	-	70.60	28.97	71.03	-	70.60	28.97	71.03	Leisure
Transcontinent S.A.R.L	-	70.80	42.29	57.71	-	70.80	42.29	57.71	Travel agency
Veranda Tamarin Ltd	-	48.60	29.03	70.97	-	48.60	29.03	70.97	Hotel
VLH Training Ltd	-	100.00	42.35	57.65	-	100.00	42.35	57.65	Management services
Bagatelle Hotel Operations Company Limited	-	100.00	41.02	58.98	-	100.00	41.02	58.98	Provision of hotel and hospitality services
CCC LAH Limited (i) & (iii)	-	-	-	-	-	86.20	41.02	58.98	Restaurant operator
Holiday Aviation Pty Limited	-	100.00	41.03	58.97		100.00	41.03	58.97	GSA of airlines
Holiday Holdings International Pty Limited (vii)	-	100.00	41.03	58.97	-	-	-	-	GSA of airlines
Seafood Basket Limited (iii)	-	-	-	-	-	100.00	41.02	58.98	Restaurant operator
Agribusiness:									
Agrex Limited	-	100.00	100.00	-	-	100.00	100.00	-	Sale of agro-supply products
Agrïa Limited (formerly Cie. Sucrière de Bel Ombre Ltd) (i)	-	61.71	36.86	63.14	-	53.50	22.26	77.81	Agriculture & investment
ENL Agri Ltd	100.00	-	100.00	-	100.00	-	100.00	-	Agricultural activities
Enquickfix Limited	-	100.00	100.00	-	-	100.00	100.00	-	Dormant
ESP Cleaning Ltd		100.00	100.00	-		100.00	100.00	-	Cleaning services
ESP Landscapers Ltd	-	100.00	100.00	-	-	100.00	100.00	-	Landscaping services
Field Good Fresh Foods Limited	-	100.00	100.00	-	-	100.00	100.00	-	Packaging and non-specialised wholesale trade
Mon Desert Alma Sugar Milling Company Limited	-	80.00	80.00	20.00	-	80.00	80.00	20.00	Agricultural activities
SB Cattle Ltd	100.00	-	100.00	-	100.00	-	100.00	-	Farming

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Real estate:									
Ascencia Limited	**24.90**	**36.14**	**46.45**	**53.55**	24.90	36.14	46.45	53.55	Property Fund
EnAtt Ltd (i)	**-**	**73.90**	**73.90**	**26.10**	19.71	37.10	56.81	43.20	Property and asset management
ENL Property Limited	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Property development services
Foresite Property Holding Ltd	**-**	**100.00**	**59.73**	**40.27**	-	100.00	59.73	40.27	Property
FPHL Infra Ltd	**-**	**80.27**	**80.27**	**19.73**	-	80.27	80.27	19.73	Dormant
Les Villas de Bel Ombre Amenities Ltd	**-**	**100.00**	**13.35**	**86.65**	-	100.00	13.35	86.65	Construction of sports complex and beach club for IRS home owners association
Les Villas de Bel Ombre Ltée	**40.00**	**60.00**	**53.35**	**46.65**	40.00	60.00	53.35	46.65	Construction and sale of villas
Moka City Limited	**-**	**63.67**	**63.67**	**36.33**	-	63.67	63.67	36.33	Land and property developer
Moka Smart City Management Ltd	**-**	**63.67**	**63.67**	**36.33**	-	63.67	63.67	36.33	Land and property developer
Motor Traders Ltd	**-**	**100.00**	**59.73**	**40.27**	-	100.00	59.73	40.27	Property
Reliance Facilities Ltd	**-**	**-**	**-**	**-**	-	-	-	-	Dormant
Reliance Security Services Ltd	**-**	**-**	**-**	**-**	-	-	-	-	Dormant
Reliance Systems Ltd	**-**	**-**	**-**	**-**	-	-	-	-	Dormant
S&W Synergy Limited	**34.88**	**53.49**	**68.94**	**31.06**	34.88	53.49	68.94	31.06	Management of sports complex
Savannah Land Development Ltd	**-**	**100.00**	**100.00**	**-**	-	100.00	100.00	-	Land and property developer
Savannah Properties Ltd	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Land and property developer
Savannah Smart City Limited (vi)	**-**	**100.00**	**100.00**	**-**	-	100.00	100.00	-	Land and property developer
Societé Du Courlis	**100.00**	**-**	**100.00**	**-**	100.00	-	100.00	-	Rental of bungalows
South West Tourism Development Co. Ltd	**-**	**68.90**	**41.12**	**58.88**	-	68.90	41.12	58.88	Investment holding
Oficea Company Limited	**1.99**	**77.55**	**79.54**	**20.46**	1.99	77.55	79.54	20.46	Rental of offices
Villas Valriche Resorts Ltd	**-**	**100.00**	**32.19**	**67.81**	-	100.00	32.19	67.81	Rental pool management company
Courchamps Properties Limited	**-**	**100.00**	**100.00**	**-**	-	100.00	100.00	-	Property
ENL Residentiel Limited (previously known as Moka Residentiel Limited)	**-**	**100.00**	**100.00**	**-**	-	100.00	100.00	-	Property

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(f) The list of the group's subsidiary companies at June 30, 2024 and 2023 were as follows: (cont'd)

	2024				2023				
Name of company	**Holding company**	**Subsidiary companies**	**Effective holding**	**Non-controlling interests**	Holding company	Subsidiary companies	Effective holding	Non-controlling interests	Main business
	%	%	%	%	%	%	%	%	
Real estate: (cont'd)									
Terroirs Mauricien Ltd	-	100.00	22.28	77.72	-	100.00	22.28	77.72	Sale of agricultural products
Telfair Apartments Limited	-	100.00	67.00	33.00	-	100.00	67.00	33.00	Property
Sygeco Limited (i)	-	100.00	100.00	-	75.00	-	75.00	25.00	Provision of syndic services
La Place du Village Limited	-	100.00	100.00	-	-	100.00	100.00	-	Restaurant operator
Ti Pouce Limited	-	100.00	100.00	-	-	100.00	100.00	-	Child day-care activities/Kindergarten
Savannah International School Ltd (vi) & (ix)	-	65.00	65.00	35.00	-	-	-	-	Education

Ordinary shares are issued by the above subsidiaries and their statutory reporting date is June 30, 2024. For subsidiary companies which have an effective holding % of less than 50%, refer to note 4.1 on judgement for more details.

Bank borrowings are secured on some of the group's investments. Refer to note 21 for further details.

(i) Change in shareholding did not result in change in control for these subsidiaries.

(ii) On April 30, 2023, Rogers Capital Ltd, a subsidiary company, disposed 51% stake in Rogers Capital Finance Limited while retaining 49% stake in the latter. This transaction has resulted in a change status of RCFL from investment in subsidiary to investment in associated company. Refer to note 43 for more details.

(iii) On July 1, 2023, Rogers Hospitality Operations Ltd, a subsidiary company, amalgamated with its wholly-owned subsidiaries companies, namely CCC LAH Limited, Seafood Basket Limited, Cap D'Abondance Ltd, Hotels Operations Company Ltd, Restaurants Operations Company Ltd and Seven Colours Spa Ltd, with the surviving company being Rogers Hospitality Operations Ltd. The transaction has no impact on the group.

(iv) On July 1, 2023, Velogic Ltd, a subsidiary company, amalgamated with its wholly owned subsidiary company, namely Express Logistics Solutions Ltd with the surviving company being Velogic Ltd. The transaction has no impact on the group.

(v) On July 17, 2023, the sole shareholder of the company decided to dissolve the company Bluesky Mayotte without liquidation in accordance with the provisions of article 1844-5, paragraph 3, of the Code civil.

(vi) During the year, Savannah Smart City Ltd acquired an additonal 35% of shares in Savannah International School Limited increasing the stakeholding from 30% to 65% thus acquiring control.

(vii) On March 8, 2024, Rogers Aviation International Limited, a subsidiary company, acquired 100% shares in Holiday Holdings International Pty Limited. Refer to note 43A(b).

(viii) On February 15, 2024 and June 30, 2024, the group disposed of its effective shareholding in Croisières Australes Ltée (100%) and Blue Alizé Ltd (100%). Refer to 43A(c).

(ix) New subsidiary during the year; refer to notes 32 and 43A for more details.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(g) The above subsidiary companies are incorporated and operate in Mauritius, except for:

	Country of incorporation/ Place of business
Aviation Promotion Group South Africa (Pty) Ltd	South Africa
Ario (Seychelles) Ltd	Republic of Seychelles
Border Air Ltd	Republic of South Africa
BS Madagascar SARLU	Republic of Malagasy
BS Travel Management Limitada	Republic of Mozambique
BEAVIA Kenya Limited	Republic of Kenya
Blue Sky Réunion SAS	Reunion Island
Cargo Express Madagascar S.A.R.L.	Republic of Malagasy
Gencargo (Transport) Limited	Republic of Kenya
General Cargo Services Limited	Republic of Kenya
Holiday Aviation Pty Limited	South Africa
Holiday Holdings International Pty Limited	South Africa
Islandian S.A.R.L	Reunion Island
Rogers Aviation Comores S.A.R.L.	Republic of Comores
Rogers Aviation France S.A.R.L.	Reunion Island
Rogers Aviation Kenya Ltd	Republic of Kenya
Rogers Aviation Madagascar S.A.R.L.	Republic of Malagasy
Rogers Aviation Mayotte S.A.R.L.	Mayotte
Rogers Aviation Mozambique Limitada	Republic of Mozambique
Rogers Aviation Reunion S.A.R.L.	Reunion Island
Rogers Aviation Senegal S.A.R.L.	Republic of Senegal
Rogers Aviation South Africa (Pty) Ltd	Republic of South Africa
Rogers International Distribution Services Limitada	Republic of Mozambique
Rogers International Distribution Services Madagascar S.A.R.L.U	Republic of Malagasy
Rogers Shipping Pte Ltd	Republic of Singapore
Rongai Workshop & Transport Limited	Republic of Kenya
Transcontinent S.A.R.L.	Republic of Malagasy
Velogic Express Reunion	Reunion Island
Velogic India Private Ltd	Republic of India
Velogic Sea Frigo RTrigo SA	Reunion Island

(h) During the financial year June 2024, the group effected the following changes in proportion of effective ownership interests in subsidiaries that do not result in a loss of control. The net impact of these changes in shareholding resulted in a decrease of Rs 106m (2023: an increase of Rs 36.6m) in revaluation reserves and retained earnings and a decrease of Rs 308.7m (2023: an increase of Rs 12m) in non-controlling interests.

(i) **Year ended June 30, 2024**

Real Estate and Agribusiness

Acquisition of 4.8% stake in Agrïa Limited

During the financial year 2024, Rogers and Company Limited acquired 4.83% stake in Agria Limited from its non-controlling interests for a total consideration of Rs 44m. This has resulted in consolidating Agria Limited using an effective stake of 42.09% instead of 37.26% and Rogers Hospitality Operations Ltd using an effective holding of 69.01% instead of 68.68%. The net impact of these changes in shareholding resulted in an increase of Rs 93m on retained earnings and a decrease of Rs 145m on non-controlling interests.

Acquisition of 9.4%% stake in Case Noyale Limitee

During 2024, Rogers and Company Limited acquired 9.41% stake in Case Noyale Limitée for a total consideration of Rs 134m from its non-controlling interests. This has resulted in consolidating Case Noyale Limitée using an effective stake of 46.74% instead of 37.35%. The net impact of these changes in shareholding resulted in a decrease of Rs 9m on retained earnings and a decrease of Rs 125m on non-controlling interests.

Rogers Hospitality

Change of shareholding in Heritage Golf Management Ltd

During the financial year 2024, Rogers Hospitality Operations Ltd 24.14% of its direct shareholding to an external party for a total consideration for Rs 0.7m. This has resulted in consolidating Heritage Golf Management Ltd using an effective stake of 34.93% instead of 51.51%. The net impact of these changes in shareholding resulted in an increase of Rs 1m on retained earnings and a decrease of Rs 1m on non-controlling interests.

Acquisition of additional interest in EnAtt Ltd

On February 16, 2024, the group acquired an additional 17.09% interest in the voting shares of EnAtt Ltd, increasing its ownership interest to 73.90%. Refer to note 43A for more details.

(j) **Year ended June 30, 2023**

Hospitality

Acquisition of the remaining 13.79% stake in CCC LAH Limited

On October 19, 2022, Rogers Hospitality Operations Limited, a subsidiary company acquired the remaining 13.79% stake in CCC LAH Limited for a total consideration of Rs 6m. This has resulted in consolidating CCC LAH Limited using an effective stake of 68.68% instead of 59.21%. The net impact of these changes in shareholding resulted in a decrease of Rs 2m on retained earnings and a decrease of Rs 2m on non-controlling interests.

Corporate

Disposal of 0.58% stake in Velogic Holding Company Ltd ("Velogic")

On October 7, 2022 and October 11, 2022, Rogers Logistics Investment Holding Ltd, a subsidiary company, disposed 0.56% stake and 0.02% stake in Velogic Holding Company Limited respectively for a total consideration of Rs 13.9m.This has resulted in consolidating Velogic using an effective stake of 80.44% compared to 81.02% in 2022.The net impact of these changes in shareholding resulted in an increase of Rs 6m on retained earnings and an increase of Rs 9m in non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(j) **Year ended June 30, 2023 (cont'd)**

Corporate (cont'd)

Disposal of 0.58% stake in Velogic Holding Company Ltd ("Velogic") (cont'd)

(i) **NON-CONTROLLING INTERESTS**	**2024**	2023
	Rs'000	Rs'000
At June 30,	**18,721,697**	17,618,997

(ii) **Subsidiary companies with material non-controlling interests**

Details of subsidiary companies that have non-controlling interests that are material to the entity are given below:

	Profit allocated to non-controlling shareholders	Accumulated non-controlling interests at June 30,
2024	Rs'000	Rs'000
Rogers & Co Ltd	**1,153,800**	**19,276,830**
2023		
Rogers & Co Ltd	1,542,686	18,123,030

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(k) **Summarised financial information on subsidiaries with material non-controlling interests**

(i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year	Dividend paid to non-controlling shareholders
2024	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Rogers & Co Ltd	**8,125,200**	**43,821,600**	**8,543,930**	**14,092,000**	**12,991,800**	**3,704,500**	**397,600**	**4,102,100**	**452,500**
2023									
Rogers & Co Ltd	6,457,820	40,454,200	5,716,550	15,194,800	11,920,700	2,420,000	1,891,500	4,311,500	370,700

(ii) Summarised cash flow information:

	Operating activities	Investing activities	Financing activities	Net increase in cash and cash equivalents
2024	Rs'000	Rs'000	Rs'000	Rs'000
Rogers & Co Ltd	**3,540,400**	**(538,700)**	**(1,933,300)**	**1,068,400**
2023				
Rogers & Co Ltd	2,864,980	(1,423,100)	(1,308,900)	132,980

The summarised financial information provided above is inclusive of intra-group transactions.

(l) **Critical accounting estimates**

Fair value of securities not quoted on an active market

The fair value of securities not quoted on an active market is determined by the group using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

Control on subsidiary companies

For subsidiary companies which have an effective holding % of less than 50%, refer to note 4(a)(i) on judgement for more details.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN ASSOCIATED COMPANIES

(a) **Accounting policy**

Separate financial statements of the investor

Investments in associated companies are carried at fair value.

Consolidated financial statements

An associated company is an entity over which the group has significant influence but not control or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associated companies are accounted for under the equity method.

The group's investments in associated companies include goodwill (net of any accumulated impairment loss) identified on acquisition. Investments in associated companies are initially recognised at cost as adjusted for post acquisition changes in the group's share of the net assets of the associated companies less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the group's share of the net fair value of the associated company's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition is included in profit or loss.

Goodwill arising on the acquisition of a jointly controlled entity or an associate is included with the carrying amount of the jointly controlled entity or associate and tested annually for impairment.

When the group's share of losses exceeds its interest in an associated company, the group discontinues recognising further losses unless it has legal or constructive obligations or made payments on behalf of the associated company.

The results of associated companies acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the group's interests in the associated company. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of associated companies to bring the accounting policies used in line with those adopted by the group.

If the ownership in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) THE GROUP

		Restated
	2024	2023
	Rs'000	Rs'000
At July 1,		
- as previously reported	**11,016,067**	10,197,339
- effect of prior year adjustments (note 48)	**181,695**	122,480
- as restated	**11,197,762**	10,319,819
Additions*	**4,900**	158,716
Disposal	**(8,600)**	-
Share of results of associated companies	**2,343,959**	1,627,937
Share of other comprehensive income of associated companies	**271,235**	(220,128)
Dividend	**(498,595)**	(264,491)
Movements in non distributable reserves**	**435**	(424,091)
At June 30,	**13,311,096**	11,197,762

* Additions for financial year 2023 relates to acquisition of 49% shares of Rogers Capital Finance Ltd which was previously a subsidiary company. Refer to note 49 for more details.

** Movement in non distributable reserves comprise of specific adjustments made in one associated company with regards to its statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(c) The group's interests in its associated companies are as follows:

			2024			2023			
			Proportion of ownership interest			Proportion of ownership interest			
	Year end	Country of incorporation	Holding company	Subsidiary companies	Effective holding	Holding company	Subsidiary companies	Effective holding	Principal activity
			%	%	%	%	%	%	
Société Helicophanta	Dec 31,	Mauritius	**-**	**25.40**	**15.17**	-	25.40	15.17	Breeding and export of primates
Société CTEG	June 30,	Mauritius	**8.74**	**17.49**	**19.18**	8.70	17.50	18.29	Tertiary education
Management and Development Company Limited	June 30,	Mauritius	**-**	**34.98**	**39.00**	-	34.98	39.00	Investment holding
Société Amstramdram	June 30,	Mauritius	**-**	**48.98**	**48.98**	-	48.98	48.98	Investment holding
Savannah International School Ltd (i)	June 30,	Mauritius	**-**	**-**	**-**	-	30.00	30.00	Education
Emerald (Mauritius) Ltd	June 30,	Mauritius	**49.00**	**-**	**49.00**	50.00	-	50.00	Dormant
Formation Recrutement et Conseil en Informatique Limitee	June 30,	Mauritius	**-**	**47.14**	**47.14**	-	47.14	47.14	Provider of IT services
Interex S.A.	June 30,	Madagascar	**-**	**50.00**	**50.00**	-	50.00	50.00	Courier services
Mauritian Commodities and Allied Services Company Ltd	Sep 30,	Mauritius	**-**	**25.60**	**15.29**	-	25.60	15.29	Coal supplier
Retail Lab Ltd	June 30,	Mauritius	**-**	**50.00**	**28.40**	-	50.00	28.40	Marketing activities
Sainte Marie Crushing Plant Ltd	June 30,	Mauritius	**-**	**8.80**	**5.26**	-	8.80	5.26	Manufacture and sale of building materials
Superdist Ltd	Dec 31,	Mauritius	**-**	**45.00**	**45.00**	-	45.00	45.00	IT hardware wholesaler
Superdist SARL	Dec 31,	Madagascar	**-**	**45.00**	**45.00**	-	45.00	45.00	IT hardware wholesaler
Building & Civil Engineering Co. Ltd	June 30,	Mauritius	**-**	**30.00**	**30.00**	-	30.00	30.00	Construction
B.R.E Ltd	June 30,	Mauritius	**-**	**29.79**	**29.79**	-	29.79	29.79	Property
Footfive Limited	June 30,	Mauritius	**-**	**25.00**	**25.00**	-	25.00	25.00	Rental of gymnasium
Le Morne Development Corporation Ltd	Sep 30,	Mauritius	**-**	**20.00**	**11.95**	-	20.00	11.95	Property
Semaris Limited	June 30,	Mauritius	**15.24**	**22.90**	**28.92**	15.24	22.90	28.98	Property
Air Cargo Service Madagascar Ltd	Dec 31,	Madagascar	**-**	**50.00**	**29.87**	-	50.00	29.87	Ground handling services
Blue Connect Ltd	Sep 30,	Mauritius	**-**	**30.00**	**17.92**	-	30.00	17.92	Business process outsourcing outsourcing
Lagoona Cruise Ltd	June 30,	Mauritius	**-**	**33.00**	**19.71**	-	33.00	19.71	Boat cruises activities
Mozambique Airport Handling Services Limitada	Sep 30,	Mozambique	**-**	**29.00**	**17.32**	-	29.00	17.32	Ground handling services
New Mauritius Hotels Limited	June 30,	Mauritius	**15.25**	**22.93**	**28.95**	15.24	22.90	28.92	Hospitality
Société Pur Blanca	Sep 30,	Mauritius	**-**	**49.00**	**29.27**	-	49.00	29.27	Investment
Swan Financial Solutions Ltd	Dec 31,	Mauritius	**-**	**20.00**	**11.95**	-	20.00	11.95	Insurance
Swan General Ltd	Dec 31,	Mauritius	**-**	**29.40**	**17.56**	-	29.40	17.56	Insurance
Rogers Capital Finance Limited	June 30,	Mauritius	**-**	**49.00**	**29.27**	-	49.00	29.27	Leasing businesses
The Mall of Limassol (ML) LTD	Dec 31,	Cyprus	**-**	**20.00**	**3.94**	-	20.00	3.94	Development and ownership of the mall

(i) Change in status of Savannah International School Ltd from investments in associated company to investments in subsidiary company. Refer to note 43B(b) for more details.

The above associates have been accounted for using the equity method.

For associated companies having different reporting date, management accounts have been prepared at June 30, 2024. The financial information of Swan used for equity accounting is for the 12 months ended March 31, 2024 and March 31, 2023.

Bank borrowings are secured on some of the group's assets. Please refer to note 21 for further details.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(d) **Summarised financial information in respect of the group's principal associated companies is set out below:**

	Year end	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Profit/(loss) for the year	Other comprehensive (loss)/income for the year	Total comprehensive income/(loss) for the year
2024		**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Société CTEG	**June 30,**	**141,959**	**556,213**	**107,090**	**70,125**	**284,741**	**38,290**	**(3,944)**	**34,346**
Formation Recrutement & Conseil en Informatique Limitée	**June 30,**	**295,081**	**84,542**	**248,185**	**37,332**	**1,147,589**	**66,074**	**-**	**66,074**
Management and Development Company Limited	**June 30,**	**7,754,010**	**15,085,160**	**5,124,499**	**4,074,853**	**19,727,552**	**1,415,855**	**248,625**	**1,664,480**
New Mauritius Hotels Limited	**June 30,**	**4,489,800**	**39,109,900**	**16,628,200**	**17,709,300**	**15,408,300**	**2,204,700**	**171,300**	**2,376,000**
Semaris Limited	**June 30,**	**5,204,000**	**2,392,000**	**1,669,200**	**2,502,200**	**608,100**	**(121,200)**	**7,500**	**(113,700)**
Superdist Limited	**June 30,**	**335,651**	**13,196**	**221,624**	**6,127**	**1,017,340**	**47,170**	**-**	**47,170**
Swan General Ltd	**Dec 31,**	**14,257,300**	**54,836,000**	**3,897,600**	**59,207,200**	**5,887,900**	**548,800**	**309,900**	**858,700**
Société Helicophanta	**Dec 31,**	**5,961,500**	**3,046,600**	**2,161,800**	**1,969,500**	**3,152,400**	**3,096,500**	**136,000**	**3,232,500**
2023									
Société CTEG	June 30,	138,250	574,587	105,171	72,712	272,222	41,200	60,703	101,903
Formation Recrutement & Conseil en Informatique Limitée	June 30,	328,550	49,907	290,448	29,608	816,643	36,743	-	36,743
Management and Development Company Limited	June 30,	7,375,285	14,083,560	5,128,449	4,102,000	19,706,157	670,582	442,486	1,113,068
New Mauritius Hotels Limited	June 30,	4,402,250	37,796,906	9,833,809	21,354,588	14,083,520	2,118,591	(806,700)	1,311,891
Semaris Limited	June 30,	5,234,171	2,253,804	1,499,119	2,462,755	265,490	(130,212)	98,378	(31,834)
Superdist Limited	June 30,	286,377	9,298	175,020	7,168	900,070	32,954	551	33,505
Swan General Ltd	Dec 31,	11,723,800	52,101,200	1,383,700	56,635,700	8,674,900	724,300	(489,100)	235,200
Société Helicophanta (Restated)	Dec 31,	1,854,400	2,357,600	317,700	1,495,100	2,288,100	1,147,000	81,600	1,228,600

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(e) **Reconciliation of summarised financial information to the carrying amount recognised in the financial statements in respect of the material associates is set out below:**

	Opening net assets at July 1,	Profit/(loss) for the year	Dividends paid	Other comprehensive (loss)/income for the year	(Transfer)/ change in ownership	Closing net assets at June 30,	Ownership interest	Interest in associates	Goodwill	Carrying value
2024	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000	%	Rs'000	Rs'000	Rs'000
Société CTEG	508,660	38,290	(46,000)	(3,944)	-	497,007	19.18	95,348	-	95,348
Formation Recrutement & Conseil en Informatique Limitée	58,401	66,074	(60,000)	-	-	64,475	47.14	30,394	-	30,394
Management and Development Company Limited	8,599,875	1,415,855	(150,000)	248,625	-	10,114,355	39.00	3,944,598	-	3,944,598
New Mauritius Hotels Limited	7,160,519	2,204,700	(274,491)	171,300	-	9,262,028	28.95	2,680,995	3,900	2,680,995
Semaris Limited	3,542,295	(121,200)	-	7,500	-	3,428,595	38.20	1,309,723	-	1,309,723
Superdist Limited	113,487	47,170	(40,000)	-	-	120,657	45.00	54,296	-	54,296
Swan General Ltd	5,067,300	548,800	-	309,900	62,500	5,988,500	29.47	1,764,811	676,800	2,441,611
Société Helicophanta	2,399,200	3,096,500	(754,900)	136,000	-	4,876,800	25.38	1,237,732	10,100	1,247,832
2023										
Société CTEG	434,857	41,200	(28,100)	60,703	-	508,660	18.29	93,034	-	93,034
Formation Recrutement & Conseil en Informatique Limitée	86,658	36,743	(65,000)	-	-	58,401	47.14	27,530	-	27,530
Management and Development Company Limited	7,586,807	670,582	(100,000)	442,486	-	8,599,875	39.00	3,353,951	-	3,353,951
New Mauritius Hotels Limited	6,968,652	2,118,591	-	(806,700)	(1,120,024)	7,160,519	38.20	2,735,318	3,900	2,739,218
Semaris Limited	3,574,129	(130,212)	-	98,378	-	3,542,295	38.20	1,353,157	-	1,353,157
Superdist Limited	79,982	32,954	-	551	-	113,487	45.00	51,069	-	51,069
Swan General Ltd	4,952,003	724,300	(119,903)	(489,100)	-	5,067,300	29.47	1,493,333	676,800	2,170,133
Société Helicophanta (Restated)	1,613,786	1,147,000	(445,109)	81,600	1,923	2,399,200	25.38	608,917	-	608,917

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YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(f) **Aggregate information of associated companies which are not individually material is as follows:**

		Restated
	2024	2023
	Rs'000	Rs'000
Carrying amount of interests	**1,559,144**	1,637,954
Share of profit	**224,176**	126,580
Share of other comprehensive income	**(19,179)**	(52,099)
Share of total comprehensive income	**204,998**	74,481

(g) The group's investments in associates include the investment in Swan General Limited ("Swan") amounting to Rs 2.4 billion and accounted for using the equity method. The group's share of profit and other comprehensive income from associates include Swan's share of profit for the year and other comprehensive income amounting to Rs 0.203 billion and Rs 0.015 billion respectively. The financial statements used for the equity accounting of Swan were the unaudited accounts of the associate, prepared using IFRS 4 for its Insurance Contracts for the year ended March 31, 2024. During the year, IFRS 17 Insurance Contracts became effective for financial periods beginning on or after January 1, 2023 and Swan would therefore be required to adopt the new standard. This has caused considerable delays in finalising the financial statements of the associate. In January 2024, the Financial Services Commission ("FSC"), which is the insurance regulator in Mauritius, granted an extension to insurance companies for filing their financial statements to August 31, 2024. In August 2024, the FSC granted a further extension to file their financial statements until December 31, 2024. The management of Swan has indicated to the management of ENL Limited that it would not be in a position to provide its audited financial statements as at March 31, 2024 for ENL group reporting purposes before September 30, 2024. The directors of the company believe that delaying the issuance of its audited financial statements will not provide substantial benefits to its shareholders given that the delays could potentially extend further.

The key differences between IFRS 4 and IFRS 17 are summarised in the table below:

IFRS 4	IFRS 7
Profit recognition at the start of the contract.	Upfront revenue recognition is not permitted. Mandatory early recognition of losses on onerous contracts.
Revenue includes premium and may include an investment component.	Revenue excludes any investment component and represents the reduction of the liabilities held as the entity provides insurance service and respective risk is released.
Reinsurance is calculated on a net basis.	Reinsurance is calculated separately.
Change in value of market variables goes through P&L.	Change in value of market variables may go through P&L or OCI.
Disclosures help users understand amounts in the insurer's financial statements.	Disclosures are more detailed and granular.
Discretion in determining separation of components.	Separation of components is required only if distinct.

As at the reporting date, Management of Swan was not able to provide any estimates of the likely impact that IFRS 17 would have on their results and financial position and of any adjustments that could result from the audit of their financial statements.

(h) THE COMPANY

(i) **2024**

	Level 2	**Level 3**	**Total**
	Rs'000	**Rs'000**	**Rs'000**
At July 1	**897,900**	**307,500**	**1,205,400**
Fair value adjustment	**193,500**	**(10,700)**	**182,800**
At June 30,	**1,091,400**	**296,800**	**1,388,200**

(ii) 2023

	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000
At July 1	862,300	355,500	1,217,800
Fair value adjustment	35,600	(48,000)	(12,400)
At June 30,	897,900	307,500	1,205,400

(i) The value of the securities was determined at June 30, 2024 by qualified independent professional valuers based on capitalised earnings. In assessing the fair value of the securities, assumptions have been made on the basis of market conditions existing at the end of each reporting date.

Investments included in level 1 comprise of quoted equity investments valued at their closing market prices. If all significant inputs required to fair value an investment are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the investment is included in level 3.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONT'D)

(j) THE COMPANY

Summarised financial information in respect of the company's principal associated companies is set out below:

	Year end	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit/(loss) for the year	Other comprehensive income for the year	Total comprehensive income for the year
2024		**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Société CTEG	**June 30,**	**141,959**	**556,213**	**107,090**	**70,125**	**284,741**	**38,290**	**(3,944)**	**34,346**
New Mauritius Hotels Limited	**June 30,**	**4,489,800**	**39,109,900**	**16,628,200**	**17,709,300**	**15,408,300**	**2,204,700**	**171,300**	**2,376,000**
Semaris Limited	**June 30,**	**5,204,000**	**2,392,000**	**1,669,200**	**2,502,200**	**608,100**	**(121,200)**	**7,500**	**(113,700)**
2023									
Société CTEG	June 30,	138,250	574,587	105,171	72,712	272,222	41,200	60,703	101,903
New Mauritius Hotels Limited	June 30,	4,402,250	37,796,906	9,833,809	21,354,588	14,083,520	2,118,591	(806,700)	1,311,891
Semaris Limited	June 30,	5,234,171	2,253,804	1,499,119	2,462,755	265,490	(130,212)	98,378	(31,834)

Note:

Emerald (Mtius) Ltd, Green Create Nutra Limited and Sun Souvenir Ltd are dormant associated companies.

The table below sets out information about significant unobservable inputs used at June 30, 2024 and 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

	Valuation technique	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
2024				
Société CTEG	Adjusted market multiple	Expected value/EBITDA	6.5x	The expected fair value will increase/(decrease) by Rs 0.9m, if the adjusted market multiple will be higher or lower by 1%.
2023				
Société CTEG	Adjusted market multiple	Expected value/EBITDA	7.71x	The expected fair value will increase/(decrease) by Rs 0.9m, if the adjusted market multiple will be higher or lower by 1%.

(k) **Critical accounting estimates**

Significant judgements and assumptions are made in determining whether an entity has significant influence over another entity. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances. Refer to note 4(i) for more details.

Fair value of securities not quoted on an active market

The fair value of securities not quoted on an active market is determined by the company using valuation methods which involve the use of judgement and estimates. Changes in assumptions about these factors could affect the reported fair value of investments.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(a) **Accounting policy**

Consolidated financial statements

Jointly controlled entities are joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. It is the contractually agreed sharing of control of an arrangement which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

Investments in jointly controlled entities are accounted for under the equity method of accounting. Equity accounting involves recognising on the statement of comprehensive income the group's share of the jointly controlled entities' profit or loss and other comprehensive income for the year. The group's interests in the jointly controlled entities' are carried on the statement of financial position at an amount that reflects its share of the net assets of the entity. Goodwill is included within the carrying amount of the jointly controlled entity and tested yearly for impairment.

The results of jointly controlled entities acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal.

Unrealised profits are eliminated to the extent of the group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Where necessary, appropriate adjustments are made to the financial statements of jointly controlled entities to bring the accounting policies used in line with those adopted by the group.

(b) THE GROUP

	2024	2023
	Rs'000	Rs'000
At July 1,	37,583	40,783
Share of loss for the year	(2,000)	(3,800)
Share of other comprehensive income for the year	-	600
Dividend	(1,200)	-
At June 30,	34,383	37,583

(c) The group's interests in its unquoted jointly controlled entities are as follows:

			2024			2023			
						Proportion of ownership interest			
	Year end	Country of incorporation	Holding company	Subsidiary companies	Effective holding	Holding company	Subsidiary companies	Effective holding	Principal activity
			%	%	%	%	%	%	
Jacotet Bay Ltd	June 30,	Mauritius	-	50.00	11.18	-	50.00	11.18	Property
FMVV Immobilier Ltee	June 30,	Mauritius	-	50.00	11.18	-	50.00	11.18	Property

The above jointly controlled entities are private companies and there is no quoted market price available for these shares. For jointly controlled entities having different reporting date, management accounts have been prepared at June 30, 2024.

The group consolidates the above named companies as jointly controlled entities despite effectively holding less than 50% as its subsidiary company namely Les Villas de Bel Ombre Limitee holds jointly controlled arrangements along with third parties in these companies.

Bank borrowings are secured on some of the group's assets. Please refer to note 21 for further details.

(d) **Critical accounting estimates**

Significant judgements and assumptions are made in determining whether an entity has joint control and the type of joint arrangement. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

11. INVESTMENTS IN FINANCIAL ASSETS

(a) **Accounting policy**

Financial assets

The group classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired.

(i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the group has made an irrevocable election to classify in this category. These are strategic investments and the group considers this classification to be more relevant. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve. Transfers between levels of the fair value hierarchy, are deemed to have occurred at the beginning of the reporting period.

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

The group classifies the following financial assets at fair value through profit or loss (FVPL):

- equity investments that are held for trading; and
- equity investments for which the group has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets classified at fair value through profit or loss are subsequently carried at fair value with all unrealised gains and losses arising from changes in fair value being recognised in profit or loss.

Initial measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Investments are initially measured at cost inclusive of transaction costs except for financial assets at fair value through profit or loss whereby transaction costs are expensed.

Subsequent measurement

Financial assets are subsequently carried at fair value. The fair value of some quoted investments are based on current bid prices. If the market for the financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, adjusted net asset value, capitalised earnings method, dividend yield method and market prices refined to reflect the issuer's specific circumstances.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

(b) **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

(i) Equity investments at fair value through other comprehensive income:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**615,721**	578,211	**90,613**	106,475
Additions	**48,487**	75,172	**7,745**	-
Disposals*	**(2,400)**	(13,400)	**-**	(700)
Change in fair value	**135,728**	(22,125)	**(16,600)**	(15,162)
Capital reduction	**-**	(2,137)	**-**	-
Acquisition of group companies (note 43A(b))	**13,500**	-	**-**	-
At June 30,	**811,036**	615,721	**81,758**	90,613

(ii) Fair value through other comprehensive income financial assets include the following:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Quoted/level 1:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
- Tropical Paradise Co Ltd (Ordinary shares)	**48,000**	64,787	**48,000**	64,787
- Tropical Paradise Co Ltd (Preference shares)	**17,000**	16,813	**17,000**	16,813
- Others	**4,253**	13,553	**38**	38
	69,253	95,153	**65,038**	81,638
Unquoted/level 3:				
- Luminar Ventures AB	**71,100**	75,700	**-**	-
- Omnisient PTY Ltd	**251,500**	103,600	**-**	-
- CONNECKT4	**112,782**	82,000	**-**	-
- Peach Bots Proprietary Limited	**51,200**	43,800	**-**	-
- ETERNUM Ltd	**17,700**	43,600	**-**	-
- Reuniwatt	**46,700**	45,600	**-**	-
- Central Depository and Settlement Ltd	**89,100**	111,800	**-**	-
- Societe CTEG	**67,900**	-	**-**	-
- Others	**33,801**	14,468	**16,720**	8,975
	741,783	520,568	**16,720**	8,975
Total	**811,036**	615,721	**81,758**	90,613

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

(b) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The fair value hierarchy for financial assets fair value for other comprehensive income is as below:

THE GROUP	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
2024			
At July 1,	95,153	520,568	**615,721**
Additions	-	48,487	**48,487**
Disposals*	-	(2,400)	**(2,400)**
Fair value adjustments	(25,900)	161,628	**135,728**
Capital reduction	-	13,500	**13,500**
At June 30,	**69,253**	**741,783**	**811,036**

* Disposals include redemption of shares.

	Level 1	Level 3	Total
2023	Rs'000	Rs'000	Rs'000
At July 1,	122,315	455,896	578,211
Additions	-	75,172	75,172
Disposals*	(400)	(13,000)	(13,400)
Fair value adjustments	(26,762)	4,637	(22,125)
Capital reduction	-	(2,137)	(2,137)
At June 30,	95,153	520,568	615,721

THE COMPANY	Level 1	Level 3	Total
	Rs'000	Rs'000	Rs'000
2024			
At July 1,	81,638	8,975	**90,613**
Additions	-	7,745	**7,745**
Fair value adjustments	(16,600)	-	**(16,600)**
At June 30,	**65,038**	**16,720**	**81,758**

2023			
At July 1,	96,800	9,675	106,475
Disposals	-	(700)	(700)
Fair value adjustments	(15,162)	-	(15,162)
At June 30,	81,638	8,975	90,613

* Disposals include redemption of shares.

There were no transfers between levels 1 and 3 during the year.

(iii) Financial assets measured at fair value through other comprehensive income include the group's strategic equity investments not held for trading. The group has made an irrevocable election to classify the equity investments at fair value through other comprehensive income rather than through profit or loss because this is considered to be more appropriate for these strategic investments.

(iv) The fair value of the securities was determined at June 30, 2024 by qualified independent professional valuers. The listed securities were valued based on market prices. The fair value of the unquoted securities is assessed using valuation techniques, namely earnings basis, dividend basis or net asset value.

Fair value hierarchy

The following table shows financial instrument recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

(b) **FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)**

Fair value hierarchy (cont'd)

The group and the company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below sets out information about significant unobservable inputs used at June 30, 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

THE GROUP	Valuation technique 2024	Valuation technique 2023	Unobservable inputs	Multiple	Sensitivity to changes in significant unobservable inputs
Central Depository and Settlement Ltd	Adjusted market multiple	Adjusted market multiple	Expected value/ EBITDA	9.0x (2023: 16.2x)	The expected fair value will increase/(decrease) by Rs 0.3m (2023: Rs 0.6m), if the adjusted market multiple will be higher or lower by 1%.

(c) **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS**

(i) The carrying amounts of the financial assets at fair value through profit or loss are classified as follows:

THE GROUP	Official market	DEM listed	Unquoted	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At July 1,	30,780	7,750	2,502	**41,032**
Change in fair value	1,925	(1,642)	-	**283**
At June 30,	**32,705**	**6,108**	**2,502**	**41,315**
2023				
At July 1,	39,101	20,399	2,270	61,770
Additions	-	-	232	232
Change in fair value	(8,321)	(12,649)	-	(w20,970)
At June 30,	30,780	7,750	2,502	41,032

THE COMPANY	Official market	DEM listed	Unquoted	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At July 1,	30,780	7,750	2,502	**41,032**
Change in fair value	1,925	(1,642)	-	**283**
At June 30,	**32,705**	**6,108**	**2,502**	**41,315**
2023				
At July 1,	39,101	20,399	2,270	61,770
Additions	-	-	232	232
Change in fair value	(8,321)	(12,649)	-	(20,970)
At June 30,	30,780	7,750	2,502	41,032

(ii)

THE GROUP	2024 Level 1	2024 Level 3	2024 Total
	Rs'000	**Rs'000**	**Rs'000**
Financial assets at fair value through profit or loss	**38,813**	**2,502**	**41,315**

THE GROUP	2023 Level 1	2023 Level 3	2023 Total
	Rs'000	Rs'000	Rs'000
Financial assets at fair value through profit or loss	38,530	2,502	41,032

THE COMPANY	2024 Level 1	2024 Level 3	2024 Total
	Rs'000	**Rs'000**	**Rs'000**
Financial assets at fair value through profit or loss	**38,813**	**2,502**	**41,315**

THE COMPANY	2023 Level 1	2023 Level 3	2023 Total
	Rs'000	Rs'000	Rs'000
Financial assets at fair value through profit or loss	38,530	2,502	41,032

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

11. INVESTMENTS IN FINANCIAL ASSETS (CONT'D)

(c) **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (CONT'D)**

(iii) The table below shows changes in level 3 instruments for the year ended June 30, 2024 and 2023:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**2,502**	2,270	**2,502**	2,270
Additions	**-**	232	**-**	232
At June 30,	**2,502**	2,502	**2,502**	2,502

(iv) The fair value of the securities was determined by qualified independent professional valuers at the end of the reporting period. Unquoted investments were valued using various methods of valuation and assumptions based on adjusted earnings and adjusted net assets. Listed investments were valued at closing market prices.

(v) Financial assets at fair value through profit or loss are denominated in Mauritian rupees.

(d) The carrying amount of the financial assets represent the maximum credit exposure.

(e) **Critical accounting estimates**

Fair value of securities not quoted on an active market

The group has elected to value its investment in securities not quoted in an active market using valuation techniques namely earnings, net asset value or discounted cash flows as appropriate. The group would exercise judgements and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

12. OTHER FINANCIAL ASSETS AT AMORTISED COST

(a) **Accounting policy**

Other financial assets at amortised costs include those assets held with a view of collecting contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment.

Other receivables generally arise from transactions outside the usual operating activities of the group. For some of the loans, interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

In assessing whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition, the group compares the risk of default occurring on the financial instruments at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The group manages its financial assets at amortised cost by considering the purpose of their advances, the financial position and forecasted cash flows of the counterparties.

The group recognises an allowance for expected credit losses (ECLs) on receivables classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

The group does not expect any default from the financial assets at amortised cost and is certain of the counterparties' ability to pay their debt 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 group has not accounted for any impairment loss as deemed immaterial.

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Non-current	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Loans to subsidiary companies	**-**	-	**1,837,570**	1,837,569
Loans to other companies - unsecured	**105,970**	74,500	**-**	-
Loans to other companies - secured	**249**	249	**249**	249
	106,219	74,749	**1,837,819**	1,837,818
Current				
Loans to associated company	**9,702**	9,693	**9,702**	9,693
Other receivables	**2,105,136**	1,787,832	**87,471**	62,125
Investment in treasury bills	**249,074**	-	**-**	-
Less : Loss allowance on other receivables (see note (f))	**(10,264)**	(6,316)	**(10,264)**	(15,552)
	2,353,648	1,791,209	**86,909**	56,266
	2,459,867	1,865,958	**1,924,728**	1,894,084

During the year, the group has written off a receivable from external parties for an amount of Rs 93.5m.

The group has made an impairment by considering the previous repayment behaviours and assessing the future cash flow forecasts covering the contractual period of the loan. Following this assessment, loss allowance of Rs 10.3m (2023: Rs 6.3m) for the group and Rs 10.3m (2023: Rs 15.6m) for the company respectively was accounted for on the other receivables balance.

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YEAR ENDED JUNE 30, 2024

12. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

(c) Loans to other companies are repayable by instalments after more than one year, and carry interest at the rate of 2.30% - 3.15%. The carrying amount of such loans receivables approximate their fair values as the loans are contracted on market-related terms.

(d) Non-current loans to subsidiary companies are repayable by June 2026 and carry interest at the rate of 6.25%.

Current loans to associated company are repayable on demand and are interest free. The carrying amount of such loans approximate their fair values.

(e) Other receivables

Other receivables include amount dues from non-group entities and advance payment with authorities arising in the ordinary course of business. The carrying amount of such other receivables approximate their fair values.

(f) Impairment and risk exposure

The loss allowance for the financial assets at amortised cost as at June 30, 2024 reconciles to the opening loss allowance on July 1, 2023 and to the closing loss allowance as at June 30, 2024. This relates to specific provision against long outstanding other receivables.

THE GROUP	2024	2023
	Other receivables	
	Rs'000	Rs'000
Loss allowance at July 1,	6,316	15,508
Allowance recognised/(reversed) in profit or loss during the year	3,948	(9,192)
Loss allowance at June 30,	**10,264**	6,316

The expected credit loss (ECL) provision amounting to Rs 10.3m (2023: Rs 15.6m) relates to credit impaired assets which are classified under Stage 3.

THE COMPANY	Related parties	Other receivables	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**
Loss allowance at July 1,	9,673	5,879	15,552
Allowance reversed in profit or loss during the year	-	(5,288)	(5,288)
Loss allowance at June 30,	**9,673**	**591**	**10,264**
2023			
Loss allowance at July 1,	9,673	5,835	15,508
Allowance recognised in profit or loss during the year	-	44	44
Loss allowance at June 30,	9,673	5,879	15,552

(g) Financial assets at amortised cost are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritian Rupee	**2,459,867**	1,865,958	**1,924,728**	1,894,084

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

13. LOANS AND ADVANCES

(a) **Accounting policy**

Loans and advances comprises of loans and advances towards hire purchase and consumer finance and other secured and unsecured loans.

(i) Recognition and initial measurement

The group initially recognises loans and advances towards hire purchase and consumer finance agreement ('CFA') on the date the goods and or assets are delivered, and for other loans and advances on the date on which they are originated.

At initial recognition, the group measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statements of profit or loss.

(ii) Classification and subsequent measurement

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance). The calculation does not consider credit losses and includes transaction costs, that are integral to the effective interest rate, such as processing fees.

When the group revises the estimates of future cash flows, the carrying amount of the respective financial asset is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statements of profit or loss.

Business model assessment

The group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile;
- how the performance of the portfolio is evaluated and reported to the group's management;
- the risks that affect the performance of the business model, the financial assets held within that business model and its strategy for how those risks are managed; and
- the frequency, volume and timing of sale in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The group has determined that it has one business model which includes held to collect business model.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse loans).

Subsequent measurement

Financial assets at amortised cost; these assets are subsequently measured at amortised cost using the effective interest method. Interest income and any impairment losses are recognised in the statements of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

(iii) Derecognition

Financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in statement of profit or loss.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the group is recognised as a separate asset or liability.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the group's trading activity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

13. LOANS AND ADVANCES (CONT'D)

(a) **Accounting policy (cont'd)**

(v) Impairment of loans and advances

The group recognises loss allowances for expected credit losses (''ECL'') on the following financial instruments.

- loans and advances towards hire purchase and consumer finance; and
- other secured and unsecured loans and advances.

The group recognises loss allowances for expected credit losses (ECL) on its loans and advances at an amount equal to lifetime ECL, or 12 month ECL based on the staging of the financial assets. Financial instruments allocated to 'Stage 1' have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired; financial assets which are considered to have experienced a significant increase in credit risk, but are not credit-impaired are in 'Stage 2'; and financial assets for which there is objective evidence of impairment or considered to be in default or otherwise credit impaired are in 'Stage 3'.

The group performs assessments at the end of each reporting period to classify financial assets in their respective stage, based on all readily available information at the time of assessment. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment the group considers quantitative and qualitative information based on the group's historical experience, credit risk assessment and forward-looking information.

The assessment of significant credit deterioration Is key In determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2). If contractual payments are more than 34 days past due, the credit risk is deemed to have increased significantly since initial recognition. Financial assets are classified as 'Stage 3' where they are determined to be credit impaired, which generally matches the IFRS 9 definition of default. This includes exposures that are at least 95 days past due and where the obligor is unlikely to pay and without recourse against available collateral (for secured loans only).

The staging are principally assessed based on the number of outstanding days which is as follows:

Stage 1: 0-34 days

Stage 2: 35-94 days

Stage 3: 95 days and above

The presumed 30 - 90 days backstop has been rebutted to align with the 5 days of grace period that are given to clients to settle their overdue balance.

Overview of ECL principles and Calculation of ECL

The group applies the IFRS 9 general approach to measure expected credit losses which uses a 12 month and a lifetime expected loss allowance for loans and advances towards other credit agreements. The expected credit losses under the 'general approach' can best be described using the following formula: Probability of Default (''PD'') x Loss Given Default (''LGD'') x Exposure at Default (''EAD'').

The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal whether scheduled by contract, or expected drawdowns on committed facilities.

Loss given default ("LGD") is defined as the likely loss intensity in case of a counterparty default. It provides an estimation of the exposure that cannot be recovered in a default event and therefore captures the severity of a loss. Conceptually, LGD estimates are independent of a customer's probability of default. The LGD models ensure that the main drivers for losses (i.e., different levels and quality of collateralization and customer or product types or seniority of facility) are reflected in specific LGD factors. In the group's LGD models, collateral type specific LGD parameters are assigned to the collateralized exposure (collateral value after application of haircuts). LGD is applicable only for secured loans.

The impairment requirements apply on financial assets measured at amortised cost are in line with the mechanics below :

- Stage 1: The 12-month ECL is calculated as the portion of Lifetime ECLs ("LTECLs") that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs lifetime of the instrument. These expected default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the company recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments, which is on the basis of their product types. The expected loss rates are based on the group's historical credit losses based on the pattern of movement of financial assets. An additional loss allowance for financial assets is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of financial asset. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

ECL are a probability-weighted estimate of credit losses. They are measured as the present value of the difference between the contractual cash flows that are due to the group if the commitment is drawn down and the cash flows that the group expects to receive.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

13. LOANS AND ADVANCES (CONT'D)

(a) **Accounting policy (cont'd)**

(v) Impairment of loans and advances (cont'd)

Write-offs

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment losses on financial instruments' in the statements of profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the group's procedures for recovery of amounts due.

(b) **Gross investment**

2024	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	Total
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000
Within one year	-	390,700	70,400	461,100
After one year and before two years	-	241,900	42,500	284,400
After two years and before five years	-	100,600	40,900	141,500
After five years	-	-	4,000	4,000
Loans and advances before allowance for impairment	-	733,200	157,800	891,000
Allowance for credit impairment*	-	(21,500)	(16,000)	(37,500)
Loans and advances at June 30,	-	711,700	141,800	853,500
Representing:				
Current	-	369,300	53,400	422,700
Non-current	-	342,400	88,400	430,800
Loans and advances at June 30,	-	711,700	141,800	853,500

2023				
Within one year	-	290,900	81,200	372,100
After one year and before two years	-	170,300	45,300	215,600
After two years and before five years	-	72,600	35,600	108,200
Loans and advances before allowance for impairment	-	533,800	162,100	695,900
Allowance for credit impairment*	-	(33,200)	(29,300)	(62,500)
Loans and advances at June 30,	-	500,600	132,800	633,400
Representing:				
Current	-	248,500	51,800	300,300
Non-current	-	252,100	81,000	333,100
Loans and advances at June 30,	-	500,600	132,800	633,400

* Allowance for credit impairment stated in brackets represents loss allowance.

(c) **Loans and advances may be analysed as follows:**

2024	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Remaining term to maturity				
Not later than one year	-	103,500	21,400	124,900
After one year and before two years	-	297,500	37,000	334,500
After two years and before five years	-	332,200	88,200	420,400
After five years	-	-	11,200	11,200
Loans and advances at June 30,	-	733,200	157,800	891,000

2023				
Not later than one year	-	105,400	19,400	124,800
After one year and before two years	-	171,500	52,700	224,200
After two years and before five years	-	256,900	90,000	346,900
Loans and advances at June 30,	-	533,800	162,100	695,900

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

13. LOANS AND ADVANCES (CONT'D)

(d) **Allowance for credit impairment**

2024	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	Total
Portfolio provision	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	-	(33,200)	(29,300)	**(62,500)**
Allowance for credit impairment for the year*	-	(5,500)	-	**(5,500)**
Reversal of allowance for credit impairment	-	-	1,200	**1,200**
Assets written off	-	17,200	12,100	**29,300**
At June 30,	**-**	**(21,500)**	**(16,000)**	**(37,500)**

2023	Finance leases	Hire purchase and consumer finance agreement	Other loans and advances	Total
At July 1,	(26,400)	(258,400)	(8,700)	(293,500)
Allowance for credit impairment for the year*	-	-	(24,100)	(24,100)
Reversal of allowance for credit impairment	20,800	54,100	-	74,900
Assets written off	-	171,100	3,500	174,600
On deconsolidation of subsidiaries	5,600	-	-	5,600
At June 30,	-	(33,200)	(29,300)	(62,500)

* Allowance for credit impairment stated in brackets represents loss allowance.

(e) At reporting date, the analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lease receivables, hire purchase receivables and loans receivable from customers is as follows:

	Stage 1	Stage 2	Stage 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Gross carrying amount on loans and advances				
At July 1, 2022	1,933,800	128,600	435,400	2,497,800
New assets originated or purchased	1,394,600	-	-	1,394,600
Assets derecognised or repaid (excluding write offs)	(883,100)	(45,100)	(84,000)	(1,012,200)
Assets written off	-	-	(255,200)	(255,200)
Transfers to Stage 1	90,600	(68,900)	(21,700)	-
Transfers to Stage 2	(103,300)	117,600	(14,300)	-
Transfers to Stage 3	(28,900)	(33,600)	62,500	-
On deconsolidation of subsidiaries	(1,806,800)	(76,600)	(45,700)	(1,929,100)
At June 30, 2023	596,900	22,000	77,000	695,900
New assets originated or purchased	769,200	-	-	**769,200**
Assets derecognised or repaid (excluding write offs)	(505,800)	(12,300)	(26,700)	**(544,800)**
Assets written off	-	-	(29,300)	**(29,300)**
Transfers to Stage 1	6,000	(3,900)	(2,100)	-
Transfers to Stage 2	(25,200)	25,900	(700)	-
Transfers to Stage 3	(27,600)	(5,600)	33,200	-
At June 30, 2024	**813,500**	**26,100**	**51,400**	**891,000**
Expected credit loss				
At July 1, 2022	26,400	8,700	258,400	293,500
New assets originated or purchased	9,800	-	-	9,800
Assets derecognised or repaid (excluding write offs)	(3,500)	(800)	(40,900)	(45,200)
Assets written off	-	-	(174,600)	(174,600)
Transfer to Stage 1	13,700	(5,700)	(8,000)	-
Transfer to Stage 2	(2,200)	5,900	(3,700)	-
Transfer to Stage 3	(1,200)	(4,500)	5,700	-
Changes to models and inputs used for ECL calculations	(27,600)	800	11,400	(15,400)
On deconsolidation of subsidiaries	(1,900)	(200)	(3,500)	(5,600)
At June 30, 2023	13,500	4,200	44,800	62,500
New assets originated or purchased	5,200	-	-	**5,200**
Assets derecognised or repaid (excluding write offs)	(2,700)	(700)	(8,400)	**(11,800)**
Assets written off	-	-	(29,300)	**(29,300)**
Transfer to Stage 1	4,200	(1,600)	(2,600)	-
Transfer to Stage 2	(600)	1,300	(700)	-
Transfer to Stage 3	(800)	(1,400)	2,200	-
Changes to models and inputs used for ECL calculations	(13,200)	900	23,200	**10,900**
At June 30, 2024	**5,600**	**2,700**	**29,200**	**37,500**
Net carrying amount at June 30, 2024	**807,900**	**23,400**	**22,200**	**853,500**
Net carrying amount at June 30, 2023	583,400	17,800	32,200	633,400

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

13. LOANS AND ADVANCES (CONT'D)

(f) Amount arising from ECL

ECL at June 30, 2024	Stage 1	Stage 2	Stage 3	Total
Loans and advances towards hire purchase and consumer finance agreement				
Expected loss rate (%)	0.6%	8.6%	53.7%	2.9%
Gross carrying amount (Rs m)	684.0	19.8	29.4	733.2
Expected allowance for impairment (Rs m)	3.9	1.7	15.8	21.4
Other loans and advances				
Expected loss rate (%)	1.3%	15.9%	60.9%	10.2%
Gross carrying amount (Rs m)	129.5	6.3	22.0	157.8
Expected allowance for impairment (Rs m)	1.7	1.0	13.4	16.1

ECL at June 30, 2023	Stage 1	Stage 2	Stage 3	Total
Loans and advances towards hire purchase and consumer finance agreement				
Expected loss rate (%)	1.5%	16.2%	66.0%	6.2%
Gross carrying amount (Rs m)	485.0	13.6	35.6	534.2
Expected allowance for impairment (Rs m)	7.5	2.2	23.5	33.2
Other loans and advances				
Expected loss rate (%)	5.4%	23.8%	51.0%	18.1%
Gross carrying amount (Rs m)	111.9	8.4	41.8	162.1
Expected allowance for impairment (Rs m)	6.0	2.0	21.3	29.3

A +/- 5% variation in average loss rate as at June 30, 2024 would result in +/- Rs 1.9m effect on post tax profit (2023: +/- Rs 3.1m). The analysis assumes that all other variables, remain constant.

(g) Critical accounting estimates

Significant accounting judgements and estimates

The measurement of expected credit loss allowance for Loans and advances is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviours (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed below. A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for measurement of ECL;
- Establishing multiple economic scenarios by using different cases for the value of index;
- An important consideration in the impairment model in IFRS 9 is the use of forward-looking information in the models; and
- Determining the assumed lifetime of products.

The ECL models set up by the group are driven by internal and external data and this required significant judgements and estimates in relation to the determination of forward-looking information defining elements of a significant increase in credit risk and staging of financial instruments.

The consequent impact on the group is uncertain, thereby increasing the degree of judgement required to be exercised in calculating ECL:

- Models used to calculate ECL are inherently complex and judgement is applied in determining the appropriateness of the ECL model;
- A number of inputs, assumptions are made by the group concerning the values of inputs to the models and how the inputs correlate with one another; including the incorporation of the current macro-economic scenario through the forward-looking information; and
- Evidence of significant increase in credit risk and hence the relevant staging and credit worthiness of the group's clients.

Incorporation of forward-looking information

The group incorporates forward-looking information into the measurement of ECL. The cyclical component of Mauritius GDP growth (derived through the smoothing technique, the Hodrick-Prescott filter) is used to proxy the credit cycle index. This credit cycle index is linked to the group's ECL calculations through the well-known Vasicek Single Factor Model. By using forecasts of Mauritius GDP Growth, a forecasted credit cycle index can be derived and used to adjust default rates used in ECL calculations such that these rates reflect the impact of forward-looking information into the measurement of ECL.

The group formulates three economic scenarios:

(i) a baseline case with 80% weightage, (ii) an upside case with 10% weightage and (iii) a downside case with 10% weightage. The baseline scenario are figures obtained directly from the IMF WEO Database forecasts and or Mauritius Budget Estimates. Standard deviation shocks are applied to the baseline forecasts to allow for a plausible range of forecasts for the macroeconomic variable. A normal distribution is assumed and the 5th percentile case and 95th percentile case are assumed as downside and upside case scenario respectively. The group then calculates a scenario probability weighted PD which is applied to the ECL model.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

13. LOANS AND ADVANCES (CONT'D)

(g) **Critical accounting estimates (cont'd)**

Collateral held

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of the loans and advances. The collateral provides additional security for secured loans and it is in forms of immovable assets. The fair values of the collaterals are assessed only when the loans are credit impaired.

Credit quality analysis

The group has witnessed a major decrease in its ECL for the current year. The average loss rate for June 30, 2024 is 4.2% (2023: 8.3%).

The gross amount of each category of loans and advances represent the maximum exposure for credit risk as shown in note 13(b).

14. INVENTORIES

(a) **Accounting policy**

Inventories and work in progress are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs to completion and applicable variable selling expenses.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV).

Principally, this is residential property that the group develops and intends to sell before, or on completion of development.

Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for development; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

(b) **THE GROUP**

	2024	2023
	Rs'000	Rs'000
Raw materials, consumables and spare parts	**658,160**	581,783
Stock of land (includes amount transferred from investment properties (note 6))	**2,430,381**	1,979,731
Work in progress	**80,479**	52,357
Finished goods	**1,309,088**	1,222,123
Goods in transit	**390,419**	469,494
	4,868,527	4,305,488

(c) The cost of inventories recognised as expense and included in cost of sales amounted to Rs 6,618m (2023: Rs 4,582m).

(d) Inventories have been reduced by Rs 4.5m (2023: decrease of Rs 5.6m) as a result of the write-down to net realisable value.

(e) Bank borrowings are secured by floating charges on part of the inventories of the group.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

15. CONSUMABLE BIOLOGICAL ASSETS

(a) **Accounting policy**

Consumable biological assets comprising the standing cane valuation, deer, palm trees and others are measured at fair value less costs to sell, which is the present value of the expected net cash flows discounted at the relevant market determined pre-tax rate (palm trees: 9.55% (2023: 9.82%), nursery: 19.69% - 27.69% (2023: 20.82% - 28.82%) and standing canes 9.83% (2023: 12.14%).

(b) THE GROUP

	Potatoes	Standing cane	Palm trees	Nursery	Deer farming	Cattle	Total
(i) **2024**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At July 1,	8,283	314,761	20,539	37,872	47,600	674	**429,729**
Fair value movement	-	(18,753)	5,816	(15,170)	17,000	(475)	**(11,582)**
Movement in cost of sales	5,284	-	-	-	-	-	**5,284**
At June 30,	**5,284**	**296,008**	**26,355**	**22,702**	**64,600**	**199**	**423,431**
(ii) 2023							
At July 1,	9,225	261,173	21,249	35,492	33,865	1,621	362,625
Fair value movement	-	53,588	(710)	2,380	13,735	(947)	68,046
Movement in cost of sales	(942)	-	-	-	-	-	(942)
At June 30,	8,283	314,761	20,539	37,872	47,600	674	429,729

Consumable biological assets are stated at their fair values and relate to the value of standing canes, deer farming, nursery plants and palm trees. Any increase/(decrease) in fair value movements of consumable biological assets is accounted in the statements of profit or loss.

The fair value measurements have been categorised as level 3 fair value based on the inputs to the valuation techniques used.

At June 30, 2024, standing canes comprised of approximately 3,501 hectares of sugar cane under plantation (2023: 3,723 hectares). During the year, the group harvested approximately 217,031 tonnes of cane (2023: 177,910 tonnes of cane), which has a fair value less costs to sell of Rs 213,644,015 (2023: Rs 217,336,896) at the date of harvest.

There were no transfers from IAS 41 to IAS 2 during the year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

15. CONSUMABLE BIOLOGICAL ASSETS (CONT'D)

(c) **Valuation techniques and significant unobservable inputs**

	Activities	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Standing cane	Cultivation and harvesting of sugarcane and sale to Mauritius Sugar Syndicate ("MSS")	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by sugarcane plantation.	Estimated future price of Sugar per tonne- Rs 36,000 (2023: Rs 33,000) Extraction rate per tonne 9.75% (2023: 7.89%) Discount rate 9.83% (2023: 12.14%)	The estimated fair value would increase/(decrease) if: – Expected price of sugar per tonne were higher/(lower) – Extraction rate per tonne were higher/(lower) – Discount rate were lower/(higher)
Palms	Cultivation and sale of palms	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by Palm over the next 5 years.	Estimated average price of palms- Rs 405 - Rs 600 per palm tree (2023: Rs 275 - Rs 371) Discount rate 9.55% (2023: 9.82%)	The estimated fair value would increase/(decrease) if: – Expected average price of palm tree were higher/(lower).
Plants	Cultivation and sale of plants	Net Realisable Value	Future selling price of different type of plants. Discount rate 19.69% - 27.69% (2023: 20.82% - 28.82%)	The estimated fair value would increase/(decrease) if: – Expected selling price of different types of plants were higher/(lower).
Grass	Cultivation and sale of grass	Net Realisable Value	Estimated selling price - Rs nil (2023: Rs 120) Estimated costs - Rs nil (2023: Rs 57)	The estimated fair value would increase/(decrease) if: – Expected selling price were higher/(lower) Costs were lower/(higher).
Deer	Rearing of deers for sale of meat and hunting activities	Net Realisable Value	Average weight of deer- 45 kg for local breed (2023: 35 kg and 40 kg for local breed) Average price of deer per kg- Rs 280 (2023: Rs 235)	The estimated fair value would increase/(decrease) if: – Average weight per deer were higher/(lower) – Average price higher/(lower).

(d) **Critical accounting estimates**

Consumable biological assets

The fair value of consumable biological assets has been arrived at by discounting the present value of the expected net cash flows at the relevant market determined pre-tax rate. For standing canes, the expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on yearly budgets. Other biological assets are fair valued at their Net Realisable Value.

For other consumable biological assets, the expected cash flows have been computed on the basis of expected sale prices and the expected cost of maintenance.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

16. TRADE AND OTHER RECEIVABLES

(a) **Accounting policy**

Trade receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less credit expected loss allowance.

The group is applying the simplified to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The trade receivables have been divided into uninsured and insured. For insured receivables, the group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the group has no collateral.

The expected loss rates are based on the group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product ("GDP") as the key macroeconomic factors in the countries where the group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. Trade and other receivables generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring ECL.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the group's benchmark creditworthiness may transact with the group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade receivables	**3,480,426**	2,550,183	**11,282**	4,541
Less provision for impairment*	**(368,307)**	(322,148)	**(154)**	(178)
Carrying value of trade receivables	**3,112,119**	2,228,035	**11,128**	4,363

* Amount for provision for impairment stated in brackets above represents a loss allowance.

The carrying amount of the trade receivables is considered as a reasonable approximation of fair value given the short-term nature of the receivables.

(i) *Impairment of trade receivables*

The group uses the simplified approach to calculate for its ECL. Management has segregated the receivables book between a performing book (PB) and non-performing book (NPB) and have used inferred proxies for the probability of default (PD) based on relevant jurisdictional sovereign Moody's ratings. An LGD (loss given default) proxy of 22% - 62% (2023: 22% - 62%) was used for counterparties which is representative of the corporate client's exposure.

For other subsidiaries, the trade and other receivables have been divided into insured and uninsured. For insured receivables, the subsidiaries have exercised the policy choice of considering insurance cover as an integral part of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balance where the subsidiaries have no collaterals.

The expected loss rates are based on the subsidiaries' historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the subsidiaries will not be able to collect all amounts due according to the original terms of the receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. These subsidiaries have identified the gross domestic product (GDP) as the key macroeconomic factors in the sectors in which they operate.

In case of customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing and ECL is calculated separately as per external credit ratings.

The loss allowance as at June 30, 2024 and 2023 was determined as follows for trade receivables:

THE GROUP	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
At June 30, 2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Simplified approach					
Expected loss rate	4%	7%	15%	59%	
Gross carrying amount - trade receivables	2,708,957	280,473	93,378	397,618	**3,480,426**
Specific ECL allowance	(12,000)	(2,500)	(800)	(71,500)	**(86,800)**
General ECL allowance	(91,304)	(15,885)	(12,815)	(161,503)	**(281,507)**
Loss allowance	**(103,304)**	**(18,385)**	**(13,615)**	**(233,003)**	**(368,307)**
At June 30, 2023					
Simplified approach					
Expected loss rate	5%	5%	7%	32%	
Gross carrying amount - trade receivables	1,417,969	303,679	142,088	686,447	2,550,183
Specific ECL allowance	(9,100)	(200)	-	(59,900)	(69,200)
General ECL allowance	(63,702)	(16,126)	(10,454)	(162,666)	(252,948)
Loss allowance	(72,802)	(16,326)	(10,454)	(222,566)	(322,148)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

16. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) Impairment of trade receivables (cont'd)

The loss allowance as at June 30, 2024 and 2023 was determined as follows for trade receivables: (cont'd)

THE COMPANY

At June 30, 2024	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
Simplified approach	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Expected loss rate	**0%**	**0%**	**0%**	**2%**	
Gross carrying amount - trade receivables	**4,835**	**80**	**44**	**6,323**	**11,282**
General ECL allowance	**-**	**-**	**-**	**(154)**	**(154)**

THE COMPANY

At June 30, 2023	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Simplified approach	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Expected loss rate	2%	14%	0%	4%	
Gross carrying amount - trade receivables	402	44	234	3,861	4,541
General ECL allowance	(10)	(6)	(1)	(161)	(178)

Trade receivables past due more than 90 days were credit impaired.

The closing loss allowances for trade receivables as at June 30, 2024 and 2023 reconcile to the opening loss allowances as follows:

	THE GROUP		
2024	**Specific provision**	**General provision**	**Total provision**
	Rs'000	**Rs'000**	**Rs'000**
At July 1, 2023	69,200	252,948	**322,148**
Loss allowance recognised in profit or loss during the year	29,100	28,287	**57,387**
Write off against loss allowance	(4,400)	(1,317)	**(5,717)**
Unused amount reversed	-	(13,311)	**(13,311)**
On deconsolidation of subsidiaries	-	100	**100**
Translation difference	2,800	4,900	**7,700**
At June 30, 2024	**96,700**	**271,607**	**368,307**

	THE GROUP		
2023	Specific provision	General provision	Total provision
	Rs'000	Rs'000	Rs'000
At July 1, 2022	74,300	264,048	338,348
Loss allowance recognised in profit or loss during the year	10,100	8,745	18,845
Write off against loss allowance	(15,400)	(20,634)	(36,034)
Unused amount reversed	-	(5,211)	(5,211)
Acquisition of subsidiaries	-	11,000	11,000
On deconsolidation of subsidiaries	(1,900)	(5,000)	(6,900)
Translation difference	2,100	-	2,100
At June 30, 2023	69,200	252,948	322,148

	THE COMPANY	
	2024	2023
General provision	**Rs'000**	Rs'000
At July 1,	**178**	190
Unused amount reversed	**(24)**	(12)
At June 30,	**154**	178

(c) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The group does not hold any collateral as security.

(d) **Critical accounting estimates**

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS

(a) **Accounting policy**

Contract assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customers, the amount recognised as contract assets is reclassified to trade receivables. A contract asset is subject to impairment assessment and its loss allowance is measured at an amount equal to lifetime Expected Credit Losses (ECL).

The group is applying the simplified approach to measure Expected Credit Losses (ECL) which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due.

The contract assets have been divided into uninsured and insured. For insured receivables, the group considers insurance proceeds as an integral part of the impairment assessment of the receivables. The expected cash flows from the insurance cover are included when measuring ECL of the receivables to the extent that the expected losses are covered by the insurance cover. The uninsured receivables are the balances where the group has no collateral.

The group considers its contract assets to be in default when contractual payments are past due the approved credit period depending on the business environment in which it operates. The group also considers a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

The expected loss rates are based on the group's historical credit losses based on the pattern of movement of receivables over a period of three years before the reporting date. An additional loss allowance for receivables is recognised when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of receivable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the gross domestic product (GDP) as the key macroeconomic factors in the countries where the group operates.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive. Contract assets generally have a short duration and do not carry a contractual interest rate. Therefore, they are measured on initial recognition at the transaction price. Accordingly, the effective interest rate for receivables is zero and discounting of expected cash shortfalls to reflect the time value of money is not required when measuring expected credit losses.

In case of the customers having credit ratings with external agencies, the default rate issued by such agencies is used as the ECL rate. Hence, such customers are removed from the ageing analysis and ECL is calculated separately as per external credit ratings.

The group has an established credit policy under which new customers are analysed individually for credit worthiness for each business activity before the group's standard payment, delivery terms and conditions are offered. Customers that fail to meet the group's benchmark creditworthiness may transact with the group upon lodging of a bank guarantee as a security document or on a strictly prepaid (cleared funds) only basis.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the group's recovery procedures. Any recoveries made are recognised in Statements of profit or loss.

When assessing whether a receivable is in default include, the group considers the following factors:

- the balance remaining due for more than 360 days;
- the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets; and
- the financial position indicating that debtors is in financial difficulty.

The contract assets primarily relate to the group`s rights to consideration for work completed but not yet billed at the reporting date on construction contracts.

(b) **THE GROUP**

	2024	2023
	Rs'000	Rs'000
At July 1,	**137,719**	124,119
Amounts included in contract assets that was recognised as revenue during the year	**(41,673)**	(48,025)
Excess of revenue recognised over amounts invoiced	**174,083**	165,525
Loss allowance reversed/(recognised)	**4,800**	(2,800)
Transfer to trade receivables	**(133,800)**	(103,900)
Translation difference	**4,500**	2,800
At June 30,	**145,629**	137,719

At June 30, 2024 and 2023, the carrying value of contract assets have been analysed as follows:

THE GROUP

At June 30, 2024

	Not past due	Current	More than 30 days* past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Expected loss rate	3.0%	2.4%	5.0%	4.4%	6.3%	
Gross carrying amount						
- contract assets	99,200	23,730	7,184	1,909	18,806	**150,829**
Specific ECL allowance	-	-	-	-	-	**-**
General ECL allowance	(3,000)	(575)	(361)	(84)	(1,180)	**(5,200)**
Loss allowance	**(3,000)**	**(575)**	**(361)**	**(84)**	**(1,180)**	**(5,200)**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

17. ASSETS RELATED TO CONTRACTS WITH CUSTOMERS (CONT'D)

(b) At June 30, 2024 and 2023, the carrying value of contract assets have been analysed as follows: (cont'd)

THE GROUP

At June 30, 2023	Not past due	Current	More than 30 days* past due	More than 60 days past due	More than 90 days past due	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Expected loss rate	1.3%	0.5%	1.1%	2.4%	19.1%	
Gross carrying amount						
- contract assets	93,500	18,420	18,151	4,151	6,297	140,519
Specific ECL allowance	(1,200)	-	(100)	-	(1,100)	(2,400)
General ECL allowance	-	(100)	(100)	(100)	(100)	(400)
Loss allowance	(1,200)	(100)	(200)	(100)	(1,200)	(2,800)

* At June 30, 2024, no specific provision has been included in expected credit loss allowance (2023: Rs 2.4m).

Contract assets past due more than 360 days were credit impaired. Given the nature of the group's contract assets, the ageing of a balance beyond 90 days does not necessarily indicate a credit default of the counterparty. Based on the group's experience, these balances are not considered impaired until they exceed 360 days. Accordingly, the group has rebutted the presumption that a balance is impaired if it is past due by more than 90 days.

Loss allowances for contract assets are:

	THE GROUP 2024	2023
	Rs'000	Rs'000
At July 1,	**2,800**	6,600
Increase in loss allowances recognised in profit or loss during the year	**5,200**	2,800
Reversal of provision for bad debts no longer required	**(3,000)**	(6,800)
Translation difference	**200**	200
At June 30,	**5,200**	2,800

(c) **Critical accounting estimates**

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

18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

(a) **Accounting policy**

Amounts receivable from group companies include trade receivables, loans and advances and other receivables which are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

Impairment provisions for such trade receivables, loans and advances and other receivables are recognised based on the simplified approach within IFRS 9 using the lifetime ECL. The company recognises an allowance for expected credit losses (''ECLs'') on loans classified as financial assets at amortised cost under the general approach. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables.

To measure ECL, such trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. For such trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of profit or loss and other comprehensive income. On confirmation that such trade and other receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(b) THE COMPANY

	2024	2023
	Rs'000	Rs'000
Trade receivables	**87,312**	85,979
Less provision for impairment	**(4,918)**	(4,192)
Trade receivables- net	**82,394**	81,787
Other receivables (c)	**377,092**	242,016
Less provision for impairment	**(14,097)**	(10,033)
Other receivables- net	**362,995**	231,983
	445,389	313,770

(c) Other receivables comprise mainly of loans, advances, interest and dividend receivable from group companies.

THE COMPANY

	Other receivables Loans	Others	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**
Subsidiary companies	**-**	**362,995**	**362,995**
2023			
Subsidiary companies	47,000	184,983	231,983

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

18. AMOUNTS RECEIVABLE FROM GROUP COMPANIES (CONT'D)

(d) *Impairment of amount receivable from group companies*

The company recognises an allowance for expected credit losses (''ECLs'') on loans classified as financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

Management has segregated the receivables book between a performing book (PB) and non-performing book (NPB) and have used inferred proxies for the probability of default (PD) based on relevant jurisdictional sovereign Moody's ratings. An LGD (loss given default) proxy of 22% - 62% (2023: 22% - 62%) was used for counterparties which is representative of the corporate client's exposure.

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
At June 30, 2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Expected loss rate	**0%**	**0%**	**0%**	**25%**	
Gross carrying amount	**361,200**	**19,958**	**8,154**	**75,092**	**464,404**
Loss allowance	**-**	**-**	**-**	**(19,015)**	**(19,015)**
At June 30, 2023					
Expected loss rate	0%	2%	1%	11%	
Gross carrying amount	179,999	13,001	10,972	124,023	327,995
Loss allowance	(478)	(253)	(59)	(13,435)	(14,225)

The closing loss allowances as at June 30, 2024 and 2023 reconcile to the opening loss allowances as follows:

THE COMPANY	2024	2023
	Rs'000	Rs'000
At July 1,	**(14,225)**	(13,490)
Loss allowance recognised in profit or loss during the year	**(4,790)**	(735)
At June 30,	**(19,015)**	(14,225)

At June 30, 2024, amounts receivable from group companies were impaired by Rs 19,015,000 (2023: Rs 14,225,000). The carrying amount of receivables from group companies approximate their fair value.

(e) Amounts receivable from group companies are denominated in Mauritian rupees.

(f) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The company does not hold any collateral as security.

(g) **Critical accounting estimates**

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

19. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(a) **Accounting policy**

Non-current assets classified as held for sale relate to land earmarked for future sale, development projects and investment earmarked for sale during the coming year. They are measured at the lower of carrying amount and fair value less costs to sell if the carrying amount is recovered principally through sales. This condition is regarded as met only when the sales are highly probable and the asset is available for immediate sale in their present condition.

When the group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale.

(b) **Non-current assets classified as held for sale**

	THE GROUP	
	2024	2023
Disclosed as follows:	**Rs'000**	Rs'000
Land classified as held for sale (note (i))	**154,730**	154,730

(i) **Assets classified as held for sale**

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At July 1,	**154,730**	-
Transfer from property, plant and equipment (note 5(b)(ii))*	**-**	154,730
At June 30,	**154,730**	154,730

* These assets have been classified as non-current assets held for sale as management remains committed to its plan to sell the asset within the next financial year. These have been fair valued at June 30, 2023 by independent valuer, and was reassessed by the directors for the year ended June 30, 2024.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

20. STATED CAPITAL

(a) **Accounting policy**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new share are shown in equity as deduction, net of tax, from proceeds. Where the company purchases its equity stated capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the company's equity holders.

(b)

THE GROUP AND THE COMPANY	2024		2023	
	Number of shares	**Rs'000**	Number of shares	Rs'000
At July 1, & June 30,	**1,074,996,326**	**3,607,987**	1,074,996,326	3,607,987

The stated capital as at the reporting date is made up as follows:

	2024		2023	
	Number of shares	**Rs'000**	Number of shares	Rs'000
Ordinary A shares	**374,996,326**	**3,607,987**	374,996,326	3,607,987
Restricted redeemable shares	**700,000,000**	**0.10**	700,000,000	0.10
	1,074,996,326	**3,607,987**	1,074,996,326	3,607,987

The above shares have no par value.

(c) *Ordinary A shares*

An ordinary A share confers on the holder the following rights:

- the right to vote at meetings of shareholders;
- subject to the rights of any other class of shares, the right to an equal share in dividend and other distributions made by the company; and
- subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the company on its liquidation.

(d) *Restricted redeemable shares (RRS)*

A restricted redeemable share has no economic rights but confers on the holder the following rights:

- the right to vote at meetings of shareholders;
- subject to the rights of any other class of shares, no right to dividend and other distributions made by the company;
- no right to be transferred except with the consent of the holders of at least 75% of the shares of that class; and
- the right to participate in a bonus issue of any class of shares having voting rights so that on an issue of bonus shares such number of RRS be allotted to the holder of RRS in order that the proportion of RRS compared to shares having voting rights are maintained and not varied.

There is no contractual obligation to deliver cash or any financial obligation to the holder as these are redeemable at the option of the company.

(e) **TREASURY SHARES**

THE GROUP AND THE COMPANY	2024		2023	
	Number of shares	**Rs'000**	Number of shares	Rs'000
At July 1, and June 30,	**7,560,362**	**250,000**	7,560,362	250,000

The reserves of the company's treasury shares comprise the cost of the company's shares held by the group. At June 30, 2024, the group held 7,560,362 of the company's shares (2023: 7,560,362).

21. BORROWINGS

(a) **Accounting policy**

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently measured at amortised cost using the effective interest rate which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried on 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.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

The group presents lease liabilities related to right of use assets in 'borrowings' in the Statements of Financial Position.

Lease liabilities related to right of use assets are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The group has lease contracts for various items of land, building, plant and equipment and motor vehicles used in its operations. Leases of land generally have lease terms between 1.4 to 66 years, buildings have lease terms between 1.9 to 19 years, while plant, equipment and motor vehicles have lease terms between 1.4 to 10 years. The group's obligations under its leases are secured by the lessor's title to leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group are reasonably certain not to terminate early.

Lease liabilities related to right of use assets are subsequently measured at amortised cost using the effective interest method. Lease liabilities are subject to remeasurement if there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option. Upon remeasurement, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The group has elected not to recognises right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

21. BORROWINGS (CONT'D)

(a) **Accounting policy (cont'd)**

Leases - Estimating the incremental borrowing rate

The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Debentures

Debentures are recognised initially at fair value being the issue proceeds net of transaction costs incurred. Debentures are subsequently stated at amortised cost. Debentures are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been designated at fair value through profit or loss as they contain an embedded derivative. These are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVPL is accrued in interest expense.

Valuation process

The group determines the policies and procedures for the fair valuation of the redeemable convertible bond. The process involves the selection of appropriate methodology, gathering of market knowledge, development of assumptions and specific information. The fair value of the instrument has been broken down into four components, bonds, performance return, call option and put option.

The fair value of the Bond and Performance Return was determined using the discounted cash flow approach. The projected cashflows from the Bond and the Performance Return was discounted using the Mauritian Rupees Risk Free Curve which was interpolated using the Nelson Svensson Siegel (NSS) Model. A credit spread was then assigned to the underlying and added to the risk free rates or discounting purposes.

The fair value of the call and put option is dependent on the value of the share price of the underlying. In calculating the value of the options at respective time intervals, parameters such as the probability of the share price of the underlying going up or down and risk free rate/credit risk adjusted risk free rate have been estimated. The fair value of the asset or liability is calculated as the sum of the fair value of the bond, performance return, put option minus fair value of call option.

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
(i) **Non-current**	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Secured fixed and variable rate notes (note (c))	**4,074,277**	4,822,715	**-**	-
Debentures (note (d))	**946,905**	1,010,105	**-**	-
Bond notes (note (e))	**6,073,562**	3,784,526	**6,073,562**	3,784,526
Bank loans (note (g))	**12,722,322**	10,842,216	**2,241,623**	2,509,456
Lease liabilities (notes (f) and (h))	**1,044,189**	972,888	**4,104**	2,985
Loans from other companies	**2,900**	-	**-**	-
Redeemable notes (note (i))	**4,745,100**	4,743,000	**-**	-
Convertible bonds (note (j))	**232,300**	257,200	**-**	-
Liabilities at fair value through profit or loss (note (k))	**318,000**	313,700	**-**	-
	30,159,555	26,746,350	**8,319,289**	6,296,967
Current				
Bank overdrafts	**691,313**	1,721,183	**771**	-
Bank loans (note (g))	**2,314,354**	1,451,225	**267,739**	267,584
Secured floating rate notes (note (c))	**1,000,000**	-	**-**	-
Debentures (note (d))	**63,200**	52,700	**-**	-
Bond notes (note (e))	**74,018**	1,478,051	**74,018**	1,478,051
Lease liabilities (notes (f) and (h))	**344,590**	239,023	**-**	6,136
Shareholders' loans	**-**	7,250	**-**	-
Loans from other companies (note (l))	**65,000**	80,200	**-**	-
	4,552,475	5,029,632	**342,528**	1,751,771
Total borrowings	**34,712,030**	31,775,982	**8,661,817**	8,048,738

(ii) **Pledges**	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Secured fixed and variable rate notes				
Secured by first rank fixed charges in respect of immovable property of a subsidiary	**1,882,977**	1,344,115	**-**	-
Secured by fixed charges by way of pledge of shares	**2,000,000**	1,500,000	**-**	-
Secured by floating charges on the assets of the group	**1,191,300**	290,000		
Secured by fixed and floating charges on the assets of the group	**-**	1,688,600	**-**	-
	5,074,277	4,822,715	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

21. BORROWINGS (CONT'D)

(ii) **Pledges (cont'd)**

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Debentures				
Secured by floating charges on the assets of the group	**63,200**	115,900	**-**	-
Unsecured	**946,905**	946,905	**-**	-
	1,010,105	1,062,805	**-**	-
Bond notes				
Secured by fixed charges on property	**4,683,820**	3,798,817	**4,683,820**	3,798,817
Secured by fixed charges by way of pledge of shares	**1,463,760**	1,463,760	**1,463,760**	1,463,760
	6,147,580	5,262,577	**6,147,580**	5,262,577
Bank and other loans				
Secured by fixed charges on property	**5,030,087**	4,677,497	**2,481,141**	2,745,190
Secured by fixed charges by way of pledge of shares	**695,466**	638,685	**-**	-
Secured by floating charges on the assets of the group	**9,123,722**	6,907,753	**28,221**	31,802
Unsecured	**187,401**	69,506	**-**	48
	15,036,676	12,293,441	**2,509,362**	2,777,040
Lease liabilities				
Secured by fixed charges on leased assets of the group	**489,924**	343,860	**-**	911
Secured by floating charges on the assets of the group	**-**	22,200	**-**	-
Unsecured	**898,855**	845,851	**4,104**	8,210
	1,388,779	1,211,911	**4,104**	9,121

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Shareholders' loans				
Unsecured	**-**	7,250	**-**	-
	-	7,250	**-**	-
Loans from other companies				
Unsecured	**67,900**	80,200	**-**	-
	67,900	80,200	**-**	-
Redeemable notes				
Secured by floating charges on the assets of the group	**4,745,100**	4,743,000	**-**	-
	4,745,100	4,743,000	**-**	-
Convertible bonds				
Secured by floating charges on the assets of the group	**232,300**	257,200	**-**	-
	232,300	257,200	**-**	-
Bank overdraft				
Secured by floating charges on the assets of the group	**449,599**	1,620,783	**-**	-
Unsecured	**241,714**	100,400	**-**	-
	691,313	1,721,183	**-**	-
Liabilities at fair value through profit or loss				
Unsecured	**318,000**	313,700	**-**	-
	318,000	313,700	**-**	-
Total borrowings	**34,712,030**	31,775,982	**8,661,046**	8,048,738

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

21. BORROWINGS (CONT'D)

(c) **Secured fixed and variable rate notes**

On March 16, 2015, a subsidiary company issued 30,000 secured floating rate notes on a private placement as follows:

Note description	Maturity	Interest rate
Tranche A (10,000 notes at Rs 50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 1.35% p.a
Tranche B (10,000 notes at Rs 50,000 per note)	Already matured	Reference Bank of Mauritius key rate + 1.85% p.a
Tranche C (10,000 notes at Rs 50,000 per note)	March 16, 2025	Reference Bank of Mauritius key rate + 2.35% p.a

These notes are secured by a floating charge over all the assets of the subsidiaries being financed.

On November 29, 2019, a subsidiary issued a mixture of 1.5m secured floating and fixed rate notes and on May 05, 2020, 0.5m secured floating rate notes on private placement as follows:

Note description	Maturity	Interest rate
Tranche 3 Years (0.50m notes at Rs 1,000 per note)	Already matured	Reference Bank of Mauritius key rate + 0.65% p.a
Tranche 5 Years (0.25m notes at Rs 1,000 per note)	November 29, 2024	Reference Bank of Mauritius key rate + 0.95% p.a
Tranche 5 Years (0.25m notes at Rs 1,000 per note)	November 29, 2024	Fixed rate 4.90% p.a
Tranche 7 Years (0.25m notes at Rs 1,000 per note)	November 29, 2026	Reference Bank of Mauritius key rate + 1.30% p.a
Tranche 7 Years (0.25m notes at Rs 1,000 per note)	November 29, 2026	Fixed rate 5.25% p.a
Tranche 10 Years (0.50m notes at Rs 1,000 per note)	November 05, 2030	Reference Bank of Mauritius key rate + 1.70% p.a

These notes are secured by pledge of shares.

In 2021, a subsidiary company issued 1,500 bonds at a nominal price of Rs 1m per bond (2023: Rs 1m) out of an approved bond programme of Rs 2.5bn.

Note description	Maturity	Interest rate
Tranche 7 Years (262 notes at Rs 1m per note)	December 29, 2027	Blended rate 3.70% p.a
Tranche 10 Years (538 notes at Rs 1m per note)	December, 29 2030	Blended rate 3.89% p.a
Tranche 15 Years (700 notes at Rs 1m per note)	December 29, 2035	Blended rate 4.31% p.a

These notes are secured by floating charges over assets of the group.

Another subsidiary company has issued secured floating rate notes which are repayable on January 12, 2027. The notes bear interest rates of Repo + 2-3% per annum.

The notes are secured by:

- A first rank fixed charge in respect of each immovable property of the subsidiary;
- An assignment of all rent and other receivables arising or that may arise under the lease agreements; and
- A shortfall undertaking by the group.

(d) **Debentures**

A subsidiary company has in issue 17,556,676 redeemable bonds at an issue price of Rs 12.00 each, totalling Rs 210.7m. Salient features of the debentures are as follows:

A coupon rate of 6.0% per annum in respect of each financial year over 10 consecutive years, will be paid to bondholders out of the profits of the entity. This will be paid in priority to dividends payable to Class A ordinary shareholders and preference shareholders. Coupon payment shall be paid in June of each financial year.

Debenture holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the entity.

Debentures shall be redeemed automatically on the 30th June of every financial year over 5 consecutive years starting June 30, 2021 without paying any additional fee.

Another subsidiary of the group issued new debentures amounting to Rs 150m in prior year. These debentures will mature on September 30, 2026 and bear interest at 6% per annum.

The outstanding balance of debentures payable at June 30, 2024 amounted to Rs 1,010m (2023: Rs 1,063m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

21. BORROWINGS (CONT'D)

(e) **Bond notes**

The company has issued Rs 3.5bn of fixed and floating interest rates and tenors as follows:

- Secured fixed rate notes of Rs 2.22bn, with tenors between 5 to 10 years and bearing interest rate between 5.5% and 6.30%.
- Secured floating rate notes of Rs 1.28bn, with tenors between 5 to 10 years and bearing interest rate of key rate + 1.3% and + 1.85%.

Interest is paid semi-annually in arrears in July and January of each year starting July 31, 2019.

The notes are secured partly by a fixed charge on land and partly by a pledge of listed securities owned either directly or indirectly by the company.

The maturity of non-current bond notes is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
– after one year and before two years	**927,710**	-	**927,710**	-
– after two years and before five years	**354,099**	1,354,000	**354,099**	1,354,000
– after five years	**4,791,753**	2,430,526	**4,791,753**	2,430,526
	6,073,562	3,784,526	**6,073,562**	3,784,526

(f) Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

(g) **Bank loans**

Bank loans are secured and bear interest rates as disclosed per note 21(m). The maturity of non-current borrowings is as follows (excluding bond notes and lease liabilities):

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
– after one year and before two years	**2,162,382**	2,321,441	**267,900**	267,787
– after two years and before five years	**11,849,226**	6,241,999	**491,956**	759,857
– after five years	**9,030,196**	13,425,496	**1,481,767**	1,481,812
	23,041,804	21,988,936	**2,241,623**	2,509,456

During the year, convenants imposed by ABC Banking Corporation Ltd have been breached by Rogers Capital Ltd and Rs 26.4m (2023: Rs 94.9m) has been reclassified from non - current to current liabilities. However, after year end, condonation letter has been obtained from the bank.

(h) **Lease liabilities**

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**1,211,911**	1,125,708	**9,121**	15,317
Additions	**480,831**	305,172	**-**	-
Effect of remeasurement	**(3,100)**	11,200	**-**	-
Interest expense	**14,497**	10,445	**667**	(203)
Lease payment	**(314,801)**	(241,317)	**(5,684)**	(5,993)
Exchange difference	**6,300**	35,012	**-**	-
Disposal of subsidiaries	**-**	(32,000)	**-**	-
Termination of lease	**(6,859)**	(2,309)	**-**	-
At June 30,	**1,388,779**	1,211,911	**4,104**	9,121
Analysed as follows:				
Current	**344,590**	239,023	**-**	6,136
Non-current	**1,044,189**	972,888	**4,104**	2,985
	1,388,779	1,211,911	**4,104**	9,121
The gross payments of lease liabilities is analysed as follows:				
– not later than one year	**367,938**	285,349	**-**	5,803
– after one year and before two years	**351,961**	350,783	**402**	181
– after two years and before five years	**543,569**	498,526	**630**	561
– after five years	**230,862**	160,065	**11,793**	10,584
Total lease liabilities	**1,494,330**	1,294,723	**12,825**	17,129
Less interest	**(105,551)**	(82,812)	**(8,721)**	(8,008)
Discounted lease liabilities	**1,388,779**	1,211,911	**4,104**	9,121

- **Amounts recognised in profit or loss**

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Leases under IFRS 16				
Interest on lease liabilities	**63,434**	51,653	**388**	699
Variable lease payments not included in the measurement of lease liabilities	**800**	700	**-**	-
Expenses relating to short-term leases	**54,900**	33,800	**-**	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**51,000**	38,200	**-**	-
• **Amounts recognised in statement of cash flows**				
Total cash outflow for leases	**314,801**	241,317	**5,684**	5,993

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

21. BORROWINGS (CONT'D)

(h) **Lease liabilities (cont'd)**

The group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

On long term lease contracts extending over periods of 60 to 99 years, the group cannot make an assessment of whether it will renew these leases at this stage.

(i) **Redeemable notes**

During the financial year 2023, Ascencia Limited, a subsidiary company has issued 4,760 notes at a nominal issue price of Rs 1m per note and total amounting to Rs 4.8bn. Salient features of the notes are as follows:

- The blended interest rate is 3.82% and interest is paid bi-annually. The interest rate shall also vary according to the loan rating.
- Note holders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the company.
- The notes can be redeemed by the issuer at anytime after the 5th anniversary.
- The average tenor of the notes in issue is 9.3 years and will be redeemed in bullet at maturity.

(j) **Convertible bonds**

During the financial year 2023, Veranda Tamarin Ltd, a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd (''MIC''), a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that VLH Ltd will issue convertible bonds in favour of MIC amounting to Rs 100m. During the year, issue of 10 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 100m and bearing interest rate of 3.5% per annum and a maturity of 8 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 78.6m) and a liability component (Rs 20.1m).

During the financial year 2023, an issue of 70 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 700m and bearing interest rate of 3.3% per annum and a maturity of 7 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 566.6m) and a liability component (Rs 133.4m).

During the financial year 2021, VLH Ltd, a subsidiary company, entered into a bond agreement with the Mauritius Investment Corporation Ltd (''MIC''), a company set up by the Bank of Mauritius, to provide financial support to companies heavily impacted by COVID-19. The agreement stipulates that VLH Ltd will issue convertible bonds in favour of MIC amounting to Rs 1,300m. On June 28, 2021, a first issue of 60 secured redeemable convertible bonds with a nominal value of Rs 10m per bond were issued, raising a total of Rs 600m and bearing interest rate of 3.2% per annum and a maturity of 9 years. The bonds are regarded as compound financial instruments and have an equity portion (Rs 467.4m) and a liability component (Rs 127.2m).

(k) **Liabilities at fair value through profit or loss**

Non-current	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At July 1,	**313,700**	325,000
Additions	**4,300**	-
Amount recognised in profit or loss	**-**	(11,300)
At June 30,	**318,000**	313,700

Financial liabilities are classified under level 3 of the fair value hierarchy.

	Valuation technique 2024 & 2023	Unobservable inputs	Range	Sensitivity to changes in significant unobservable inputs
Redeemable convertible bonds	DCF and option pricing	Credit Spread	2024: 2% - 2.5% (2023: 2% - 2.5%)	The expected fair value will increase/ (decrease) by Rs 7.1m and Rs 6.8m (2023: Rs 7.1m and Rs 6.8m), if the credit spread will be higher or lower by 0.5%.

(l) **Loans from other companies**

These loans are secured by floating charges on the assets of the borrowing companies.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

21. BORROWINGS (CONT'D)

(m) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Secured variable rate notes	**key+0.65-3.00**	key+0.65-3.00	**-**	-
Bank overdrafts	**1-14**	4.1-7.75	**6.75-7.05**	6.75
Bank loans	**1-14**	1-14	**6.15-6.8**	5.40-6.75
Bond notes	**4.90-6.70**	3.55-6.3	**4.90-6.70**	4.90-6.70
Loans from other companies	**4**	4	**-**	-
Debentures	**6**	6	**-**	-
Lease liabilities	**1-10.8**	1-9.8	**5.60-6.25**	5.60-6.25
Loans from other companies	**4**	4	**-**	-

(n) The exposure of the group's borrowings to the interest rate changes and the contractual repricing dates are disclosed above.

(o) The carrying amounts of borrowings are not materially different from their fair value.

(p) **Critical accounting estimates**

Determining the lease term of contracts with renewal and termination options - group as lessee

The group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, that is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Liabilities at fair value through profit or loss

The fair value of financial instruments is the price that would be paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of EBITDA growth rate, discount factor including credit spread, volatility and return on share price.

22. DEFERRED INCOME TAXES

(a) **Accounting policy**

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date 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 profits will be available against which deductible temporary differences can be utilised.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

(b) Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2023: 17%).

There is a legally enforceable right to offset deferred tax assets against deferred tax liabilities when the deferred income taxes relate to the same fiscal authority on the entity. The following amounts are shown on the statement of financial position.

Deferred tax assets on tax losses carried forward are recognised only to the extent that realisation of the related tax benefit is probable. The recoverability of tax losses is limited to a period of five years from the relevant year of assessment except for losses attributable to annual allowances claimed in respect of capital expenditure.

At the end of the reporting period, the group and the company had unused tax losses of Rs 2,339m and Rs 1,740m respectively (2023: Rs 2,090m and Rs 1,582m respectively) available for offset against future profits. A deferred tax asset of Rs 14.1m (2023: Rs 9.1m) has been recognised by the group in respect of part of these losses. No deferred tax asset has been recognised in respect of remaining losses due to the unpredictability of future profit streams. The tax losses expire on a rolling basis over 5 years except for losses attributable to annual allowances claimed in respect of capital expenditure.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax assets	**179,222**	217,300	**64,834**	69,002
Deferred tax liabilities	**(1,772,743)**	(1,512,524)	**-**	-
Net deferred tax (liabilities)/assets	**(1,593,521)**	(1,295,224)	**64,834**	69,002

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

22. DEFERRED INCOME TAXES (CONT'D)

(c) The movement in the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**(1,295,224)**	(786,237)	**69,002**	73,749
On deconsolidation of subsidiaries (note 43A(A)(c))	**(700)**	(44,100)	**-**	-
Acquisition of subsidiary (note 43A(A)(b))	**(2,770)**	299	**-**	-
Charged to profit or loss	**(220,424)**	(171,859)	**(7,351)**	(5,060)
(Charged)/credited to other comprehensive	**(74,403)**	(293,327)	**3,183**	313
At June 30,	**(1,593,521)**	(1,295,224)	**64,834**	69,002

(d) The movement in deferred income tax assets and liabilities during the year is as follows:

THE GROUP

(i) 2024

	At July 1,	Reclassification	On deconsolidation of subsidiaries	Acquisition of subsidiary	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	At June 30,
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Accelerated tax depreciation	(601,040)	(19,300)	300	(2,770)	(134,942)	(44,906)	**(802,658)**
Asset revaluations	(521,164)	(300)	-	-	1,631	(43,600)	**(563,433)**
Impairment/fair value	(367,387)	18,000	(1,000)	-	(48,200)	(300)	**(398,887)**
Straightlining of rental income	(34,667)	-	-	-	10,313	-	**(24,354)**
Extended warranty	11,733	-	-	-	4,856	-	**16,589**
Tax losses	(55,543)	1,600	-	-	(36,145)	-	**(90,088)**
Lease liabilities	51,334	-	-	-	841	-	**52,175**
Employee benefits liabilities	214,043	-	-	-	(18,628)	14,403	**209,818**
Estimated credit losses	7,467	-	-	-	(150)	-	**7,317**
Deferred tax (liabilities)/assets	**(1,295,224)**	**-**	**(700)**	**(2,770)**	**(220,424)**	**(74,403)**	**(1,593,521)**

(ii) 2023

	At July 1,	Reclassification	On deconsolidation of subsidiaries	Acquisition of subsidiary	(Charged)/ credited to profit or loss	(Charged)/ credited to other comprehensive income	At June 30,
Accelerated tax depreciation	(433,231)	-	1,700	(435)	(169,005)	(69)	(601,040)
Asset revaluations	(222,725)	-	-	-	1,861	(300,300)	(521,164)
Impairment/fair value	(340,087)	-	(21,500)	-	(5,800)	-	(367,387)
Straightlining of rental income	(40,352)	-	-	-	5,685	-	(34,667)
Extended warranty	10,320	-	-	-	1,413	-	11,733
Tax losses	(25,754)	-	(24,300)	734	(6,223)	-	(55,543)
Lease liabilities	53,582	-	-	-	(2,248)	-	51,334
Employee benefits liabilities	204,667	-	-	-	2,334	7,042	214,043
Estimated credit losses	7,343	-	-	-	124	-	7,467
Deferred tax (liabilities)/assets	(786,237)	-	(44,100)	299	(171,859)	(293,327)	(1,295,224)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

22. DEFERRED INCOME TAXES (CONT'D)

(e) THE COMPANY

2024	At July 1,	Credited/ (charged) to profit or loss	Credited to other comprehensive income	At June 30,
	Rs'000	Rs'000	Rs'000	Rs'000
Asset revaluations	(1,994)	1,158	-	(836)
Accelerated tax depreciation	6,706	(629)	-	6,077
Estimated credit losses	5,093	(89)	-	5,004
Employee benefits liabilities	59,197	(7,791)	3,183	54,589
Deferred tax assets/(liabilities)	**69,002**	**(7,351)**	**3,183**	**64,834**

2023				
Asset revaluations	(836)	(1,158)	-	(1,994)
Accelerated tax depreciation	8,705	(1,999)	-	6,706
Estimated credit losses	4,962	131	-	5,093
Employee benefits liabilities	60,918	(2,034)	313	59,197
Deferred tax assets/(liabilities)	73,749	(5,060)	313	69,002

(f) **Critical accounting estimates**

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties, the directors have reviewed the group's investment property portfolio and have concluded that none of the properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. As a result, the group has not recognised deferred tax on changes in the fair value of its investment properties as the group is not subject to capital gains tax on disposal of its investment properties.

23. DEFERRED RENT ASSETS

Accounting policy

Deferred rent assets arise from the straightlining of rental income.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**6,382**	4,183	**6,382**	4,183
Movement	**2,249**	2,199	**2,249**	2,199
At June 30,	**8,631**	6,382	**8,631**	6,382

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

24. DEFERRED INCOME

(a) **Accounting policy**

The deferred income arises as a result of the capital grants received by AFD following their capital expenditure incurred on plant and machinery. This deferred income will be released to other income on the lifetime of the asset. Deferred income released to other income during the year amounts to Rs 668,000 (2023: Rs 666,000).

(b)

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Arising from (Agence Francaise de Développement (AFD)) grant	**16,424**	10,903

	2024	2023
	Rs'000	Rs'000
At July 1,	**10,903**	11,569
Acquisition through business combination (note 43A(b))	**6,189**	-
Income recognised	**(668)**	(666)
At June 30,	**16,424**	10,903

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS)

	THE GROUP		THE COMPANY	
Items of employees benefits include:	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Employee benefits assets	**(37,200)**	(25,000)	**-**	-
Retirement benefit obligations (see note (A))	**1,053,426**	1,081,507	**318,262**	345,516
Provision for vacation leaves (see note (B))	**52,663**	28,400	**2,851**	2,700
	1,106,089	1,109,907	**321,113**	348,216

(A) **Retirement benefit obligations**

(a) **Accounting policy**

Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Some subsidiaries of the group contribute to defined benefit plans for certain employees. The cost of providing benefits is determined using the projected unit credit method so as to spread the regular cost over the service lives of employees in accordance with the advice of actuaries. The liability recognised on the statement of financial position is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The assets of the plan are invested in the deposit administration policy, a pooled insurance product for group Pension Schemes, underwritten by Swan Life. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments.

The assessment of these obligations is carried out annually by an independent firm of consulting actuaries using the unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using rates of government bonds.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur and will not be reclassified to profit or loss in subsequent periods.

The group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss. Service costs, comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements, are recognised immediately in profit or loss.

The deficit standing in the defined benefit plans are funded over a period of time by way of additional contributions computed by the actuaries and agreed with the Regulator. This deficit is monitored by the actuaries and adjusted accordingly in the event of significant changes in the deficit level.

Contributions to the National Pension Scheme and the group's defined contribution pension plans are expensed to the statements of profit or loss in the year in which they fall due.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

(a) **Accounting policy (cont'd)**

Defined contribution plans

A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. There is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Some subsidiaries operate a defined contribution plan for all qualifying employees. Payments to defined contribution retirement plans are recognised as an expense when employees have rendered services that entitle them to the contributions. Some subsidiary companies operate defined contribution retirement plans with no worse off guarantees provided for certain employees.

Some of the subsidiary companies operate defined contribution schemes with the Sugar Industry Pension Fund.

Following an agreement with the Sugar Industry Staff Employee's Association where a pension is provided on retirement, the scheme operates as a defined benefit scheme.

The group also runs a defined contribution plan, the Rogers Pension Fund (RPF), to which have been transferred the pension benefits of all employees who were members of a self-administered defined benefit superannuation fund (DBSF). These employees, subject to them contributing regularly to the RPF, have been given the guarantee by their respective employers that their benefits at the age of sixty, under the RPF would not be less than the benefits provided under the ex DBSF. The potential liability under the above guarantee is funded by additional employers' contributions and has been included in the provision made for retirement benefit obligations.

Retirement gratuity

For employees who are not covered (or who are insufficiently covered by the above pensions plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019(WRA) is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

Contributions to the Contribution Sociale Généralisée and the group's defined contribution pension plan are expensed to the statements of profit or loss in the year in which they fall due.

There has been a change in the WRA in the computation of gratuity or lump sum under sections 95, 95A, 96, 99 and 100. The notional calculation of daily rate of pay for a full-time worker and part-time worker is now on the basis of 26 days in a month. This change has impacted on the past service costs.

(b) Amounts recognised on the statements of financial position

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Employee benefits assets (note c)	**(37,200)**	(25,000)	**-**	-
	(37,200)	(25,000)	**-**	-
Defined pension schemes (note (d)(ii))	**515,411**	540,827	**244,601**	262,769
Other post retirement benefits (note (e)(i))	**538,015**	540,680	**73,661**	82,747
	1,053,426	1,081,507	**318,262**	345,516
Analysed as follows:				
Non-current assets	**(37,200)**	(25,000)	**-**	-
Non-current liabilities	**1,053,426**	1,081,507	**318,262**	345,516
Amounts charged to profit or loss:				
– Defined pension benefits (note (d)(vi))	**85,523**	5,199	**70,795**	12,307
– Other post retirement benefits (note (e)(iv))	**2,447**	147,654	**4,335**	13,018
	87,970	152,853	**75,130**	25,325
Amount charged/(credited) to other comprehensive income:				
– Defined pension benefits (note (d)(vii))	**48,012**	(2,723)	**23,853**	(5,278)
– Other post retirement benefits (note (e)(v))	**82,221**	20,546	**(5,131)**	13,933
	130,233	17,823	**18,722**	8,655

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(c) **Employee benefits assets - Defined pension benefits**

(i) The amounts recognised on the statements of financial position are as follows:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
Present value of funded obligations	**2,924,100**	2,500,900
Fair value of plan assets	**(2,977,000)**	(2,622,500)
Excess of fair value of plan assets over present value of funded obligations	**(52,900)**	(121,600)
Impact of minimum funding requirement/asset ceiling	**15,700**	96,600
Asset in the statements of financial position	**(37,200)**	(25,000)

(ii) The movement in asset recognised on the statements of financial position is as follows:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
At July 1,	**(25,000)**	(36,200)
Charged to profit or loss	**3,400**	4,100
(Credited)/charged to other comprehensive income	**(13,700)**	9,100
Contributions paid	**(1,900)**	(2,000)
At June 30,	**(37,200)**	(25,000)

(iii) The movement in the fair value of plan assets during the year is as follows:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
At July 1,	**2,622,500**	2,549,000
Interest income	**141,200**	117,200
Employer contributions	**1,900**	2,000
Benefits paid	**(190,400)**	(219,900)
Return on plan assets excluding interest income	**401,800**	174,200
At June 30,	**2,977,000**	2,622,500

(iv) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
At July 1,	**2,500,900**	2,450,500
Current service cost	**4,800**	5,900
Interest expense	**134,400**	112,400
Benefits paid	**(190,400)**	(219,900)
Liability experience losses	**167,100**	291,600
Liability losses/(gains) due to change in financial assumptions	**307,300**	(139,600)
At June 30,	**2,924,100**	2,500,900

(v) Reconciliation of the effect of the asset ceiling:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
At July 1,	**96,600**	62,300
Charged to profit or loss	**5,400**	3,000
(Credited)/charged to other comprehensive income	**(86,300)**	31,300
At June 30,	**15,700**	96,600

(vi) The amounts recognised in profit or loss are as follows:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
Current service cost	**4,800**	5,900
Interest income	**(1,400)**	(1,800)
	3,400	4,100

(vii) The amounts recognised in other comprehensive income are as follows:

	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000
Return on plan assets excluding interest income	**(401,800)**	(174,200)
Liability experience losses	**167,100**	291,600
Liability losses/(gains) due to change in financial assumptions	**307,300**	(139,600)
Change in effect of asset ceiling	**(86,300)**	31,300
	(13,700)	9,100

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

(c) **Employee benefits assets - Defined pension benefits (cont'd)**

(viii) The allocation of the plan assets at the end of the reporting period is as follows:

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Equity - Overseas quoted	**803,800**	629,600
Equity - Local quoted	**833,600**	839,300
Debt - Overseas unquoted	**565,600**	419,100
Debt - Local unquoted	**476,300**	550,900
Property - Local	**59,500**	52,400
Cash and cash equivalents	**238,200**	131,200
	2,977,000	2,622,500

(ix) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:

	THE GROUP	
	2024	2023
	%	%
Discount rate	**5.40**	5.58
Future salary increases	**3.50**	3.0

(x) *Sensitivity analysis on defined benefit obligations at end of the reporting period:*

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Decrease due to 1% increase in discount rate	**167,300**	154,100
Increase due to 1% decrease in discount rate	**195,500**	182,500

The sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between a minimum defined benefit ("DB") liability and the projected defined contribution ("DC") liabilities, the latter being Rs 175.9m as at April 30, 2024 (2023: Rs 175.9m). Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined contribution as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) The group expects to pay Rs 2.0m (2024: Rs 2.1m) as contributions for the year ended June 30, 2025.

(xii) The weighted average duration of the defined benefit obligation is 8.5 years (2023: 9.7 years) for the group at the end of the reporting period.

(d) **Retirement benefit obligation - Defined pension benefits**

(i) The group operates defined benefit pension plans for some of its subsidiary companies. They provide for a pension at retirement and benefit on death or disablement in service before retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2024.

(ii) The amounts recognised on the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Present value of funded obligations	**1,250,687**	1,280,259	**410,928**	469,405
Present value of unfunded defined benefit obligations	**26,854**	20,023	**-**	-
Fair value of plan assets	**(762,130)**	(759,455)	**(166,327)**	(206,636)
Deficit of funded plans	**515,411**	540,827	**244,601**	262,769

(iii) The movement in liability recognised on the statements of financial position is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**540,827**	619,374	**262,769**	291,418
(note 43A(A)(b)) Acquisition through business combination	**23**	-	**-**	-
Charged to profit or loss	**85,523**	5,199	**70,795**	12,307
Charged/(credited) to other comprehensive income	**48,012**	(2,723)	**23,853**	(5,278)
Contributions paid	**(158,974)**	(81,023)	**(112,816)**	(35,678)
At June 30,	**515,411**	540,827	**244,601**	262,769

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

(d) **Retirement benefit obligation - Defined pension benefits (cont'd)**

(iv) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**1,300,282**	1,400,554	**469,405**	483,840
Acquisition through business combination (note 43A(A)(b))	**44**	-	**-**	-
Current service cost	**20,973**	21,598	**824**	928
Past service cost	**36,806**	(17,054)	**55,979**	-
Settlement loss	**-**	(22,100)	**-**	-
Interest cost	**63,383**	47,959	**19,957**	13,465
Actuarial losses/(gains)	**23,520**	11,439	**(2,051)**	(2,880)
Employee contributions	**(191)**	(188)	**9**	12
Liability gains/(losses) due to change in financial assumptions	**15,547**	(72,866)	**5,311**	(18,824)
Liability losses due to change in demographic assumptions	**4,200**	1,300	**-**	-
Benefits paid	**(206,256)**	(102,520)	**(162,044)**	(28,805)
Liability experience losses	**19,233**	32,160	**23,538**	21,669
At June 30,	**1,277,541**	1,300,282	**410,928**	469,405

(v) The movement in the fair value of plan assets during the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**(759,455)**	(781,180)	**(206,636)**	(192,422)
Acquisition through business combination (note 43A(A)(b))	**(21)**	-	**-**	-
Employer contributions	**(158,974)**	(81,023)	**(112,816)**	(35,678)
Employee contributions	**191**	188	**(9)**	(12)
Scheme expenses	**3,457**	835	**2,826**	516
Interest income	**(39,444)**	(29,040)	**(8,858)**	(4,260)
Cost of insuring risk benefits	**348**	3,001	**67**	1,658
Benefits paid	**206,256**	102,520	**162,044**	28,805
Actuarial (gains)/losses	**(14,488)**	25,244	**(2,945)**	(5,243)
At June 30,	**(762,130)**	(759,455)	**(166,327)**	(206,636)

(vi) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**20,973**	21,598	**824**	928
Past service cost	**36,806**	(17,054)	**55,979**	-
Cost of insuring risk benefits	**348**	3,001	**67**	1,658
Interest cost	**23,939**	18,919	**11,099**	9,205
Settlement loss	**-**	(22,100)	**-**	-
Scheme expenses	**3,457**	835	**2,826**	516
Total included in employee benefit expense (note 34(b))	**85,523**	5,199	**70,795**	12,307

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

(d) **Retirement benefit obligation - Defined pension benefits (cont'd)**

(vii) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
(Gains)/losses on pension scheme assets	**(13,302)**	17,505	**(2,513)**	(6,425)
Liability experience losses	**35,691**	77,167	**20,926**	33,235
Liability losses/(gains) due to change in financial assumptions	**15,547**	(72,866)	**5,311**	(18,824)
Liability losses due to change in demographic assumptions	**4,200**	1,300	**-**	-
Return on plan assets	**(1,181)**	7,739	**(433)**	1,182
Changes in assumptions underlying the present value of the scheme	**7,057**	(33,568)	**562**	(14,446)
Actuarial losses/(gains) recognised in other comprehensive income	**48,012**	(2,723)	**23,853**	(5,278)

(viii) The principal assumptions used for accounting purposes of the actuarial valuations were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Discount rate	**3.6-5.4**	1.1-6.7	**3.6-5.1**	4.7-5.4
Expected return on plan assets	**-**	5.0	**-**	5.0
Future salary increases	**3.5**	3.0-4.29	**3.5**	4.3

(ix) The allocation of the plan assets at the end of the reporting period is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Qualifying insurance policies*	**21.16**	19.68	**-**	-
Local equities	**18.53**	21.40	**24.00**	27.00
Overseas equities	**19.98**	18.56	**27.00**	24.00
Debt	**18.60**	21.47	**26.00**	25.00
Property	**16.02**	14.60	**19.00**	19.00
Cash and cash equivalents	**5.58**	4.16	**4.00**	5.00
Investment funds	**0.13**	0.13	**-**	-
	100.00	100.00	**100.00**	100.00

* Some of the assets of the plan are invested in the deposit administration policy underwritten by Swan Life. The deposit administration policy is a pooled insurance product for group pension schemes. It is a long-term investment policy which aims to provide a smooth progression of returns from one year to the next without regular fluctuations associated with asset-linked investments such as equity funds. Moreover, the deposit administration policy offers a minimum guaranteed return of 4%.

The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(x) Sensitivity analysis on defined benefit obligations at end of the reporting period:

	THE GROUP	THE COMPANY
June 30, 2024	**Rs'000**	**Rs'000**
Decrease due to 1% increase in discount rate	**69,511**	**18,028**
Increase due to 1% decrease in discount rate	**76,152**	**20,475**
Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions	**24,593**	**2,163**
Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions	**21,835**	**1,953**
June 30, 2023		
Decrease due to 1% increase in discount rate	66,390	17,474
Increase due to 1% decrease in discount rate	75,008	19,878
Increase in Defined Benefit Obligation due to 1% increase in future long-term salary assumptions	23,290	1,516
Decrease in Defined Benefit Obligation due to 1% decrease in future long-term salary assumptions	20,568	1,359

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

(d) **Retirement benefit obligation - Defined pension benefits (cont'd)**

(x) The sensitivity analysis has been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligations have been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) The defined pension plans expose the group to actuarial risks such as longevity risk, salary risk, interest risk and market (investment) risk.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Market (investment risk)

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Longevity and salary risks are applicable to defined benefit plan only.

(xii) The group expects to pay Rs 56m (2024: Rs 87m) respectively as contributions to their post-employment benefit plans for the year ended June 30, 2025.

(xiii) The weighted average duration of the defined benefit obligation is between 1 and 22 years (2023: 1 and 23 years) for the group at the end of the reporting period.

(e) **Other post retirement benefits**

Other post retirement benefits comprise of gratuity on retirement payable under the Workers' Rights Act 2019 and other benefits.

(i) The amounts recognised on the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Present value of unfunded obligations	**538,015**	540,680	**73,661**	82,747

(ii) The movement in liability recognised on the statements of financial position is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**540,680**	418,615	**82,747**	64,499
Charged to profit or loss	**2,447**	147,654	**4,335**	13,018
Charged/(credited) to other comprehensive income	**82,221**	20,546	**(5,131)**	13,933
Employer contributions	**(87,333)**	(37,535)	**(8,290)**	(8,703)
Transfer to defined pension benefits	**-**	(8,600)	**-**	-
At June 30,	**538,015**	540,680	**73,661**	82,747

(iii) The movement in the defined benefit obligations during the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**540,680**	418,615	**82,747**	64,499
Effect of curtailments/settlements	**-**	(200)	**-**	-
Current service cost	**35,264**	33,902	**1,944**	1,679
Past service cost and gains and losses on settlements	**(63,873)**	96,886	**(1,466)**	9,676
Interest expense	**23,737**	17,068	**3,857**	1,663
Actuarial losses/(gains)	**11,922**	22,770	**(9,791)**	8,547
Liability experience losses	**41,748**	32,585	**3,738**	6,347
Liability losses/(gains) due to change in financial assumptions	**44,070**	(38,421)	**922**	(961)
Liability losses due to change in demographic assumptions	**(8,200)**	3,610	**-**	-
Benefits paid	**(87,333)**	(37,535)	**(8,290)**	(8,703)
Transfer to defined pension benefits	**-**	(8,600)	**-**	-
At June 30,	**538,015**	540,680	**73,661**	82,747

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(A) **Retirement benefit obligations (cont'd)**

(e) **Other post retirement benefits (cont'd)**

(iv) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**35,264**	33,902	**1,944**	1,679
Effect of curtailments/settlements	**7,319**	(200)	**-**	-
Past service cost	**(63,873)**	96,884	**(1,466)**	9,676
Interest expense	**23,737**	17,068	**3,857**	1,663
Total included in employee benefit expense (note 34(b))	**2,447**	147,654	**4,335**	13,018

(v) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Liability experience losses	**44,442**	41,902	**3,857**	4,141
Liability (gains)/losses due to change in demographic assumptions	**(8,200)**	3,610	**-**	-
Liability gains due to change in financial assumptions	**30,738**	(11,454)	**(9,079)**	9,773
Loss on pension scheme assets	**939**	244	**-**	-
Changes in assumptions underlying the present value of the scheme	**14,302**	(13,756)	**91**	19
Actuarial losses recognised in other comprehensive income	**82,221**	20,546	**(5,131)**	13,933

(vi) The principal assumptions used for the purposes of the actuarial valuations were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Discount rate	**4.40-5.40**	5.0-7.2	**4.4-4.8**	4.8-5.2
Future long term salary increase	**2.5-3.5**	2.5-4.29	**3.3-3.5**	3.3-4.3
Future guaranteed pension increase	**1.0-3.20**	2.0	**2.0**	2.0

(vii) Sensitivity analysis on defined benefit obligations at end of the reporting period:

	THE GROUP	THE COMPANY
June 30, 2024	**Rs'000**	**Rs'000**
Decrease due to 1% increase in discount rate	**72,004**	**2,990**
Increase due to 1% decrease in discount rate	**74,468**	**3,317**
Increase due to 1% increase in future long-term salary assumptions	**16,145**	**963**
Decrease due to 1% decrease in future long-term salary assumptions	**13,517**	**809**
June 30, 2023		
Decrease due to 1% increase in discount rate	58,602	2,650
Increase due to 1% decrease in discount rate	75,110	2,915
Increase due to 1% increase in future long-term salary assumptions	37,558	24,443
Decrease due to 1% decrease in future long-term salary assumptions	36,302	25,239

(viii) The weighted average duration of the defined benefit obligation is between 2 and 30 years (2023: 3 and 29 years) for the group at the end of the reporting period.

(B) **Provision for vacation leaves**

(a) **Accounting policy**

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments.

The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service.

The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

(b) The movement in the liability during the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**28,400**	23,657	**2,700**	2,419
Amount incurred/(released) during the year	**366**	(133)	**-**	-
Charge for the year	**23,897**	4,876	**151**	281
At June 30,	**52,663**	28,400	**2,851**	2,700

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YEAR ENDED JUNE 30, 2024

25. EMPLOYEE BENEFITS LIABILITIES/(ASSETS) (CONT'D)

(B) **Provision for vacation leaves (cont'd)**

(c) The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Discount rate	**3.6-5.30**	2.1-5.0	**4.2**	4.9
Staff turnover	**1.0-53.9**	2.0-56.0	**14**	10
Future long term salary increase	**2.0-4.0**	2.0-3.3	**3.5**	3.3

(d) Sensitivity analysis on provision for vacation leaves at end of the reporting period:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Change by 1% in discount rate	**280**	89	**1**	1
Change by 1% in staff turnover	**345**	202	**1**	1
Change by 1% in future long-term salary assumptions	**315**	244	**2**	1

(e) **Critical accounting estimates**

Pension benefits

The present value of the pension obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Provision for vacation leaves

The present value of the provision for vacation leaves depend on a number of factors that are determined using a number of assumptions, which includes the discount rate. Any change in these assumptions will impact the carrying amount of the provision.

The group determines the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of the cost of the vacation leave. In determining the appropriate discount rate, the group considers the interest rates of high-quality corporate bonds that have maturity approximating the terms of the related provision.

26. OTHER LONG TERM PAYABLES

Accounting policy

Other long term payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These relate to those payables which will be repaid after 12 months.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Acquisition of land conversion rights	**-**	76,780	**-**	17,046

27. TRADE AND OTHER PAYABLES

(a) **Accounting policy**

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The company grants an additional warranty coverage after expiry of the standard warranty provides by the car manufacturer for certain brand makes.

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events which will probably result in an outflow of resources that can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Repairs

The actual level of repairs under such claims incurred are charged against the initial provision made.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

27. TRADE AND OTHER PAYABLES (CONT'D)

(a) **Accounting policy (cont'd)**

Reversal of unused amount

The provision for deferred warranty is reversed on a straight line basis over the additional warranty period granted by the company. The unused amount of deferred warranty provision after charging actual repairs is reversed accordingly. At end of the additional warranty coverage term, the release of the deferred warranty is terminated concurrently.

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 a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Warranty

The company grants an additional warranty coverage after expiry of the standard warranty provided by the car manufacturer for certain brand makes.

(i) Provision

A provision for warranties is recognised for future expected warranty claims at time of sale of the vehicle to cover the additional warranty period. The provision for the deferred warranties is generally estimated based on the following:

- model and types of vehicles;
- historical data of claims made;
- past experience of the level of repairs done; and
- external factors (international freight evolution, changes in rate of foreign currency and inflation).

(ii) Discounting of provision

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Provisions are therefore discounted using weighted average interest rate based on the Company's current funding facilities.

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**4,151,525**	2,593,886	**9,355**	11,005
Other payables and accruals	**2,005,673**	2,980,510	**80,300**	83,185
	6,157,198	5,574,396	**89,655**	94,190

Trade and other payables are denominated in Mauritian rupees and their carrying amounts approximate their fair values. Trade and other payables are repayable within one year.

Other payables include unearned merchant discount, unearned insurance, provision for warranty and retention of payment to contractors for construction of villas.

Accruals consist of expenses accrued in the normal course of business.

(c)

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Provisions	**364,000**	333,600

Provisions consist mainly of provisions made for bonuses, vacation leaves and travelling allowances.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

28. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

(a) **Accounting policy**

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the group has received full or partial consideration from the customer. In cases where the customer pays consideration before the group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the group performs under the contract, that is, transfers control of the related goods or services to the customer. The group also derives income from sales of land options. A land option gives the customer the option to buy a property in the future against an upfront payment. The proceeds are treated as a contract liability as no performance obligation is delivered at that time until the customer buys the land or the option period expires. The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**1,039,517**	1,000,414	**10,921**	33,980
Amounts included in contract liabilities that was recognised as revenue during the year	**(522,027)**	(672,667)	**(10,921)**	(25,205)
Cash received in advance of performance and not recognised as revenue during the year	**480,345**	708,670	**-**	2,146
Exchange difference	**4,700**	3,100	**-**	-
At June 30,	**1,002,535**	1,039,517	**-**	10,921
Analysed as follows:				
Non-current	**289,800**	272,900	**-**	-
Current	**712,735**	766,617	**-**	10,921
	1,002,535	1,039,517	**-**	10,921

Contract liabilities include advances received for port services, advance payment from customers, deposits from guest, packing, shipping and freight forwarding services for which performance obligations were not yet satisfied at end of the reporting period.

29. AMOUNTS PAYABLE TO GROUP COMPANIES

(a) **Accounting policy**

Amounts payable to group companies are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

	2024	2023
(b) **THE COMPANY**	**Rs'000**	Rs'000
Subsidiary companies	**18,062**	143,757

Amounts payable to group companies are unsecured, interest free, repayable on demand, denominated in Mauritian Rupees and their carrying amounts approximate their fair values.

30. REVENUE

(a) **Accounting policy**

Revenue from contracts with customers

Performance obligations and timing of revenue recognition

The group derives most of its revenue from selling goods and services. Revenue is recognised at a point in time when control of the goods or services rendered are actually transferred to the customer. This is generally when the goods are delivered to the customer or services provided. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. Revenue generated from the sale of goods and sale of services defined above are recognised either at a point in time or on an over time basis depending on when the control of the goods or services rendered is actually transferred to the customer. This is generally when the goods or services are delivered to the customer.

A subsidiary has entered into contracts with customers for the construction of apartments and duplexes and sale to customers on the basis of "Vente En État Future D'Achèvement (VEFA)". The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. As per the terms of the contract, the units/villas being sold to the customer has no other alternative use and the company has a right to payment for performance to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time.

Other than revenue from sale of villas or provision of landscaping services, all revenue generated from the sale of goods and services are recognised at a point in time.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

30. REVENUE (CONT'D)

(a) **Accounting policy (cont'd)**

Revenue from contracts with customers (cont'd)

Revenue from the sale of inventory property

Some subsidiaries enter into contracts with customers to sell property that are either completed or under development.

(i) Completed inventory property

The sale of completed property constitutes a single performance obligation and the group has determined that this is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when legal title transfers to the customer. For conditional exchanges, this generally occurs when all significant conditions are satisfied.

(ii) Inventory property under development

The group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g. windows, doors, cabinery, etc.) and finishing work. The group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy. The over time recognition criteria would typically be measured using the output method by reference to the milestones/value of work certified by the valuer to the satisfaction of the performance obligation.

A subsidiary provides landscaping services to clients, with revenue recognised on an over time basis. The subsidiary recognises revenue based on stage of completion of the project, and certified by internal or external quantity surveyors.

A subsidiary is engaged in the sale of motor vehicles, parts and accessories is recognized at the point in time. It provides warranties which require the company to either replace or mend a defective product during the warranty period if the goods sold fail to comply with agreed-upon specifications. For warranties where the customer does not have the option to purchase separately and which do not provide a service in addition to the assurance that the product complies with agreed-upon specifications, the warranties are not accounted for as a separate performance obligation and hence no revenue is allocated to them separately. Instead, a provision is made for the costs of satisfying the warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. It also sells maintenance contracts to customers. Revenue from these contracts are recognized over the contract period. A contract liability is recognized for payments made before service is offered.

Determining the transaction price

The group's revenue is mostly derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Each contract has a fixed price which is correspondingly allocated to performance obligations.

Other revenues earned by the group are recognised on the following bases:

(i) Rental income

Rental income is recognised on a straight line basis over the lease term.

(ii) The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate.

(iii) 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). Earnings from finance leases are recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial assets. If the assets are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(iv) Dividend income is accounted for when the shareholder's right to receive payment is established.

(v) Management fees are recognised when the control of services is transferred to the customer at an amount that reflects the condition to which the group expects to be entitled in exchange of those services.

(vi) Fees and commissions

Discounts received from merchants on financing of credit agreements are initially recognised and presented in other liabilities in the statements of financial position. The release to profit or loss is recognised in fee and commission income in the statements of profit or loss. Merchant discount is recognised over the period of time in line with the credit facility provided to the customers. Otherwise, commission accrues when the service is provided and billable. Other fees and commission income are recognised as the related services are performed.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

30. REVENUE (CONT'D)

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Sales of goods (including property)	**12,504,756**	10,226,666	**-**	-
Sales of services	**8,851,916**	7,906,006	**-**	-
Sugar and agricultural diversification proceeds	**819,146**	627,592	**-**	-
Management and secretarial fees	**13,218**	11,980	**49,952**	48,993
Other revenue	**694,136**	398,407	**26,602**	23,276
Revenue from contracts with customers	**22,883,172**	19,170,651	**76,554**	72,269
Rental income	**1,058,755**	1,056,972	**75,999**	73,382
Commission	**606,994**	469,735	**-**	-
Interest income calculated using the EIR	**166,900**	136,900	**-**	-
Interest	**8,135**	5,178	**59,939**	64,196
Dividend income	**8,827**	12,370	**831,652**	243,050
	24,732,783	20,851,806	**1,044,144**	452,897

(c) **Critical accounting estimates**

Revenue recognition

Revenue is recognised over time for long-terms contracts. Management exercises judgement in determining the performance obligations. In addition, management exercises judgement in assessing whether control has been transferred to the customer before revenue is recognised.

31(a) OTHER OPERATING EXPENSES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Sugar estate other operating expenses	**750,717**	657,717	**141,457**	83,294
Depreciation and amortisation	**906,410**	833,534	**14,166**	11,554
Selling and other expenses	**410,249**	221,027	**-**	-
	2,067,376	1,712,278	**155,623**	94,848

31(b) ADMINSTRATIVE EXPENSES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Employee benefit expense:				
– Wages, salaries and related expense	**2,760,782**	2,584,476	**89,343**	91,075
– Pension plans and other retirement benefit costs	**791,255**	729,986	**39,147**	8,230
Telecommunication expenses	**489,974**	407,158	**-**	-
Legal and professional fees	**335,756**	280,837	**-**	-
General and other expenses*	**896,964**	917,238	**282,590**	231,517
Repairs and maintenance	**336,761**	247,216	**-**	-
	5,611,492	5,166,911	**411,080**	330,822

* Consists mainly of management fees, insurance, rental, utilities and sundry expenses.

32. SPECIFIC ITEMS

(a) Cost of sales is made up of cost of inventories, employee benefit expense, depreciation and cost of raw materials.

(b)*(i)* During the year 2024, Agrïa Limited, a subsidiary company disposed plots of land at a profit of Rs 312m.

(ii) On February 15, 2024 and June 10, 2024, Rogers Hospitality Operations Ltd, a subsidiary company, disposed 100% stake in Croisières Australes Ltée and Blue Alizée Ltd for a total consideration of Rs 41.4m and Rs 16.7m respectively. The associated company, Lagoona Cruise Limitee, held by Croisières Australes Ltée was also disposed of. This transaction resulted in a group profit on deconsolidation of Rs 41.2m.

(iii) Profit on disposal of land, investment properties and investments includes gain on sale of land to a subsidiary amounting to Rs 148m at company level in 2023.

(c) On November 30, 2022, General Cargo Services Limited, a subsidiary company, acquired a 100% stake in Rongai Workshop and Transport Limited for a consideration of Rs 62.4m. The excess of the fair valuation of net assets over the consideration price resulting from this transaction amounted to Rs 53.0m. Refer to note 43A for more details.

33. FINANCE COSTS

(a) **Accounting policy**

Finance costs comprise of interest on borrowings using the effective interest rate method or the contractual rate and accrue to the period end.

Interest received and paid on consumer finance business is part of the operating activities of the group.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

33. FINANCE COSTS (CONT'D)

(b)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
The finance costs are on:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Consumer finance business				
Interest expense - consumer finance business	**31,100**	26,000	**-**	-
Other financing				
– Bank overdrafts	**71,965**	50,591	**5**	3
– Bank and other loans	**1,933,372**	1,556,651	**557,514**	439,224
– Lease liabilities	**63,434**	51,653	**388**	699
	2,068,771	1,658,895	**557,907**	439,926
Foreign exchange losses	**(43,093)**	(17,739)	**(1,505)**	(371)
	2,025,678	1,641,156	**556,402**	439,555
Total finance costs	**2,056,778**	1,667,156	**556,402**	439,555

34. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before taxation is arrived after:				
Crediting:				
Investment income from equity investments in financial assets at fair value through profit or loss	**2,374**	4,110	**45,129**	6,117
Investment income from equity investments in financial assets at fair value through other comprehensive income held during the reporting period	**6,453**	8,200	**-**	-
Investment income from subsidiaries, jointly controlled entities and associates	**-**	-	**782,796**	236,933
Interest income	**175,035**	129,768	**59,939**	64,196
Profit on disposal of property, plant and equipment, intangible assets, investment properties and investments	**368,711**	19,222	**12,301**	168,454
Fair value gain on revaluation of investment properties and straightlining adjustment	**636,743**	990,116	**248,738**	1,119,186
Fair value gain on financial assets at fair value through profit or loss (see note 11(c)(i))	**283**	-	**283**	-
and charging:				
Depreciation on property, plant and equipment	**824,792**	714,005	**10,487**	7,258
Depreciation of right of use assets	**180,948**	173,875	**3,665**	4,296
Amortisation of intangible assets	**67,397**	78,540	**-**	-
Fair value loss on financial assets at fair value through profit or loss (see note 11(c)(i))	**-**	20,970	**-**	20,970
Employee benefit expense (see note (b) below)	**3,552,037**	3,314,462	**128,490**	99,305

(a) Excess of fair value of the share of net assets over acquisition price arise upon acquisition of associated companies.

(b) Employee benefit expense

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Wages and salaries	**3,464,067**	3,161,609	**53,360**	73,980
Pension costs:				
– defined benefit plans (note 25(A)(d)(vi))	**85,523**	5,199	**70,795**	12,307
– other post retirement benefits (note 25(A)(e)(iv))	**2,447**	147,654	**4,335**	13,018
	3,552,037	3,314,462	**128,490**	99,305

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

35. INCOME TAX

(a) **CHARGE**

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current tax on the adjusted profit for the year at 17% (including CSR) (2023: 17%)	**349,755**	268,144	**-**	-
Under provision	**3,093**	18,790	**-**	-
	352,848	286,934	**-**	-
Deferred tax charge	**220,424**	166,825	**7,351**	5,060
Income tax charge	**573,272**	453,759	**7,351**	5,060

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

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

Every Mauritian company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year and the company should remit 75% of the fund respectively to the Mauritian Tax Authorities. This practice is being interpreted and CSR is classified as taxation.

Income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

(b) **LIABILITY**

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At July 1,	**95,404**	129,044
Acquisition of subsidiaries	**1,600**	(15,100)
Corporate Social Responsibility	**34,231**	7,327
Under provision	**3,093**	18,790
Charge for the year	**315,524**	260,817
Paid during the year	**(226,406)**	(196,495)
Effect of tax deduction at source	**(109,258)**	(108,400)
Translation difference	**(2,037)**	(579)
At June 30,	**112,151**	95,404

(c) The tax on the group's and company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the group and the company as follows:

	THE GROUP		THE COMPANY	
		Restated		
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before taxation from continuing operations	**4,350,992**	3,504,460	**177,547**	853,574
Profit before taxation from discontinued operations	**-**	11,300	**-**	-
Tax calculated at a rate of 17% (2023: 17%)	**739,669**	563,402	**30,183**	145,108
Tax effect of :-				
Income not subject to tax (i)	**(926,795)**	(510,145)	**(203,298)**	(269,965)
Effect of different tax rates	**-**	424	**-**	-
Expenses not deductible for tax purposes (ii)	**746,403**	360,154	**108,728**	63,230
Recognised tax losses	**-**	(5,613)	**-**	-
Utilisation of previously unrecognised tax losses	**(686)**	(17,241)	**-**	-
Tax losses for which no deferred tax asset was recognised	**26,616**	70,504	**71,738**	66,687
Over provision of income tax in previous years	**3,093**	18,790	**-**	-
Effect of tax on associated companies	**(53,609)**	(39,584)	**-**	-
Other movements (iii)	**38,581**	13,068	**-**	-
Income tax charge	**573,272**	453,759	**7,351**	5,060

(i) Income not subject to tax includes annual allowances, dividend income from resident companies, exempt interest income, profit on sale of land and buildings, reversals of impairment losses, fair value gain on investment properties.

(ii) Expenses not deductible for tax purposes include interest on leases and bad debts written off.

(iii) Other movements consist of non qualifying assets on bearer biological assets and corporate social responsibility (CSR).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

36. FAIR VALUE, REVALUATION AND OTHER RESERVES

(a) THE GROUP

(i) **June 30, 2024**

	Holding company and subsidiaries		Associated companies	
	Revaluation reserves	**Fair value, capital and translation reserves**	**Revaluation, fair value, capital and translation reserves**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
At July 1, 2023	17,785,216	7,746	1,322,013	**19,114,975**
Transfers	-	(16,800)	10,933	**(5,867)**
Effect of change in ownership interest not resulting in loss of control	-	(2,118)	-	**(2,118)**
Other transfers		(24,967)		**(24,967)**
Other comprehensive income for the year:				
Gain on revaluation of property, plant and equipment	551,657	-	-	**551,657**
Change in fair value of equity instruments at fair value through other comprehensive income	-	200,099	202,966	**403,065**
At June 30, 2024	**18,336,873**	**163,960**	**1,535,912**	**20,036,745**

(ii) June 30, 2023

	Holding company and subsidiaries		Associated companies	
	Revaluation reserves	Fair value, capital and translation reserves	Revaluation, fair value, capital and translation reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2022	15,237,390	85,994	1,448,552	16,771,936
Transfers	(549)	(25,800)	(177,054)	(203,403)
Effect of change in ownership interest not resulting in loss of control	-	-	291	291
Other comprehensive income for the year:				
Gain on revaluation of property, plant and equipment	2,548,375	-	-	2,548,375
Change in fair value of equity instruments at fair value through other comprehensive income	-	(52,448)	50,224	(2,224)
At June 30, 2023	17,785,216	7,746	1,322,013	19,114,975

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

36. FAIR VALUE, REVALUATION AND OTHER RESERVES (CONT'D)

(b) **THE COMPANY**

	2024	2023
	Rs'000	Rs'000
Revaluation and fair value reserves		
At July 1,	**14,096,797**	10,120,561
Transfer from retained earnings on capital reduction	**(144,861)**	(26,665)
Gain on revaluation of property, plant and equipment	**-**	26,547
Change in fair value of equity instruments at fair value through other comprehensive income	**3,117,030**	3,976,354
At June 30,	**17,068,966**	14,096,797

Revaluation and fair value reserves

Fair value and revaluation reserves consist of the cumulative gains/losses arising from revaluation of the group's property, plant and equipment, the cumulative net change in the fair value of financial assets at fair value through other comprehensive income and the foreign currency differences arising from the translation of the financial statements of foreign operations.

37. DIVIDENDS PAYABLE

(a) **Accounting policy**

Dividend distribution to the shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

(b)

	2024	2023
	Rs'000	Rs'000
At July 1,	**187,498**	168,748
Declared during the year	**412,496**	374,996
Paid during the year	**(393,746)**	(356,246)
At June 30,	**206,248**	187,498

(c) Amounts recognised as distributions to equity holders during the year:

	2024	2023
Ordinary shares		
- Interim dividend for the year ended June 30, 2024 of		
Rs 0.55 (2023: Rs 0.50) per share	**206,248**	187,498
- Final dividend for the year ended June 30, 2024 of		
Rs 0.55 (2023: Rs 0.50) per share	**206,248**	187,498
	412,496	374,996
Dividend per share (Rs)	**1.10**	1.00

38. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholder of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. At the reporting date, the group did not have shares with dilutive effects in issue (2023: nil).

			THE GROUP		THE COMPANY	
			2024	2023	2024	2023
(a)	**From continuing operations**					
	Net Profit attributable to owners of the company	Rs'000	**2,100,656**	1,740,709	**170,196**	848,514
	Basic number of ordinary shares in issue ('000)		**374,996**	374,996	**374,996**	374,996
	Earnings per share	Rs	**5.60**	4.64	**0.45**	2.26
(b)	**From discontinued operations**					
	Net Profit attributable to owners of the company	Rs'000	**-**	3,942	**-**	-
	Basic number of ordinary shares in issue ('000)		**374,996**	374,996	**-**	-
	Earnings per share	Rs	**-**	0.01	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

39. NOTES TO THE STATEMENTS OF CASH FLOWS

Cash and cash equivalents comprise of cash in hand, amounts repayable on demand from banks and financial institutions and short term highly liquid investments which were within three months of maturity when acquired, less bank overdrafts for the purpose of Statements of Cash Flows. Interest received and paid on consumer finance business is part of the operating activities of the group. Bank overdrafts are shown within loans and borrowings in current liabilities on the Statements of Financial Position. Cash and cash equivalents are measured at amortised costs and tested for impairment.

(a) **Cash generated from operations**

		THE GROUP		THE COMPANY	
			Restated		
	Notes	**2024**	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before taxation from continuing operations		**4,350,992**	3,504,460	**177,547**	853,574
Profit before taxation from discontinued operations		**-**	11,300	**-**	-
Adjustments for:					
Depreciation of property, plant and equipment	5(b),5(c)	**824,792**	714,005	**10,487**	7,258
Depreciation of right of use assets	5(e)	**180,948**	173,875	**3,665**	4,296
Amortisation of intangible assets	7	**67,397**	78,540	**-**	-
Interest expense	33(b)	**2,068,771**	1,658,895	**556,402**	439,555
Interest income	30(b)	**(175,035)**	(142,078)	**(59,939)**	(64,196)
Fair value gain on investment properties and straightlining adjustment	6	**(636,743)**	(990,116)	**(248,738)**	(1,119,186)
Fair value (gain)/loss on financial assets at fair value through profit or loss		**(283)**	20,970	**(283)**	20,970
Release of deferred expenditure to expenses		**13,700**	6,688	**-**	-
Profit on disposal of property, plant and equipment, intangible assets and investment properties		**(368,711)**	(44,781)	**(12,301)**	(168,453)
Impairment on financial assets and receivables	12, 13, 16, 18	**144,076**	64,700	**4,814**	768
Provision for retirement benefit obligations	25(A)	**(149,118)**	42,227	**(45,976)**	(19,056)
Payment compensation loss of office	25(A)	**(7,719)**	(5,832)	**-**	-
Provision for vacation leave	25(B)	**24,263**	4,743	**151**	281
Share of results of associated companies and jointly controlled entities, net of dividends	9(b),10(b)	**(1,843,364)**	(1,359,646)	**-**	-
Share of results of societe		**-**	-	**(555)**	(392)
Grant released		**(667)**	(667)	**-**	-
Sundry income		**(31,700)**	-	**-**	-
Release of amortised cost		**778**	485	**-**	-
Bad debts written off		**(18,876)**	14,629	**264**	278
Effect of remeasurement	5(e),21(h)	**8,551**	35,168	**-**	-
Deferred rent assets		**(2,249)**	(2,199)	**(2,249)**	(2,199)
Translation difference		**(123,245)**	(179,508)	**(1,504)**	(370)
Termination of lease		**(7,700)**	-	**-**	-
Gain on bargain purchase	32(c)	**-**	(53,000)	**-**	-
Dividend in specie		**-**	(232)	**-**	(232)
Payables write back		**-**	-	**(48)**	(25)
		4,318,858	3,552,626	**381,737**	(47,129)
Changes in working capital:					
- inventories		**2,161**	(695,628)	**-**	-
- consumable biological assets		**6,298**	(67,104)	**-**	-
- trade and other receivables		**(1,978,187)**	(3,632)	**(43,532)**	1,036
- receivable from group companies		**-**	-	**(178,700)**	(64,783)
- loans and advances		**(220,900)**	(472,200)	**-**	-
- trade and other payables		**1,108,080**	1,051,323	**(3,077)**	21,083
- payables to group companies		**-**	-	**(9,415)**	(4,820)
Cash generated from/(used in) operations		**3,236,310**	3,365,385	**147,013**	(94,613)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(b) **Major non-cash transactions**

The principal non-cash transactions include the acquisition of property, plant and equipment under finance leases, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income received as consideration for sale of investments. These non-cash transactions are not significant.

(c) **Cash and cash equivalents**

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Bank overdrafts (note 21(b))	**(691,313)**	(1,721,183)	**(771)**	-
Cash at bank and in hand	**4,878,639**	5,725,091	**700,801**	637,353
Cash and cash equivalents	**4,187,326**	4,003,908	**700,030**	637,353

At June 30, 2024, cash and cash equivalents have been considered for impairment and impairment loss was negligible and hence not accounted for. The maximum exposure to credit risk at the reporting date for the cash at bank is its fair value.

(d) **Reconciliation of liabilities arising from financing activities**

THE GROUP	Secured fixed and variable rate notes	Debentures	Convertible bonds	Bank and other loans	Bond notes	Lease liabilities	Shareholders' loans	Redeemable notes	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023	4,822,715	1,062,805	257,200	12,687,341	5,262,577	1,211,911	7,250	4,743,000	**30,054,799**
Proceeds from borrowings	251,562	-	-	8,426,741	2,974,701	-	-	-	**11,653,004**
New lease	-	-	-	-	-	480,831	-	-	**480,831**
Effect of remeasurement	-	-	-	-	-	(3,100)			**(3,100)**
Payments on borrowings	-	(52,700)	(24,900)	(5,629,921)	(2,178,051)	-	(7,250)	-	**(7,892,822)**
Principal payments on lease liabilities	-	-	-	(41,241)	-	(273,560)	-	-	**(314,801)**
Interest accrued	-	-	-	-	74,018	14,497	-	2,100	**90,615**
Amortised cost		-	-	-	14,335	-	-	-	**14,335**
Disposal of subsidiaries	-	-	-	-	-	(48,100)	-	-	**(48,100)**
Foreign exchange movements		-	-	(20,344)	-	6,300	-	-	**(14,044)**
At June 30, 2024	**5,074,277**	**1,010,105**	**232,300**	**15,422,576**	**6,147,580**	**1,388,779**	**-**	**4,745,100**	**34,020,717**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(d) **Reconciliation of liabilities arising from financing activities (cont'd)**

	Secured fixed and variable rate notes	Debentures	Convertible bonds	Bank and other loans	Bond notes	Lease liabilities	Shareholders' loans	Redeemable notes	Total
THE GROUP (CONT'D)	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2022	5,819,530	954,905	116,500	13,390,517	3,564,786	1,125,708	6,600	4,741,000	29,719,546
Proceeds from borrowings	-	150,000	140,700	5,826,042	1,652,370	-	3,950	-	7,773,062
New lease	-	-	-	-	-	334,073	-	-	334,073
Effect of remeasurement	-	-	-	-	-	18,432	-	-	18,432
Payments on borrowings	(1,000,000)	(42,100)	-	(5,052,890)	-	-	(3,300)	-	(6,098,290)
Principal payments on lease liabilities	-	-	-	-	-	(241,317)	-	-	(241,317)
Interest accrued	2,700	-	-	880	47,938	47,665	-	2,000	101,183
Amortised cost	485	-	-	(149,385)	(2,517)	-	-	-	(151,417)
Disposal of subsidiaries	-	-	-	(1,465,300)	-	(32,100)	-	-	(1,497,400)
Foreign exchange movements	-	-	-	137,477	-	(40,550)	-	-	96,927
At June 30, 2023	4,822,715	1,062,805	257,200	12,687,341	5,262,577	1,211,911	7,250	4,743,000	30,054,799

	Bank loans	**Bond notes**	**Lease liabilities**	**Total**
THE COMPANY	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At July 1, 2023	2,777,040	5,262,577	9,121	**8,048,738**
Proceeds from borrowings	-	2,472,927	-	**2,472,927**
Payments on borrowings	(267,584)	(1,557,000)	-	**(1,824,584)**
Principal payments on lease liabilities	-	-	(5,684)	**(5,684)**
Interest accrued	-	-	667	**667**
Amortised cost	(94)	(30,924)	-	**(31,018)**
At June 30, 2024	**2,509,362**	**6,147,580**	**4,104**	**8,661,046**

	Bank loans	Bond notes	Lease liabilities	Total
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2022	3,388,669	3,564,786	15,317	6,968,772
Proceeds from borrowings	-	1,652,419	-	1,652,419
Payments on borrowings	(610,902)	-	-	(610,902)
Principal payments on lease liabilities	-	-	(5,993)	(5,993)
Interest accrued	-	47,938	(203)	47,735
Amortised cost	(727)	(2,566)	-	(3,293)
At June 30, 2023	2,777,040	5,262,577	9,121	8,048,738

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

39. NOTES TO THE STATEMENTS OF CASH FLOWS (CONT'D)

(e) **Classification of cash flows arising on interest**

The finance costs/income of one of the subsidiaries, being a financial institution engaged in the consumer finance business, has been classified as operating cash flows. All other finance costs/income have been presented within investing activities given that these are not primarily derived from the principal revenue–generating activities.

40. COMMITMENTS

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Capital commitments	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Authorised by the board but not contracted for	**83,600**	161,695	**-**	44,695
Contracted for but not yet incurred	**1,188,686**	865,187	**-**	-

Capital commitments consist principally of property, plant and equipment.

41. SEGMENT INFORMATION

(a) **Accounting policy**

Segment information presented relates to operating segments that engage in business activities for which revenues are earned and expenses incurred.

The group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business unit requires different technology and marketing strategies. Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The group evaluates the performance on the basis of profit or loss from operations before tax expense. The group's customer base is highly diversified, with no individually significant customers. Other entity wide disclosures such as revenue from external customers per service/product type and extent of reliance on major customers have not disclosed due to excessive cost involved.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

41. SEGMENT INFORMATION (CONT'D)

THE GROUP	Agribusiness	Commerce & manufacturing	Real estate	Land & investment	Hospitality	Logistics	Finance & technology	Corporate office	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Total segment revenues	1,352,969	9,034,874	5,096,086	1,568,488	5,937,159	3,712,737	1,398,225	232,271	28,332,809
Inter-segment revenues	(158,176)	(652,535)	(1,050,317)	(1,402,560)	(18,149)	(1,351)	(95,020)	(221,918)	(3,600,026)
Revenue from external customers	1,194,793	8,382,339	4,045,769	165,928	5,919,010	3,711,386	1,303,205	10,353	24,732,783
Profit/(loss) before impairment loss and finance costs	27,064	820,075	1,451,201	(259,278)	842,488	388,642	66,607	(116,842)	3,219,957
Increase/(decrease) of loss allowance on financial assets	(2,344)	(8,179)	(118,525)	(28)	(14,000)	(15,000)	14,000	-	(144,076)
Fair value gain on financial assets at fair value through profit or loss	-	-	-	283	-	-	-		283
Fair value gain/(loss) on investment properties	-	12,360	588,332	(709)	-	-	-	-	599,983
Exceptional items	-	1,349	(9,734)	326,049	44,000	(3,100)	-	-	358,564
Share of profits less losses of associated companies and jointly controlled entities, net of tax	422,001	55,263	(33,827)	783,176	891,346	(8,000)	232,000	-	2,341,959
Finance costs including interest expense on consumer finance business	(21,183)	(174,871)	(1,019,868)	(513,505)	(164,572)	(77,920)	(53,759)	-	(2,025,678)
Profit/(loss) before taxation	425,538	705,997	857,579	335,988	1,599,262	284,622	258,848	(116,842)	4,350,992
Income tax expense	(22,117)	(138,184)	(154,478)	(6,767)	(147,100)	(73,000)	(23,000)	(8,626)	(573,272)
Profit/(loss) for the year	403,421	567,813	703,101	329,221	1,452,162	211,622	235,848	(125,468)	3,777,720
Assets	6,987,196	6,978,035	36,460,754	20,652,767	16,448,838	6,706,433	4,485,279	62,629	98,781,931
Liabilities	944,993	4,567,175	20,125,983	9,944,069	6,443,532	1,228,461	1,900,588	294,617	45,449,418
Capital expenditure	114,919	626,273	1,238,812	857,870	622,000	139,666	44,000	14,219	3,657,759
Depreciation and amortisation	113,996	185,392	58,581	35,702	377,000	187,269	96,075	19,122	1,073,137
Material items of income and expenditure:									
Fair value gain on revaluation of investment properties	-	12,360	588,332	(709)	-	-	-	-	599,983
Primary Geographic markets									
Asia	-	370,000	342,137	-	124,000	-	-	-	836,137
Europe	-	181,430	-	-	1,553,000	-	-	-	1,734,430
Africa and others	1,194,793	7,830,909	3,703,632	165,928	4,242,010	3,711,386	1,303,205	10,353	22,162,216
Revenue from primary geographic markets	1,194,793	8,382,339	4,045,769	165,928	5,919,010	3,711,386	1,303,205	10,353	24,732,783
Contract counterparties									
Individual	453,000	829,638	666,753	-	1,639,000	-	-	-	3,588,391
Corporate	741,793	7,552,701	3,379,016	165,928	4,280,010	3,711,386	1,303,205	10,353	21,144,392
Revenue by contract counter parties	1,194,793	8,382,339	4,045,769	165,928	5,919,010	3,711,386	1,303,205	10,353	24,732,783
Timing of revenue recognition									
At a point in time	881,443	8,280,239	4,045,769	165,928	3,033,810	3,711,386	1,303,205	10,353	21,432,133
Over time	313,350	102,100	-	-	2,885,200	-	-	-	3,300,650
Revenue by timing of revenue recognition	1,194,793	8,382,339	4,045,769	165,928	5,919,010	3,711,386	1,303,205	10,353	24,732,783

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

41. SEGMENT INFORMATION (CONT'D)

THE GROUP (CONT'D)	Agribusiness	Commerce & manufacturing	Real estate	Land & investment	Hospitality	Logistics	Finance & technology	Corporate office	Total
2023	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	1,225,823	6,990,448	4,359,872	654,640	5,103,480	3,663,458	1,272,855	199,798	23,470,374
Inter-segment revenues	(149,413)	(536,045)	(1,063,616)	(551,532)	(38,450)	(9,092)	(80,221)	(190,199)	(2,618,568)
Revenue from external customers	1,076,410	6,454,403	3,296,256	103,108	5,065,030	3,654,366	1,192,634	9,599	20,851,806
(Loss)/profit before impairment loss and finance costs	(70,068)	590,446	1,390,762	(186,912)	602,448	361,168	(29,796)	(72,592)	2,585,456
Increase of loss allowance on financial assets	-	-	(6,200)	-	(12,000)	(2,000)	(44,500)	-	(64,700)
Fair value gain on financial assets at fair value through profit or loss	-	-	-	(20,970)	-	-	-		(20,970)
Fair value gain on investment properties	-	19,598	922,419	7,454	-	-	-	-	949,471
Exceptional items	-	1,046	-	18,176	-	53,000	-	-	72,222
Share of profits less losses of associated companies and jointly controlled entities, net of tax	268,959	35,072	(47,729)	291,185	816,548	-	260,102	-	1,624,137
Finance costs including interest expense on consumer finance business	(17,061)	(131,010)	(832,309)	(387,600)	(151,919)	(69,630)	(51,640)	13	(1,641,156)
Profit/(loss) before taxation	181,830	515,152	1,426,943	(278,667)	1,255,077	342,538	134,166	(72,579)	3,504,460
Income tax expense	(14,543)	(82,555)	(367,479)	4,793	107,000	(70,000)	(26,000)	(4,975)	(453,759)
Profit/(loss) for the year	167,287	432,597	1,059,464	(273,874)	1,362,077	272,538	108,166	(77,554)	3,050,701
Assets	6,340,412	5,900,072	36,487,573	19,852,591	14,741,127	3,699,918	4,395,395	49,465	91,466,553
Liabilities	996,694	4,021,376	17,530,892	8,773,435	6,193,187	2,001,142	1,921,748	278,037	41,716,511
Capital expenditure	166,081	394,526	743,278	1,554,169	-	19,846	70	3,036	2,881,006
Depreciation and amortisation	63,090	152,556	37,790	392,289	313,000	5,658	56	1,931	966,370
Material items of income and expenditure:									
Fair value gain on revaluation of investment properties	-	19,598	922,419	7,454	-	-	-	-	949,471
Primary Geographic markets									
Asia	-	59,000	-	-	10,000	-	-	-	69,000
Europe	-	250,832	-	-	676,000	-	-	-	926,832
Africa and others	1,076,410	6,144,571	3,296,256	103,108	4,379,030	3,654,366	1,192,634	9,599	19,855,974
Revenue from primary geographic markets	1,076,410	6,454,403	3,296,256	103,108	5,065,030	3,654,366	1,192,634	9,599	20,851,806

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

41. SEGMENT INFORMATION (CONT'D)

THE GROUP (CONT'D)	Agribusiness	Commerce & manufacturing	Real estate	Land & investment	Hospitality	Logistics	Finance & technology	Corporate office	Total
2023	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Contract counterparties									
Individual	28,141	1,258,294	494,935	-	2,983,000	-	-	2,000	4,766,370
Corporate	1,048,269	5,196,109	2,801,321	103,108	2,082,030	3,654,366	1,192,634	7,599	16,085,436
Revenue by contract counter parties	1,076,410	6,454,403	3,296,256	103,108	5,065,030	3,654,366	1,192,634	9,599	20,851,806
Timing of revenue recognition									
At a point in time	1,076,410	6,367,103	3,296,256	103,108	5,063,330	3,654,366	330,034	(24,501)	19,866,106
Over time	-	87,300	-	-	1,700	-	862,600	34,100	985,700
Revenue by timing of revenue recognition	1,076,410	6,454,403	3,296,256	103,108	5,065,030	3,654,366	1,192,634	9,599	20,851,806

Operating segments are components of the group about which separate financial information is available. They are reported in a manner consistent with the internal reporting provided to the Chief Executive Officers, for both performance measuring and resource allocation. Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information.

(b) *Product description of above segments:*

(i) Agribusiness - sugar cultivation, poultry and others.

(ii) Commerce & manufacturing - sale of motor vehicles, swimming pools and others.

(iii) Real estate - rental of offices, malls and sale of residential and commercial property.

(iv) Land & investment - investment holding.

(v) Hospitality - hotel operations and leisure activities.

(vi) Logistics - freight forwarding and transport services.

(vii) Finance & technology - credit, leasing & hire purchase businesses, global business and IT services.

(viii) Corporate office - group service provider.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

42. RELATED PARTY DISCLOSURES

(a) THE GROUP

	Associated companies		Jointly controlled entities		Other related parties	
	2024	2023	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Purchases of goods and services	**354,643**	495,241	**-**	1,355	**-**	25,280
Sale of goods and services	**748,735**	328,365	**-**	200	**-**	7,172
Management fee income	**1,130**	2,930	**-**	-	**-**	-
Interest expense	**-**	-	**-**	-	**-**	-
Interest income	**-**	422	**-**	-	**-**	-
Loans payable	**100,000**	400	**-**	-	**-**	-
Loans receivable	**101,000**	-	**-**	99,400	**-**	-
Amounts receivable	**105,099**	678,202	**100**	-	**42**	2,829
Amounts payable	**6,432**	4,193	**-**	-	**-**	7,000

(b) THE COMPANY

	Subsidiary companies		Associated companies		Other related parties	
	2024	2023	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Rental income	**71,456**	71,664	**-**	-	**-**	-
Management fee income	**47,023**	44,161	**2,220**	-	**-**	-
Management fee expense	**144,926**	115,581	**-**	-	**-**	-
Interest expense	**134**	381	**-**	-	**-**	-
Interest income	**58,866**	64,170	**-**	-	**-**	-
Amounts receivable	**1,480,232**	1,304,588	**25,115**	-	**8,761**	-
Loans receivable	**800,000**	847,000	**-**	-	**-**	-
Amounts payable	**18,063**	143,757	**-**	-	**-**	-

(c) Outstanding amounts payable to group companies and amounts receivables from group companies at year end are unsecured and interest free, and settlement occurs in cash except for the following:

(i) Loans receivable from subsidiary company carry an interest rate of 6.25%; and

(ii) Loans payable to associated companies carry interest rate of 4.2% in 2024. There is no loan payable to associated companies.

Except as disclosed in note 44, there has been no guarantee received or provided for any amounts receivable from group companies and amounts payable to group companies. For the year ended June 30, 2024, amounts receivable from group companies were impaired by Rs 19.0m (2023: Rs 14.2m). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The company's retirement benefit obligations are administered by an associate of the company.

(d) **Key management personnel compensation**

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Directors' fees	**8,818**	8,998	**5,700**	5,450
Salaries and short term employment benefits	**135,214**	95,252	**59,331**	54,427
Post-employment benefits	**-**	2,427	**-**	-
	144,032	106,677	**65,031**	59,877

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

43A. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES

(A) **Year ended June 30, 2024**

(a) **Acquisition of additional interest in EnAtt Ltd**

On February 16, 2024, the group acquired an additional 17.09% interest in the voting shares of EnAtt Ltd, increasing its ownership interest to 73.90%. Cash consideration of Rs 200m was paid to the non-controlling shareholders.

(i) **Consideration**

	THE GROUP
	Rs'000
Cash consideration paid to non-controlling shareholders	200,000

(b) **Subsidiary companies acquired during the year**

1. As at June 30, 2024, the group held 30% of the share capital in Savannah International School Limited. During the year, the group acquired an additional 35% of shares increasing the stakeholding from 30% to 65% thus acquiring control in line with the strategy of the group. The consideration paid was in cash. The transaction has resulted in the recognition in profit as follows:

(i) **Effect of deemed disposal**

	THE GROUP
	Rs'000
Fair value of interest held before the business combination	214
Carrying value of equity interest held before business combination	(8,129)
Profit on remeasurement of associate to subsidiary	8,343

(ii) **Consideration**

	THE GROUP
	Rs'000
Consideration paid	250

Recognised amounts of identifiable assets acquired and liabilities assumed:	THE GROUP
	Rs'000
Property, plant and equipment (note 5(b))	2,522
Right of use assets (note 5(e))	20,238
Intangible assets (note 7(b))	37
Trade and other receivables	589
Cash and cash equivalents	309
Borrowings	(33,173)
Retirement pension obligations (note 25)	(41)
Deferred tax liabilities (note 22(c))	(70)
Deferred income (note 24(b))	(6,189)
Trade and other payables	(11,320)
Fair value of net assets acquired	(27,098)
Goodwill on acquisition	18,078

Goodwill on acquisition	THE GROUP
	Rs'000
Acquisition cost	
Purchase consideration paid on acquisition of additional 35%	250
Deemed value of initial holding of 30%	214
	464
Share of net liabilities at date of acquisition (65%)	(17,614)
Goodwill	18,078
Net loss	(9,735)

Management has decided to write off the goodwill as the company has been loss making over the years and has no projection of its financial position in the future.

Net cash flow on acquisition of subsidiary	THE GROUP
	Rs'000
Cash consideration paid in cash	-
Cash and cash equivalents acquired	309
Cash inflow on acquisition net of cash and cash equivalents	309

2. On March 8, 2024, Rogers Aviation International Limited, a subsidiary company, acquired 100% shares in Holiday Holdings International Pty Limited and its subsidiaries which operate as general sales and services agent in South Africa for a total consideration of Rs 112.3m. As a result of the acquisition, the group is expected to increase its presence in the region. The goodwill represents the value of expected synergies arising from this acquisition.

The following table summarises the purchase consideration and the fair value of identifiable amounts of the assets acquired and liabilities assumed at the acquisition date:

(i) **Consideration**

	THE GROUP
	Rs'000
Consideration - Cash	112,300
Fair value of net assets acquired	(9,400)
Market related intangibles acquired (note 7(b))	(43,500)
Goodwill on acquisition	59,400

Recognised amounts of identifiable assets acquired and liabilities assumed:	THE GROUP
	Rs'000
Property, plant and equipment (note 5(b))	200
Investment in financial assets (note 11(b))	13,500
Trade and other receivables	600
Cash and cash equivalents	29,500
Current tax liabilities	(1,600)
Deferred tax liabilities (note 22(c))	(2,700)
Trade and other payables	(30,100)
Fair value of net assets acquired	9,400

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

43A. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

(A) **Year ended June 30, 2024 (cont'd)**

(b) **Subsidiary companies acquired during the year (cont'd)**

The fair value of the trade receivables amounts to Rs 2.3m. The gross amount of trade receivables is Rs 2.3m and it is expected that the full contractual amounts can be collected.

Net cash flow on acquisition of subsidiary	**THE GROUP** Rs'000
Cash consideration paid in cash	(112,300)
Cash and cash equivalents acquired	29,500
Cash outflow on acquisition net of cash and cash equivalents	(82,800)

From the date of acquisition, Holiday Holdings International Pty Limited contributed Rs 13.0m of revenue and Rs 2.6m to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue would have been Rs 48.8m and profit before tax would have been Rs 20.4m.

(c) **Subsidiary companies disposed during the year**

On February 15, 2024 and June 30, 2024, the group disposed of its effective shareholding in Croisières Australes Ltée (100%) and Blue Alizé Ltd (100%). Assets and liabilities disposed of are as follows:

(i)

	THE GROUP Rs'000
Property, plant and equipment (note 5(b))	5,000
Right-of-use assets (note 5(e))	2,100
Deferred tax assets (note 22(c))	700
Inventories	500
Trade and other receivables	12,100
Cash and cash equivalents	800
Trade and other payables	(7,500)
Retirement benefit obligation	(200)
	13,500
Profit on disposal	44,700
	58,200
Cash and cash equivalents disposed	(800)
Cash flow on disposal net of cash and cash equivalents	57,400

The group realised a profit of Rs 44.7m on the disposal of Croisières Australes Ltée and Blue Alizé Ltd and this profit is arrived at as follows:

	THE GROUP Rs'000
Consideration received	58,200
Net assets disposed	(13,500)
Profit on disposal	44,700

(B) Year ended June 30, 2023

(a) **Subsidiary companies acquired**

On November 30, 2022, a fellow subsidiary, General Cargo Services Ltd, acquired 100% of the share capital of Rongai Workshops & Transport Limited for Rs 62.9m and obtained the control of Rongai Workshops & Transport Limited. Velogic Holding Company Limited holds 98.5% in Gencargo Transport Limited, through VK Logistics Ltd, thus effectively holding 98.5% in Rongai Workshops & Transport Limited. Its principal activity is the provision of logistics, trucking and transport services within Kenya. As a result of the acquisition, the group is expected to increase its presence in the market in Kenya. It also expects to reduce costs through economies of scale. On acquisition of Rongai Workshops & Transport Limited, inventories of property, plant and equipment were performed and all identifiable assets and liabilities were recorded at their fair value and land and building were revalued by an independent valuer. These resulted in an increase in assets acquired and to a gain on bargain purchase.

(i) **Consideration**

	THE GROUP Rs'000
Consideration - Cash	(28,900)
Consideration payable*	(35,900)
Total consideration	(64,800)

* Includes consideration payable deferred until November 30, 2024 amounting to Rs 8.357m payable in two equal instalments.

Recognised amounts of identifiable assets acquired and liabilities assumed:	**THE GROUP** Rs'000
Property, plant and equipment	52,900
Deferred tax assets	300
Inventories	7,800
Trade and other receivables	38,700
Current tax assets	15,800
Cash and cash equivalents	46,700
Trade and other payables	(44,400)
Fair value of net assets acquired	117,800
Gain on business acquisition	53,000

The fair value of the trade receivables amounts to Rs 36.1m. The gross amount of trade receivables is Rs 48.3m and it is expected that the full contractual amounts can be collected.

Net cash flow on acquisition of subsidiary	**THE GROUP** Rs'000
Cash consideration paid in cash	(28,900)
Cash and cash equivalents acquired	46,700
Cash inflow on acquisition net of cash and cash equivalents	17,800

The above acquisition will contribute to synergies and strategy of the group.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

43A. ACQUISITION AND DISPOSAL OF SUBSIDIARY COMPANIES (CONT'D)

(B) Year ended June 30, 2023 (cont'd)

(a) **Subsidiary companies acquired (cont'd)**

From the date of acquisition, Rongai Workshops & Transport Limited contributed Rs 255.1m of revenue and Rs 30.3m to profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue would have been Rs 388.3m and profit before tax would have been Rs 13.1m.

(b) **Subsidiary companies disposed**

During the year, following restructuring of the Rogers Capital cluster, the consumer finance business, hire-purchase, loan services and insurance agent were transferred to a wholly owned subsidiary, Rogers Capital Credit Limited. The leasing business remained in Rogers Capital Finance Limited, however 51% of the shareholding of the entity, which was previously held by the group, was disposed to a new strategic partner. Effective May 9, 2023, the group lost control on RCFL, which is now considered to be an associate with Rogers holding 49% of the shareholding. The group realised a loss of Rs 15m on the transaction.

43B. DISPOSAL OF ASSOCIATED COMPANIES

Year ended June 30, 2024

On May 1, 2024 and June 30, 2024, the group disposed of its effective shareholding in Rogers International Distribution Services S.A.S (24.3%) and Lagoona Cruise Ltd (33.0%).

	THE GROUP
	Rs'000
Property, plant and equipment	11,100
Trade and other receivables	116,700
Cash and cash equivalents	13,900
Trade and other payables	(141,900)
Finance lease obligation	(8,600)
	(8,800)
Loss on disposal	(4,600)
	(13,400)
Cash and cash equivalents disposed	(13,900)
Cash flow on disposal net of cash and cash equivalents	(27,300)
Satisfied by:	
Cash	-

The group realised a loss of Rs 4.6m on the disposal of Rogers International Distribution Services S.A.S and Lagoona Cruise Ltd and this loss is arrived at as follows:

	THE GROUP
	Rs'000
Consideration received	-
Net assets disposed	4,600
Loss on disposal	(4,600)

44. CONTINGENT LIABILITIES

Contingent liabilities as at June 30, 2024 are as follows:

- A subsidiary has acted as surety in respect of a guarantee of Rs 600m (2023: Rs 600m) given by one of its subsidiaries to the Mauritius Revenue Authority.
- Some of the group's subsidiaries have pending legal matters amounting to Rs 4.6m (2023: Rs 21.80m), the outcome of which is uncertain.
- A subsidiary of the group has provided a shortfall undertaking, equivalent to six month's interest payment of approximately Rs 35.4m (2023: Rs 28m) to bond holder representatives on behalf of another subsidiary company.
- A subsidiary has provided a shortfall undertaking to MCB Leasing in respect of leasing facilities of Rs nil (2023: Rs 0.7m) contracted by one of its subsidiaries.
- Some of the group's subsidiaries had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business amounting to Rs 3,381m (2023: Rs 3,913m).

It is not anticipated that any material liabilities would arise out of the above as the possibility of the outflow of economic benefits is remote.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

45. CATEGORIES OF FINANCIAL INSTRUMENTS

Accounting policy

Financial assets and financial liabilities are recognised in the group's statements of financial position when the group has become a party to the contractual provisions of the instrument.

The group's accounting policies in respect of the financial instruments are described in the respective notes to the financial statements.

(a) Financial assets by category

THE GROUP	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial assets at amortised costs	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Per Statements of financial position				
At June 30, 2024				
Financial assets at fair value through other comprehensive income	811,036	-	-	**811,036**
Financial assets at fair value through profit or loss	-	41,315	-	**41,315**
Other financial assets at amortised costs	-	-	2,459,867	**2,459,867**
Loans and advances	-	-	853,500	**853,500**
Trade receivables	-	-	3,112,119	**3,112,119**
Cash and cash equivalents	-	-	4,878,639	**4,878,639**
Total financial assets	**811,036**	**41,315**	**11,304,125**	**12,156,476**
At June 30, 2023				
Financial assets at fair value through other comprehensive income	615,721	-	-	615,721
Financial assets at fair value through profit or loss	-	41,032	-	41,032
Other financial assets at amortised costs	-	-	1,865,958	1,865,958
Loans and advances	-	-	633,400	633,400
Trade receivables	-	-	2,228,035	2,228,035
Cash and cash equivalents	-	-	5,725,091	5,725,091
Total financial assets	615,721	41,032	10,452,484	11,109,237

THE COMPANY	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial assets at amortised costs	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Per Statements of financial position				
At June 30, 2024				
Financial assets at fair value through other comprehensive income	81,758	-	-	**81,758**
Financial assets at fair value through profit or loss	-	41,315	-	**41,315**
Other financial assets at amortised costs	-	-	1,924,728	**1,924,728**
Trade receivables	-	-	11,128	**11,128**
Amount receivable from group companies	-	-	445,389	**445,389**
Cash and cash equivalents	-	-	700,801	**700,801**
	81,758	**41,315**	**3,082,046**	**3,205,119**

Classification within the fair value hierarchy for the financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss is disclosed under notes 11(b) and 11(c) respectively.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

45. CATEGORIES OF FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial assets by category (cont'd)

THE COMPANY	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial assets at amortised costs	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Per Statements of financial position				
At June 30, 2023				
Financial assets at fair value through other comprehensive income	90,613	-	-	90,613
Financial assets at fair value through profit or loss	-	41,032	-	41,032
Other financial assets at amortised costs	-	-	1,894,084	1,894,084
Trade receivables	-	-	4,363	4,363
Amount receivable from group companies	-	-	313,770	313,770
Cash and cash equivalents	-	-	637,353	637,353
	90,613	41,032	2,849,570	2,981,215

(b) Financial liabilities by category

THE GROUP	Financial liabilities at amortised costs	Total
Per Statements of financial position	**Rs'000**	**Rs'000**
At June 30, 2024		
Borrowings	**34,712,030**	**34,712,030**
Trade and other payables	**6,157,198**	**6,157,198**
Liabilities related to contracts with customers	**1,002,535**	**1,002,535**
	41,871,763	**41,871,763**
At June 30, 2023		
Borrowings	31,775,982	31,775,982
Trade and other payables	5,574,396	5,574,396
Liabilities related to contracts with customers	1,039,517	1,039,517
	38,389,895	38,389,895

THE COMPANY	Financial liabilities at amortised costs	Total
Per Statements of financial position	**Rs'000**	**Rs'000**
At June 30, 2024		
Borrowings	**8,661,817**	**8,661,817**
Trade and other payables	**89,655**	**89,655**
Amounts payable to group companies	**18,062**	**18,062**
	8,769,534	**8,769,534**
At June 30, 2023		
Borrowings	8,048,738	8,048,738
Trade and other payables	94,190	94,190
Liabilities related to contracts with customers	10,921	10,921
Amounts payable to group companies	143,757	143,757
	8,297,606	8,297,606

The fair value of financial instruments at amortised cost are not materially different from their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

46. FINANCIAL SUMMARY

(a) THE GROUP

		2024	Restated 2023
		Rs'000	Rs'000
Statements of profit or loss and other comprehensive income			
Continuing operations			
Revenue		**24,732,783**	20,851,806
Profit before taxation		**4,350,992**	3,504,460
Income tax expense		**(573,272)**	(453,759)
Profit for the year		**3,777,720**	3,050,701
Post tax profit from discontinued operations		**-**	11,300
Other comprehensive income for the year		**1,119,070**	3,594,349
Total comprehensive income for the year		**4,896,790**	6,656,350
Profit attributable to:			
Owners of the company		**2,100,656**	1,705,340
Non-controlling shareholders		**1,677,064**	1,293,504
		3,777,720	2,998,844
Total comprehensive income attributable to:			
Owners of the company		**2,986,390**	4,064,172
Non-controlling shareholders		**1,910,400**	2,532,963
		4,896,790	6,597,135
Dividend per share			
-Interim	Rs	**0.55**	0.50
- Final	Rs	**0.55**	0.50
Earnings per share	Rs	**5.60**	4.64

	2024	Restated 2023
Statements of financial position	**Rs'000**	Rs'000
ASSETS		
Non-current assets	**82,535,923**	76,507,950
Current assets	**16,246,008**	14,958,603
Total assets	**98,781,931**	91,466,553
EQUITY AND LIABILITIES		
Capital and reserves	**34,610,816**	32,131,045
Non-controlling interests	**18,721,697**	17,618,997
Total equity	**53,332,513**	49,750,042
LIABILITIES		
Non-current liabilities	**33,344,611**	29,729,364
Current liabilities	**12,104,807**	11,987,147
Total equity and liabilities	**98,781,931**	91,466,553

(b) THE COMPANY

		2024	2023
		Rs'000	Rs'000
Statements of profit or loss and other comprehensive income			
Revenue		**1,044,144**	452,897
Profit before taxation		**177,547**	853,574
Income tax expense		**(7,351)**	(5,060)
Profit for the year		**170,196**	848,514
Other comprehensive income for the year		**3,067,735**	3,995,717
Total comprehensive income for the year		**3,237,931**	4,844,231
Dividend per share			
-Interim	Rs	**0.55**	0.50
- Final	Rs	**0.55**	0.50
Earnings per share	Rs	**0.45**	2.26

	2024	2023
Statements of financial position	**Rs'000**	Rs'000
ASSETS		
Non-current assets	**45,056,803**	42,009,508
Current assets	**1,285,542**	1,052,784
Total assets	**46,342,345**	43,062,292
EQUITY AND LIABILITIES		
Capital and reserves	**37,045,450**	34,211,926
LIABILITIES		
Non-current liabilities	**8,640,402**	6,662,229
Current liabilities	**656,493**	2,188,137
Total equity and liabilities	**46,342,345**	43,062,292

47. ULTIMATE HOLDING COMPANY

The holding company of ENL Limited is La Sablonnière Holding Limited, incorporated in Mauritius and its registered office is at ENL House, Vivéa Business Park, Moka. The ultimate holding entity of ENL Limited is Société Caredas, a 'société civile' registered in Mauritius.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

48. EFFECT OF PRIOR YEAR ADJUSTMENTS

In preparing the financial statements for the year ended June 30, 2024, the group identified prior year restatements and made necessary corrections. Restatements were made to the financial statements, presentation and disclosures of certain transactions and balances, in accordance with International Accounting Standard, IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. They refer to the comparatives for July 1, 2022 and June 30, 2023, unless where specified.

During the year, the group obtained restated prior years' financial information for one of its associates, namely Société Helicophanta. The restatement relates to errors in respect of the associate's accounting policies on revenue recognition, derecognition of biological assets and measurement of bearer biological assets. Accordingly, the group restated its financial statements to reflect the corrected financial information of its' associated company.

Impact on the consolidated financial statements

Restatement of impact lines of the financial statements for prior periods are as follows:

THE GROUP	2023			2022		
	As previously reported	Prior year adjustments	As restated	As previously reported	Prior year adjustments	As restated
Statements of financial position	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets						
Investments in associated companies	11,016,067	181,695	11,197,762	10,197,339	122,480	10,319,819
Equity						
Retained earnings	9,549,557	108,526	9,658,083	8,483,831	73,157	8,556,988
Non-controlling interests	17,545,828	73,169	17,618,997	14,990,877	49,323	15,040,200

	2023		
	As previously reported	Prior year adjustments	As restated
Statements of profit of loss and other comprehensive income	Rs'000	Rs'000	Rs'000
June 30, 2023			
Share of results of associated companies and jointly controlled entities, net of tax	1,564,922	59,215	1,624,137

	2023		
	As previously reported	Prior year adjustments	As restated
	Rs'000	Rs'000	Rs'000
Profit attributable to:			
Owners of the company			
-continuing operations	1,705,340	35,369	1,740,709
Non-controlling interests	1,293,504	23,846	1,317,350
	2,998,844	59,215	3,058,059
Total comprehensive income attributable to:			
Owners of the company	4,064,172	35,369	4,099,541
Non-controlling interests	2,532,963	23,846	2,556,809
	6,597,135	59,215	6,656,350
Earnings per share from continuing operations	4.55	0.09	4.64

	2023		
	As previously reported	Prior year adjustments	As restated
Statements of cash flows	Rs'000	Rs'000	Rs'000
Profit before taxation from continuing operations	3,445,245	59,215	3,504,460
Share of results of associated companies and jointly controlled entities, net of dividends	(1,300,431)	(59,215)	(1,359,646)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

49. DISCONTINUED OPERATIONS

Year ended June 30, 2023

Rogers Capital Finance Ltd ("RCFL"), a wholly owned subsidiary, has a solid consumer finance and leasing reputation. On April 30, 2023, the group disposed 51% of the shares in Rogers Capital Finance Limited to a related party - Swan Wealth Management Ltd. As a result of the sale, the group lost control over Rogers Capital Finance Limited and retained a 49% equity interest in the latter. The group has accounted for the retained interest of 49% as an investment in associate since it has determined that it has significant influence.

(a) Income or expenses recognised in the statements of profit or loss are as detailed below:

THE GROUP		RCFL 2023 Rs'000
Revenue from contracts with customers		173,000
Revenue		173,000
Cost of sales*		(67,300)
Gross Profit		105,700
Administrative expenses		(94,000)
Impairment of impairment on subsidiaries and associated company		(400)
Profit from finance costs and other gains and losses		11,300
Finance costs		-
Profit before other gains and losses		11,300
Profit on disposal of group entities and other financial assets		-
Profit before taxation		11,300
Taxation		-
Profit for the year		11,300

* Including interest expense - consumer finance business

Attributable to:		
Owners of the parent		6,600
Non-controlling interests		4,700
Profit for the year		11,300
Basic earnings per share from discontinued operations:		
Profit attributable to the owners of the parent		6,600
Number of shares in issue		374,996,326
Earnings per share	Rs	0.02
Diluted earnings per share from discontinued operations:		
Profit attributable to the owners of the parent		6,600
Number of shares in issue		374,996,326
Earnings per share	Rs	0.018

(b) Following the deconsolidation of RCFL, the net assets and liabilities deconsolidated are as detailed below:

ASSETS	2023 Rs'000
Non current assets	
Property, plant and equipment (inclusive of rights of use assets)	103,700
Intangible assets	23,700
Loans and advances	1,918,700
Deferred tax	44,100
Current assets	
Trade receivables	6,900
Financial assets at amortised costs	474,200
Bank balances and cash	65,700
Non current liabilities	
Borrowings	(739,200)
Retirement benefit obligation	(200)
Current liabilities	
Borrowings	(1,364,900)
Trade and other payables	(217,900)
Net assets disposed	314,800

(c) Gain on disposal of RCFL:

	2023 Rs'000
Consideration received for 51% of the shares in RCFL	160,500
Fair value of remaining 49% - accounted as investment in associated company	154,300
	314,800
Net asset disposed	(314,800)
Gain on disposal of subsidiary	-

(d) Net cash inflow on disposal of subsidiary by RCFL:

	2023 Rs'000
Cash consideration received in cash and cash equivalent	160,500
Less cash and cash equivalents disposed of:	
Bank balances and cash	(65,700)
Bank overdraft	31,800
	126,600

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

49. DISCONTINUED OPERATIONS (CONT'D)

Year ended June 30, 2023 (cont'd)

(e) The net cash flows incurred by RCFL are:

	2023
	Rs'000
Operating activities	(316,700)
Investing activities	(3,000)
Financing activities	388,900
Net cash inflow	69,200

50. GOING CONCERN

The group and the company have generated a profit of Rs 3.8bn and Rs 0.17bn respectively for the year ended June 30, 2024 (2023: Rs 3.1bn for the group and Rs 0.85bn for the company). As of that date, the group and the company have positive net assets of Rs 53.3bn and Rs 37.0bn respectively (2023: Rs 49.8bn for the group and Rs 34.2bn for the company).

At June 30, 2024, the company's current assets exceeded its current liabilities.

Based on this evaluation, the directors have made an assessment of the company's ability to continue as a going concern taking into account all available information about the future, which is at least, but not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt in the company's ability to continue as a going concern.

51. EVENTS AFTER THE REPORTING DATE

(a) ENL & Rogers Management Services Limited was incorporated on July 1, 2024 to serve as a unified head office for all entities within the ENL Group. This strategic initiative aims to enhance the alignment of strategic, cultural, and operational objectives between ENL and Rogers branded entities. The company comprises employees from the former corporate offices of ENL and Rogers, further integrating the two entities' functions and operations.

(b) On July 1, 2024, Velogic Ltd acquired 100% shareholding of MC Easy Freight Ltd, a freight forwarding company incorporated in Mauritius. The results of the company will be consolidated within the Velogic Group in the financial statements for the year ended June 30, 2025.

(c) On July 1, 2024, General Cargo Services Ltd acquired 90% of Tansafrica Trade Chain Limited, a freight forwarding company incorporated in Tanzania.

(d) In his National Budget on June 7, 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy ("CCRL"), equivalent to 2% of the company's profits, for companies with a yearly turnover of more than Rs 50 million.

Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024 ("FMPA 2024") gave effect to the CCRL and its effective date is the year of assessment 2024/2025 so that it applies to any company with a financial year that terminated on any date during the period from January 1, 2024 to June 30, 2024. The CCRL also applies to any Mauritian tax resident partnership. The CCRL is computed on the taxable profit of the company and is specifically considered to be an income tax under section 41(a)(i)(A) of the FMPA 2024.

According to IAS 12, changes in tax rates and laws should be recognized in financial statements when the legislation is substantively enacted, which is when it can no longer be amended. The 2% CCRL had not reached the point of substantive enactment by the end of the reporting period as the possibility of further amendments to the legislation still existed.

In accordance with IAS 10, "Events After the Reporting Period," the introduction of the CCRL is considered a non-adjusting event. Therefore, no adjustment has been made to the current income tax and deferred tax balances in the financial statements as of June 30, 2024, even if it had a retrospective effect.

The company or the resident partnership has quantified the impact of this non adjusting event as follows:

Impact of 2% CCRL:	**Year of assessment 2024/2025**	
	Statement of financial position	**Statement of profit or loss and other comprehensive income**
	Rs'000	**Rs'000**
THE GROUP		
Deferred tax liability	**22,793**	**-**
Income tax liability	**38,273**	**-**
Income tax expense	**-**	**57,040**
Deferred tax recognised as part of other comprehensive income	**-**	**4,026**
THE COMPANY		
Deferred tax asset	**(7,622)**	**-**
Income tax expense	**-**	**(7,248)**
Deferred tax recognised as part of other comprehensive income	**-**	**(374)**

Corporate information

Registered Office

ENL House

Vivéa Business Park

Moka

Telephone: (230) 404 9500

Email: info@enl.mu

Investor Relations

ENL House

Vivéa Business Park

Moka

Telephone: (230) 404 9500

Email: investors@enl.mu

Secretary

ENL and Rogers Secretarial Services Limited

ENL House

Vivéa Business Park

Moka

Telephone: (230) 404 9500

Fax: (230) 404 9565

Share Registry

DTOS Registry Services Ltd

3rd Floor, Eagle House

15A Wall Street

Ebène

Tel: (230) 404 6000

Email: Dtos-Registry@dtos-mu.com

Auditors

Ernst & Young

Bankers

AfrAsia Bank Limited

Absa Bank (Mauritius) Limited

Bank One Ltd

SBI (Mauritius) Ltd

SBM Bank (Mauritius) Ltd

The Mauritius Commercial Bank Limited

Legal Advisors

ENSafrica (Mauritius)

Benoit Chambers

De Speville-Desvaux

Notaries

Me Bernard d'Hotman de Villiers

Me Jean-Pierre Montocchio

Notice of Meeting

Notice is hereby given that an Annual Meeting of shareholders of ENL Limited will be held at The Pod, Vivéa Business Park, Moka, on 11 December 2024 at 9.00 a.m., to transact the following business:

1. To consider the Annual Report for the year ended 30 June 2024.
2. To receive the report of the auditors of the Company.
3. To consider and approve the audited financial statements of the Company for the year ended 30 June 2024.

   Ordinary Resolution I.

   "Resolved that the audited financial statements of the Company for the year ended 30 June 2024 be hereby approved."
4. To elect Mr Olivier Brousse de Laborde, who retires by rotation in accordance with Section 21.6 of the Company's constitution and, being re-eligible, offers himself for re-election.

   Ordinary Resolution II.

   "Resolved that Mr Olivier Brousse de Laborde be hereby re-elected as Director of the Company in accordance with Section 21.6 of the Company's constitution."
5. To elect Mr Hector Espitalier-Noël, who retires by rotation in accordance with Section 21.6 of the Company's constitution and, being re-eligible, offers himself for re-election.

   Ordinary Resolution III.

   "Resolved that Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company in accordance with Section 21.6 of the Company's constitution."
6. To re-appoint Mr Roger Espitalier Noël, who is over the age of 70 years, to continue to hold office as a Director of the Company until the next Annual Meeting of the Company under Section 138 (6) of The Companies Act 2001.

   Ordinary Resolution IV.

   "Resolved that Mr Roger Espitalier Noël be hereby re-appointed as Director of the Company to hold office until the next Annual Meeting of the Company."
7. To re-appoint Mr Mushtaq Oosman, who is over the age of 70 years, to continue to hold office as a Director of the Company until the next Annual Meeting of the Company under Section 138 (6) of The Companies Act 2001.

   Ordinary Resolution V.

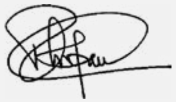
   "Resolved that Mr Mushtaq Oosman be hereby re-appointed as Director of the Company to hold office until the next Annual Meeting of the Company."
8. To take note of the automatic reappointment of Ernst & Young as auditors for the year ending 30 June 2025 under Section 200 of The Companies Act 2001 and to authorise the Board to fix their remuneration.

   Ordinary Resolution VI.

   "Resolved that the Board of Directors be authorised to fix the remuneration of Ernst & Young who are being automatically appointed as auditors of the Company under Section 200 of The Companies Act 2001."

Note: The profiles and categories of the directors proposed for re-election are set out on page 53 of the Integrated Annual Report 2024.

By order of the Board



Preety Gopaul, FCG
For **ENL and Rogers Secretarial Services Limited**
Company Secretary

Date: 30 September 2024

NOTES

- A shareholder of the Company entitled to attend and vote at this meeting may:
  - Appoint a proxy (in the case of an individual shareholder) or a representative (in the case of a corporate shareholder and by way of a corporate resolution), whether a shareholder or not, to attend and vote on his/her behalf. Any such appointment must be made in writing on the attached form, and the document deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not less than twenty-four (24) hours before the meeting is due to take place.
  - Or, cast their vote by post. The notice for casting a postal vote must be made in writing on the attached form, and the document deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not less than forty-eight (48) hours before the time fixed for holding the meeting.
- For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders entitled to receive notice of the meeting and attend such meeting shall be those shareholders whose names are registered in the share register of the Company as of 12 November 2024.
- The Annual Meeting of shareholders is an important day in the calendar as it enables the Board to engage with its shareholders on a range of matters concerning the business of the meeting. In addition, it provides a valuable forum for shareholders to ask questions. If it becomes necessary or appropriate to make further changes to the arrangements for the holding of the Annual Meeting, we will ensure that shareholders are given as much notice as possible. Please watch our website for any update or contact our Share Registry on + 230 404 6000.
- Shareholders are encouraged to exercise their right to vote at the Annual Meeting by casting a postal vote (as enclosed). The postal vote form can also be downloaded from the website of the Company.
- A copy of the Integrated Annual Report is available for inspection between 9.00 a.m. and 5.00 p.m. on working days at the registered office of the Company, ENL House, Vivéa Business Park, Moka, Mauritius.

FOR INDIVIDUAL SHAREHOLDER

Proxy Form*

I/We

(name of natural shareholder/s)

of

(address of natural shareholder/s)

being a shareholder/s of **ENL LIMITED** (the Company), hereby appoint

(name of proxy)

of

(address of proxy)

or failing him/her

(name of proxy)

of

(address of proxy)

as my/our proxy to vote for me/us at the Annual Meeting of the Company to be held at The Pod, Vivéa Business Park, Moka on **11 December 2024** commencing at **9.00 a.m.** and at any adjournment thereof. I/We direct my/our proxy to vote in the following manner:

Postal vote Form*

I/We

(name of natural shareholder/s)

of

(address of natural shareholder/s)

being a shareholder/s of **ENL LIMITED** ("the Company"), entitled to attend the Annual Meeting of the Company to be held at The Pod, Vivéa Business Park, Moka on **11 December 2024** commencing at **9.00 a.m.** and at any adjournment thereof, cast my votes on the proposed resolutions in the following manner:

RESOLUTIONS

(Please indicate with an **X** in the spaces below how you wish your votes to be cast)

Ordinary Resolutions	For	Against	Abstain
I. Resolved that the audited financial statements of the Company for the year ended 30 June 2024 be hereby approved.	☐	☐	☐
II. Resolved that Mr Olivier Brousse de Laborde be hereby re-elected as Director of the Company in accordance with Section 21.6 of the Company's constitution.	☐	☐	☐
III. Resolved that Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company in accordance with Section 21.6 of the Company's constitution.	☐	☐	☐
IV. Resolved that Mr Roger Espitalier Noël be hereby re-appointed as Director of the Company to hold office until the next Annual Meeting of the Company.	☐	☐	☐
V. Resolved that Mr Mushtaq Oosman be hereby re-appointed as Director of the Company to hold office until the next Annual Meeting of the Company.	☐	☐	☐
VI. Resolved that the Board of Directors be authorised to fix the remuneration of Ernst & Young who are being automatically appointed as auditors of the Company under Section 200 of The Companies Act 2001.	☐	☐	☐

Signed this ______ day of ______ 2024

Sign here ____________________ *Sign here* ____________________

Name: ____________________ Name: ____________________

*PLEASE FILL IN EITHER THE PROXY FORM OR THE POSTAL VOTE FORM, BUT NOT BOTH

NOTES

1. A shareholder of the Company entitled to attend and vote at this meeting may **either** appoint a proxy, whether a shareholder or not, to attend and vote on his/her behalf **or** cast his vote by post.

2. Appointment of Proxy:

   (a) If the form is used as a **Proxy Form**, to be valid, it must be completed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not less than **24** hours before the time fixed for holding the meeting or adjourned meeting.

   (b) A shareholder may appoint a proxy of his/her own choice. Insert the name of the person appointed as proxy in the space provided.

   (c) If this **Proxy Form** is returned, duly signed, without any indication of proxy, the shareholder will be deemed to have authorised the Company Secretary to designate any person including the Chairman of the Meeting as proxy.

   (d) If this **Proxy Form** is returned without any indication as to how the person appointed proxy shall vote, the person appointed proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

3. Postal Vote Form:

   (a) If the form is used as a **Postal Vote Form**, to be valid, it must be completed, signed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not less than **48** hours before the time fixed for holding the meeting or adjourned meeting.

   (b) This **Postal Vote Form** must be signed by the shareholder, or his/her attorney duly authorised in writing.

   (c) If this **Postal Vote Form** is returned without any indication of vote in respect of a resolution, the shareholder shall be deemed to have abstained on such resolution.

   (d) If this **Postal Vote Form** is signed by an attorney of a shareholder, a certificate of non-revocation of the power of attorney must be attached, together with a copy of the power of attorney unless it has previously been produced to the Company.

4. Joint Shareholding:

   (a) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.

   (b) However, in case one or more proxy/postal vote form is received from the joint holders, the proxy/postal vote form received from the shareholder whose name appears first on the register will be considered.

FORM OF APPOINTMENT OF REPRESENTATIVE BY BODY CORPORATE*

I/We the undersigned being duly authorised to sign this form on behalf of

(name of Body Corporate)

of

(address of Body Corporate)

being the duly authorised shareholder of **ENL LIMITED** ("the Company"), hereby appoint

(name of representative)

of

(address of representative)

or failing him/her

(name of representative)

of

(address of representative)

as representative to vote for the Body Corporate at the Annual Meeting of the Company to be held at The Pod, Vivéa Business Park, Moka on **11 December 2024** commencing at **9.00 a.m.** and at any adjournment thereof. I/We direct my/our proxy to vote in the following manner:

POSTAL VOTE FORM BY BODY CORPORATE*

I/We the undersigned being duly authorised to sign this form on behalf of

(name of Body Corporate)

of

(address of Body Corporate)

being the duly authorised shareholder/s of ENL LIMITED ("the Company"), entitled to attend the Annual Meeting of the Company to be held at The Pod, Vivéa Business Park, Moka on **11 December 2024** commencing at **9.00 a.m.** and at any adjournment thereof, cast my votes on the proposed resolutions in the following manner:

***PLEASE FILL IN EITHER THE FORM OF APPOINTMENT OF REPRESENTATIVE BY BODY CORPORATE OR THE POSTAL VOTE FORM BY BODY CORPORATE, BUT NOT BOTH**

RESOLUTIONS

(Please indicate with an **X** in the spaces below how you wish your votes to be cast)

	Ordinary Resolutions	For	Against	Abstain
I.	Resolved that the audited financial statements of the Company for the year ended 30 June 2024 be hereby approved.	☐	☐	☐
II.	Resolved that Mr Olivier Brousse de Laborde be hereby re-elected as Director of the Company in accordance with Section 21.6 of the Company's constitution.	☐	☐	☐
III.	Resolved that Mr Hector Espitalier-Noël be hereby re-elected as Director of the Company in accordance with Section 21.6 of the Company's constitution.	☐	☐	☐
IV.	Resolved that Mr Roger Espitalier Noël be hereby re-appointed as Director of the Company to hold office until the next Annual Meeting of the Company.	☐	☐	☐
V.	Resolved that Mr Mushtaq Oosman be hereby re-appointed as Director of the Company to hold office until the next Annual Meeting of the Company.	☐	☐	☐
VI.	Resolved that the Board of Directors be authorised to fix the remuneration of Ernst & Young who are being automatically appointed as auditors of the Company under Section 200 of The Companies Act 2001.	☐	☐	☐

Signed this ____ day of ____ 2024 by

Affix body corporate seal here

Sign here ________ *Sign here* ________

Name: ________ Name: ________

who warrant that he/she is/they are duly mandated and authorised to sign the present form

NOTES

1. A body corporate who is a shareholder of the Company entitled to attend and vote at this meeting may **either** appoint a representative to attend and vote on its behalf **or** may cast its vote by post.

2. Appointment of Representative:

   (a) If the form is used as a **Form of Appointment of Representative**, to be valid, it must be completed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not less than **24** hours before the time fixed for holding the meeting or adjourned meeting.

   (b) A body corporate, who is a shareholder, may appoint a representative of its own choice. Insert the name of the person appointed as representative in the space provided.

   (c) Where the appointor is a body corporate, this **Form of Appointment of Representative** must be under its common seal and under the hand of the officer/s or attorney duly authorised.

   (d) If this **Form of Appointment of Representative** is returned, duly signed, without any indication of representative, the shareholder will be deemed to have authorised the Company Secretary to designate any person including the Chairman of the Meeting as proxy.

   (e) If this **Form of Appointment of Representative** is returned without any indication as to how the person appointed representative shall vote, he/she will exercise his discretion as to how he/she votes or whether he abstains from voting.

3. Postal Vote Form:

   (a) If the form is used as a **Postal Vote Form**, to be valid, it must be completed, signed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, Mauritius, not less than **48** hours before the time fixed for holding the meeting or adjourned meeting.

   (b) This **Postal Vote Form** must be under the body corporate's common seal and under the hand of the officer/s or attorney duly authorised.

   (c) If this **Postal Vote Form** is returned without any indication of vote in respect of a resolution, the shareholder shall be deemed to have abstained on such resolution.

4. Joint Shareholding:

   (a) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.

   (b) However, in case one or more Form of Appointment of Representative/Postal Vote Form is received from the joint holders, the Form of Appointment of Representative/Postal Vote Form received from the shareholder whose name appears first on the register will be considered.

Digital Shareholder Consent Form

E-communications to Shareholders

In line with our commitment to sustainability and a greener environment, ENL Limited (referred to as "ENL" or the "Company") is pleased to offer our valued shareholders the option to receive our communications electronically via email. This includes various documents of a circular nature, such as the ENL Integrated Annual Report, financial statements, meeting notices, credit advisories, and other important shareholder documents and communications.

Additionally, we would like to take this opportunity to request your consent for receiving marketing communications consistent with our data protection strategy at the Company. You can provide your consent through the shareholder consent form below or scan the QR Code.

My name is ______________________________

Name of shareholder (primary shareholder as per register of shareholders in case of joint shareholding)

My National Identity Card Number ______________________________

(for individuals)

Business Registration Number ______________________________

(for corporate bodies)

and I agree to receive all shareholder communications from the Company on

____

E-mail address

and my contact numbers are _______________ _______________

(Home/office) *(Mobile)*

Shareholder's consent in respect of marketing communications

Please tick the box below if you are agreeable.

You may consult ENL's Privacy Policy on www.enl.mu/en/enl-privacy-policy for further information on how we process your personal data.

I agree to receive e-communications, promotional offers and updates from companies within the ENL Group.

☐ Yes, count me in.

☐ No, miss me out.

Signature: ____________________ Date: ____________________

First name*: ______________________________

Last name*: ______________________________

NIC/passport*: ____________________

**for authorised signatory/ries of corporate bodies who warrant/s being duly authorised hereto*

You, the above-named shareholder, agree to receive electronic communications herein subject to the terms below:

Upon receipt by ENL Limited ('ENL' or 'the Company') of this shareholder consent form duly signed by you, it is hereby understood and agreed by you that:

- You agree to receive by e-mail at the above e-mail address, notices of meetings, integrated annual reports, financial statements, and other shareholder documents communications from ENL, as well as e-mail notifications from ENL advising you that documents of a circular nature (such as integrated annual reports and accounts) have been posted on the Company's website.
- The issuance of paper notice of meetings, integrated annual reports, accounts, and other shareholder documents shall be discontinued. However, in particular circumstances, ENL reserves the right to send documents or other information to its shareholders in hard copy rather than by e-mail.
- ENL shall not be held responsible for any failure in transmission beyond its control.
- The current instruction shall remain valid until written revocation is duly notified by you (or your duly authorised agent acting on your behalf) to DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène.
- Although ENL takes reasonable precautions for safe transmission of any communication it sends out electronically, ENL shall not be liable for any loss or damage arising from any electronic communications from ENL and/or its service providers.
- ENL values your privacy and commits to processing your personal data in accordance with applicable laws in force. Our privacy policy can be consulted on our website www.enl.mu/en/enl-privacy-policy
- You may withdraw your consent to marketing communications at any time by contacting our Data Protection Officer on dataprotection@enlrogers.com or by using the unsubscribe link in the emails.
- A hard copy of the annual report is available for inspection at the registered office address of ENL situated at ENL House, Vivéa Business Park, Moka.
- It is your responsibility to inform ENL in writing of any changes to your e-mail address and/or contact details.
- You shall hold ENL and/or its agents harmless against any liability arising from your present instructions and execution thereof.

Please fill in and return to:
DTOS Registry Services Ltd
3rd Floor, Eagle House
15A Wall Street
Ebène, Mauritius

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In sync for a thriving tomorrow

The Telfair development, part of ENL Property's development at Moka, creates a vibrant, dynamic, and authentic city centre. Telfair addresses the needs of a growing urban population looking for a unique quality of life. Strict urban planning rules promoting pedestrian well-being, unity and harmony of the architecture, a continuous layout, simplified connections: the next generation city centre.

INNOVATE

ENL Agri is progressing in precision agriculture, using drones for efficient land surveying. Enhancing our digitalisation and operational efficiency by the acquisition of two auto-guided tractors equipped with GPS technology, helping to reduce soil compaction and fuel consumption, while contributing to more sustainable farming practices.

CONNECT

Rogers Hospitality creates unforgettable 'Mauments' by connecting locals, tourists, and the world through authentic Mauritian experiences. With a focus on passion, inclusion, and sustainability, its offerings are filled with warmth, culture, and the vibrant spirit of the island, leaving a lasting impression on all who visit.

COMMIT

Turbine is committed to fostering the local entrepreneurial ecosystem, by providing start-ups with the support, resources, and connections needed to grow and scale.

Listed below are the start-ups that graduated from Turbine's 2024 Acceleration programme:

- Fouraz: Proposing sustainable, locally sourced, and processed animal feed alternatives to local livestock producers.
- CommUnity: Online platform facilitating connections between companies and freelancers in the fields of communication, digital marketing and web development.
- Koud'min: Offering compassionate support for elderly care, from home assistance and companionship to medical visits and more.

Also highlighted is Sealife Organics, one of Turbine's success stories, as the first start-up to secure investment from Seed Capital while participating in the acceleration program.

ENL Limited

ENL House • Vivéa Business Park • Moka • Mauritius

T +230 404 9500 • F +230 404 9565

investors@enl.mu

www.enl.mu