MOROIL

SINCE 1968

ANNUAL REPORT

2024

Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of Mauritius Oil Refineries Limited and its subsidiaries for the year ended June 30, 2024, the contents of which are listed on the next page. The report was approved by the Board of Directors on September 25, 2024.

Akhtar N.Y. DAWOOD
Chairperson of the Board

Jérôme P.E. CLARENC
Managing Director

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OUR BRANDS


Oliver
MOROIL Tournesol
MOROIL Rani
MOROIL Soja
SANS RÉSIDU DE PESTICIDES
Lesieur Mayonnaise Classique à l'huile de Colza
Lesieur
Fleur de Colza
Lesieur Olizéa
Lesieur Moutarde à l'Ancienne
Ketchup
italians do it better
PUGET
PUGET
Fragata
HOT CHILLI
Fragata
GARLIC & THYME
Fragata
GHERKINS
Fragata
denova
MACADAMIA NUT OIL
denova
AVOCADO OIL
PEPPADEW
Tangy SPLASH-ON SAUCE
HOT
PEPPADEW
Sweet PIQUANTÉ PEPPERS
MILD WHOLE
400 g
Golden Sweet
PINEAPPLE SLICES
PEPPADEW
Sweet JALAPEÑO PEPPERS
HOT SLICES
Attianese
Peeled Tomatoes
SOLEIL Vinegar
NATURAL BROWN VINEGAR
SOLEIL 100% Lemon Juice
SOLEIL Apple Cider Vinegar
HIMALAYAN PINK SALT
ATLANTIC SEA SALT
BLACK PEPPERCORNS

AT A GLANCE

CORPORATE PROFILE

Mauritius Oil Refineries Limited (MOROIL) started its commercial operations in 1968. In line with the national import substitution policy, MOROIL set out to guarantee the Mauritian population a continuous supply of locally refined and packed edible oils of international quality, at competitive prices.

MOROIL's core business is the refining and marketing of edible oil. Besides the selling of crude oil and its by-products, the marketing of a selected range of quality food products; the administrative and investment operations form part of the other business activities of the Company.

The MSB certificate mark has been awarded to MOROIL since 1983 and in the year 2000, the Company became HACCP certified. MOROIL is also SA8000 (Social Accountability) certified, demonstrating its commitment towards international human rights norms and national labour laws.

Moroil's acknowledged competencies have also been conducive to the setting-up of partnerships with renowned producers for the representation and marketing of their products on the Mauritian market.

MISSION

We shall strive to achieve sustainable growth and to create value for our stakeholders through efficient:

- **Production** and commercialisation of quality vegetable oils.
- **Operation** of diversified activities in compliance with international standards.
- **Marketing** of selected food products.

VISION

A recognised regional leader in our field of expertise.

VALUES

- **Integrity**
- **Teamwork**
- **Customer-driven**
- **Accountability**
- **Fairness**
- **Exemplarity**

KEY ASPECTS OF OUR BUSINESS & HIGHLIGHTS

3 sectors of activity

METAL CANS & PLASTIC CONTAINERS

EDIBLE OILS

QUALITY FOOD PRODUCTS

119 PRODUCTS

170 DEDICATED EMPLOYEES

7 CSR PROJECTS

RS. 93.2M
PROFIT BEFORE TAX

5.73 % PROFIT BEFORE
TAX TO REVENUE

RS. 1,262.6M
TOTAL ASSETS

Our Certifications

HACCP SYSTEM CERTIFIED

PAREV
KOSHER
CERTIFIED

HALAL
CERTIFIED

MAURITIUS
STANDARDS
BUREAU

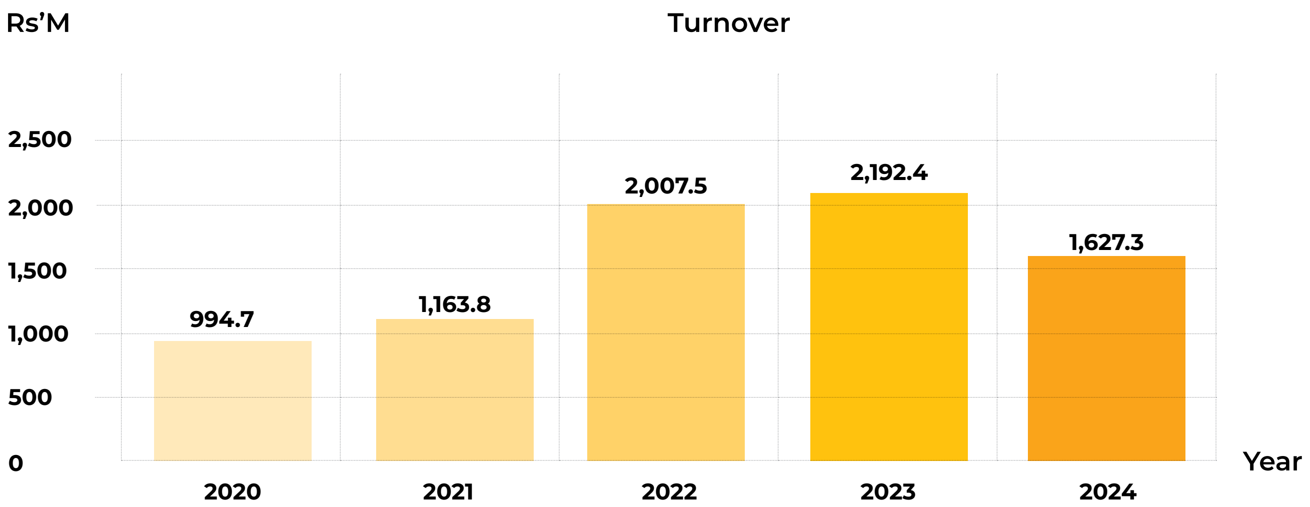
SA8000

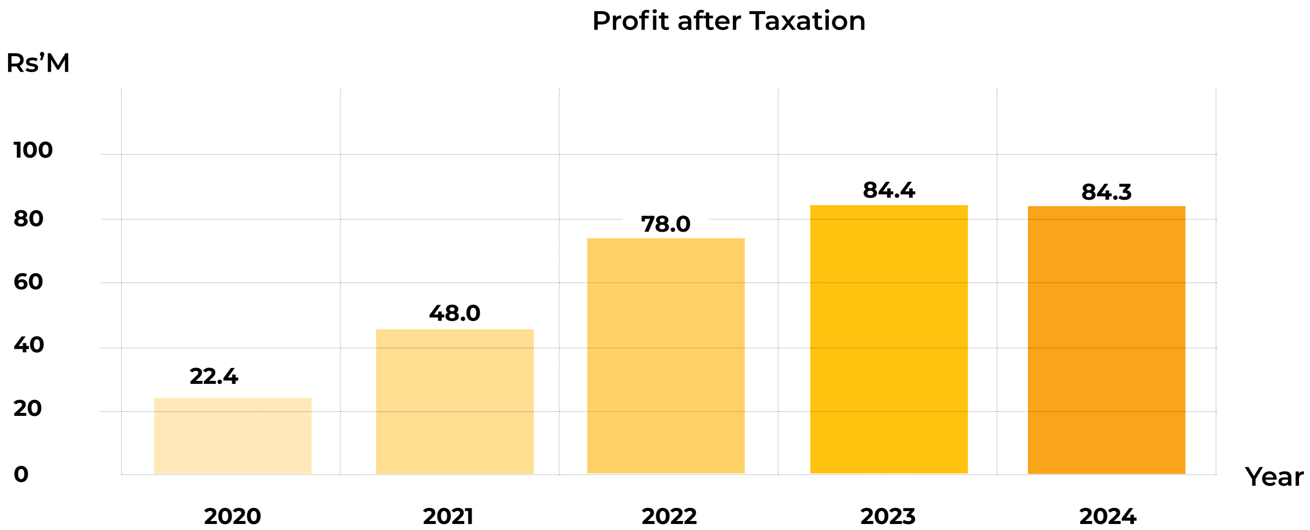
GROUP FINANCIAL HIGHLIGHTS

Year ended June 30, 2024

		2024	2023	2022	2021	2020
Operating results						
Revenue	Rs'000	**1,627,321**	**2,192,356**	**2,007,504**	**1,163,815**	**994,692**
Profit before taxation	Rs'000	**93,174**	**90,495**	**88,190**	**57,028**	**27,320**
Earnings per share	Rs.	**2.42**	**2.44**	**2.30**	**1.34**	**0.64**
Dividend per share	Rs.	**1.30**	**1.30**	**0.50**	**-**	**0.80**
Dividend cover	(times)	**2.20**	**2.21**	**2.04**	**-**	**0.59**
Profit after taxation	Rs'000	**84,313**	**84,426**	**77,989**	**47,594**	**22,394**
Statement of financial position and cash flow						
Total assets	Rs'000	**1,262,570**	**1,288,179**	**2,062,371**	**1,214,254**	**925,489**
Capital expenditure	Rs'000	**51,012**	**90,908**	**37,400**	**27,633**	**23,168**
Cash generated from/(used in) operations	Rs'000	**199,446**	**20,709**	**(15,876)**	**121,108**	**(68,056)**
Financial ratios						
Net worth per share	Rs.	15.55	12.68	11.52	10.67	10.07
Profit before taxation to revenue	%	5.73	4.13	4.39	4.90	2.75
Profit before taxation to shareholders' interest	%	18.01	21.44	23.00	16.06	8.15

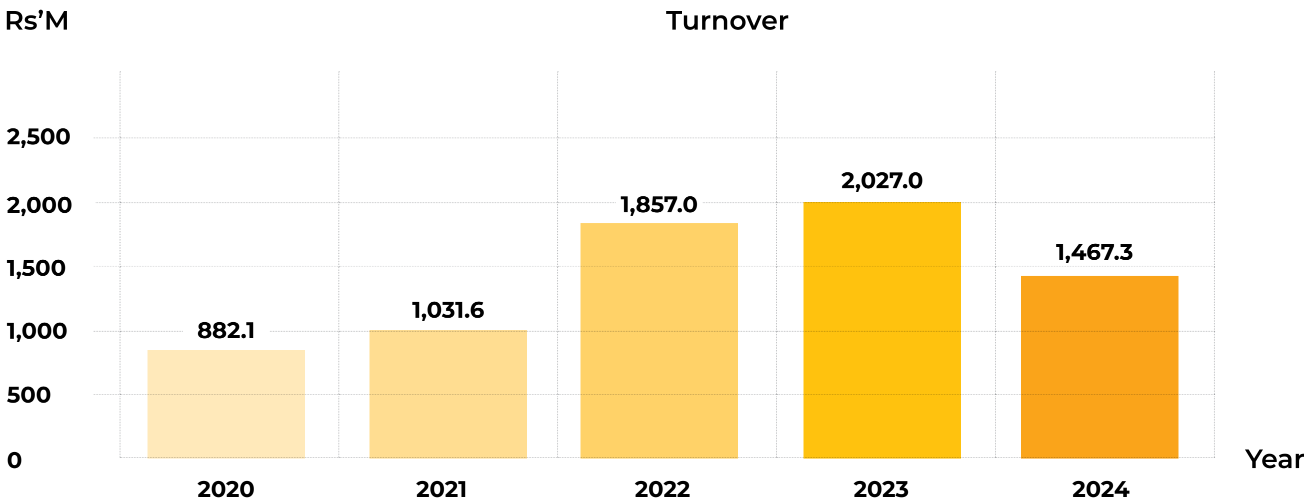

GROUP FINANCIAL HIGHLIGHTS



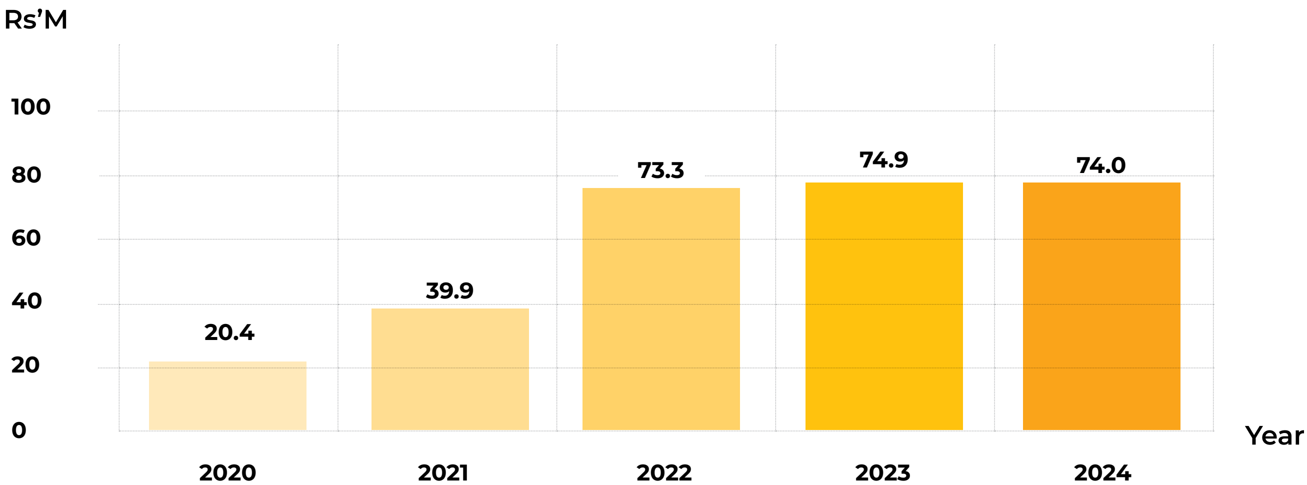


COMPANY FINANCIAL HIGHLIGHTS

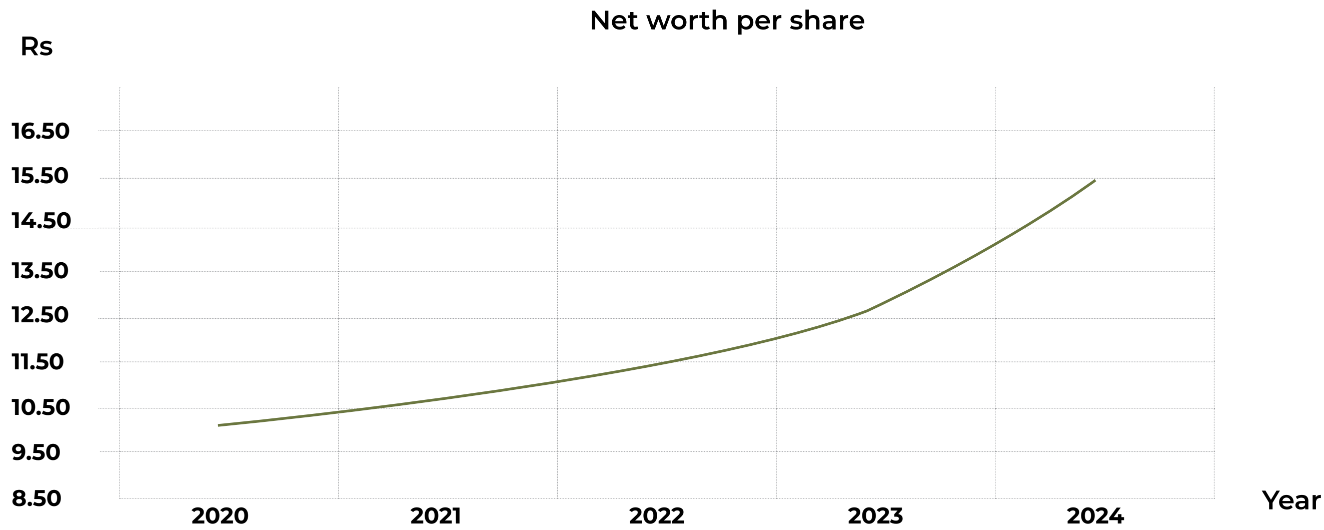
Turnover



Profit after Taxation



GROUP FINANCIAL HIGHLIGHTS




SANS RÉSIDU DE PESTICIDES*
Lesieur
Olizéa
BLACK PEPPERCORNS
FATTO IN ITALIA
italians do it better.
POMODORO

CHAIRPERSON'S REPORT

AKHTAR N.Y DAWOOD
Chairperson of the Board

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Mauritius Oil Refineries Limited and the Group's Financial Statements for the year ended June 30, 2024.

The Group's and the Company's revenue for the year was Rs. 1.62 billion and Rs. 1.46 billion respectively as compared to previous year's figures of Rs. 2.19 billion and Rs. 2.02 billion as a result of lower prices of crude vegetable oils. The Group's and the Company's profit after tax for the year amounted to Rs. 84.3 million and Rs. 73.9 million respectively. This has been made possible by the improved share of profit from the subsidiaries and associate, as well as a higher contribution from imported food products.

The upgrading of the packaging plant is almost completed and the company is already reaping benefits on its investment. The company's ongoing strategy to modernise the refining facilities with state-of-the-art technology is well engaged. These strategic initiatives will greatly improve on production and further enhance all the international quality standards that we already comply with.

The Group is undertaking a strategic review of its development directions to achieve its national and regional ambitions and is working on a strategic plan towards 2030. Various schemes, in relation to commercial strategies, improved industrial processes, the environment, green energy and sustainability which will bring further added value to all stakeholders are in the process of implementation.

Sustainability is a clear priority and the establishment of a Sustainability Committee to oversee key areas of environmental impact, including carbon footprint, plastic waste, gas emissions, and effluents, shows the company's dedication to environmental and social responsibility. The company is committed to reducing its environmental impact and contributing to sustainable development. These efforts align with the national sustainability development strategy.

Local industries remain a major sector of the national economy, and its contribution to the economy has been tremendous since independence. However, the industry operates in very difficult and challenging conditions facing competition from numerous imports. This sector's contribution to the economic and social well being in general must be recognised and enhanced to strengthen and further its contribution to the national economy.

The outlook for the next financial year remains positive but will be very challenging. Our various strategic decisions and ongoing improvements to our production facilities will continue to add value to our operations.

I take this opportunity to thank all the Board members for their commitment, dedication and valuable contribution to the Board and the different Board committees during the year. I also thank all our stakeholders and financial institutions for their continuous support.

Lastly on behalf of the Board and in my own name, I wish to thank Mr. Jerome Clarenc for his insightful leadership and his entire team at Moroil and its subsidiaries for their commitment and dedication during the year.

AKHTAR N.Y DAWOOD
Chairperson of the Board

PEPPADEW
Tang
SPLASH
SAUCE
HOT
MOROIL
Tournesol
PEPPADEW
Sweet
PIQUANTÉ
PEPPERS
MILD
WHOLE
400 g

PUGET
italians
do it
better.
basilic &
Parmigiano Reggiano
Fragata
SPANISH PITTED OLIVES
seasoned with
HOT CHILLI
Ready to eat
PEPPADEW
Sweet
PIQUANTÉ
PEPPERS
HOT
WHOLE
400 g

STATUTORY DISCLOSURES

Year ended June 30, 2024

The directors have pleasure in submitting the Annual Report of Mauritius Oil Refineries Limited together with the audited financial statements for the year ended June 30, 2024.

PRINCIPAL ACTIVITIES

The activities of the group consist of refining crude edible oil, packing and marketing of finished products, marketing of a selected range of quality food products, manufacture of metal cans and plastic containers, and renting out properties.

RESULTS AND DIVIDENDS

The Group's and Company's profit for the financial year ended June 30, 2024 amounted to Rs 84,313,000 (2023: Rs 84,426,000) and Rs 73,999,000 (2023: Rs 74,872,000) respectively.

A dividend of Rs 0.50 per share was declared and paid in December 2023. An additional dividend of Rs 0.80 per share was declared and paid in June 2024. (2023: Dividend of Rs 0.80 per share was paid in August 2022 and additional dividend of Rs 0.50 per share was paid in June 2023).

LIST OF DIRECTORS

The directors of the Company and those of its subsidiary companies holding office are as follows:

(a) Mauritius Oil Refineries Limited

Messrs Akhtar N.Y. DAWOOD - Chairperson
R.J. Paul CLARENC
Jérôme P.E CLARENC - Managing Director
S. Rehaz A. SAYED HASSEN - Finance Director
Ashraf M. CURRIMJEE
M.J.H. Maurice de MARASSE ENOUF
Yakub M.K. MORIA
Dharmesh NAIK
Nicolas MERVEN
Jacques P.R. de Chasteigner du MÉE
Mrs Madhavi RAMDIN-CLARK
Mrs Su Lin ONG

(b) Proton Limited

Messrs R.J. Paul CLARENC-Chairperson
S.Rehaz A SAYED HASSEN-Finance Director

(c) Metal Can Manufacturers Limited

Messrs R.J. Paul CLARENC - Chairperson
Jérôme P.E. CLARENC - Managing Director
Jacques LI WAN PO
G.A. Roland MAUREL
Akhtar N.Y. DAWOOD

DIRECTORS' SERVICE CONTRACTS

Mr Jerôme Paul Edouard Clarenc has service contracts with the Company without expiry dates.
Mr S. Rehaz A. Sayed Hassen has a service contract for 5 years with the Company ending June 30, 2027.
Mr Nicolas Merven has a service contract as consultant with the Company which ended on December 31, 2023 and has not been renewed.

Except for the above, none of the other directors have unexpired service contracts.

DIRECTORS

Remuneration and benefits received, or due and receivable from the Company and from its subsidiaries were as follows:

	(Directors of Mauritius Oil Refineries Limited)		From Subsidiaries	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Executive Directors (2024: 2 and 2023: 2)				
- Full-time	**9,057**	8,562	**-**	-
Non-executive Directors (2024: 10 and 2023: 10)	**5,064**	5,000	**269**	206
	14,121	13,562	**269**	206

	2024	2023
	Rs'000	Rs'000
Directors of subsidiary companies		
Non-executive (2024: 2 and 2023: 2)	**107**	107

CONTRACTS OF SIGNIFICANCE

There was no contract of significance subsisting during the year to which the Company or one of its subsidiaries is a party and in which a director is or was materially interested, either directly or indirectly.

INTERESTS OF SENIOR OFFICERS IN EQUITY

	Mauritius Oil Refineries Limited		Subsidiaries	
	Number of ordinary shares		Number of ordinary shares	
	Direct interests	Indirect interests	Direct interests	Indirect interests
Mr. Lynden Lareine (Governance, Risk & Compliance Manager)	-	-	**200**	-

DONATIONS

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Donations made during the year	**37**	57	**5**	25

AUDITOR'S FEES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Audit fees to:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
- Deloitte	**1,668**	1,512	**1,328**	1,210

CORPORATE GOVERNANCE REPORT

Year ended June 30, 2024

APPLICATION OF THE CODE OF CORPORATE GOVERNANCE

The Board has assessed its corporate governance in terms of the eight principles.

PRINCIPLE 1:
GOVERNANCE STRUCTURE

Mauritius Oil Refineries Limited is a public interest entity as defined under the Financial Reporting Act 2004. The Company is committed to the highest standards of business integrity, transparency and professionalism in all its activities to ensure that the Company's operations and affairs are managed ethically and responsibly to enhance business value for its stakeholders. As an essential part of this commitment, the Board subscribes to and is fully committed to complying with The National Code of Corporate Governance (2016) for Mauritius (the "Code").

The Board of Directors recognises that the Code is regarded as best practice and therefore uses its best endeavours to ensure compliance with the principles set out there in throughout the Company and its subsidiaries. Relevant areas in connection with the principles and implementation guidance have been applied and adhered to.

CORPORATE GOVERNANCE FRAMEWORK

The Group's corporate governance framework is illustrated below.

Stakeholders

- Shareholders
- Employees
- Government Bodies and Regulators
- Consumers
- Suppliers
- Strategic Partners
- The Community

Board of Directors

- Provides overall leadership, performance insight and is accountable to the shareholders for the long-term success of the Group

Board Committees

- Three Board Committees are governed by their own charters, which lay out their exact roles, responsibilities and lines of accountability

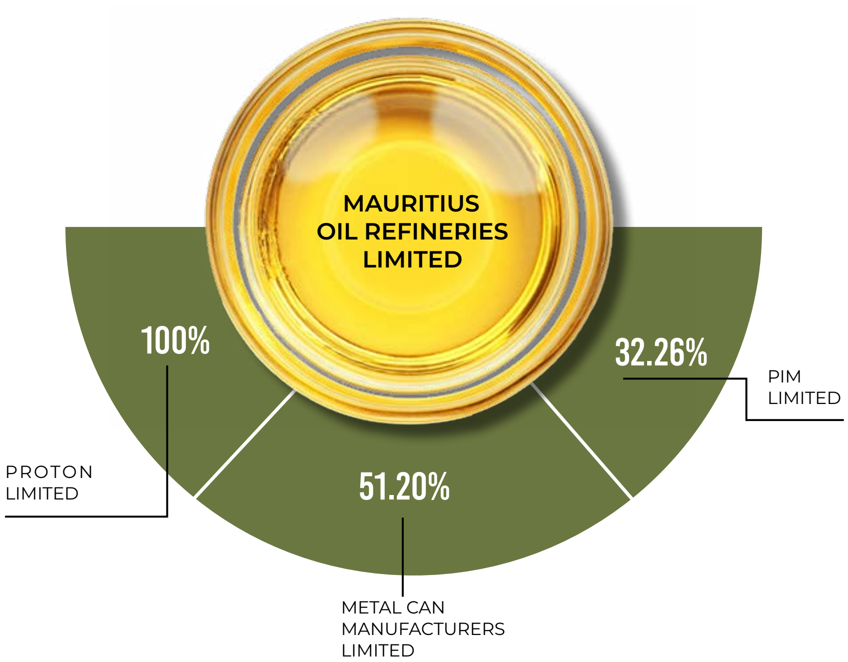
Management

- Executes the corporate strategy
- Is accountable for the design, implementation and monitoring of the risk management process
- Updates the Board on the Group's financial and operational performance

Assurance Providers

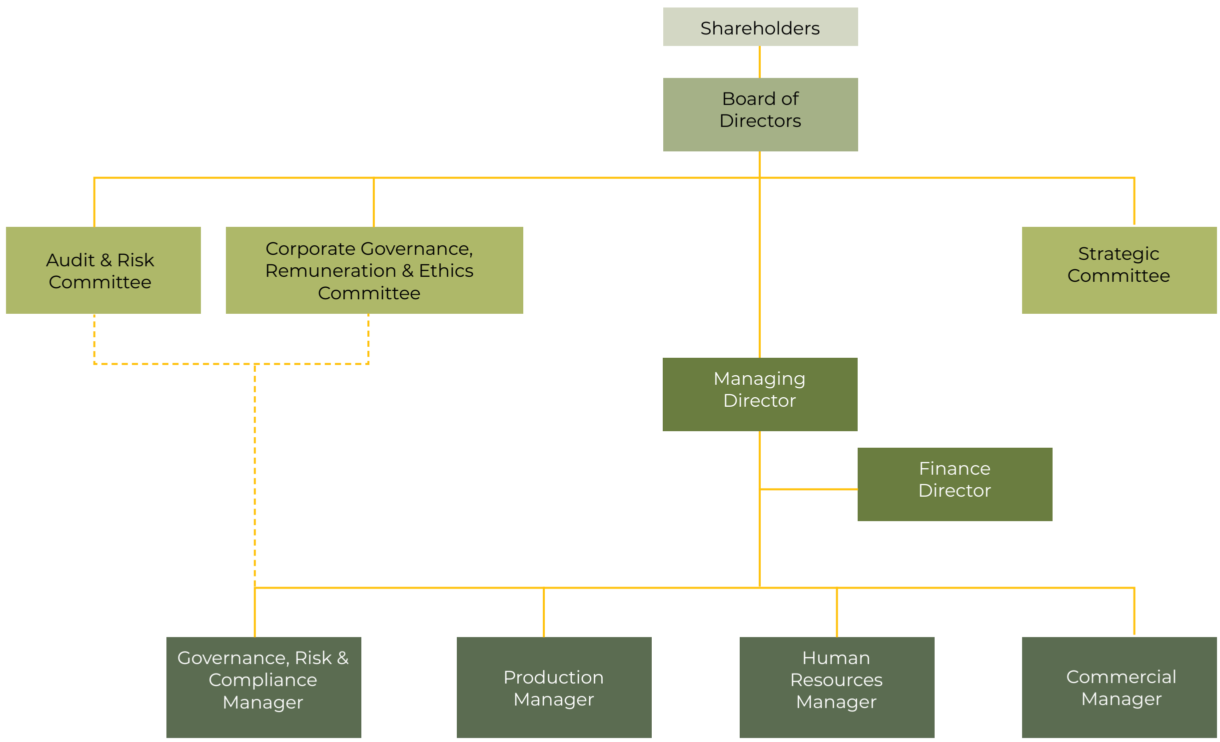
- Provide independent, objective assurance and insight on the adequacy and effectiveness of governance and the management of risk

Holding Structure as at June 30, 2024



The Board ensures that the subsidiaries comply with the Code of Corporate Governance and oversees the operation and management of the Company and of its subsidiaries. The management personnel of the subsidiaries are also invited to attend the Board Committees' meetings as and when required.

Organisational Structure as at June 30, 2024



THE ROLE OF THE BOARD

The Board is responsible for the stewardship of the Company, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders. It acknowledges its responsibility for leading and controlling the Company, ensuring that strategic directions and management structures are in place to meet legal and regulatory requirements.

The Board approved a Board Charter on November 12, 2018, and a Statement of Major Accountabilities providing a clear definition of the roles and responsibilities of the Chairperson, the Company Secretary and the Managing Director. These documents are available on the website of the company *(www.moroil.mu)*.

COMPANY CONSTITUTION

A new Constitution has been adopted on December 8, 2023, and is available on the website of the Company *(www.moroil.mu)*.

MATERIAL CLAUSES OF THE COMPANY'S CONSTITUTION

- the Company has wide objects and powers;
- there are no ownership restrictions or pre-emptive rights attached to the shares;
- the Board shall not be fewer than 8 directors nor more than 15 directors;
- the chairperson has casting vote with regards to directors' meeting but none in respect of shareholders' meeting; and
- there shall be a quorum for holding a General Meeting where 4 shareholders holding at least ten percent of the total number of issued shares of the Company are present or represented.

CODE OF ETHICS

The Code of Ethics explicitly sets out our core values, the pledge to all our stakeholders, the guiding principles that underpin our behaviour and spells out the standards expected of us in all our interactions. The Code also describes the compliance and enforcement procedures, acting as an essential tool to maintain a high standard of ethical behaviour.

The Code of Ethics, which was approved by the Board on May 13, 2022, is posted on the Company's website in English, French, and Creole.

PRINCIPLE 2:
THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

THE BOARD OF DIRECTORS

The Company's constitution provides that the Board of the Company shall consist of a minimum of 8 and a maximum of 15 directors. The Directors ordinarily reside in Mauritius.

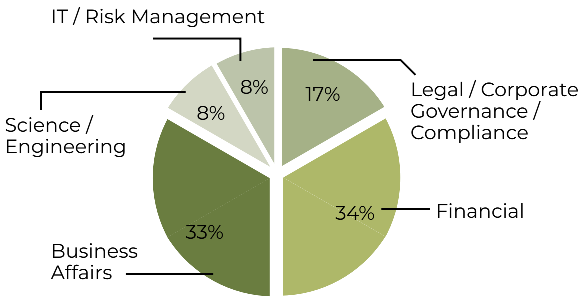
There is a clear separation of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Board is headed by the Chairperson, Mr. Akhtar N.Y. Dawood with effect from October 1, 2022. On matters where there may be an actual or perceived conflict of interest involving the chair, the Chairperson does not participate in the discussions nor take part in any decision-making process in relation to the conflicting matter.

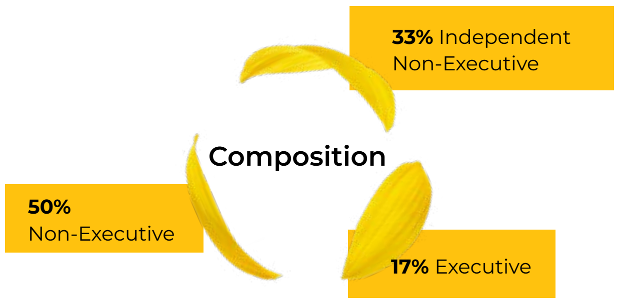
Mr. Jérôme P. E. Clarenc is the Managing Director of the Company.

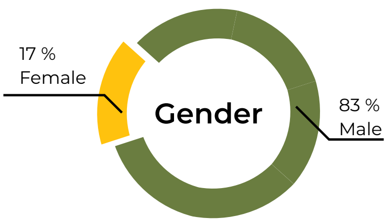
The Company is led by a unitary Board. Of the twelve members serving during the year, two (2) were executive directors, six (6) were non-executive and the remaining four (4) were independent. The non-executives and independent directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company independent of management. The independent directors bring a valuable contribution in terms of experience, expertise, professionalism, integrity and objectivity. They are free from any business or other relationships that would materially affect their ability to exercise independent judgement, constructively challenge and scrutinise the performance of management in achieving objectives and monitor the reporting of performance.

The Board of Directors is in the process of recruiting an additional female director and the selection process is underway to comply with the requirement that a listed company must include a minimum of 25 percent of women on its Board, before the next Annual Meeting. The Company already has two female directors on the Board.

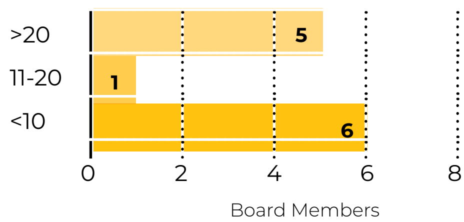
Skills and Experience







Tenure (Years)



PRINCIPLE 2 : THE STRUCTURE OF THE BOARD AND ITS COMMITTEES (CONT'D)

THE BOARD OF DIRECTORS (CONT'D)

Common Directors as at June 30, 2024

List of Directors	Status	Mauritius Oil Refineries Limited	Proton Limited	Metal Can Manufacturers Limited
Mr. Akhtar N.Y. DAWOOD	NED	●		●
Mr. R.J. Paul CLARENC	NED	●	●	●
Mr. Jérôme P.E. CLARENC	ED	●		●
Mr. S. Rehaz A. SAYED HASSEN	ED	●	●	
Mr. Ashraf M. CURRIMJEE	NED	●		
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	●		
Mr. Yakub M.K. MORIA	NED	●		
Mrs. Madhavi RAMDIN-CLARK	INED	●		
Mrs. Su Lin ONG	INED	●		
Mr. Dharmesh G. NAIK	INED	●		
Mr. M.J. Nicolas MERVEN	NED	●		
Mr. Jacques P.R. de Chasteigner du MÉE	INED	●		

Status of Directors:
● **ED** - Executive Director ● **NED** - Non-Executive Director ● **INED** - Independent Non-Executive Director

Board Attendance

List of Directors	Status	Attendance
Mr. Akhtar N.Y. DAWOOD	NED	5/5
Mr. R.J. Paul CLARENC	NED	4/5
Mr. Yakub M.K. MORIA	NED	1/5
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	5/5
Mr. Ashraf M. CURRIMJEE	NED	3/5
Mr. M.J. Nicolas MERVEN	NED	4/5
Mr. Jérôme P.E. CLARENC	ED	5/5
Mr. S. Rehaz A. SAYED HASSEN	ED	5/5
Mrs. Madhavi RAMDIN-CLARK	INED	5/5
Mrs. Su Lin ONG	INED	5/5
Mr. Dharmesh G. NAIK	INED	5/5
Mr. Jacques P.R. de Chasteigner du MÉE	INED	5/5

Board Meetings

The Board meets at least 4 times a year according to the Board Charter and holds ad-hoc meetings when required. Board decisions are also taken by way of written resolutions. A meeting timetable is set annually and circulated to all Directors. The Chairperson of the Board, in consultation with the Managing Director, sets the agenda. A comprehensive Board pack is sent in advance to all Directors, to enable them to fully participate and make informed business decisions. In the event a director is unable to attend in person, the latter can still participate in a video conference.

The Board met five times during the financial year and the key focus areas are set out below.

Strategy

- Reviewed and approved the strategic and business plans according to prevailing economic and market conditions
- Ensured the successful implementation of the strategic capital projects
- Assessed and ensured the continuity of oil supply

Governance

- Approved a new Constitution for Mauritius Oil Refineries Limited dated December 12, 2023
- Approved the outsourcing of the group's internal audit to Ernst & Young as from January 2024
- Renewed the contract of Mr. Nicolas Merven as consultant up to December 2023
- Nominated Mr. Lynden Lareine as Governance, Risk and Compliance Manager effective April 1, 2024
- Assessed the scorecard results of the National Committee on Corporate Governance (NCCG) for the Company and approved its participation to the next exercise
- Approved the Board of Directors' Succession Planning Policy
- Approved the adoption of the Diversity, Equity and Inclusion Charter issued by the NCCG
- Approved the Diversity, Equity and Inclusion Policy of the Company
- Approved an updated Crude Oil Procurement Policy
- Endorsed a Data Privacy notice and a summary of the information technology and information security policies published on the Company's website
- Analysed the results of the evaluation exercise for directors; as a result, an explanatory note was shared with the Board members
- Organised a training session for the Board on the Director's Duties
- Received all Board committees' reports
- Approved public communiques and announcements required as per rules and regulation

Sustainability

- Appraised the progress made on mitigation plans against flooding
- Took note of the setting up of a Sustainability Committee
- Monitored the progress related to main sustainability projects

Risk Management

- Assessed the progress of the Group's decision to move from a Defined Benefit to a Defined Contribution scheme
- Reviewed the IT security framework particularly on cybersecurity
- Approved an updated Internal Control policy
- Reviewed and updated the Group's risk register

Finance

- Monitored the Group's financial performance and approved the abridged quarterly accounts for publication
- Approved the Group's capital expenditure and annual budget
- Approved the Group's Annual Report 2023
- Approved the payment of an Interim and a final dividend
- Reviewed and approved banking facilities as required

BOARD COMMITTEES

The Board has three standing Board Committees as described on pages 24 to 26, which meet regularly under terms of reference set by the Board. All chairpersons of the different Board Committees are chosen according to their expertise and background to effectively carry out the specific tasks of these Committees.

The charters of the three Board Committees are available on the Corporate Governance webpage of the company *(www.moroil.mu)*.

Corporate Governance, Remuneration and Ethics Committee (CGREC)

The Committee comprises of the following members

Directors	Status	Attendance
Mr. Dharmesh G. NAIK (Chairperson)	INED	4/4
Mrs. Madhavi RAMDIN-CLARK	INED	4/4
Mr. R.J. Paul CLARENC	NED	3/4
Mr. Yakub M.K. MORIA	NED	0/4
Mr. Jérôme P.E. CLARENC	ED	4/4

The main objectives of the Committee acting as the Corporate Governance Committee are to:

- develop and create a comprehensive corporate governance policy for the Group;
- provide guidance and recommendations to the Board of Directors regarding various dimensions of corporate governance; and
- ensure that the principles outlined in the Code of Corporate Governance are effectively implemented across the organisation.

In terms of nomination the main responsibilities are to:

- advise the Board on director appointments;
- ensure the right balance of independence and skills on the Board; and
- make recommendations on the Board's structure, size and composition, and on matters pertaining to succession plans and on the retirement by rotation or re-election of directors.

In terms of remuneration the main responsibilities are to:

- develop a policy for the remuneration of directors and senior management;
- determine and recommend to the Board the fees for non-executive and independent non-executive directors, the remuneration packages for executive directors and senior management; and
- establish criteria for performance assessment to ensure fair and responsible remuneration practices within the Company.

In terms of ethics the main responsibilities are to:

- assist the Board in overseeing that the Group is committed to the highest ethical standards;
- promote an organisational culture that encourages law abiding and ethical conduct;
- review the effectiveness and adequacy of the compliance and enforcement framework as provided in the Code and make recommendations to the Board accordingly;
- address reports and complaints received from the Compliance Officer, Mrs. Myrna Arékion, Group Human Resources Manager; and
- enhance compliance awareness through training and communication.

The Committee met four times during the year. Key items which were recommended to the Board are as follows:

- revoke the Articles of Association dated November 6, 1986 and recommend the adoption of a new constitution for Mauritius Oil Refineries Limited in line with the Mauritius Companies Act 2001 subject to approval by the Stock Exchange of Mauritius;
- recommend the Board of Directors' Succession Planning Policy for the Board's approval;
- conduct and review the Board evaluation results with recommendations to the Board;
- recommend and implement internal/external training to Board members;
- review, assess, implement and monitor the Company's corporate governance following an independent scorecard assessment by the National Committee on Corporate Governance for the Company;
- consider the report provided by the Compliance Officer;
- review, assess and monitor the adherence to the Code of Ethics by employees of the Company;
- recommend to the Board the adoption of the Diversity, Equity and Inclusion Charter issued by the NCCG;
- recommend to the Board the adoption of the Company's Diversity, Equity and Inclusion Policy; and
- review, assess and monitor various environmental and sustainable projects being undertaken by the Company.

The Committee is satisfied that it has discharged its responsibilities in compliance with its terms of reference. The Board is confident that the Committee will enhance the organisation's corporate governance and ethical standards with the members' extensive corporate governance knowledge, experience, and background.

Audit and Risk Committee

The Audit and Risk Committee is appointed by the Board of Directors and is governed by a charter which was updated and adopted by the Board on May 12, 2023, and which shall be reviewed every five years if necessary.

The Committee comprises of the following members

Directors	Status	Attendance
Mrs. Su Lin ONG (Chairperson)	INED	4/4
Mr. Jacques P.R. de Chasteigner du MÉE	INED	4/4
Mr. M.J.H. Maurice de Marasse Enouf	NED	4/4
Mr. M.J. Nicolas Merven	NED	4/4

The Board considers that each member of the Committee brings broad experience and professional knowledge of financial reporting to the Committee's deliberations. The main objective of the Audit and Risk Committee is to assist the Board of Directors in fulfilling its responsibilities to provide reliable, accurate and transparent financial information to its shareholders, stakeholders, the authorities and the public as well as in overseeing the audit process. The Committee also advises the Board on accounting policies and financial reporting and ensures that risks are properly identified and managed.

The Audit and Risk Committee focuses on the following:

- functioning and effectiveness of internal control systems and internal audit;
- identification of risks both operational and non-operational;
- proper implementation of the Company's risk management policies;
- reliability, accuracy, integrity and transparency of financial information and reporting;
- Company's compliance with applicable laws, regulatory requirements, accounting standards and corporate governance practices;
- evaluation of the independence, effectiveness, objectivity of both the internal and external auditors; and
- reliability and effectiveness of the IT infrastructure and data.

In attendance:

- Mr. Jérôme P.E. Clarenc, Managing Director
- Mr. S. Rehaz A. Sayed Hassen, Finance Director
- Mr. Lynden Lareine, Governance, Risk and Compliance Manager
- Mrs. Deena Kooblall Gujadhur, Cost Accountant

The Committee also invites the External Auditors to attend meetings and any member of management and that of subsidiaries when so required. The Committee also meets separately without members of management when required.

Key topics discussed:

- the Group's audited financial statements for the year ended June 30, 2023, and quarterly unaudited financial statements;
- adequacy and effectiveness of the Group's system of internal control;
- main risks of the Group and the implementation of appropriate measures to mitigate those risks;
- internal and external audit reports of the Company and its subsidiaries;
- appointment of internal auditor;
- audit plans of internal and external auditors; and
- review of the corporate register of policies.

The Committee met four times during the year ended June 30, 2024, and fulfilled its responsibilities for the year under review, in compliance with its formal terms of reference.

Strategic Committee

The Strategic Committee Charter was approved by the Board of Directors on September 30, 2016, and shall be reviewed as and when required. The purpose of the Committee is to assist the Board in fulfilling its responsibilities to monitor the development of and ultimately approve the Company's strategies and strategic plan.

The Committee comprises of the following members

Directors	Status	Attendance
Mr. M.J. Nicolas Merven (Chairperson)	NED	4/4
Mr. Akhtar N.Y. Dawood	NED	4/4
Mr. M.J.H. Maurice de Marasse Enouf	NED	4/4
Mr. Jérôme P.E. Clarenc	ED	4/4
Mr. S. Rehaz A. Sayed Hassen	ED	4/4

The Committee is satisfied that it has discharged its responsibilities in accordance with its terms of reference.

Key topics discussed:

- Monitoring of the market trends and the competition;
- Progress on the implementation of the capital projects in refinery and packaging;
- Follow-up on the development of specific business strategies and challenges: "MOROIL 2030";
- Review of the strategic orientation and business model of one subsidiary company; and
- Finalisation of the contracts for the installation of an off-site PV electricity production.

The Committee's decisions were regularly communicated to the Board of Directors.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

APPOINTMENT AND RE-ELECTION

New directors are appointed to the Board on the recommendation of the Corporate Governance, Remuneration and Ethics Committee acting as Nomination Committee.

The Committee evaluates the competencies of any candidate based on knowledge, skills and experience. The Committee also considers other factors including diversity, legislative requirements, commitment to ethical behaviour and other requirements as specified in the Board Charter.

With the adoption of the new Constitution of the Company and in line with the Mauritius Companies Act 2001, the re-election of directors at the Annual Meeting is no longer required for MOROIL.

NEW DIRECTOR

The Board approves the appointment of any new director upon the recommendation of the Corporate Governance, Remuneration and Ethics Committee. The appointment of the said director is then ratified at the next Annual Meeting of the Company.

INDUCTION OF THE DIRECTORS

A new Director receives an appointment letter. In addition, the appointment process includes undertaking induction training. Newly appointed directors go through an induction programme to familiarise themselves with the Group's operations, MOROIL's values and culture, the governance framework, the Code of Conduct, the Board Charter, and key prevailing issues. The induction programme also comprises a one-to-one briefing with the Chairperson of the Board, a meeting with the executive management and a site visit. They are also made aware of their roles, responsibilities and legal duties.

TIME COMMITMENT

Directors are expected to devote such time as is necessary for the proper performance of their duties and should be prepared to spend the necessary time on Company business. In addition, they are also expected to devote appropriate preparation time ahead of each meeting. The agreement of the Chairperson should be sought before accepting supplementary directorships that might affect the time directors devote to their role. If there is a risk of conflict of interest, the matter shall be discussed by the Board.

PRINCIPLE 3 : DIRECTOR APPOINTMENT PROCEDURES (CONT'D)

DIRECTORS' PROFILES

MR. AKHTAR N.Y. DAWOOD
Position : Non-Executive Director
Date of appointment : March 10, 2004

EXPERIENCE AND SKILLS

Akhtar Dawood, aged 66, chaired the Audit & Risk Committee prior to his appointment as Chairperson of the Board effective October 1, 2022. He is a member of the Strategic Committee and the Oil Procurement Committee. He holds a BSc in Economics and Sociology from the University of East Anglia, UK. He is presently active in the trade sector. He has a good understanding of the FMCG sector, and the operational environment of the group.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

NONE

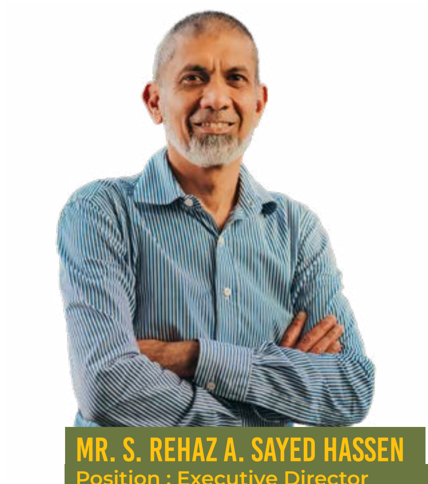
MR. JÉRÔME P.E. CLARENC
Position : Executive Director
Date of appointment : September 29, 2014

EXPERIENCE AND SKILLS

Jérôme Clarenc, aged 47, is the Managing Director of the Company with effect from January 1, 2023. He joined the Company in September 2005 in the Marketing Team and was appointed Marketing Manager in 2008. In 2018, he was promoted Commercial Director responsible for the overall Marketing and Sales as well as Logistics and Warehousing management. He has been instrumental to the continuous development and growth for both the locally manufactured and imported food products. Jérôme holds a Diploma in Marketing and Management (Cape Town). Prior to joining the Company, he worked for a period of three years at IBL Consumer Goods.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

NONE



MR. S. REHAZ A. SAYED HASSEN
Position : Executive Director
Date of appointment : September 28, 2011

EXPERIENCE AND SKILLS

Rehaz Sayed Hassen, aged 62, is currently the Finance Director of the Company. He holds an Advanced Certificate in Business Management. He started his career, in January 1983, in the Sales department and thereafter successfully held the post of Accountant and Finance Manager. As Finance Director, he is responsible for driving financial strategies, overseeing treasury management, and providing advice on financial business decisions. He is also in charge of the information technology department. With his considerable operational experience, he has been instrumental in the implementation of various ERP programs, the development of the Company's IT strategy and ensuring that IT investments meet business objectives.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

NONE

MR. R.J. PAUL CLARENC
Position : Non-Executive Director
Date of appointment : September 26, 1987

EXPERIENCE AND SKILLS

Paul Clarenc, aged 80, graduated with a Bachelor of Science (Hons) degree from the University of Cape Town; he holds a Diploma in Production Management, ATIM (Delft, Netherlands) and a Diploma in Sugar Technology (Hons) from The Mauritius College of Agriculture. He joined the Company in February 1970 as Chemist and was appointed Managing Director in October 1987. He held that position until he retired in December 2014. He served as member of the Council of the Mauritius Chamber of Commerce and Industry for three years before assuming the chairmanship in 1998. He is a Founder Member of the Association of Mauritian Manufacturers. He has been a Consultant of the Company, from January 2015 to September 2021, providing advice namely on strategic business matters and managerial issues. He is currently the Chairman of PIM Limited.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

PIM Limited

PRINCIPLE 3 : DIRECTOR APPOINTMENT PROCEDURES (CONT'D)

DIRECTORS' PROFILES (CONT'D)

MR. M.J.H. MAURICE DE MARASSE ENOUF
Position : Non-Executive Director
Date of appointment : February 26, 1986

EXPERIENCE AND SKILLS

Maurice Enouf, aged 79, retired in 2001 after 29 years of service as Audit Manager and thereafter as Finance Manager of the WEAL Group of Companies. He is currently a member of the Audit and Risk Committee of MOROIL as well as a member of the Audit and Risk Committee and Corporate Governance Committee of Innodis Ltd.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Innodis Ltd

MR. ASHRAF M. CURRIMJEE
Position : Non-Executive Director
Date of appointment : June 22, 1994

EXPERIENCE AND SKILLS

Ashraf M. Currimjee, aged 62, holds a Bachelor of Arts degree in Economics from Williams College, Massachusetts, USA. He serves as non-executive Director on the Board of the Currimjee Family's holding company, Currimjee Limited, and on numerous subsidiaries of the Currimjee group.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Quality Beverages Limited

MR. YAKUB M.K. MORIA
Position : Non-Executive Director
Date of appointment : June 8, 1998

EXPERIENCE AND SKILLS

Yakub Moria, aged 65, holds a Diploma in Business Management and Marketing. He has vast experience in international commerce and in the trading sector. His entrepreneurial spirit has inspired him to diversify his business interests into property management and development as well as in investment management. Yakub acts as director on a number of family-owned companies.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

NONE

MRS. MADHAVI RAMDIN-CLARK
Position : Independent Non-Executive Director
Date of appointment : July 1, 2019

EXPERIENCE AND SKILLS

Madhavi Ramdin-Clark, aged 46, is currently the Head of ACCA Mauritius and New Markets. She holds a BA (Hons) in Modern Languages and Business Studies from the University of Stirling in Scotland and a professional qualification in Overseas Trade from the Institute of Export in London. Her fields of expertise are strategy analysis, business development, management and public relations. She is a member of the MIoD, of the National Committee on Corporate Governance and of the Council of Business Mauritius. She also chairs the Social Capital Commission of Business Mauritius. Madhavi was the Chairperson of MOROIL's Ethics Committee from January 2022 to November 2022. She is currently a member of MOROIL's Corporate Governance, Remuneration and Ethics Committee.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Ascencia Limited

PRINCIPLE 3 : DIRECTOR APPOINTMENT PROCEDURES (CONT'D)

DIRECTORS' PROFILES (CONT'D)

MRS. SU LIN ONG
Position : Independent Non-Executive Director
Date of appointment : May 7, 2021

EXPERIENCE AND SKILLS

Mrs Su Lin Ong, aged 63, is a Fellow of the Institute of Chartered Accountants in England and Wales, Fellow of the Mauritius Institute of Directors and holds a BA (Hons) Economics degree from the UK. Su Lin has 37 years of professional experience in audit and advisory. She trained as a Chartered Accountant in London with Deloitte, Haskins & Sells where she worked for 8 years before joining Coopers & Lybrand (which subsequently became PwC) in Mauritius as a Partner in the Consulting Division. She was a Partner in DCDM Consulting (local partner of Accenture), specialising in digitalisation and systems integration and a Director at KPMG Advisory Services, specialising in internal audit and risk management. She is a past President of the Society of Chartered Accountants in Mauritius. Since November 2019, she sits as an Independent Non-Executive Director on several Boards in Mauritius in the following industries - banking, insurance and hospitality. She is Chairperson of the Audit Committee at MOROIL and at the other companies where she is a Board Director.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Tropical Paradise Co Ltd
Les Moulins de la Concorde Ltee

MR. DHARMESH G. NAIK
Position : Independent Non-Executive Director
Date of appointment : November 11, 2021

EXPERIENCE AND SKILLS

Dharmesh Naik, aged 53, is a Chartered Director and Partner and Managing director of Acclime Mauritius Limited, an entity licensed by the FSC in April 1996. Acclime has 14 offices around the world and over 1390 staff. Well known for being an innovative and strategic thinker, his expertise is sought after by many large companies in various sectors, both locally and internationally. He has been involved in the global business sector for over 24 years and assisted over 1750 client entities. He sits on the board of numerous companies, including multinationals and other specialised financial entities. He has extensive experience in running various types of legal entities, and his dedication and thoroughness in all statutory, financial and compliance matters is evident in his sharp, hands-on approach. His practical experience is backed by his academic qualifications, a Bachelor of Engineering in Computer Science and international specialised diplomas in Governance, Risk and Compliance as well as Anti Money Laundering. He is also a Fellow of the Mauritius Institute of Directors and a Fellow of the International Compliance Association.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

NONE

MR. M.J. NICOLAS MERVEN
Position : Non-Executive Director
Date of appointment : January 21, 2022

EXPERIENCE AND SKILLS

Nicolas Merven, aged 68, holds a "DUT en Gestion des Entreprises de L'Université d'Aix Marseille" with a specialisation in finance and accounting. He joined the Company on March 1, 2022, as Consultant on a part time basis. He has held various management positions in several sectors and was the Chief Operations Officer of the Commerce Sector of IBL from 1994 to 2007. In that capacity, he played a key role in developing the Winner's chain of supermarkets over the island. In 2007, he was appointed Chief Operations Officer of the Retail Sector of IBL up to end 2016 when he retired. Nicolas also served on the Council of the Mauritius Chamber of Commerce and Industry for 10 years and on the Council of the Mauritius Employers' Federation for 2 years..

DIRECTORSHIPS IN OTHER LISTED COMPANIES

PIM Limited

MR. JACQUES P.R. DE CHASTEIGNER DU MÉE
Position : Independent Non-Executive Director
Date of appointment : May 12, 2023

EXPERIENCE AND SKILLS

Jacques du Mée, aged 64, is a Chartered Accountant (ICAEW) with more than 25 years of experience. He has built his career spanning the profession and industry and gained experience in several countries. He was responsible for a large portfolio of clients comprising large local institutions and global business companies. Jacques started in 1982 at Coopers and Lybrand in UK where he gained auditing and tax experience. In 1986, he moved to the then known as De Chazal Du Mée where he enhanced his tax experience. He was also involved in the audit of World Bank funded projects in Zaire and Rwanda. In 1990, Jacques had a brief spell at ESSO Mauritius Limited as Chief Accountant and Company Secretary. He later joined Kemp Chatteris, which was a Member Firm of Deloitte & Touche in Mauritius, as Tax Manager, a role he assumed for 2 years. He left the profession to join Mauritius Tuna Fishing and Canning Enterprises Ltd as Finance Manager and rose to the position of Chief Operating Officer. Thereafter, he moved to Australia where he occupied positions as Accountant and Financial Controller during 1999-2001. He returned to Mauritius and was appointed the Financial Controller at Ireland Blyth Limited Tourism Division. He renewed his ties with Deloitte Mauritius in 2002 as Partner in the audit and assurance service line and subsequently became Managing Partner until his retirement in 2021.

DIRECTORSHIPS IN OTHER LISTED COMPANIES

Lottotech Ltd

PROFILE OF COMPANY SECRETARY

Intercontinental Secretarial Services Limited (ISSL) is a suitably qualified, experienced and competent company secretary that is appropriately empowered to fulfil duties and provide assistance to the Board.

The Company Secretary is responsible to the Board for ensuring that procedures and regulations are complied with and that directors are conversant with their duties and responsibilities.

The Company Secretary provides the Board as a whole and directors individually with detailed guidance on the discharging of their responsibilities in the best interests of the Company.

The Board has considered the competence, qualifications and experience of the Company Secretary, and deemed it fit to appoint ISSL as its new Company Secretary for the Company, effective as from July 1, 2022.

The Company Secretary also acts as Secretary to the Audit and Risk committee and the Corporate Governance, Remuneration and Ethics Committee. This year, the Company Secretary was subject to an evaluation by the Board.

PROFESSIONAL DEVELOPMENT

The Board ensures that the Board members receive appropriate training as necessary. Independent professional advice would be available to directors in appropriate circumstances, at the Company's expense. During the year, the directors had the opportunity to attend a training session to enhance their understanding of their duties and responsibilities under the laws of Mauritius.

SUCCESSION PLAN

The Corporate Governance, Remuneration and Ethics Committee in its capacity as Nomination Committee identifies and nominates candidates for approval by the Board to fill Board vacancies as and when they arise. The Board also assumes the responsibilities regarding succession planning for senior executives. The Board of Directors' Succession Planning Policy has been approved on November 14, 2023.

PROFILE OF SENIOR MANAGEMENT

The Company

MR. JÉRÔME P.E. CLARENC

(See profile on page 28)

MR. S. REHAZ A. SAYED HASSEN

(See profile on page 29)

MR. LYNDEN LAREINE

aged 58, joined the Company in June 1991 as Internal Auditor and was appointed Internal Audit Manager of the Group in 2004. As of April 2024, he has been nominated Governance, Risk and Compliance Manager. He is an affiliate member of the Chartered Institute of Internal Auditors and holds a Diploma in Business Management.

MR. RAVISH MUSRUCK

aged 48, joined the company in October 2000 as Food Technologist. He holds an MSc in Food Technology (Reading - UK) and an MBA (General). He was appointed Process Manager in July 2013 and promoted to Production Manager in 2019.

MRS. MYRNA AREKION

aged 59, joined the company as Group Human Resources Manager in July 2017. She holds an MSc in Human Resource Management. She is currently the Vice-Treasurer of the Business Mauritius Provident Association.

MR. NARESH GOWREESUNKER

aged 44, joined the company in June 2023 as Commercial Manager. He has more than 16 years of professional experience in the FMCG industry. He holds a Bachelor of Marketing and Media from Murdoch University, Australia.

Subsidiary

MR. PHILIPPE GAUTHIER

aged 41, joined Metal Can Manufacturers Ltd in August 2007 as Accounts Clerk and was appointed as Accountant in 2013. He has been nominated Finance and Administrative Manager as from July 2021. He holds a Bachelor of Business Administration.

MR. DOMINIQUE DARDANNE

aged 60, joined Metal Can Manufacturers Ltd in October 1986 as Accounts Clerk and was appointed Production Manager in 2000. He is also responsible for all operational and mechanical projects.

PRINCIPLE 4:
DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

LEGAL DUTIES

Directors are made aware of their legal duties upon their appointment and induction.

BOARD INFORMATION

All Directors receive timely information so that they are equipped to play their part as fully as possible in Board meetings. All Board members have access to the Company Secretary for any further information they require. Directors have independent access to the Company's senior management should they assess it necessary for discharging their responsibilities. Independent directors have the opportunity to consult with one another for an exchange of views prior to Board meetings and, if required, the outcome is communicated during a coming Board meeting.

BOARD EVALUATION

An evaluation of the Board, its committees and of the individual directors was conducted during the year under review to enhance the directors' effectiveness, the Board's and the board committees' performance, as well as their procedures and practices. A Board evaluation questionnaire, with the assistance of the Company Secretary, was sent to all the Directors and was duly filled and returned back.

The latest assessment produced positive findings, and comments and suggestions were noted in order to assist in future Board planning and development initiatives. The Board noted that the evaluation process would be conducted every year.

DIRECTORS' INTERESTS IN SHARES

The Interests of the Directors of the Company in the Group as at June 30, 2024 were as follows:

	Number of Ordinary Shares			
	Mauritius Oil Refineries Limited		Metal Can Manufacturers Limited	
Messrs.	Direct Interests	Indirect Interests	Direct Interests	Indirect Interests
Mr. Yakub M.K. MORIA	444,444	-	1,207	-
Mr. R.J. Paul CLARENC	38,400	-	9,087	-
Mr. Akhtar N.Y. DAWOOD	10,300	-	5,460	-
Mr. S. Rehaz.A. SAYED HASSEN	821	-	2,015	339
Mr. M.J.H. Maurice de MARASSE ENOUF	-	-	-	-
Mr. Ashraf M. CURRIMJEE	-	-	-	-
Mr. Jérôme P.E. CLARENC	-	-	-	-
Mrs. Madhavi RAMDIN-CLARK	-	-	-	-
Mrs. Su Lin ONG	-	-	-	-
Mr. Dharmesh G. NAIK	-	-	-	-
Mr. M.J. Nicolas MERVEN	-	-	-	-
Mr. Jacques P.R. de Chasteigner du MÉE	-	-	-	-

The Company Secretary maintains a Register of Interests which is updated with every transaction entered into by Directors and their closely related parties. The register is available for consultation to shareholders upon written request to the Company Secretary.

RELATED PARTY TRANSACTIONS

Related Party Transactions are discussed in note 33 of the Financial Statements.

DIRECTORS' DEALINGS IN SHARES OF THE COMPANY

The Directors follow the principles of the model code on securities transaction as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules whenever they deal in the shares of the Company. During the year under review, none of the Company's Directors traded in the Company's shares.

INFORMATION, INFORMATION TECHNOLOGY AND INFORMATION SECURITY GOVERNANCE

The Board oversees information governance within the Company and ensures that the performance of information and information technology systems leads to business benefits and creates value. The Board ensures that information assets are efficiently managed, and that appropriate policies, procedures, management accountability and the right structures provide a robust governance framework for information management. A summary of MOROIL's Information Technology and Information Security Policies is available on the company's website.

The oversight and monitoring of the security and performance of information and information technology systems is undertaken by the Audit and Risk Committee. For its part, Management is responsible for implementing the policies, procedures and practices to protect the Company's information, in line with regulatory and Company norms. User access controls are in place to protect the integrity, confidentiality and availability of all information resources.

The Board keeps its IT expertise under review as the Company's IT strategy develops and ensures that IT investments support business objectives. The Information Security and Technology services are outsourced to assist the company in IT Governance, Information Security, Cybersecurity and in the daily IT Operation and Networking.

This year, much emphasis was given on training of the personnel and on Cybersecurity to strategically secure our IT assets and ensure continuity in business information.

DATA PROTECTION

The Board is responsible for establishing and building a culture of data privacy protection. This entails the adoption of policies, standards and controls. The directors approved the Data Protection Policy for the Group on February 14, 2023. MOROIL is being assisted by an external consultant for the Data Protection Compliance Implementation.

In order to operate its business, the Group collects and processes personal data received from clients, employees and third parties. Companies of the Group are required to ensure that personal data is treated confidentially, fairly, lawfully and correctly, and are committed to achieving compliance with the Data Protection Act 2017.

The Group is committed to ensuring that employees are properly trained and supported. Awareness sessions were held during the year for all staff and data procedures have been geared up to effectively address the challenges of data protection.

The Governance, Risk and Compliance Manager acts as Data Protection Officer.

PRINCIPLE 4 : DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE (CONT'D)

REMUNERATION POLICY

The Corporate Governance, Remuneration and Ethics Committee is responsible for the remuneration policy and ensures that the Company recruits, retains and rewards talents who are committed to value creation. The Committee determines and recommends to the Board the remuneration package of the Executive, Non-Executive and Independent Non-Executive Directors as well as that of senior management in such a way that they are responsibly rewarded for their individual contribution and performance.

The directors' fees, subject to the Board approval, are recommended to the shareholders at the Annual Meeting.

DIRECTORS' FEES

All Directors are paid directors' fees based on their responsibilities on the Board. Directors sitting on Board Committees and on the Boards of subsidiary companies also receive additional fees. No share option or bonus is granted to non-executive directors.

DIRECTORS' REMUNERATION

The remuneration of the Directors for the year under review is displayed below:

Directors	Status	Holding Company	Subsidiaries	Total
		Rs	Rs	Rs
Mr. Jérôme P.E. CLARENC	ED	5,893,020	-	5,893,020
Mr. S. Rehaz A. SAYED HASSEN	ED	3,165,651	-	3,165,651
Total Executive		**9,058,671**	**-**	**9,058,671**
Mr. Akhtar N.Y. DAWOOD	NED	749,000	75,769	824,769
Mrs. Su Lin ONG	INED	522,000	-	522,000
Mr. Dharmesh G. NAIK	INED	372,000	-	372,000
Mr. M.J. Nicolas MERVEN	NED	720,000	-	720,000
Mr. R.J. Paul CLARENC	NED	994,201	193,107	1,187,308
Mr. M.J.H. Maurice de MARASSE ENOUF	NED	482,000	-	482,000
Mr. Ashraf M. CURRIMJEE	NED	222,000	-	222,000
Mr. Yakub M.K. MORIA	NED	297,000	-	297,000
Mrs. Madhavi RAMDIN-CLARK	INED	297,000	-	297,000
Mr. Jacques P.R. de Chasteigner du MÉE	INED	409,000	-	409,000
Total Non-Executive		**5,064,201**	**268,876**	**5,333,077**
TOTAL		**14,122,872**	**268,876**	**14,391,748**

PRINCIPLE 5:
RISK GOVERNANCE AND INTERNAL CONTROL

RISK MANAGEMENT

The risk management system is an integral part of management's approach to delivering business objectives and is a systematic process designed to identify, assess and manage risks.

Risk Management Framework

The framework outlines the relevant arrangements that enable the Company to design, implement, monitor, review and continually improve risk management across the organisation.

Board

- The Board is ultimately responsible for the process of risk management and determines the nature and extent of the risks that MOROIL is willing to take
- In line with the business development orientations, the Board identifies the main risks and determines the principal strategies in respect of the risk management of the Company

Audit and Risk Committee

The Board has delegated to the Audit and Risk Committee the responsibility to:

- supervise the monitoring and mitigation of risk exposure
- review the Company's risk policies & strategies
- review regularly the risk register and measurement methodologies; the likelihood and impact scales and the inherent and residual risks rating

Management

- Is accountable to the Board for the design, implementation and detailed monitoring of the risk management process

Three lines of defence

- The First line leads, directs actions and resources, establishes and maintains appropriate structures and processes for the management of operations and risk to achieve the objectives of the organisation
- The Second line communicates independent and objective assurance and advice to management and the Board on the adequacy and effectiveness of governance and risk management including internal control
- The Third line provides additional assurance to complement internal sources of assurances and ensures compliance with legal, regulatory, and ethical expectations.

PRINCIPLE 5 : RISK GOVERNANCE AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT (CONT'D)

Risk Assessment Process

The Governance, Risk and Compliance Manager performs a periodic risk assessment at all levels of the organisation. This year, a thorough analysis of risks was done, and the corporate risks register was updated with information on the inherent and residual risks, the mitigating measures, and the risk owner. The risks register is updated and reported annually to the Audit and Risk Committee.

Main Risks

Set forth below are the significant risks and uncertainties that, if they were to occur, could materially and adversely affect the business or that could cause the actual results to differ materially.

LEGENDS

↔ Unchanged ↑ Increase ↓ Decrease ◇ New

Risk	Description	Inherent Risk Rating	Current Response	Residual Risk Rating	Trend compared to last year	Mitigation Action
Risk Category: Macro-Economic						
Commodity Price	Price hikes of raw materials on the global market, inflation concerns, volatility of foreign exchange rates and critical supply chain issues can cause sharp rise in production costs.	High	Dynamic pricing policy Budget and costs monitoring	High	↔	Adopt a pricing strategy that effectively balances the interests of both stakeholders and consumers while considering global market trends. On-going costs monitoring.
Risk Category: Financial						
Liquidity	Inability to meet cash flow commitments on time and cost-effectively due to increase in price of crude oils, increase in freight costs and the depreciation of the Mauritian Rupee.	Medium	Cash flow management Banking and assets financing facilities	Medium	↔	Sustain adequate liquidity levels and have access to diversified funding sources to fulfil the Company's financial commitments.
Foreign Exchange	Major fluctuation in currencies will affect the revenue and cash flow. Lack or unavailability of forex on the local market.	Medium	Foreign Currency Management Policy has been updated	Medium	↑	Responsible and prudent management to mitigate currency risk. Continuous and proactive communication with banks.
Risk Category: Operational						
Machinery Breakdown	A major machinery breakdown or lack of critical spares could delay operations and disrupt market supply.	Medium	Ongoing maintenance programmes coupled with technical audits and support agreements	Medium	↔	Further measures envisaged to enhance technical support. Adequacy of insurance covers reviewed annually.
Storage Capacity	Insufficient storage space for raw materials /finished products may negatively impact supply to the market.	Medium	On-site and off-site storage	Medium	◇	Construction of additional warehouse storage facilities.
Human Resources	Lack of manpower and inability to recruit as well as retain talented staffs in key position could impair the deployment of the Company's strategic plan.	Medium	Manpower planning Initiatives to attract, develop and retain	Medium	↔	Succession planning policy for key roles. Contemplate recruitment of foreign labour.
Information Technology	Interruptions to the Company's information systems due to malicious attacks, denial of service, security breaches and/or hardware failure.	Medium	Information security policies Information security and infrastructure support outsourced 80% user data hosted on cloud	Medium	↔	Disaster Recovery Plan improvement with off-site storage and eventual cloud transition. Relocation of server room.
Climate Change	Extreme weather events and unstable climatic patterns can disrupt the availability of raw materials, energy supplies and operations at large.	High	Preventive measures set by the group Natural Disaster Committee Oil procurement contingency supply plan in place	Medium	↔	Implementation of further flood mitigation actions.
Environmental Sustainability	Changing policies and legislations, new technologies, pricing of greenhouse gas emissions, changing consumer habits, with respect to sustainability practices, can seriously impact the value of the brand equity and reputation.	High	Procurement from suppliers abiding to green indices Commitment towards pollution prevention, efficient energy utilisation and environmental best practices Setting up of a Sustainability Committee	Low	↓	Sustainable projects will be on the Board's agenda to reduce the Company's environmental footprint.

Internal Control

The Board has overall responsibility for ensuring that management maintains an adequate system of internal control and for reviewing its effectiveness. The Audit and Risk Committee on behalf of the Board undertakes the detailed monitoring of the controls within an appropriate established framework. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

With the aim to continuously improving the Governance, Risk and Compliance (GRC) practices within the group, the Board approved the setting up of a GRC function effective as of April 2024. Amongst its responsibilities, it develops and implements internal control policies and procedures, supports the design, implementation, monitoring, and improvement of business processes. Systems and processes are reviewed on an ongoing basis by the outsourced Internal Audit function. The Audit and Risk Committee considers significant control matters raised by the internal and external auditors and reports its findings to the Board. Where weaknesses are identified, the Committee ensures that management takes appropriate action.

Whistleblowing

The Company encourages all employees to report, in a responsible manner and without fear of retaliation, any wrongdoing that they may witness in the course of their professional activities. All cases are treated in strict confidentiality. The Whistleblowing Policy and Procedures are available on the website of the Company *(www.moroil.mu)*.

PRINCIPLE 6:
REPORTING WITH INTEGRITY

SUSTAINABILITY REPORTING

We are committed to creating long-term value for our customers, other stakeholders and the community at large by continuously seeking to better integrate our sustainability efforts into our daily operations and actions.

CORPORATE GOVERNANCE

The Board of Directors is elected by the shareholders to oversee their interests in the long-term health and the overall success of the Company's business and its financial strength. As we keep moving towards our sustainability commitment, the Board is composed of 4 Independent Directors, 2 Executive Directors and 6 Non-Executive Directors.

The Board Committees are governed by their respective charters which address the identification and management of governance, economic, social and environmental issues.

The Board selects and oversees the members of senior management, who are charged with conducting the business of the Company. The overall accountability for sustainability lies with the Managing Director and the Executive Committee. We strive to lead by example, guided by our high standards of corporate governance and ethics.

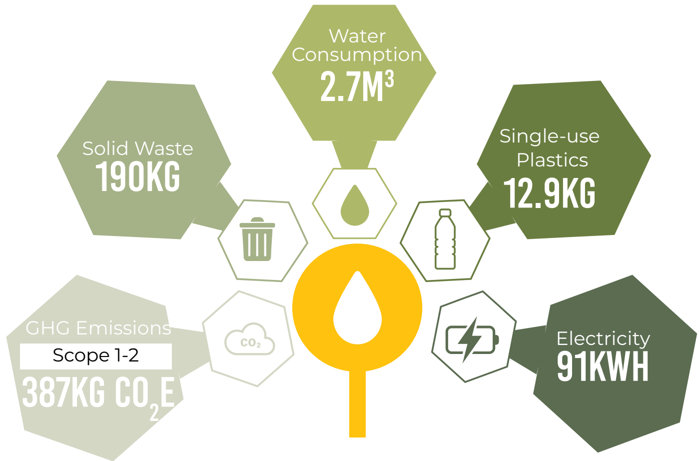
ENVIRONMENT

MOROIL conducts its operations in ways to reduce its environmental impact and contributes to the challenges of sustainable development.

One of MOROIL's objectives is to reduce its environmental footprint. This year, assisted by an independent consultant, members of the newly set up Sustainability Committee have been involved in identifying our main environmental impacts, namely on carbon footprint, plastic wastes, gas emissions and effluents. This report reflects our continued journey towards integrating sustainable business practices into our strategy.

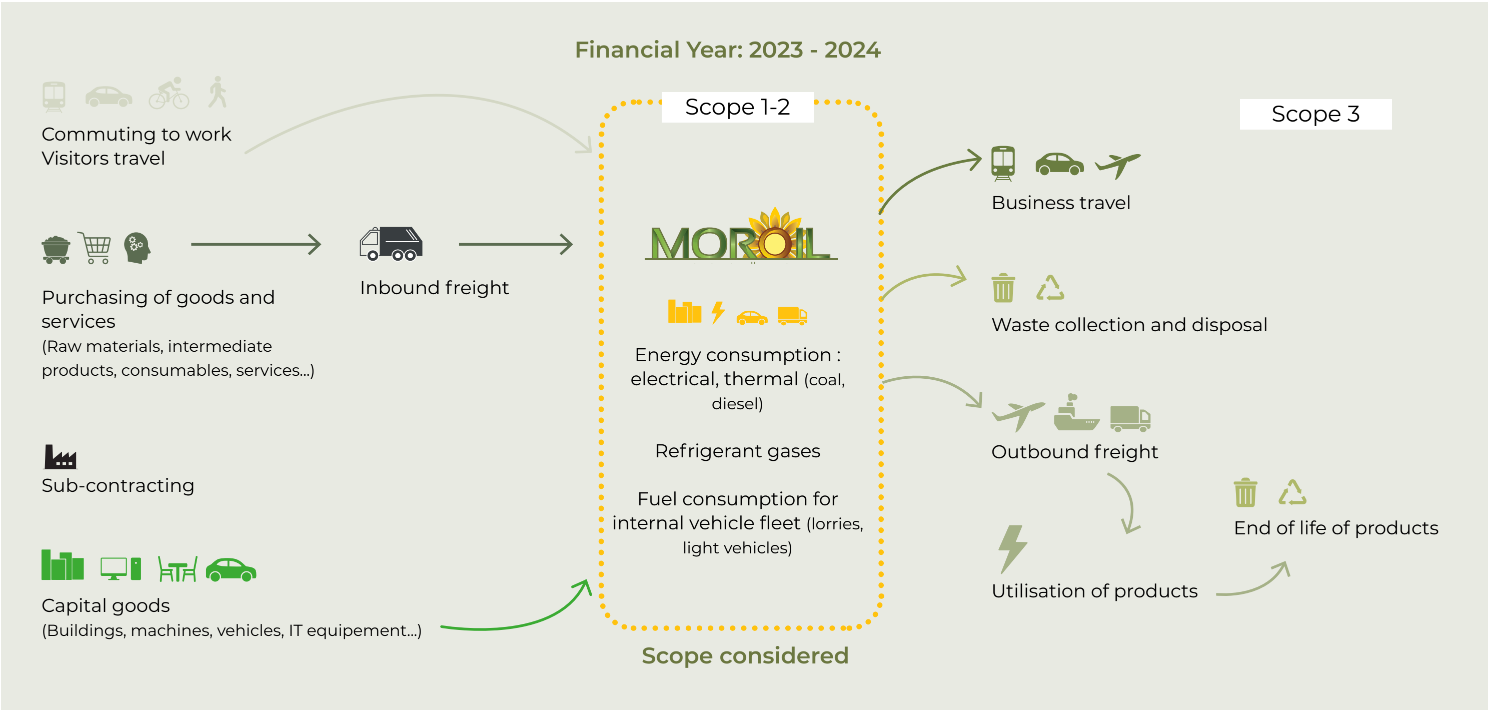
Our aim is to contribute to the national sustainability development strategy by lowering our greenhouse gas (GHG) emissions, reducing single-use plastics packaging and gradually transiting to more renewable energy.

Environmental Highlights for FY 2023/2024 (per ton of oil processed)



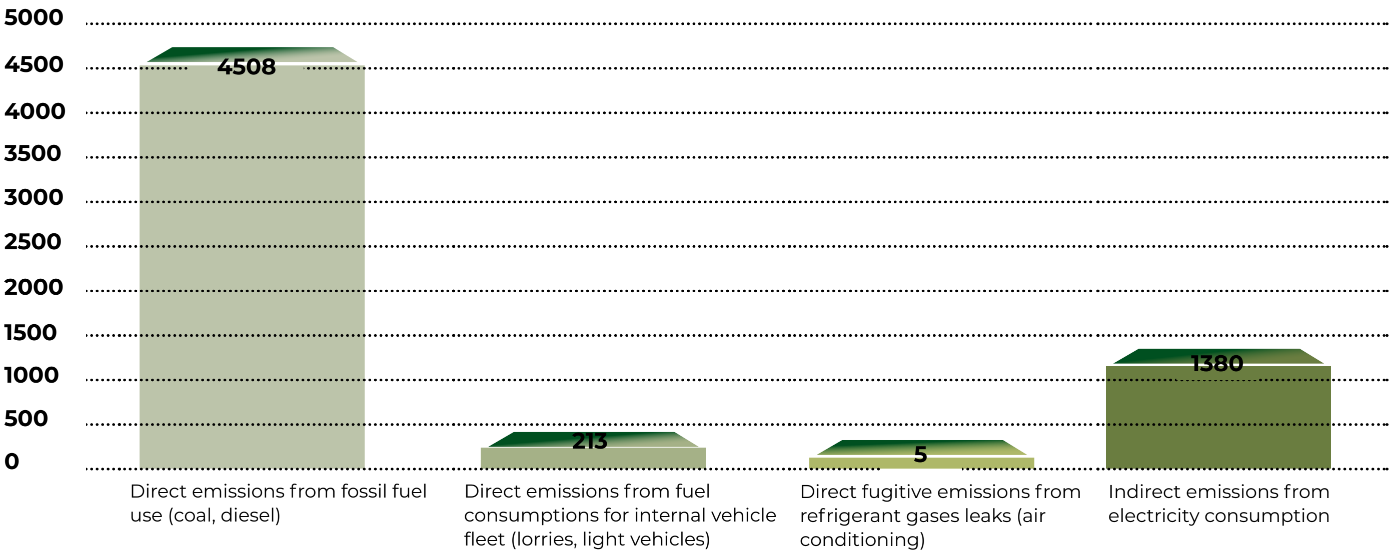
Carbon Footprint

We engaged in the first evaluation of our Scope 1 and 2 greenhouse gas emissions according to guidelines established by the GHG Protocol for the year 2023/24.



PRINCIPLE 6 : REPORTING WITH INTEGRITY (CONT'D)
ENVIRONMENT (CONT'D)
CARBON FOOTPRINT (CONT'D)

GHG emissions by source, in t CO_2e



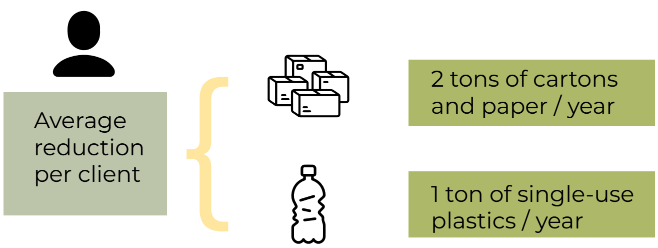
By the end of the financial year 2024/2025, we aim at completing the carbon footprint exercise, including Scope 3, so as to determine our most significant GHG emissions and develop mitigation actions. Additionally, we shall start monitoring the carbon indicator as an environmental performance indicator.

Plastic Waste

In the financial year 2023/24, we began sourcing our 1L plastic preforms locally. This represents 4% of our 1L preform purchases and we aim at reaching 80% during the financial year 2024/25.

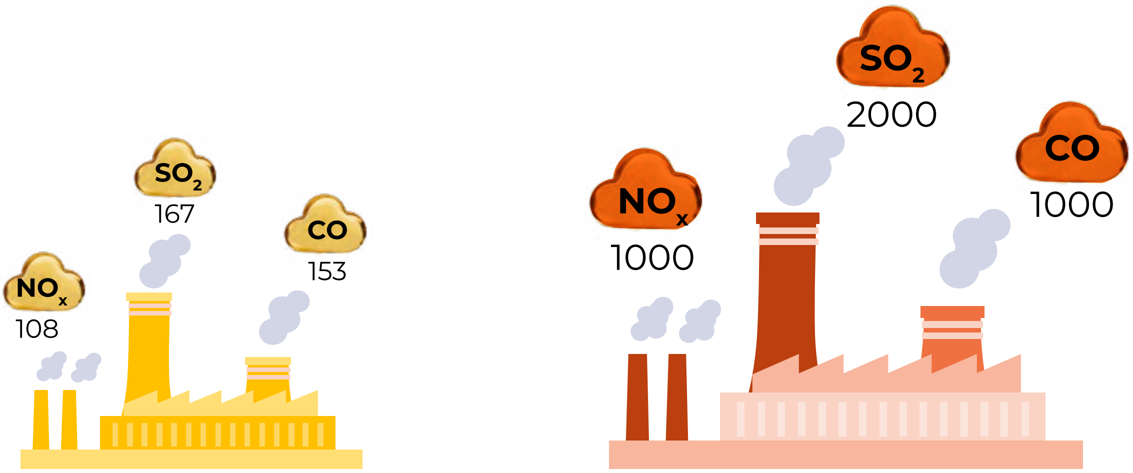
This strategic decision was taken to reduce the carbon footprint along the supply chain of plastic preforms. Through this initiative, MOROIL is also fostering and enhancing local production.

In January 2022, MOROIL launched its *"zero single-use plastics"* campaign. We set up a bulk oil delivery system for some of our hotels and industrial customers to replace plastic pouches and containers. Through this project we estimate that around 1 ton of plastic polymer could be eliminated per client annually, along with 2 tons of cartons and papers associated with oil pre-packages.



Gas Emissions

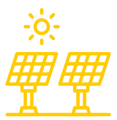
MOROIL continues to comply with updated regulations on stack gas emissions with results well below the thresholds authorised under the Environment Protection Act (EPA) 1998.



MOROIL's Gas emissions vs EPA 1998 (mg/m3) - 2023

Renewable Energy (CNIS)

MOROIL has already embarked in the Central Electricity Board "Carbon Neutral Industrial Sector (CNIS) Renewable Energy Scheme". Basically, the project consists of a Photovoltaic Farm that will produce the equal amount of electricity consumed by MOROIL. The electricity produced will be injected into the Central Electricity Board's grid which will contribute to reducing the country's dependency on fossil fuel.



Project Description
PV farm capacity : capped at 800 kWp
Location : Off-site / Northern region
Annual production: 1500 MWh
Avoided CO_2 per year : 1365 tons*

** estimated*

The potential benefits are illustrated below.

A solar plant that emits 20 times less than the local electricity mix

Project carbon footprint : 6,247 T Co_2e

The project implementation and commissioning are expected by June 2025.

Ongoing Water Effluent Project

During the year 2023/24, MOROIL generated 6240 cubic metres of wastewater, which was carted away by an approved waste carrier to an off-site treatment facility, ensuring adherence to sustainable production.

In alignment with the newly enacted Environment Act 2024, MOROIL is enhancing its environmental stewardship in effluent discharges, spill prevention and responses.

The improvements in our Effluent Treatment Plant are yielding promising results. So far, it has demonstrated the capacity to reduce pollutant loads by up to 92% in nearly half of the effluent generated.

PRINCIPLE 6 : REPORTING WITH INTEGRITY (CONT'D)

ONGOING WATER EFFLUENT PROJECT (CONT'D)

Effluent Treatment Plant

Our aim is to improve the efficiency of our Effluent Treatment Plant by the end of the financial year 2024/2025. Moving forward, we are exploring the potential to redefine wastewater as a valuable resource rather than a by-product requiring disposal.

SOCIAL

Corporate Social Responsibility (CSR)

MOROIL has always been committed to fulfilling its social responsibility. In the financial year 2023/2024, over the mandatory contribution to the Mauritius Revenue Authority, the Company distributed Rs. 236,000 to 7 NGOs (2023: Rs. 357,950 to 8 NGOs).

To remain constant with its philosophy MOROIL has maintained its support for three areas of the CSR national programme namely Education, Disability, Family and Socio-Economic Development. Sustainability is a new pole that was added this year.

The Company participates in providing children the opportunities to learn and develop their capabilities via its contribution to 'Elles c Nous Association' and 'Action for Integral Human Development (AIHD)'. Through 'Faucon S.C', sports are promoted as a crucial element in the development of children for a healthy lifestyle.

With 'Amour sans Frontières' and 'Care-co Ltd.' in Rodrigues Island, an opportunity is being given to disabled person to be trained to become independent and employable.

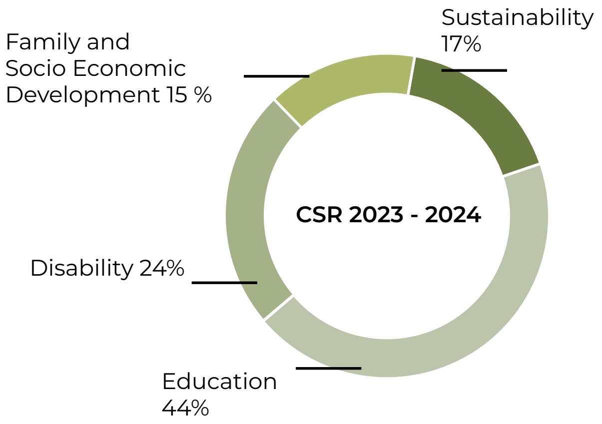
MOROIL's participation to the socio-economic development pole has been possible with the collaboration of 'Kinouété' who works towards the reintegration of prisoners in the society.

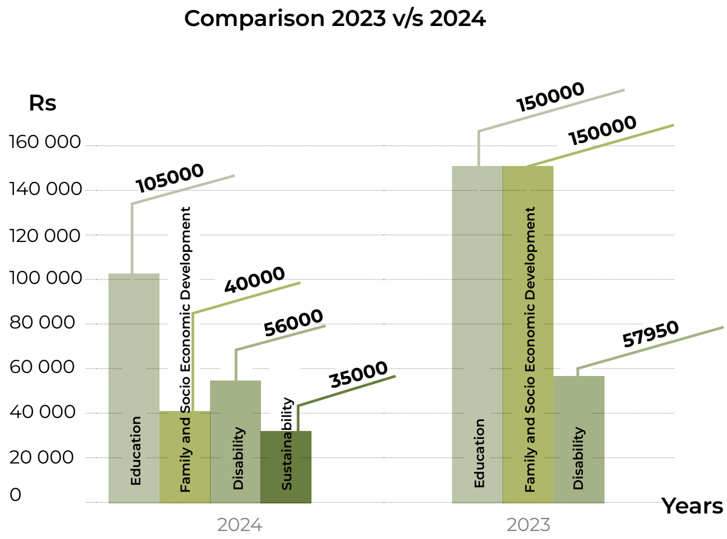
This year for the first time, MOROIL has contributed to a sustainability project with 'Forena (Fondation Ressources et Nature)' aiming at the reforestation of La Citadelle in Port-Louis.

MOROIL has and will always work towards its social and community obligations.

Project with AIHD

Citadelle Reforestation Project

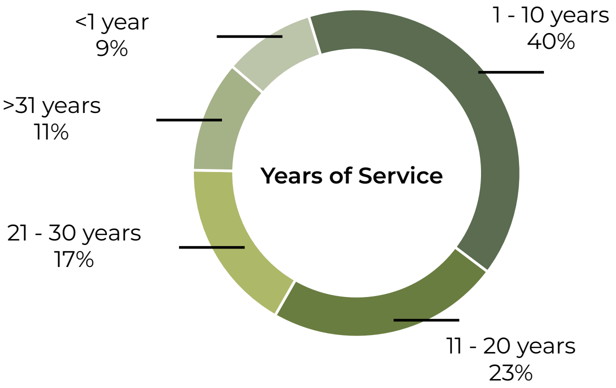


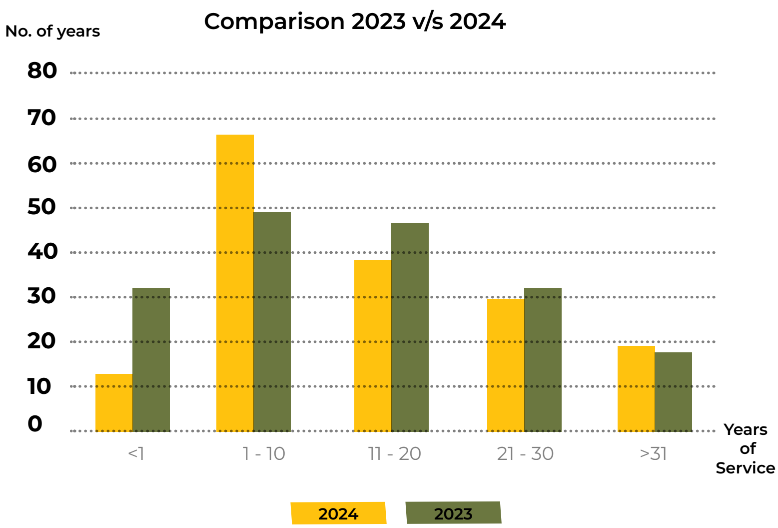


Human Resources Practices & Policies

MOROIL is engaged in creating a positive and inclusive workplace culture by promoting teamwork, respect, and collaboration.

This strategy has led employees to feel that they can trust their Company's leadership and have access to open and honest communication. As a result, the commitment to the organisation is noticeable; 51% of the workforce has more than 10 years of service.



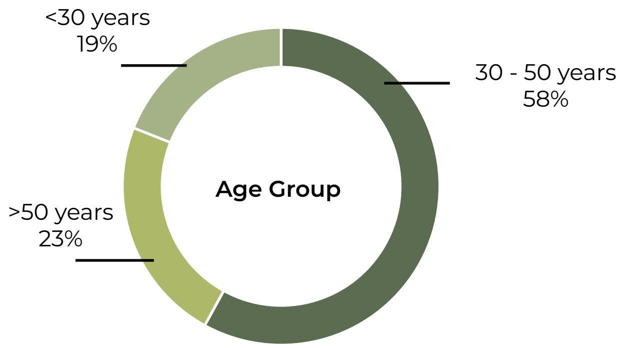


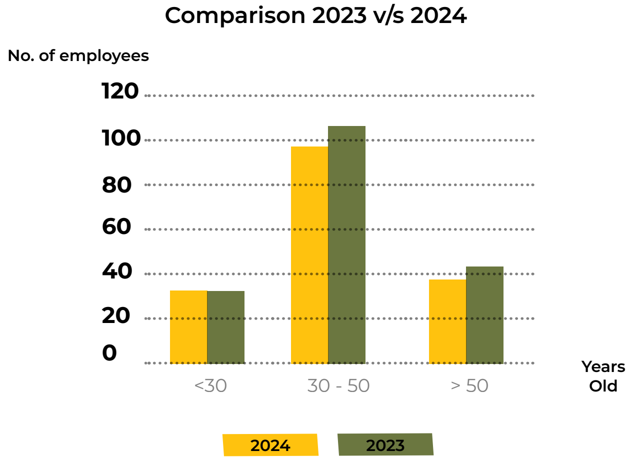
As of June 30, 2024, the Company employed 170 people, down from 180 at the end of June 2023. During the financial year, 11 employees have exercised their rights to retirement.

39 employees have already attained the age of 50, six of whom have reached 60 but have decided to continue working up to 65 years. Young and talented employees under 30 years old constitute 19% of the workforce compared to 18% last year. On June 30, 2024, there were 14 female employees, same as the previous year.

PRINCIPLE 6 : REPORTING WITH INTEGRITY (CONT'D)

HUMAN RESOURCES PRACTICES & POLICIES (CONT'D)



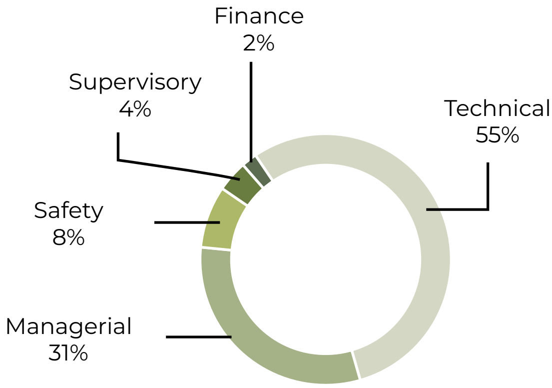


HR policies are crucial for organisational success, fostering transparency, compliance, and consistency. They ensure legal adherence, promote equity, drive performance, and resolve conflicts. Aligned with the Company's values and strategic goals, HR policies enhance communication, trust, and workplace culture, supporting a motivated, inclusive, and engaged workforce.

MOROIL is committed to encouraging equity, diversity, and inclusion at its workplace and eliminating unlawful discrimination. The aim is for MOROIL's workforce to be truly representative of all sections of society and for each employee to feel respected and able to give their best. In that context, the Board of Directors approved the adoption of the Diversity, Equity and Inclusion Charter issued by the National Committee on Corporate Governance and approved the Diversity, Equity and Inclusion Policy of the Company on May 14, 2024. This policy is available on the Company's website.

As part of its commitment to maintaining high moral standards, MOROIL actively promotes its Code of Ethics by regularly reminding the employees of the Company's core values.

The success of any organisation depends on its ability to learn and grow. At MOROIL every employee is given the opportunity and encouragement to improve their skills and knowledge. Through learning and development, the Company empowers its employees to stay abreast on new technologies and way of doing. For the financial year ended June 30, 2024, Rs. 1.3M has been injected in Learning and Development. 89% of employees have been able to attend at least 1 training during the year.



Training Expenses 2023 - 2024

Training of the Marketing Team

This year, much emphasis has been placed on the Marketing Team with an in-house training with Scotwork on Advancing Negotiating Skills.

MOROIL has implemented international standards on Social Accountability and is certified SA8000:2014, following an audit carried out in May 2024 by International Associates. This certification, once again, is a testimony of our commitment to abide by Mauritian and International Human Rights Norms. It also demonstrates our dedication to the fair treatment of workers and continuous commitment to encourage and strengthen social performance within the workplace.

MOROIL's success relies on its ability to manage and motivate its people with fairness and equity as it is the key to achieving overarching objectives and sustaining long-term success.

Safety, Health and Working Environment

The management of MOROIL endorses a proactive approach to managing workplace safety as well as the physical and mental health of its personnel.

The main outlines of our Safety and Health Policy updated September 27, 2023 are:

1. **Safety First:** We live by the concept of "SAFETY FIRST" in all aspects of our operations.
2. **Employee Well-being:** We are committed to promoting and sustaining the safety and health of all employees.
3. **Resource Allocation:** We will provide all necessary resources to fulfill our commitment to safety and health.
4. **Training and Education:** We will provide employees with adequate training to ensure safe work practices.
5. **Preventative and Remedial Measures:** We will implement required preventative and remedial measures promptly when unsafe or unhealthy working conditions are reported.
6. **Legal Compliance:** We will comply with all relevant laws and regulations to maintain a safe and healthy workplace

Providing our employees with a safe and healthy workplace environment is among the Company's greatest responsibilities and is part of our commitment.

A dedicated Occupational Health Physician provides regular assistance and ongoing support to all employees. An annual medical surveillance programme is implemented for our staff.

The certified full-time Safety& Health Officer conducts regular risk assessments with the assistance of the Health and Safety Committee members in order to consistently uphold a safe working environment at MOROIL. During the year, the safety and health program focused on:

- a noise survey and audiometric test in the packaging and refinery departments
- training on noise following the noise survey
- first aid and firefighting training
- training for new recruits on food handling
- awareness on accident prevention and reporting
- accident prevention; 2024: 17 cases (2023: 29 cases)

In May 2024, the Company conducted a health and safety audit with the help of a health and safety specialist as part of its ongoing commitment to excellence in safety and health. As a result of this exercise, an action plan has been implemented for the areas that were identified as needing improvement.

PRINCIPLE 6 : REPORTING WITH INTEGRITY (CONT'D)

EMPLOYEE SHARE OPTION PLAN

No employee share option plan currently exists.

CHARITABLE DONATIONS

During the year the Company donated an amount of Rs. 5,000 (2023: Rs. 25,000) to different beneficiaries over and above CSR contributions.

POLITICAL DONATIONS

The Company did not make any political donations during the year under review (2023: Rs. nil).

WEBSITE

The Company has developed a website where the following information is available:

- Constitution
- Annual Report and Accounts
- Board and Committee charters
- Code of Ethics (English, French and Creole versions)
- Organisation Structure
- Details of the Board/governance structure
- Financial Highlights
- Privacy Notice
- Diversity, Equity and Inclusion Policy

PRINCIPLE 7:
AUDIT

INTERNAL AUDIT

The objectives, authority and responsibilities of the Internal Audit function are governed by the Internal Audit Charter which was updated and approved on May 12, 2023.

Internal audit up to December 2023, was conducted by the in-house internal audit department. Effective January 1, 2024, the Board approved the outsourcing of the Group's Internal Audit function to Ernst & Young (EY) on the recommendation of the Audit and Risk Committee and following a tender exercise.

The Internal Audit provides independent and objective assurance by assessing and reporting on the effectiveness of governance, risk management, and control processes designed to help the organisation achieve its strategic, operational, financial, and compliance objectives.

EY conducts its internal audits using its qualified and competent staff, up to date technology and leading-class risk-based methodology in line with the Institute of Internal Auditors' standards and adheres to the Institute's Code of Ethics.

The Internal Audit has unrestricted access to all records, physical properties and personnel to fulfill their responsibilities. The Internal Auditor reports independently to both the Chairperson of the Audit and Risk Committee and the Board on all internal audit matters and is responsible for providing assurance to the Audit and Risk Committee regarding the implementation, operation and effectiveness of the group's internal control systems.

The Audit and Risk Committee authorises the Internal Audit function to obtain assistance from specialised services outside the Company in order to complete its engagement.

The Internal Audit reviews previous years' risk assessments and adopts a risk-based approach in formulating its 3-year audit plan which is submitted for approval to the Audit and Risk Committee. Adjustments may be brought to the plan at the request of the Audit and Risk Committee with a view to ensuring that emerging risks are promptly addressed. The methodology used is based on the selection of key business areas, obtaining an understanding of the processes and systems being audited, evaluating the design of controls, testing the adequacy and operating effectiveness of key controls to mitigate key risks identified and the formulation of recommendations.

As part of the Internal Audit plan, the internal auditor reviews the design and operational effectiveness of the group's internal controls and submits a report to the Audit and Risk Committee that includes their observations and the agreed-upon management actions for each internal audit visit.

The key findings aimed at, but were not limited to, driving strategic value, improving the robustness and efficiency of operations as well as the quality of information for better decision-making, enhancing control activities, and optimising the use of available resources.

Meetings were held regularly between the Internal Auditor, the Finance Director together with senior management and key personnel, to ensure any significant issues identified were addressed and to review progress on implementing audit recommendations. Updates on reviews and follow-ups were reported to the Audit and Risk Committee.

EXTERNAL AUDIT

With a view to ensuring the overall adequacy of the Company's internal control system, the Audit and Risk Committee evaluates the independence and effectiveness of the external auditors on an ongoing basis.

In line with the requirements of the Code for the rotation of audit firm, Deloitte was nominated as external auditors as from financial year 2019. The duration of the audit was for one year with the possibility of reappointment of the selected firm annually, subject to approval of the shareholders at the annual meeting.

The Audit and Risk Committee ensures that there is no threat to the independence and objectivity of the external auditor in the conduct of the audit, resulting from the provision of non-audit services by them.

NON-AUDIT SERVICES RENDERED BY EXERNAL AUDITORS

There were no other services rendered by External Auditors during the year (2023: Nil).

PRINCIPLE 8:
RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

PROFILE OF COMPANY'S SHAREHOLDERS AS AT JUNE 30, 2024

Size of shareholding	Number of shareholders	Number of shares owned	% holding
1-500	697	113,790	0.342
501-1,000	206	161,736	0.486
1,001-5,000	475	1,207,634	3.629
5,001-10,000	158	1,123,507	3.376
10,001-50,000	259	6,087,301	18.291
50,001-100,000	65	4,509,266	13.549
100,001-250,000	32	4,689,487	14.091
250,001-500,000	11	3,956,135	11.887
Over 500,000	12	11,431,400	34.349
Total	**1,915**	**33,280,256**	**100.000**

SUMMARY BY SHAREHOLDING CATEGORY AS AT JUNE 30, 2024

Category of shareholding	Number of shareholders	Number of shares owned	% holding
Individuals	1,708	14,986,526	45.031
Insurance & Assurance companies	5	823,431	2.474
Pension & Provident funds	40	3,714,701	11.162
Investment & Trust companies	11	139,599	0.420
Other Corporate Bodies	151	13,615,999	40.913
Total	**1,915**	**33,280,256**	**100.000**

MAJOR SHAREHOLDERS

At June 30, 2024, the following shareholder held more than 5% of the stated capital of the Company:

	Number of shares	% holding
Mohamed Cassam Moreea Waqf	2,946,666	8.85

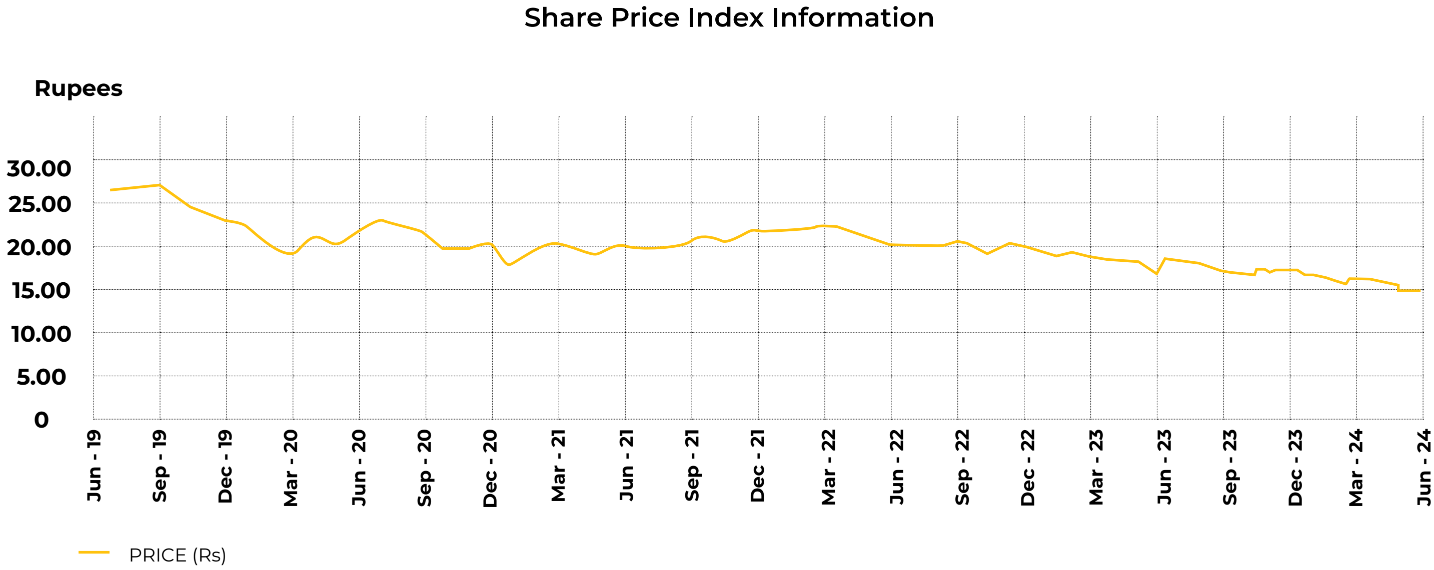
DIVIDEND POLICY

The Company's policy is to distribute a reasonable amount of the after-tax profit for the relevant period subject to the solvency test under the S6(1) of the Mauritius Companies Act 2001 being satisfied. The Board gives due consideration to capital investment requirements and also ensures that there is no major fluctuation in dividend payments from one year to another.

During the year under review, the Board declared a dividend of Rs 1.30 (2023: Rs 1.30) per ordinary share.

SHARE PRICE INDEX INFORMATION

The evolution of the Company's share price over the last five years is as follows:



SHAREHOLDERS' AGREEMENT

There is currently no shareholders' agreement which affects the governance of the Company.

THIRD PARTY AGREEMENT

There was no agreement between third parties and the Company or its subsidiaries during the year under review.

IMPORTANT EVENTS

Some of the key milestones were as follows:

Dividend declaration - Interim	November 14, 2023
Publication of condensed audited results for year ended June 30, 2023	September 26, 2023
Publication of condensed unaudited results for 3 months ended September 30, 2023	November 14, 2023
Annual Meeting of shareholders	December 8, 2023
Publication of condensed unaudited results for 6 months ended December 31, 2023	February 14, 2024
Publication of condensed unaudited results for 9 months ended March 31, 2024	May 14, 2024
Dividend declaration – Final	May 14, 2024

STAKEHOLDERS' RELATIONS AND COMMUNICATION

The Board aims to properly understand the information needs of all shareholders and places great importance on an open and meaningful dialogue with all those involved with the Company. It ensures that shareholders are kept informed on matters affecting the Company. Open lines of communication are maintained to ensure transparency and optimal disclosure.

All Board members are requested to attend the annual meeting, to which all shareholders are invited. The Chairperson of the Company addresses any question raised by shareholders under any agenda item.

All Annual Reports are published on the Company's website (www.moroil.mu) and available to all shareholders at all times.

Dharmesh G. Naik
Director

Madhavi RAMDIN-CLARK
Director

September 25, 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors acknowledge their responsibilities for:

(i) adequate accounting records and maintenance of effective internal control systems;

(ii) the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);

(iii) the selection of appropriate accounting policies supported by reasonable and prudent judgements; and

(iv) adherence to the Code.

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

The Directors report that:

(i) adequate accounting records and an effective system of internal controls and risk management have been maintained;

(ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;

(iii) IFRS Accounting Standards as issued by the IASB have been adhered to;

(iv) the Code of Corporate Governance has been adhered to. Reasons have been provided where there has not been compliance; and

(v) the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 have been adhered to in all material aspects.

Signed on behalf of the Board of Directors:

S.Rehaz A SAYED HASSEN
Director

R.J. Paul CLARENC
Director

September 25, 2024

STATEMENT OF COMPLIANCE

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

Name of the Public Interest Entity (“the PIE”): Mauritius Oil Refineries Limited

Reporting Period: July 1, 2023 to June 30, 2024

We, the Directors of Mauritius Oil Refineries Limited, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under the National Code of Corporate Governance 2016 in all material aspects.

Dharmesh G. Naik	Madhavi RAMDIN-CLARK
Director	Director

September 25, 2024

SECRETARY'S CERTIFICATE

YEAR ENDED JUNE 30, 2024

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 under Section 166(d) of the Mauritius Companies Act 2001.

INTERCONTINENTAL SECRETARIAL SERVICES LTD

Company Secretary

Date: 25 September 2024


Amadora
Peeled Tomatoes
in tomato juice
MOROIL
Soja

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Mauritius Oil Refineries Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Mauritius Oil Refineries Limited (the "Company" and the "Public Interest Entity'') and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 64, which comprise the consolidated and separate statements of financial position as at June 30, 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at June 30, 2024, and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code''), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Retirement benefit obligations	
The Group and the Company have recognised retirement benefit obligations of Rs 71,409,000 and Rs 30,400,000 respectively as at June 30, 2024. Management has applied judgement in determining the retirement benefit obligations and has involved an independent actuary to assist with the IAS 19 provisions and disclosures. Retirement benefit obligations are considered a key audit matter due to the significance of the balance in the consolidated and separate financial statements as a whole, combined with the judgements associated with determining the amount of provision. The significant assumptions used in respect of the retirement benefit obligations have been disclosed in Note 20.	We assessed the competence, capabilities and objectivity of management's independent actuary. The procedures performed included the following: • Assessed and challenged the assumptions that management made in determining the present value of the liabilities. • Independently recalculated the discount rate used based on the duration of the retirement benefit obligations. • Assessed the reasonableness of future salary increase. • Verified the data used by the actuary with the payroll report for completeness and accuracy. • Assessed whether the disclosures made in the consolidated and separate financial statements are as per the requirements of IAS 19.

Other information

The directors are responsible for the other information. The other information comprises the Statutory Disclosures, Corporate Governance Report, Statement of Directors' Responsibilities, Statement of Compliance and Secretary's Certificate. The other information does not include the consolidated and 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 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 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 the IASB, and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and Company's financial reporting process.

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 skepticism 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's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and the Group and 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe those matters in our auditor's report unless laws 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.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company and its subsidiaries as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance 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 Public Interest Entity has, pursuant to Section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte.

Deloitte

Chartered Accountants

Agrawal.

Vishal Agrawal, FCA

Licensed by FRC

Date: 25 September 2024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STATEMENTS OF FINANCIAL POSITION Year ended June 30, 2024

		THE GROUP		THE COMPANY	
	Notes	**2024**	2023	**2024**	2023
ASSETS		**Rs'000**	Rs'000	**Rs'000**	Rs'000
Non-current assets					
Property, plant and equipment	5	**408,885**	370,557	**380,895**	340,996
Investment property	6	**113,886**	113,168	**-**	-
Intangible assets	7	**496**	778	**497**	779
Investment in subsidiaries	8	**-**	-	**15,535**	15,535
Investment in associate	9	**37,169**	27,499	**12,005**	12,005
Investments in financial assets	10	**3**	3	**3**	3
Right of use assets	11	**57,552**	55,303	**56,248**	55,303
Deferred tax assets	12	**6,421**	6,086	**-**	-
Loan receivable from subsidiary	15	**-**	-	**1,045**	1,349
		624,412	573,394	**466,228**	425,970
Current assets					
Inventories	13	**365,057**	463,304	**330,337**	423,520
Trade and other receivables	14	**262,212**	232,467	**225,914**	208,910
Current tax assets	23(a)	**4,311**	4,124	**4,178**	4,124
Cash in hand and at bank	32(b)	**6,578**	14,890	**2,598**	10,047
		638,158	714,785	**563,027**	646,601
Total assets		**1,262,570**	1,288,179	**1,029,255**	1,072,571
EQUITY AND LIABILITIES					
Capital and reserves (attributable to owners of the Company)					
Stated capital	16	**166,401**	166,401	**166,401**	166,401
Revaluation reserve	17(a)	**100,258**	88,331	**96,182**	83,538
Actuarial losses	17(b)	**-**	(217,962)	**-**	(181,052)
Retained earnings		**250,710**	385,262	**153,447**	262,034
Owner's interest		**517,369**	422,032	**416,030**	330,921
Non-controlling interests	18	**19,972**	17,108	**-**	-
Total equity		**537,341**	439,140	**416,030**	330,921
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	12	**48,979**	30,302	**35,171**	19,237
Retirement benefit obligations	20	**71,409**	132,663	**30,400**	92,568
Lease liabilities	21	**88,760**	87,067	**58,937**	57,404
Borrowings	19	**34,501**	26,428	**32,998**	24,493
		243,649	276,460	**157,506**	193,702
Current liabilities					
Trade and other payables	22	**99,653**	98,797	**90,680**	87,787
Current tax liabilities	23(a)	**173**	270	**-**	-
Lease liabilities	21	**1,936**	777	**788**	618
Borrowings	19	**379,818**	472,735	**364,251**	459,543
		481,580	572,579	**455,719**	547,948
Total liabilities		**725,229**	849,039	**613,225**	741,650
Total equity and liabilities		**1,262,570**	1,288,179	**1,029,255**	1,072,571

These financial statements have been approved for issue by the Board of Directors on September 25, 2024

Signature

Akhtar N.Y. DAWOOD
Name of Director

Signature

Su Lin ONG
Name of Director

The notes on pages 70 to 121 form an integral part of these financial statements.
Auditor's report on pages 59 to 62.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended June 30, 2024

		THE GROUP		THE COMPANY	
	Notes	**2024**	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue	24(d)	**1,627,321**	2,192,356	**1,467,327**	2,027,447
Cost of operations	25	**(1,366,757)**	(1,934,743)	**(1,231,434)**	(1,795,327)
Gross profit		**260,564**	257,613	**235,893**	232,120
Other operating income		**413**	1,236	**12,104**	12,650
Distribution costs	25	**(53,031)**	(57,610)	**(53,031)**	(57,610)
Administrative expenses	25	**(103,714)**	(108,872)	**(99,355)**	(103,695)
		104,232	92,367	**95,611**	83,465
Fair value gain on revaluation of investment property	6	**487**	600	**-**	-
Other income	27	**9,829**	21,620	**10,969**	21,697
Finance costs	28	**(29,272)**	(28,016)	**(26,929)**	(25,444)
		85,276	86,571	**79,651**	79,718
Share of result of associate	9(a)	**7,898**	3,924	**-**	**-**
Profit before taxation		**93,174**	90,495	**79,651**	79,718
Income tax expense	23(b)	**(8,861)**	(6,069)	**(5,652)**	(4,846)
Profit for the year	29	**84,313**	84,426	**73,999**	74,872
Profit attributable to:					
Owners of the Company		**80,681**	81,276	**73,999**	74,872
Non-controlling interests		**3,632**	3,150	**-**	-
		84,313	84,426	**73,999**	74,872
Earnings per share	30	**Rs 2.42**	2.44		

The notes on pages 70 to 121 form an integral part of these financial statements.
Auditor's report on pages 59 to 62.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended June 30, 2024

	Notes	THE GROUP 2024 Rs'000	THE GROUP 2023 Rs'000	THE COMPANY 2024 Rs'000	THE COMPANY 2023 Rs'000
Profit for the year		**84,313**	84,426	**73,999**	74,872
Other comprehensive income for the year:					
Items that will not be reclassified to profit or loss:					
Gain on property revaluation	5 (a), (b)	**13,833**	-	**15,233**	-
Remeasurement of defined benefit obligations	20	**50,066**	540	**50,277**	(923)
Income tax relating to components of other comprehensive income	12(b)	**(11,100)**	(92)	**(11,136)**	157
Share of other comprehensive income of associate	9	**4,353**	710	**-**	-
Other comprehensive income/(loss) for the year		**57,152**	**1,158**	**54,374**	**(766)**
Total comprehensive income for the year		**141,465**	**85,584**	**128,373**	**74,106**
Total comprehensive income attributable to:					
Owners of the Company		**138,601**	81,841	**128,373**	74,106
Non-controlling interests	18	**2,864**	3,743	**-**	-
		141,465	85,584	**128,373**	74,106

The notes on pages 70 to 121 form an integral part of these financial statements.
Auditor's report on pages 59 to 62.

STATEMENTS OF CHANGES IN EQUITY Year ended June 30, 2024

		Attributable to owners of the Company						
	Note	Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP		**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Balance at July 1, 2023		166,401	88,331	(217,962)	385,262	422,032	17,108	439,140
Profit for the year		-	-	-	80,681	80,681	3,632	84,313
Other comprehensive income/(loss) for the year		-	11,927	45,993	-	57,920	(768)	57,152
Total comprehensive income for the year		-	11,927	45,993	80,681	138,601	2,864	141,465
Dividends	31	-	-	-	(43,264)	(43,264)	-	(43,264)
Transfer	17(b)	-	-	171,969	(171,969)	-	-	-
Balance at June 30, 2024		**166,401**	**100,258**	**-**	**250,710**	**517,369**	**19,972**	**537,341**
Balance at July 1, 2022		166,401	88,331	(218,527)	347,250	383,455	13,365	396,820
Profit for the year		-	-	-	81,276	81,276	3,150	84,426
Other comprehensive income for the year		-	-	565	-	565	593	1,158
Total comprehensive income for the year		-	-	565	81,276	81,841	3,743	85,584
Dividends	31	-	-	-	(43,264)	(43,264)	-	(43,264)
Balance at June 30, 2023		**166,401**	**88,331**	**(217,962)**	**385,262**	**422,032**	**17,108**	**439,140**

The notes on pages 70 to 121 form an integral part of these financial statements.
Auditor's report on pages 59 to 62.

STATEMENTS OF CHANGES IN EQUITY Year ended June 30, 2024

THE COMPANY	Note	Stated capital Rs'000	Revaluation reserve Rs'000	Actuarial losses Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at July 1, 2023		166,401	83,538	(181,052)	262,034	330,921
Profit for the year		-	-	-	73,999	73,999
Other comprehensive income for the year		-	12,644	41,730	-	54,374
Total comprehensive income for the year		-	12,644	41,730	73,999	128,373
Dividends	31	-	-	-	(43,264)	(43,264)
Transfer	17(b)	-	-	139,322	(139,322)	-
Balance at June 30, 2024		**166,401**	**96,182**	-	**153,447**	**416,030**
Balance at July 1, 2022		166,401	83,538	(180,286)	230,426	300,079
Profit for the year		-	-	-	74,872	74,872
Other comprehensive loss for the year		-	-	(766)	-	(766)
Total comprehensive (loss)/income for the year		-	-	(766)	74,872	74,106
Dividends	31	-	-	-	(43,264)	(43,264)
Balance at June 30, 2023		**166,401**	**83,538**	**(181,052)**	**262,034**	**330,921**

The notes on pages 70 to 121 form an integral part of these financial statements.
Auditor's report on pages 59 to 62.

STATEMENTS OF CASH FLOWS Year ended June 30, 2024

		THE GROUP		THE COMPANY	
	Notes	**2024**	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
Operating activities					
Cash generated from/(used in) operations	32(a)	**199,446**	20,709	**192,188**	(1,574)
Interest received	27	**-**	-	**277**	120
Interest paid	28	**(29,272)**	(28,016)	**(26,929)**	(25,444)
Tax paid - net	23(a)	**(1,401)**	(11,204)	**(328)**	(9,927)
Tax refund	23(a)	**131**	6	**-**	-
CSR paid	23(a)	**(633)**	(1,217)	**(580)**	(1,163)
Net cash generated from/(used in) operating activities		**168,271**	(19,722)	**164,628**	(37,988)
Investing activities					
Purchase of property, plant and equipment	5(a), (b),12	**(51,012)**	(90,908)	**(47,393)**	(84,737)
Acquisition of intangible assets	7	**(255)**	(574)	**(255)**	(574)
Proceeds from disposal of plant and equipment		**1,083**	310	**974**	310
Loan repaid by subsidiary	15	**-**	-	**284**	266
Dividend received:					
- subsidiaries	27	**-**	-	**2,500**	2,200
- associate	9, 27	**2,580**	2,258	**2,580**	2,258
Net cash used in investing activities		**(47,604)**	(88,914)	**(41,310)**	(80,277)
Financing activities					
Repayments of lease liabilities	32(c)	**(871)**	(66)	**(716)**	(987)
Proceeds from short term bank loans	32(c)	**2,035,000**	3,395,000	**2,035,000**	3,395,000
Proceeds from bank loan	32(c)	**15,000**	28,050	**15,000**	25,000
Proceeds from loan from subsidiary	32(c)	**-**	-	**-**	4,000
Repayment of short term bank loans	32(c)	**(2,150,000)**	(3,315,000)	**(2,150,000)**	(3,315,000)
Repayment of long term bank loans	32(c)	**(4,435)**	(1,543)	**(3,565)**	(941)
Repayment of subsidiary loan	32(c)	**-**	-	**(460)**	(145)
Dividends paid to Company's shareholders	31	**(43,264)**	(43,264)	**(43,264)**	(43,264)
Net cash (used in)/generated from financing activities		**(148,570)**	63,177	**(148,005)**	63,663
Net decrease in cash and cash equivalents		**(27,903)**	(45,459)	**(24,687)**	(54,602)
Movement in cash and cash equivalents					
At July 1,		**(14,015)**	31,444	**(6,075)**	48,527
Decrease		**(27,903)**	(45,459)	**(24,687)**	(54,602)
At June 30,	32(b)	**(41,918)**	(14,015)	**(30,762)**	(6,075)

The notes on pages 70 to 121 form an integral part of these financial statements.
Auditor’s report on pages 59 to 62.

1. GENERAL INFORMATION

Mauritius Oil Refineries Limited (the "Company") is a public company incorporated and domiciled in Mauritius. The address of its registered office and principal place of business is at Quay D, Port Louis.

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

The Company is quoted on the official list on the Stock Exchange of Mauritius. The activities of the group consist of refining crude edible oil, packing and marketing of finished products, marketing of a selected range of quality food products, manufacture of metal cans and plastic containers, and renting out properties.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of Mauritius Oil Refineries Ltd comply with the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

Comparative figures have been regrouped where necessary to conform to the current year's presentation.

2.1 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2023.

2.1.1 New and revised Standards that are effective but with no material effect on the financial statements

The following relevant revised standards have been applied in the financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

IAS 1	Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates
IAS 12	Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations
IAS 12	Income Taxes - Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes

2.1.2 Relevant new and revised Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant new and revised standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IAS 1	Presentation of Financial Statements - Amendments regarding the classification of liabilities (effective 1 January 2024)
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of debt with covenants (effective 1 January 2024)
IAS 7	Statement of Cash Flows - Amendments regarding supplier finance arrangements (effective 1 January 2024)
IFRS 7	Financial Instruments: Disclosures - Amendments regarding supplier finance arrangements (effective 1 January 2024)
IFRS 7	Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 9	Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)
IFRS 16	Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 1 January 2024)
IFRS 18	Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)
IFRS 19	Subsidiaries without Public Accountability - Original issue (effective 1 January 2027)

The directors anticipate that these Standards and Interpretations will be applied on their effective dates in future periods. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

(b) Property, plant and equipment

All property, plant and equipment is initially recorded at cost. Buildings on leasehold land, held for use in the production or supply of goods or for administrative purposes, are stated at their fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is readjusted to the revalued amount of the asset. Land held by a subsidiary is stated at its fair value.

Up to June 30, 2001, plant and machinery was revalued every year by E.T.M Services Ltd on the basis of the depreciated replacement cost of the assets. As from June 30, 2002, the directors decided that plant and machinery would no longer be revalued each year to reflect their replacement value. From thereon, these assets are stated at their revalued amount as at June 30, 2001 less subsequent depreciation. Additions subsequent to that date are recognised at cost. Other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve directly in equity; all other decreases are charged to profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)
(b)Property, plant and equipment (Cont'd)

Properties in the course of construction for production, rental or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing cost capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

No depreciation is charged on capital expenditure in progress.

Depreciation is calculated on the straight line method to write off the cost or the revalued amounts of the assets, to their residual values over their estimated useful lives.

The depreciation method is reviewed at each year end, with the effect of any changes accounted for as a change in estimates. The change in estimate is accounted for on a prospective basis.

The annual rates used are as follows:

Improvement to land	10%
Buildings on leasehold land	2% - 5%
Plant and machinery	5% - 20%
Yard	10%
Furniture and fittings	10% - 20%
Tools	10% - 20%
Motor vehicles	12.5% - 20%
Computer equipment and accessories	20% - 33%

Freehold land is not depreciated.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation reserve are transferred to retained earnings.

Derecognition of property, plant and equipment

An asset is removed from the statements of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and is recognised in profit and loss.

(c) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(d) Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight-line method over their estimated useful lives.

The estimated useful life of computer software is 3-5 years.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(e) Investment in subsidiaries

Separate financial statements

In the separate financial statements, investment in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred 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 values at the 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.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The subsidiaries have consistently applied all the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats 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 acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)
(e)Investment in subsidiaries (Cont'd)

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in 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. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(f) Investment in associate

Separate financial statements

In the separate financial statements, investment in associate is carried at cost. The carrying amount is reduced to recognise any impairment in the value of the individual investment.

An associate 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.

Investment in associate is accounted for using the equity method. The Group's investment in associate includes goodwill (net of any accumulated impairment loss) identified on acquisition. Investment in associate is initially recognised at cost as adjusted by post acquisition changes in the Group's share of the net assets of the associate less any impairment in the value of investment.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The associate has consistently applied all the policies adopted by the Group.

(g) Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group has become a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value.

Financial assets

(i) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrecoverable election/designation at initial recognition of a financial asset:

- the Group may irrecoverably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrecoverably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

All recognised financial assets are measured subsequently at amortised cost.

(ii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums, or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, 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 always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group'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 other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)
Financial instruments (Cont'd)

(iv) Significant increase in credit risk

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 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, government bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and;

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrecoverable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

(vi) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(vii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the Group expects to receive, discounted at the original interest rate.

(viii) 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)
Financial instruments (Cont'd)

Financial liabilities and equity instruments

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not

(i) contingent consideration of an acquirer in a business combination,

(ii) held-for-trading, or

(iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Trade and other payables

Trade and other payables are stated at fair value and subsequently measured at amortised cost.

(i) Stated capital

Ordinary shares are classified as equity. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(j) Revenue recognition

Revenue is recognised when control of the products have been transferred, being when the products are delivered and accepted by the customers i.e at a point in time. The customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers's acceptance of the products.

A receivable is recognised at the delivery point as this represents the point in time at which the right to consideration becomes unconditional, as only passage of time is required before payment is due.

Other revenues earned by the Group are recognised on the following bases:

- Interest and rental income - as it accrues unless collectability is in doubt,
- Dividend income - when the shareholder's right to receive payment is established.

(k) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

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 the effect of the time value of money is material).

(l) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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.

(m) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks net of bank overdrafts. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(n) Current and deferred tax

Current tax

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

Deferred tax

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

Deferred 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 tax asset is realised or the deferred tax liability is settled.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)
Current and deferred tax (Cont'd)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method and by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowings costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(p) Retirement benefit obligations

Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as wage, years of service and compensation.

The liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise 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. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

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 benefits 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.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has 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.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded. Following the implementation of the Portable Retirement Gratuity Fund (PRGF), the Company contributes for employees who are not part of any pension plans.

Unfunded pensioners

In compliance with IAS 19, full liability of the retirement obligations has been recognised.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

(q) Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using Mauritian Rupee, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements and separate financial statements are presented in Mauritian Rupee, which is the Group's and Company's functional and presentation currency and are rounded to the nearest thousand.

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.

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.

(r) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

(s) Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as "lease liability" line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, except, when the Group applies the fair value model to its investment property, the Group applies the fair value model to measure its right-of-use.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has applied this practical expedient.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Assets leased out under operating leases are included in investment property in the statements of financial position. Rental income is recognised on a straight line basis over the lease term.

(t) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

(u) Segment reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

(v) Related parties

Parties are considered to be related to the Company if they have the ability directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or where the Company is subject to common significant influence. Related parties may be individual or other entities.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

- Foreign exchange risk;
- Credit risk;
- Interest rate risk;
- Liquidity risk; and
- Market 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.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro.

The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected sometimes in US Dollar.

The Group

At June 30, 2024, if the Rupee had weakened/strengthened by 1% against the US Dollar/Euro with all variables held constant, post tax profit for the year would have been Rs. 208,396 (2023: Rs.60,897) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro denominated assets and liabilities. Profit is less sensitive to movement in rupee/US Dollar and rupee/ Euro exchange rates in 2024 than 2023 because of the decreased amount of US Dollar/Euro net liabilities.

The Company

At June 30, 2024, if the rupee had weakened/strengthened by 1% against the US Dollar/Euro with all variables held constant, post tax profit for the year would have been Rs 166,921 (2023: Rs 102,372) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro denominated assets and liabilities. Profit is less sensitive to movement in Rupee/US Dollar and Rupee/ Euro exchange rates in 2024 than 2023 because of the decreased amount of US Dollar/Euro net liabilities.

Currency profile

The currency profile of the Group's and Company's financial assets and financial liabilities are summarised as follows:

The Group	**2024**		2023	
	Assets	**Liabilities**	Assets	Liabilities
	Rs'000	**Rs'000**	Rs'000	Rs'000
Euro	**34,980**	**25,820**	8,605	15,149
Rs	**180,851**	**577,959**	224,795	663,115
USD	**16,272**	**324**	5,103	5,896
Zar	**433**	**433**	-	1,506
	232,536	**604,536**	238,503	685,666

The Company	2024		2023	
	Assets	**Liabilities**	Assets	Liabilities
	Rs'000	**Rs'000**	Rs'000	Rs'000
Euro	**34,310**	**25,820**	7,935	15,149
Rs	**155,298**	**520,945**	203,663	607,156
USD	**11,945**	**324**	776	5,896
Zar	**433**	**433**	-	1,506
	201,986	**547,522**	212,374	629,707

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Before accepting any new customer, a dedicated team responsible for the determination of credit limits uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer.

The Group's credit risk are primarily attributable to trade receivables and cash and cash equivalents. The carrying amount of trade receivables presented in the statement of financial position are net of loss allowances, estimated by management as disclosed in Note 14 and represents the Company's maximum exposure to credit risk. Bank balances are assessed to have low credit risk at reporting date since these are held with reputable banking institutions. The identified impairment loss on these balances was immaterial.

The carrying amounts of financial assets recorded in the financial statements represent the Group's maximum exposure to credit risk.

The table below shows the credit concentration of the Group and the Company at end of the reporting date:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
10 major counterparties	**173,296**	173,042	**156,251**	155,997

Management does not expect any losses from non-performance of these customers.

Categories of financial instruments

	THE GROUP		THE COMPANY	
Financial assets	**2024**	2023	**2024**	2023
At fair value through other comprehensive income	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Investment in financial assets	**3**	3	**3**	3
At amortised cost				
Trade and other receivables	**225,861**	222,126	**196,628**	197,283
Cash in hand and at bank	**6,578**	14,890	**2,598**	10,047
Loan receivable from subsidiary	**-**	-	**1,349**	1,633
Receivable from related parties	**94**	1,484	**1,408**	3,408
	232,536	238,503	**201,986**	212,374

3. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (cont'd)

Categories of financial instruments (Cont'd)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Financial liabilities	**Rs'000**	Rs'000	**Rs'000**	Rs'000
At amortised cost				
Trade and other payables	**87,029**	90,036	**78,056**	79,026
Lease liabilities	**90,696**	87,844	**59,725**	58,022
Bank overdrafts	**48,496**	28,905	**33,360**	16,122
Short-term bank loans	**325,000**	440,000	**325,000**	440,000
Bank loan	**40,823**	30,258	**35,494**	24,059
Loan payable to subsidiary	**-**	-	**3,395**	3,855
Dividends payable	**12,492**	8,623	**12,492**	8,623
	604,536	685,666	**547,522**	629,707

Interest rate risk

The Group's/Company's income and operating cash flows are exposed to interest rate risk as it borrows at variable rates.

The Group

At June 30, 2024, if interest rates on Rupee-denominated borrowings had been 10 basis points lower/higher with all other variables held constant, post-tax profit for the year would have been Rs.600,498 (2023: Rs.673,624) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

If interest rates on Rupee-denominated bank balances had been 10 basis points lower/higher with all other variables held constant, there would not have been a material impact on post-tax profit for the year ended June 30, 2024 and June 30, 2023.

The Company

At June 30, 2024, if interest rates on Rupee-denominated borrowings had been 10 basis points lower/higher with all other variables held constant, post-tax profit for the year would have been Rs.395,985 (2023: Rs.482,394) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

If interest rates on Rupee-denominated bank balances had been 10 basis points lower/higher with all other variables held constant, there would not have been a material impact on post-tax profit for the year ended June 30, 2024 and June 30, 2023.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At June 30, 2024					
Bank overdrafts	**48,496**	**-**	**-**	**-**	**48,496**
Lease liabilities	**1,936**	**1,019**	**3,103**	**84,638**	**90,696**
Trade and other payables	**87,029**	**-**	**-**	**-**	**87,029**
Short-term bank loans	**325,000**	**-**	**-**	**-**	**325,000**
Bank loan	**6,322**	**6,688**	**21,769**	**6,044**	**40,823**
Dividends payable	**12,492**	**-**	**-**	**-**	**12,492**
	481,275	**7,707**	**24,872**	**90,682**	**604,536**
At June 30, 2023					
Bank overdrafts	28,905	-	-	-	28,905
Short-term bank loans	440,000	-	-	-	440,000
Lease liabilities	777	800	6,892	79,375	87,844
Dividends payable	8,623	-	-	-	8,623
Bank loan	3,830	4,117	14,031	8,280	30,258
Trade and other payables	90,036	-	-	-	90,036
	572,171	4,917	20,923	87,655	685,666

The Company	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
At June 30, 2024	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Bank overdrafts	**33,360**	**-**	**-**	**-**	**33,360**
Lease liabilities	**788**	**804**	**1,802**	**56,331**	**59,725**
Trade and other payables	**78,056**	**-**	**-**	**-**	**78,056**
Short term bank loans	**325,000**	**-**	**-**	**-**	**325,000**
Bank loan	**5,396**	**5,695**	**19,571**	**4,832**	**35,494**
Loan payable to subsidiary	**495**	**536**	**1,862**	**502**	**3,395**
Dividends payable	**12,492**	**-**	**-**	**-**	**12,492**
	455,587	**7,035**	**23,235**	**61,665**	**547,522**
At June 30, 2023					
Bank overdrafts	16,122	-	-	-	16,122
Lease liabilities	618	633	1,697	55,074	58,022
Trade and other payables	79,026	-	-	-	79,026
Short term bank loans	440,000	-	-	-	440,000
Bank loans	2,961	3,155	10,871	7,072	24,059
Loan payable to subsidiary	460	495	1,741	1,159	3,855
Dividends payable	8,623	-	-	-	8,623
	547,810	4,283	14,309	63,305	629,707

3. FINANCIAL RISK MANAGEMENT (CONT'D)
Financial risk factors (cont'd)

Market risk

The Group is exposed to market risk arising from changes in oil prices and fluctuation in exchange rates. This risk will directly impact on the performance of the Company. There is a procurement committee to address these exposures as and when necessary.

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market price at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1 as they are quoted equity investments.

The nominal values less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.

3.3 Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it 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 sets the amount of capital in proportion to 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 adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, 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 in the statements of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. stated capital, non-controlling interests, retained earnings and revaluation reserve).

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost.

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debt (note 19, 21)	**505,015**	587,007	**456,974**	542,058
Less: cash and bank balances (note 32(b))	**(6,578)**	(14,890)	**(2,598)**	(10,047)
Net debt	**498,437**	572,117	**454,376**	532,011
Total equity	**537,341**	439,140	**416,030**	330,921
Debt-to-adjusted capital ratio	**0.93:1**	1.30:1	**1.1:1**	1.61:1

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.

4.1 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 adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Pension benefits

The present value of the pension obligations depends 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 that should be 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 obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(b) Revaluation of investment property

The Group carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent valuation specialists to determine fair value of investment property and fair value of land as at June 30, 2024.

The determined fair value of the investment property has been based on the cost approach. The key assumptions used to determine the fair value of the investment property, are further explained in Note 6.

(c) Revaluation of land and buildings

The Group carries its buildings at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment loss. Fair value is determined using the depreciated replacement cost approach. While land is valued on the basis of market approach.

The key assumptions used to determine the fair value of the land and buildings, are further explained in Note 5(d) and 5(e).

(d) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life 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 are taken into account. Residual value assessments consider issues such as future market conditions, the remaining 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)
Critical accounting estimates and assumptions (Cont'd)

(e) Depreciation and amortisation policies

The Group depreciates and amortises its assets to their residual values over their estimated useful lives.

The residual value of an asset is the estimated net amount that the Group would currently obtain from disposal of the asset, if the asset was already of the age and in condition expected at the end of its useful life.

Management makes estimates, if necessary, based on historical experience and uses 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.

(f) 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-asset in a similar economic environment. The IBR therfore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

5. PROPERTY, PLANT AND EQUIPMENT

		Freehold land	Improvement to land	Buildings on leasehold land	Plant & machinery	Yard	Furniture & fittings	Tools	Motor vehicles	Computer equipment & accessories	Capital expenditure in progress	Total
(a)	**THE GROUP**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
(i)	**COST OR VALUATION**											
	At July 1, 2023	10,007	279	155,370	408,043	11,772	27,426	3,645	46,296	13,644	48,346	724,828
	Additions	-	-	6,112	31,057	39	947	202	1,224	493	9,724	49,798
	Disposals	-	-	-	(1,066)	-	-	-	(3,311)	(272)	-	(4,649)
	Write-off	-	-	-	(4,795)	-	(1,448)	(170)	-	-	-	(6,413)
	Revaluation adjustment	(1,400)	-	5,590	-	-	-	-	-	-	-	4,190
	Transfers from WIP	-	-	1,723	37,582	-	-	-	2,000	-	(41,305)	-
	At June 30, 2024	**8,607**	**279**	**168,795**	**470,821**	**11,811**	**26,925**	**3,677**	**46,209**	**13,865**	**16,765**	**767,754**
	DEPRECIATION											
	At July 1, 2023	-	279	6,149	273,715	10,963	20,896	3,351	27,856	11,062	-	354,271
	Charge for the year	-	-	3,494	12,645	208	1,467	101	4,498	1,074	-	23,487
	Disposals	-	-	-	(895)	-	-	-	(3,311)	(252)	-	(4,458)
	Write-off	-	-	-	(3,223)	-	(1,410)	(155)	-	-	-	(4,788)
	Revaluation adjustment	-	-	(9,643)	-	-	-	-	-	-	-	(9,643)
	At June 30, 2024	**-**	**279**	**-**	**282,242**	**11,171**	**20,953**	**3,297**	**29,043**	**11,884**	**-**	**358,869**
	NET BOOK VALUE											
	At June 30, 2024	**8,607**	**-**	**168,795**	**188,579**	**640**	**5,972**	**380**	**17,166**	**1,981**	**16,765**	**408,885**

	Freehold land	Improvement to land	Buildings on leasehold land	Plant & machinery	Yard	Furniture & fittings	Tools	Motor vehicles	Computer equipment & accessories	Capital expenditure in progress	Total
(a) **THE GROUP**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
(ii) **COST OR VALUATION**											
At July 1, 2022	10,007	279	139,709	368,620	11,772	31,187	3,692	41,124	15,397	25,339	647,126
Additions	-	-	9,109	28,565		1,344	82	9,724	1,292	40,792	90,908
Disposals	-	-	-	-	-	-	-	(3,891)	(26)	-	(3,917)
Write-off	-	-	-	-	-	(5,203)	(129)	(661)	(3,075)	-	(9,068)
Transfers from WIP	-	-	6,552	10,858	-	98	-	-	56	(17,785)	(221)
At June 30, 2023	**10,007**	**279**	**155,370**	**408,043**	**11,772**	**27,426**	**3,645**	**46,296**	**13,644**	**48,346**	**724,828**
DEPRECIATION											
At July 1, 2022	-	252	3,035	264,888	10,740	23,021	3,399	28,808	13,026	-	347,169
Charge for the year	-	27	3,114	8,827	223	1,830	81	3,473	1,114	-	18,689
Disposals	-	-	-	-	-	-	-	(3,764)	(26)	-	(3,790)
Write-off	-	-	-	-	-	(3,955)	(129)	(661)	(3,052)	-	(7,797)
At June 30, 2023	-	**279**	**6,149**	**273,715**	**10,963**	**20,896**	**3,351**	**27,856**	**11,062**	-	**354,271**
NET BOOK VALUE											
At June 30, 2023	**10,007**	-	**149,221**	**134,328**	**809**	**6,530**	**294**	**18,440**	**2,582**	**48,346**	**370,557**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		Buildings on leasehold land	Plant & machinery	Yard	Furniture & fittings	Tools	Motor vehicles	Computer equipment & accessories	Capital expenditure in progress	Total
(b)	**THE COMPANY**	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(i)	**COST OR VALUATION**									
	At July 1, 2023	155,875	341,163	11,582	19,029	769	43,572	12,908	46,039	630,937
	Additions	6,112	28,923	39	760	202	1,224	409	9,724	47,393
	Disposals	-	(1,066)	-	-	-	(3,051)	(272)	-	(4,389)
	Write-off	-	(4,795)	-	(1,448)	(170)	-	-	-	(6,413)
	Revaluation adjustment	5,590	-	-	-	-	-	-	-	5,590
	Transfers from WIP	1,723	37,582	-	-	-	2,000	-	(41,305)	-
	At June 30, 2024	**169,300**	**401,807**	**11,621**	**18,341**	**801**	**43,745**	**13,045**	**14,458**	**673,118**
	DEPRECIATION									
	At July 1, 2023	6,149	223,860	10,771	12,933	486	25,338	10,404	-	289,941
	Charge for the year	3,494	10,386	208	1,426	95	4,316	986	-	20,911
	Disposals	-	(895)	-	-	-	(3,051)	(252)	-	(4,198)
	Write-off	-	(3,223)	-	(1,410)	(155)	-	-	-	(4,788)
	Revaluation adjustment	(9,643)	-	-	-	-	-	-	-	(9,643)
	At June 30, 2024	-	**230,128**	**10,979**	**12,949**	**426**	**26,603**	**11,138**	-	**292,223**
	NET BOOK VALUE									
	At June 30, 2024	**169,300**	**171,679**	**642**	**5,392**	**375**	**17,142**	**1,907**	**14,458**	**380,895**

		Buildings on leasehold land	Plant & machinery	Yard	Furniture & fittings	Tools	Motor vehicles	Computer equipment & accessories	Capital expenditure in progress	Total
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(b)	**THE COMPANY**									
(ii)	**COST OR VALUATION**									
	At July 1, 2022	140,214	305,519	11,582	22,790	816	36,980	14,746	25,339	557,986
	Additions	9,109	24,786	-	1,344	82	9,724	1,207	38,485	84,737
	Disposals	-	-	-	-	-	(2,471)	(26)	-	(2,497)
	Write-off	-	-	-	(5,203)	(129)	(661)	(3,075)	-	(9,068)
	Transfers from WIP	6,552	10,858	-	98	-	-	56	(17,785)	(221)
	At June 30, 2023	**155,875**	**341,163**	**11,582**	**19,029**	**769**	**43,572**	**12,908**	**46,039**	**630,937**
	DEPRECIATION									
	At July 1, 2022	3,035	217,009	10,548	15,143	542	25,073	12,454	-	283,804
	Charge for the year	3,114	6,851	223	1,745	73	3,270	1,028	-	16,304
	Disposals	-	-	-	-	-	(2,344)	(26)	-	(2,370)
	Write-off	-	-	-	(3,955)	(129)	(661)	(3,052)	-	(7,797)
	At June 30, 2023	**6,149**	**223,860**	**10,771**	**12,933**	**486**	**25,338**	**10,404**	-	**289,941**
	NET BOOK VALUE									
	At June 30, 2023	**149,726**	**117,303**	**811**	**6,096**	**283**	**18,234**	**2,504**	**46,039**	**340,996**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) Assets of Rs. 715,400 were acquired under finance leases during the year (2023: Rs. 1,577,217).

(d) The Company's buildings were revalued by BREA Ltd, independent chartered valuers, on June 30, 2024. Valuations were made based on depreciated replacement cost approach estimating the value by computing the current cost of replacing a building or structure or other improvements and subtracting any depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence and external (or economic) obsolescence. The revaluation surplus net of deferred taxes was credited to revaluation reserve in shareholders' equity (note 17).

The significant unobservable inputs used in valuation of buildings pertain to multiple recent construction cost estimates made by various construction professionals for similar properties to estimate the replacement cost of the subject buildings/structures. Depreciation in relation to physical deterioration, functional obsolescence and external (or economic) obsolescence, if any, were then applied to reflect the characteristics of the subject buildings and improvements found on the site. A rate of Rs. 17,850 per square metre was applied to estimate the average depreciated replacement cost of the buildings and structures. A significant increase in the depreciation rate would result in a significant decrease in the fair value, and vice-versa.

(e) Land included in one of the subsidiary, Metal Can Manufacturers Ltd was revalued by BREA Ltd, independent valuers on June 18, 2024. Valuation has been made on the basis of market approach which considers the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction. The revaluation surplus has been credited to revaluation reserve in the shareholder's equity (note 17).

The significant unobservable input used in valuation of land pertains to recent market sale price per square metre taking into account the differences in location and individual factors such as frontage and size between the comparables and the freehold land. A significant increase in the market sale price used would result in a significant increase in the fair value, vice-versa.

The Group's freehold land and buildings are categorised as level 2 of the fair value hierarchy as at June 30, 2024.

(f) Depreciation charge for the year has been included in:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cost of operations	**16,138**	12,147	**13,880**	9,965
Distribution costs	**4,316**	3,270	**4,316**	3,270
Administrative expenses	**3,033**	3,272	**2,715**	3,069
	23,487	18,689	**20,911**	16,304

(g) If buildings and plant & machinery were stated on the historical cost basis, the amounts would be as follows:

	THE GROUP		THE COMPANY	
	Buildings		Plant & machinery	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cost	**83,494**	75,659	**299,136**	230,497
Accumulated depreciation	**(35,208)**	(31,714)	**(173,370)**	(164,843)
Net book value	**48,286**	43,945	**125,766**	65,654

	THE GROUP	
	Freehold land	
	2024	2023
	Rs'000	Rs'000
Cost	**2,683**	2,683

(i) Bank borrowings are secured by floating charges on the assets of the Group including property, plant and equipment (note 19).

6. INVESTMENT PROPERTY

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At fair value		
At July 1, and June 30,	**113,886**	113,168
Buildings		
At July 1,	**68,000**	67,400
Additions	**1,213**	-
Increase in fair value	**487**	600
At June 30,	**69,700**	68,000
Right of use asset - Leasehold land		
At July 1,	**45,168**	45,765
Amortisation	**(982)**	(597)
At June 30,	**44,186**	45,168

The building is owned by a subsidiary, Proton Limited, which is on a land of 5,909.22 m² under a lease with the Mauritius Ports Authority. The building has been valued at fair value by BREA Ltd, Chartered Valuation Surveyor, on an income approach on June 30, 2024 and is categorised as level 2 of the fair value hierarchy as at June 30, 2024.

The right-of-use asset consisting of a plot of land of 5,909.22 m2 under lease with the Mauritius Ports Authority has been revalued at fair value by BREA Ltd, on an income based approach on June 30, 2024. The right of use asset is categorised as Level 2 of the fair value hierarchy as at June 30, 2024.

The Company has agreed to the new terms and conditions of the lease for the plot of land of 5,909.22 m² with the Mauritius Ports Authority. The agreement will be signed in the near future.

Valuation technique

Income Capitalisation Approach

The following amounts have been recognised in profit or loss:	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Rental income from investment property (note 24(d))	**6,672**	6,255
Direct operating expenses from investment property that generates rental income	**311**	320

5. INVESTMENT PROPERTY (CONT'D)

Significant unobservable input(s)

Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of 9.5%. A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of Rs 188 per square metre ("sqm") per month.

Sensitivity

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa. A significant increase in the market rent used would result in a significant increase in fair value, and vice versa.

7. INTANGIBLE ASSETS

		Computer software	
		2024	2023
(a)	**THE GROUP**	**Rs'000**	Rs'000
	COST		
	At July 1,	**15,824**	15,029
	Additions	**255**	574
	Transfer from capital expenditure in progress (note 5)	**-**	221
	At June 30,	**16,079**	15,824
	AMORTISATION		
	At July 1,	**15,046**	14,526
	Charge for the year	**537**	520
	At June 30,	**15,583**	15,046
	NET BOOK VALUE		
	At June 30,	**496**	778

		Computer software	
(b)	**THE COMPANY**		
		2024	2023
	COST	**Rs'000**	Rs'000
	At July 1,	**15,495**	14,700
	Additions	**255**	574
	Transfer from capital expenditure in progress (note 5)	**-**	221
	At June 30,	**15,750**	15,495
	AMORTISATION		
	At July 1,	**14,716**	14,262
	Charge for the year	**537**	454
	At June 30,	**15,253**	14,716
	NET BOOK VALUE		
	At June 30,	**497**	779

(c) Amortisation charge of Rs 537,000 (2023: Rs 520,000) for the Group and Rs 537,000 (2023: Rs 454,000) for the Company has been included in administrative expenses.

8. INVESTMENT IN SUBSIDIARIES

		2024	2023
		Rs'000	Rs'000
(a)	**THE COMPANY**		
	COST		
	At July 1 and June 30,	**15,535**	15,535

Management has assessed the carrying amount of its investment in subsidiaries against their respective net assets and concluded that there was no indication of impairment (2023: Nil).

Details of the subsidiaries are as follows:

Name of company	Class of shares held	Stated capital	Main business	Year end	Country of incorporation and operation	Proportion of ownership interest Direct	Indirect
2024		Rs'000					
Proton Limited	Ordinary	1,000	Rental services	June 30,	Mauritius	100%	-
Metal Can Manufacturers Limited	Ordinary	27,623	Manufacturing of metal and plastic containers	June 30,	Mauritius	51.20%	-
2023							
Proton Limited	Ordinary	1,000	Rental services	June 30,	Mauritius	100%	-
Metal Can Manufacturers Limited	Ordinary	27,623	Manufacturing of metal and plastic containers	June 30,	Mauritius	51.20%	-

(b) Details for subsidiary that have non-controlling interests that are material to the entity.

Name	Profit allocated to non-controlling interests during the year	Accumulated non-controlling interests at June 30,
	Rs'000	Rs'000
2024		
Metal Can Manufacturers Limited	**3,632**	**19,972**
2023		
Metal Can Manufacturers Limited	3,150	17,108

(c) Summarised financial information on subsidiary with material non-controlling interests.

(i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:-

Name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit for the year	Other comprehensive (loss)/income for the year	Total comprehensive income for the year
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2024								
Metal Can Manufacturers Limited	**78,158**	**41,917**	**32,956**	**46,195**	**161,729**	**7,443**	**(1,575)**	**5,868**
2023								
Metal Can Manufacturers Limited	71,082	45,646	32,378	49,294	166,387	6,455	1,214	7,669

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(ii) Summarised statement of cash flow information:-

Name	Operating activities	Investing activities	Financing activities	Net (decrease)/ increase in cash and cash equivalents
	Rs'000	Rs'000	Rs'000	Rs'000
2024				
Metal Can Manufacturers Limited	**3,483**	**(2,855)**	**(2,855)**	**(2,227)**
2023				
Metal Can Manufacturers Limited	18,485	(10,027)	(766)	7,962

9. INVESTMENT IN ASSOCIATE

		2024	2023
(a)	**THE GROUP**	**Rs'000**	Rs'000
	At July 1,	**27,499**	25,123
	Share of profit after tax	**7,898**	3,924
	Share of other comprehensive income	**4,353**	710
	Dividend received	**(2,581)**	(2,258)
	At June 30,	**37,169**	27,499

(b) The results of the associate stated below have been included in the consolidated financial statements:

Company	Year end	Country of incorporation	% Direct Holding	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 received during the year
				Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
PIM Limited												
2024	June 30,	Mauritius	**32.26**	**164,676**	**156,172**	**117,490**	**91,276**	**359,498**	**24,482**	**13,493**	**37,975**	**2,581**
2023	June 30,	Mauritius	32.26	145,716	150,177	86,630	127,156	312,294	12,164	2,200	14,364	2,258

(c) As at June 30, 2023, the fair value of the Group's interest in its associate which is listed on the Stock Exchange of Mauritius was Rs 22,904,600 (2023: Rs 27,098,400) based on the quoted market price available, which is a level 1 input in terms of IFRS 13.

		2024	2023
(d)	**THE COMPANY**	**Rs'000**	Rs'000
	COST		
	At July 1 and June 30,	**12,005**	12,005

10. INVESTMENTS IN FINANCIAL ASSETS

		THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
(a)	Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
	At July 1, and June 30,	**3**	3	**3**	3

(b) Financial assets include the following:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Level 3	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Unlisted equity securities - at fair value	**3**	3	**3**	3

The Company's investments consist of charitable contribution to private schools in Mauritius, accordingly, the directors have assessed that the fair value of the investments approximate their cost.

(c) Financial assets are denominated in Mauritian Rupee.

(d) Financial assets are classified as fair value through other comprehensive income (FVOCI) as at June 30, 2023 and 2024.

11. RIGHT-OF-USE ASSETS

	THE GROUP				THE COMPANY		
COST	**Plant & Machinery**	**Land**	**Vehicles**	**Total**	**Land**	**Vehicles**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At July 1, 2023	-	58,614	2,091	60,705	57,484	2,091	59,575
Additions	1,304	-	716	2,020	-	716	716
Lease remeasurement	-	1,703	-	1,703	1,703	-	1,703
At June 30, 2024	**1,304**	**60,317**	**2,807**	**64,428**	**59,187**	**2,807**	**61,994**
DEPRECIATION							
At July 1, 2023	-	5,205	197	5,402	4,075	197	4,272
Charge for the year	-	1,182	292	1,474	1,182	292	1,474
At June 30, 2024	-	6,387	489	6,876	5,257	489	5,746
NET BOOK VALUE							
At June 30, 2024	**1,304**	**53,930**	**2,318**	**57,552**	**53,930**	**2,318**	**56,248**

	THE GROUP			THE COMPANY		
COST	**Land**	**Vehicles**	**Total**	**Land**	**Vehicles**	**Total**
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2022	52,527	-	52,527	51,397	-	51,397
Additions	-	2,091	2,091	-	2,091	2,091
Lease remeasurement	6,087	-	6,087	6,087	-	6,087
At June 30, 2023	**58,614**	**2,091**	**60,705**	**57,484**	**2,091**	**59,575**
DEPRECIATION						
At July 1, 2022	4,057	-	4,057	2,927	-	2,927
Charge for the year	1,148	197	1,345	1,148	197	1,345
At June 30, 2023	**5,205**	**197**	**5,402**	**4,075**	**197**	**4,272**
NET BOOK VALUE						
At June 30, 2023	**53,409**	**1,894**	**55,303**	**53,409**	**1,894**	**55,303**

The Company leases two plots of land of 10,471m2 and one plot of land of 3,697.7m2 from Mauritius Ports Authority (MPA) for an average lease terms of 49 and 52 years respectively which are measured at cost.

11. RIGHT-OF-USE ASSETS (CONT'D)

The total cash outflow for leases amount to Rs 457,000 (2023: Rs 66,000) for the Group and Rs 615,000 (2023: Rs 987,000) for the Company.

	THE GROUP		THE COMPANY	
AMOUNTS RECOGNISED IN PROFIT OR LOSS	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
	1,474	1,345	**1,474**	1,345
Depreciation expense on right of use asset	**4,822**	4,505	**3,236**	3,134
Interest expense on lease liabilities (note 28)	**6,296**	5,850	**4,710**	4,479

12. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax is calculated on all temporary differences under the liability method at 17% (2023: 17%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities when the deferred taxes relate to the same fiscal authority on the same entity. The following amounts are shown on the statements of financial position:

	THE GROUP		THE COMPANY	
AMOUNTS RECOGNISED IN PROFIT OR LOSS	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax assets	**6,421**	6,086	**-**	-
Deferred tax liabilities	**(48,979)**	(30,302)	**(35,171)**	(19,237)
	(42,558)	(24,216)	**(35,171)**	(19,237)

(b) The movement on the deferred tax account is as follows:

	THE GROUP		THE COMPANY	
AMOUNTS RECOGNISED IN PROFIT OR LOSS	**2024**	**2023**	**2024**	**2023**
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**(24,216)**	(20,245)	**(19,237)**	(15,600)
Profit or loss charge (note 23(b))	**(5,190)**	(3,879)	**(5,352)**	(3,794)
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	**(17,882)**	-	**(9,080)**	-
Effect of deferred tax assets previously not recognised on lease liabilities credited to profit or loss	**15,830**	-	**9,634**	-
(Charge)/credit to other comprehensive income	**(11,100)**	(92)	**(11,136)**	157
At June 30,	**(42,558)**	(24,216)	**(35,171)**	(19,237)

(c) The movement in the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

(i) **THE GROUP**	**Right-of-use assets**	**Accelerated tax depreciation**	**Revaluation of assets**	**Total**
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax liabilities				
At July 1, 2022	-	(12,390)	(34,404)	(46,794)
Charge to profit or loss	-	1,004	(2,750)	(1,746)
At June 30, 2023	-	(11,386)	(37,154)	(48,540)
Charge to profit or loss	640	(888)	(2,829)	(3,077)
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	(17,882)	-	-	(17,882)
Charge to other comprehensive income	-	-	(2,589)	(2,589)
At June 30, 2024	**(17,242)**	**(12,274)**	**(42,572)**	**(72,088)**

(ii) **THE GROUP**	**Lease Liabilities**	**Provision on assets**	**Retirement benefit obligations**	**Total**
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets				
At July 1, 2022	-	425	26,124	26,549
Charge to profit or loss	-	-	(2,133)	(2,133)
Charge to other comprehensive income	-	-	(92)	(92)
At June 30, 2023	-	425	23,899	24,324
Charge to profit or loss	(329)	74	(1,858)	(2,113)
Effect of deferred tax assets previously not recognised on lease liabilities credited to profit or loss	15,830	-	-	15,830
Charge to other comprehensive income	-	-	(8,511)	(8,511)
At June 30, 2024	**15,501**	**499**	**13,530**	**29,530**

(iii) **Net deferred tax liabilities**	**2024**	2023
	Rs'000	Rs'000
Deferred tax liabilities	**(72,088)**	(48,540)
Deferred tax assets	**29,530**	24,324
	(42,558)	(24,216)

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(iv) THE COMPANY

	Right-of-use assets	Accelerated tax depreciation	Revaluation of assets	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax liabilities				
At July 1, 2022	-	520	(34,404)	(33,884)
Charge to profit or loss	-	1,235	(2,750)	(1,515)
At June 30, 2023	-	1,755	(37,154)	(35,399)
Charge to profit or loss	(88)	(657)	(2,829)	(3,574)
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	(9,080)	-	-	(9,080)
Charge to other comprehensive income	-	-	(2,589)	(2,589)
At June 30, 2024	**(9,168)**	**1,098**	**(42,572)**	**(50,642)**

(v) THE COMPANY

	Lease Liabilities	Provision on assets	Retirement benefit obligations	Total
Deferred tax assets	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2022	-	425	17,858	18,283
Charge to profit or loss	-	-	(2,278)	(2,278)
Credit to other comprehensive income	-	-	157	157
At June 30, 2023	-	425	15,737	16,162
Credit/(charge) to profit or loss	244	-	(2,022)	(1,778)
Effect of deferred tax assets previously not recognised on lease liabilities credited to profit or loss	9,634	-	-	9,634
Credit to other comprehensive income	-	-	(8,547)	(8,547)
At June 30, 2024	**9,878**	**425**	**5,168**	**15,471**

(vi) **Net deferred tax liabilities**

	2024	2023
	Rs'000	Rs'000
Deferred tax liabilities	**(50,642)**	(35,399)
Deferred tax assets	**15,471**	16,162
	(35,171)	(19,237)

13. INVENTORIES

		THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
(a)	Raw materials	**249,628**	316,541	**228,202**	288,663
	Finished goods	**76,338**	117,014	**71,858**	113,320
	Consumables and spare parts	**19,336**	16,702	**10,522**	8,490
	Goods in transit	**19,755**	13,047	**19,755**	13,047
		365,057	463,304	**330,337**	423,520

(b) The cost of inventories recognised as expense and included in the cost of operations amounted to Rs 1,246M (2023: Rs 1,826M) for the Group and Rs 1,159M (2023: Rs 1,728M) for the Company.

(c) Bank borrowings are secured by floating charges on the assets of the Company, including inventories (note 19).

14. TRADE AND OTHER RECEIVABLES

		THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
(a)					
	Trade receivables	**220,723**	212,175	**193,676**	191,262
	Loss allowance	**(2,585)**	(2,500)	**(2,500)**	(2,500)
	Trade receivables - net of loss allowance	**218,138**	209,675	**191,176**	188,762
	Receivables from related company (note 33)	**94**	1,484	**94**	1,484
	Loan receivable from subsidiary (note 15)	**-**	-	**304**	284
	Advance payments to suppliers	**36,257**	8,857	**27,574**	7,935
	Other receivables	**7,723**	12,451	**6,766**	10,445
		262,212	232,467	**225,914**	208,910

The carrying amounts of other receivable approximate their fair values.

Included in Company's trade receivables is an amount of Rs 1,313,838 (2023: Rs 1,923,729) receivable from related parties.

The average credit period on sales of goods is 30 days. No interest is charged on the trade receivables and allowance is determined by the Company's management on specific debtors' balances due more than 90 days, which is determined on a case by case basis.

Before accepting a new customer, the credit control department assesses the credit quality of the customer and defines the terms and credit limits accordingly.

In determining the recoverability of the trade receivables, the Company considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date.

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

14. TRADE AND OTHER RECEIVABLES (CONT'D)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the Company.

	Collectively assessed
	Rs'000
Balance at July 1, 2022 and June 30, 2023 and 2024	**2,500**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9 for the Group.

	Collectively assessed
	Rs'000
Balance at July 1, 2022 and June 30, 2023	2,500
Increase in loss allowance recognised in profit or loss during the year	85
Balance at June 30, 2024	2,585

The following table details the risk profile of trade receivables based on the Company's provision matrix at June 30, 2024 and 2023. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

THE COMPANY

Balance at June 30, 2024	Trade receivables - past due					
	Not past due	**<30 days**	**31-60 days**	**61-90 days**	**>90 days**	**Total**
Estimated total gross carrying amount at default (Rs'000)	48,825	53,851	6,512	707	-	**109,895**
Lifetime ECL (Rs'000)	712	1,346	315	127	-	**2,500**
Expected credit loss rate	1.46%	2.50%	4.83%	18.00%	-	
Balance at June 30, 2023						
Estimated total gross carrying amount at default (Rs'000)	68,436	55,916	4,834	262	225	129,673
Lifetime ECL (Rs'000)	781	1,371	233	55	60	2,500
Expected credit loss rate	1.14%	2.45%	4.83%	20.50%	26.74%	

The following table details the risk profile of trade receivables based on the Group's provision matrix at June 30, 2024 and 2023. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

THE GROUP

Balance at June 30, 2024	Trade receivables - past due					
	Not past due	<30 days	31-60 days	61-90 days	>90 days	Total
Estimated total gross carrying	48,825	67,519	20,894	1,882	958	**140,078**
Lifetime ECL (Rs'000)	713	1,346	325	134	59	**2,585**
Expected credit loss rate	1.46%	2.50%	1.56%	7.12%	6.16%	
Balance at June 30, 2023						
Estimated total gross carrying	101,920	84,231	4,834	262	225	191,470
Lifetime ECL (Rs'000)	1,173	1,170	104	23	30	2,500
Expected credit loss rate	1.15%	1.39%	2.15%	8.93%	13.46%	

The Group and the Company has a credit insurance coverage on certain trade receivables to the extent of 80% of the amount due. A loss given default of 20% has been applied on trade receivables which are covered by insurance at June 30, 2024.

The carrying amounts of trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritian Rupee	**230,280**	219,535	**198,979**	200,975
US Dollar	**16,272**	4,327	**11,945**	-
Euro	**15,660**	8,605	**14,990**	7,935
	262,212	232,467	**225,914**	208,910

The receivables denominated in US Dollar arise on advance to foreign suppliers in this currency. Furthermore, the receivables denominated in Euro pertain mainly to deposits and prepayments.

15. LOAN RECEIVABLE FROM SUBSIDIARY

	THE COMPANY	
	2024	2023
	Rs'000	Rs'000
Loan receivable from subsidiary (note 33)	**1,349**	1,633
Analysed as follows:	**1,045**	1,349
Non-current	**304**	284
Current (note 14)	**1,349**	1,633

Loan receivable from subsidiary is unsecured and bears interest at the rate of PLR+1% p.a (2023: PLR+1%).

16. STATED CAPITAL

	THE GROUP AND COMPANY	
	2024	2023
Authorised	**Rs'000**	Rs'000
40,000,000 ordinary shares of Rs.5 each	**200,000**	200,000
Issued and fully paid		
33,280,256 ordinary shares of Rs.5 each	**166,401**	166,401

The Ordinary Shares shall rank "pari passu" in all respects. Every Ordinary Share shall confer one vote to its holder at general meetings of the Company and a right to dividend.

17. RESERVES

(a) Revaluation reserve

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**88,331**	88,331	**83,538**	83,538
Other comprehensive income for the year	**11,927**	-	**12,644**	-
At June 30,	**100,258**	88,331	**96,182**	83,538

The revaluation reserve arises from the revaluation of freehold land and buildings and plant & machinery.

17. RESERVES (CONT'D)

(b) Actuarial losses

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**(217,962)**	(218,527)	**(181,052)**	(180,286)
Other comprehensive income/(loss) for the year	**45,993**	565	**41,730**	(766)
Transfer to retained earnings	**171,969**	-	**139,322**	-
At June 30,	**-**	(217,962)	**-**	(181,052)

Actuarial losses relates to remeasurement of the net defined benefit liability, which comprise 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.

Following a shift from Defined Benefit (DB) to the Defined Contribution (DC) scheme, the actuarial losses recognised on the DB scheme has been transferred to retained earnings in the statement of changes in equity.

The DB Scheme has been closed to new entrants and also to future accruals for some of its employees who shifted to the DC scheme.

18. NON-CONTROLLING INTERESTS

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At July 1,	**17,108**	13,365
Share of total comprehensive income for the year	**2,864**	3,743
At June 30,	**19,972**	17,108

19. BORROWINGS

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Non Current				
Loan payable to subsidiary (note 33)	**-**	-	**2,900**	3,395
Bank loan	**34,501**	26,428	**30,098**	21,098
	34,501	26,428	**32,998**	24,493
Current				
Bank overdrafts (note 32(b))	**48,496**	28,905	**33,360**	16,122
Short term bank loans	**325,000**	440,000	**325,000**	440,000
Loan payable to subsidiary (note 33)	**-**	-	**495**	460
Bank loan	**6,322**	3,830	**5,396**	2,961
	379,818	472,735	**364,251**	459,543
Total borrowings	**414,319**	499,163	**397,249**	484,036

(a) Short term bank loans are secured by both fixed and floating charges. Interest rates vary between 5.30% to 5.50% (2023: 5.40% to 7.45%) and are repayable within one year.

(b) Bank overdrafts are secured by floating charges on the assets of the Group including property, plant and equipment and inventories (note 5 and 13). The rates of interest on borrowings vary between 6.65% p.a and 7.05% p.a. (2023: 6.75% and 6.78% p.a).

(c) The exposure of the Group's and the Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

THE GROUP	6 months or less
At June 30, 2024	**Rs'000**
Total borrowings	**379,818**
At June 30, 2023	
Total borrowings	472,735

THE COMPANY	
At June 30, 2024	
Total borrowings	**364,251**
At June 30, 2023	
Total borrowings	459,543

(d) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Bank overdrafts	**6.65 - 7.05**	6.75 - 6.78	**7.05**	6.78
Bank loan	**6.75**	6.75	**6.75**	6.75

(e) The carrying amounts of the Group's and the Company's borrowings are denominated in Mauritian Rupee and are not materially different from their fair values.

20. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amount recognised in the statements of financial position as non-current liabilities:				
-Pension benefits (note (a) (iii))	**49,220**	110,244	**8,582**	70,593
-Other post retirement benefits (note (b) (i))	**22,189**	22,419	**21,818**	21,975
	71,409	132,663	**30,400**	92,568
Amount charged to profit or loss:				
-Pension benefits (note (a) (vi))	**5,165**	16,288	**1,006**	12,104
-Other post retirement benefits (note (b) (iv))	**2,188**	1,654	**1,974**	1,481
	7,353	17,942	**2,980**	13,585
Amount charged to other comprehensive income:				
-Pension benefits (note 20 (a) (vii))	**(50,045)**	(1,859)	**(50,473)**	(309)
-Other post retirement benefits (note (b) (v))	**(21)**	1,319	**196**	1,232
	(50,066)	(540)	**(50,277)**	923

(a) Pension benefits

(i) The assets of the fund are held independently and administered by Swan Pensions Limited.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at June 30, 2024 by Aon Solutions Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(ii) The amounts recognised in 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	**235,554**	324,378	**161,234**	245,541
Fair value of plan assets	**(186,334)**	(214,134)	**(152,652)**	(174,948)
Liability in the statements of financial position	**49,220**	110,244	**8,582**	70,593

(iii) The movements in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**110,244**	124,415	**70,593**	83,798
Charged to profit or loss	**5,165**	16,288	**1,006**	12,104
Credited to other comprehensive income	**(50,045)**	(1,859)	**(50,473)**	(309)
Contributions paid	**(16,144)**	(28,600)	**(12,544)**	(25,000)
At June 30,	**49,220**	110,244	**8,582**	70,593

(iv) The movement in the defined benefit obligations over the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**324,378**	321,376	**245,541**	244,528
Current service cost	**4,690**	11,965	**2,424**	9,223
Interest cost	**15,247**	12,535	**11,593**	9,746
Past service cost	**(4,617)**	-	**(4,617)**	-
Liability experience loss/(gain)	**3,306**	7,062	**(10)**	6,252
Liability gain due to change in financial assumptions	**(39,128)**	(3,689)	**(37,023)**	(2,301)
Benefits paid	**(56,627)**	(24,871)	**(44,979)**	(21,907)
Liability gain due to change in demographic assumptions	**(11,695)**	-	**(11,695)**	-
At June 30,	**235,554**	324,378	**161,234**	245,541

(v) The movement in the fair value of plan assets of the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**214,134**	196,961	**174,948**	160,730
Interest income	**10,155**	8,212	**8,394**	6,865
Return on plan assets excluding interest income	**2,528**	5,232	**1,745**	4,260
Employer contributions	**16,144**	28,600	**12,544**	25,000
Benefits paid	**(56,627)**	(24,871)	**(44,979)**	(21,907)
At June 30,	**186,334**	214,134	**152,652**	174,948

(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	**4,690**	11,965	**2,424**	9,223
Past service cost	**(4,617)**	-	**(4,617)**	-
Interest cost (net)	**5,092**	4,323	**3,199**	2,881
Total included in employee benefit expense (note 26)	**5,165**	16,288	**1,006**	12,104
Total included in employee benefit expense can be analysed as follows:				
- cost of operations	**2,587**	8,165	**502**	6,042
- distribution costs	**625**	1,969	**122**	1,470
- administrative expenses	**1,953**	6,154	**382**	4,592
	5,165	16,288	**1,006**	12,104

(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
Liability experience loss/(gain)	**3,306**	7,062	**(10)**	6,252
Actuarial losses arising from changes in financial assumptions	**(39,128)**	(3,689)	**(37,023)**	(2,301)
Actuarial losses	**(35,822)**	3,373	**(37,033)**	3,951
Return on plan assets excluding interest income	**(2,528)**	(5,232)	**(1,745)**	(4,260)
Liability loss due to change in demographic assumptions	**(11,695)**	-	**(11,695)**	-
	(50,045)	(1,859)	**(50,473)**	(309)

(viii) The assets in the plan were:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Qualifying insurance policies	**100**	100	**100**	100

(ix) The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuary. Expected contributions to post employment benefit plans for the year ending June 30, 2024 are Rs 10,465,000 for the Group and Rs 6,865,000 for the Company.

(x) The weighted average durations of the defined benefit obligations for the Company at the end of the reporting period is 7.4 and 10.5 years (2023: 6.4 and 6.7 years) and of its subsidiary, Metal Can Manufacturers Ltd is 4.5 years (2023: 4.4 years).

(xi) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Discount rate	**5.0-5.3**	5.0-5.3	**5.0-5.3**	5.3
Future salary increases	**2.0-4.0**	2.0-6.0	**2.0**	2.0-6.0
Future pension increases	**0.0-3.0**	0.0-3.0	**0.0-3.0**	0.0-3.0
Average retirement age (ARA)	**60**	60	**60**	60
Assumed SWAN annuity rates for:				
-Male at ARA	**21.1/16.5**	25.9/17.4	**21.1/16.5**	25.9/17.4
-Female at ARA	**22.7/17.3**	27.8/18.3	**22.7/17.3**	27.8/18.3

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(xii) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
- Increase due to 1% decrease in discount rate	**19,464**	20,775	**15,900**	17,096
- Decrease due to 1% increase in discount rate	**16,956**	18,400	**13,812**	15,127
- Increase due to 1% increase in salary increase rate	**12,746**	20,108	**9,513**	16,748
- Decrease due to 1% decrease in salary increase rate	**11,577**	18,208	**8,656**	15,139

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

(xiii) The plan exposes the Group to normal risks associated with defined benefit pension plans, such as investment, interest, longevity and salary risks.

Investment risk (where the plan is funded)

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.

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.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy)

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.

(xiii) 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 in the assumed rate will decrease the liability.

The Group had a residual obligation imposed by the Workers Rights Act 2019 on top of its defined contribution plan. It is therefore particularly exposed to investment under-performance of the defined contribution plan.

There has been no plan amendment, curtailment or settlement during the year, except for some data adjustments.

(b) Other post retirement benefits

Other post retirement benefits comprise mainly of gratuity on retirement payable under the Workers Rights Act 2019, those which are not sufficiently covered under the pension plan and unfunded pensioners.

(i) The amounts recognised in the statements of financial position are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Residual retirement gratuity	**5,714**	5,561	**5,343**	5,117
Unfunded pensioners	**16,475**	16,858	**16,475**	16,858
	22,189	22,419	**21,818**	21,975

(ii) The movements in the statements of financial position are analysed as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**22,419**	21,696	**21,975**	21,247
Charged to profit or loss (note 26)	**2,188**	1,654	**1,974**	1,481
(Credited)/charged to other comprehensive income	**(21)**	1,319	**196**	1,232
Benefits paid	**(2,397)**	(2,250)	**(2,327)**	(1,985)
At June 30,	**22,189**	22,419	**21,818**	21,975

(iii) The movement in other post retirement benefits over the year is as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**22,419**	21,696	**21,975**	21,247
Current service cost	**1,041**	737	**850**	580
Interest cost	**1,147**	917	**1,124**	901
Movement in fair value of plan assets	**-**	-	**-**	-
Employer contributions	**(70)**	(265)	**-**	-
Benefits paid	**(2,327)**	(1,985)	**(2,327)**	(1,985)
Interest cost	**-**	-	**-**	-
Liability experience loss	**935**	1,565	**1,075**	1,507
Return on plan assets excluding interest income	**12**	7	**-**	-
Liability loss due to change in financial assumptions	**(968)**	(253)	**(879)**	(275)
At June 30,	**22,189**	22,419	**21,818**	21,975

(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	**1,041**	737	**850**	580
Interest cost	**-**	-	**-**	-
Net interest on net defined benefit liability	**1,147**	917	**1,124**	901
Total included in employee benefit expense	**2,188**	1,654	**1,974**	1,481

Total included in employee benefit expense can be analysed as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
- administrative expenses	**2,188**	1,654	**1,974**	1,481

(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	**935**	1,565	**1,075**	1,507
Actuarial losses arising from changes in financial assumptions	**(968)**	(253)	**(879)**	(275)
Return on plan assets excluding interest income	**12**	7	**-**	-
Actuarial losses	**(21)**	1,319	**196**	1,232

(vi) The funding policy is to pay benefits out of the reporting entity's cash flow as and when due. Expected contributions to post employment benefit plans for the year ending June 30, 2025 is Rs 2,103,000 for the Company and the expected contribution to PRGF and any top up benefits to the year ending June 30, 2025 for its subsidiary, Metal Can Manufacturers Ltd is Rs 212,000.

(vii) The weighted average durations of the defined benefit obligations for the Company at the end of the reporting period is 5, 6 and 18 years (2023: 6.5 and 15.8 years) and of its subsidiary, Metal Can Manufacturers Ltd is 12 years (2023: 9.4 years).

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(viii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	%	%	**%**	%
Discount rate	**2.5-5.5**	5.6	**5.0-5.5**	5.3-5.7
Future salary increases	**4.0-5.0**	1.0-5.6	**4.0-5.0**	2.0-6.0
Future pension increases	**3.0**	3.0	**3.0**	0.0-3.0
Average retirement age (ARA)	**60/65**	60/65	**60/65**	60/65

(ix) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
- Increase due to 1% decrease in discount rate	**3,493**	2,985	**3,366**	2,887
- Decrease due to 1% increase in discount rate	**2,785**	2,419	**2,686**	2,343
- Increase due to 1% increase in salary increase rate	**3,674**	1,880	**3,543**	1,777
- Decrease due to 1% decrease in salary increase rate	**2,350**	1,446	**2,246**	1,365

(x) An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on retirement gratuity at the end of the reporting period.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on retirement gratuity as a result of reasonable changes in key assumptions occurring at the end of the reporting date.

The sensitivity analysis may not be representative of the actual change in the retirement gratuity as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

21. LEASE LIABILITIES

The Group and Company as lessee	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current	**1,936**	777	**788**	618
Non current : two to five years	**4,123**	7,692	**2,606**	2,330
After five years	**84,637**	79,375	**56,331**	55,074
	90,696	87,844	**59,725**	58,022

The lease liability is measured at present value of the future fixed lease payments that are not paid at the end of the financial year. Leased payments are apportioned between finance charges and reduction for the lease liability using an incremental borrowing rate of 5.75% to achieve a constant rate of interest on the remaining balance of the liability.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Maturity analysis	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Year 1	**1,936**	777	**788**	618
Year 2	**1,019**	800	**804**	633
Year 3	**1,042**	825	**821**	648
Year 4	**1,620**	3,174	**540**	665
Year 5	**441**	2,893	**441**	384
Onwards	**84,825**	79,507	**56,518**	55,206
	90,883	87,976	**59,912**	58,154
Less: unearned interest	**(187)**	(132)	**(187)**	(132)
Total	**90,696**	87,844	**59,725**	58,022

22. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**31,508**	32,452	**27,504**	33,054
Other payables and accruals	**53,630**	49,483	**50,516**	45,972
Dividends payable	**12,492**	8,623	**12,492**	8,623
Amount due to related party (note 33)	**1,891**	8,101	**36**	-
Deposit from customer	**132**	138	**132**	138
	99,653	98,797	**90,680**	87,787

The average credit period for trade purchases is 30 days. No interest is charged on the outstanding trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The carrying amounts of trade and other payables approximate their fair values.

23. INCOME TAX

Current tax
Income tax is calculated at 15% (2023: 15%) on the profit for the year as adjusted for income tax purposes.

Corporate Social Responsibility
The Company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General at the time of submission of the income tax return of the year under review.

		THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
(a)	Statements of financial position				
	Current tax assets	**(4,311)**	(4,124)	**(4,178)**	(4,124)
	Current tax liabilities	**173**	270	**-**	-
		(4,138)	(3,854)	**(4,178)**	(4,124)
	Statements of financial position				
	At July 1,	**(3,854)**	6,370	**(4,124)**	5,914
	Current tax on the adjusted profit for the year at 15% (2023: 15%)	**7,965**	9,587	**6,341**	7,892
	Under provision in previous years	**15**	-	**9**	-
	CSR contribution	**1,066**	1,282	**845**	1,052
	Tax paid during the year	**(1,073)**	(5,755)	**-**	(4,478)
	CSR paid	**(633)**	(1,217)	**(580)**	(1,163)
	Tax paid under APS	**-**	(5,209)	**-**	(5,209)
	Tax deducted at source	**(328)**	(240)	**(328)**	(240)
	Tax credit for capital expenditure	**(7,427)**	(8,678)	**(6,341)**	(7,892)
	Tax refunded during the year	**131**	6	**-**	-
	At June 30,	**(4,138)**	(3,854)	**(4,178)**	(4,124)

23. INCOME TAX (CONT'D)

(b) Statements of profit or loss and other comprehensive income

	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 15% (2023: 15%)	**7,965**	9,587	**6,341**	7,892
Under provision in previous years	**15**	-	**9**	-
Tax credit for capital expenditure	**(7,427)**	(8,679)	**(6,341)**	(7,892)
CSR contribution	**1,066**	1,282	**845**	1,052
	1,619	2,190	**854**	1,052
Deferred tax (note 12(b))	**5,190**	3,879	**5,352**	3,794
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	**17,882**	-	**9,080**	-
Effect of deferred tax assets previously not recognised on lease liabilities charge to profit or loss	**(15,830)**	-	**(9,634)**	-
Tax charge	**8,861**	6,069	**5,652**	4,846

(c) Tax reconciliation

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	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before taxation	**93,174**	90,495	**79,651**	79,718
Tax calculated at 17% (2023: 17%)	**15,840**	15,384	**13,541**	13,552
Income not subject to tax	**(1,644)**	(1,937)	**(967)**	(1,187)
Expenses not deductible for tax purposes	**53**	1,330	**(36)**	373
Tax credit for capital expenditure	**(7,427)**	(8,678)	**(6,341)**	(7,892)
Tax rate differential	**(28)**	(30)	**-**	-
Under provision in previous years	**15**	-	**9**	-
Effect of deferred tax liabilities previously not recognised on right-of-use assets charge to profit or loss	**17,882**	-	**9,080**	-
Effect of deferred tax assets previously not recognised on lease liabilities charge to profit or loss	**(15,830)**	-	**(9,634)**	-
Tax charge	**8,861**	6,069	**5,652**	4,846

(d) The Finance (Miscellaneous Provisions) Act 2024 which was gazetted on July 27, 2024, introduced a new Corporate Climate Responsibility (CCR) Levy at 2% of chargeable income as from the year of assessment commencing on 1 July 2024. This new levy is not considered as substantively enacted as at the reporting date under the provisions of IAS 12 – Income Taxes, and hence not accrued in these financial statements. The amount payable for the year of assessment 2024-2025 in respect of the financial year ended June 30, 2024 is estimated at Rs845,439 at the Company and Rs 994,113 at the Group.

24. SEGMENT INFORMATION

(a) The Group has three reporting segments: Oil Products, Metal Cans & Plastic Containers and Imported food products.

"Others" comprise of other business activities and operating segments that are not reportable. Revenue included in this segment amounted to Rs 6.7M (2023: Rs 6.3M).

The accounting policies of the operating segments are the same as those described in the summary of material accounting policies. Mauritius Oil Refineries Limited evaluates performance on the basis of profit or loss from operations before tax expense. Mauritius Oil Refineries Limited accounts for intersegments sales and transfers as if the sales or the transfers were to third parties, i.e. current market prices.

(b) The segment results for the year ended June 30, 2024 are as follows:

	Oil Products		Metal Cans & Plastic Containers		Imported food products		Others		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Total segment revenue	**1,212,877**	1,822,936	**161,729**	166,387	**254,450**	204,512	**7,414**	6,255	**1,636,470**	2,200,090
Inter-segment revenue	**-**	-	**(9,149)**	(7,734)	**-**	-	**-**	-	**(9,149)**	(7,734)
Revenue from external customers	**1,212,877**	1,822,936	**152,580**	158,653	**254,450**	204,512	**7,414**	6,255	**1,627,321**	2,192,356
Segment result	**58,065**	52,214	**4,249**	3,917	**37,546**	30,964	**4,372**	5,272	**104,232**	92,367
Fair value gain on revaluation of investment property	**-**	-	**-**	-	**-**	-	**-**	-	**487**	600
Other income	**-**	-	**-**	-	**-**	-	**-**	-	**9,829**	21,620
Finance costs	**-**	-	**-**	-	**-**	-	**-**	-	**(29,272)**	(28,016)
Share of result of associate	**-**	-	**-**	-	**-**	-	-	-	**7,898**	3,924
Profit before taxation	**-**	-	**-**	-	**-**	-	**-**	-	**93,174**	90,495
Taxation	**-**	-	**-**	-	**-**	-	**-**	-	**(8,861)**	(6,069)
Profit for the year	**-**	-	**-**	-	**-**	-	**-**	-	**84,313**	84,426

Other segment items included in profit or loss are as follows:

	Oil Products		Metal Cans & Plastic Containers		Imported food products		Others		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Depreciation (note 5)	**19,086**	15,349	**2,576**	2,386	**1,825**	954	-	-	**23,487**	18,689
Depreciation on right of use assets (note 11)	**1,474**	1,345	-	-	**-**	-	-	-	**1,474**	1,345
Amortisation of intangible assets (note 7)	**537**	454	-	66	**-**	-	-	-	**537**	520

Inter segment transfers or transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.

The segment assets and liabilities at June 30, 2024 and capital expenditure for the year then ended are as follows:

	Oil Products		Metal Cans & Plastic Containers		Imported food products		Others		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Segment assets	**783,031**	871,628	**119,686**	116,728	**143,995**	101,001	**114,774**	114,490	**1,161,486**	1,203,847
Investment in associate									**37,169**	27,499
Non segment assets									**63,915**	56,833
Consolidated total assets									**1,262,570**	1,288,179
Segment liabilities	**410,197**	504,201	**79,224**	81,672	**75,381**	67,611	**41,961**	42,267	**606,763**	695,751
Non segment liabilities									**118,466**	153,288
Consolidated total liabilities									**725,229**	849,039
Capital expenditure	**47,648**	85,311	**2,405**	6,171	**-**	-	**1,213**	-	**51,266**	91,482
Depreciation and amortisation	**21,097**	17,148	**2,576**	2,452	**1,825**	954	**-**	-	**25,498**	20,554

Segment assets consist primarily of property, plant and equipment, intangible assets, rights of use assets, inventories, receivables and operating cash.
Segment liabilities comprise operating liabilities and exclude items such as taxation and borrowings.
Capital expenditure comprises additions to property, plant and equipment, and intangible assets.

24. SEGMENT INFORMATION (CONT'D)

(c) Geographical information

The Group's activities and assets are based in Mauritius.

	Revenue from external customers		Non-current assets	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritius	**1,627,321**	2,192,356	**624,412**	573,394

(i) There are no revenue from external customers attributable to individual foreign countries during the year (2023: Rs.nil).

Sales revenue is based on the country in which the customer is located. Total assets are shown by the geographical area in which the assets are located.

(d) Analysis of sales

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Sale of goods	**1,620,649**	2,186,101	**1,467,327**	2,027,447
Rental income	**6,672**	6,255	**-**	-
	1,627,321	2,192,356	**1,467,327**	2,027,447

For method of recognition of revenue, see note 2(j).

25. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cost of inventories (note 13)	**1,245,931**	1,826,189	**1,159,001**	1,727,530
Employee benefit expense (note 26)	**137,912**	137,573	**107,088**	106,765
Depreciation (note 5(f))	**23,487**	18,689	**20,911**	16,304
Advertising	**6,589**	13,534	**6,589**	13,534
Factory repairs and maintenance	**24,487**	22,003	**15,032**	18,894
General expenses	**6,251**	13,961	**3,779**	11,218
Office expenses	**6,961**	4,024	**6,526**	3,589
Distribution expenses	**10,924**	11,088	**10,924**	11,088
Motor vehicle repairs	**1,001**	904	**1,001**	904
Licences	**1,104**	3,806	**991**	3,693
Amortisation of intangible assets (note 7)	**537**	520	**537**	454
Depreciation on right of use assets (note 11)	**1,474**	1,345	**1,474**	1,345
Amortisation on right of use asset - Leasehold land	**982**	597	**-**	-
Loss allowance on trade receivables (note 14)	**85**	-	**-**	-
Miscellaneous expenses	**55,777**	46,992	**49,967**	41,314
Total cost of operations, distribution costs and administrative expenses	**1,523,502**	2,101,225	**1,383,820**	1,956,632

Miscellaneous expenses refer to other expenses incurred in the day to day operation of the Group and the Company.

26. EMPLOYEE BENEFIT EXPENSE

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Wages and salaries including termination benefits	**116,696**	111,549	**90,972**	85,825
Lump Sum paid to employees when shifting from DB to DC	**5,051**	-	**5,051**	-
Social security costs	**5,514**	5,423	**4,787**	4,696
Pension - defined contribution plans	**3,298**	2,659	**3,298**	2,659
Pension - defined benefit plans (note 20(a)(vi))	**5,165**	16,288	**1,006**	12,104
Pension - other post retirement benefit (note 20(b)(iv))	**2,188**	1,654	**1,974**	1,481
	137,912	137,573	**107,088**	106,765

27. OTHER INCOME

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest income	-	-	**277**	120
Net foreign exchange gain	**4,828**	16,936	**4,828**	16,936
Other income	**5,001**	4,684	**784**	183
Dividend income - Listed	**-**	-	**2,580**	2,258
- Unquoted	**-**	-	**2,500**	2,200
	-	-	**5,080**	4,458
	9,829	21,620	**10,969**	21,697

28. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Interest expense:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
- Bank overdrafts	**(5,682)**	(7,600)	**(5,221)**	(6,683)
- Short term bank loans	**(18,768)**	(15,911)	**(18,472)**	(15,627)
- Lease liabilities	**(4,822)**	(4,505)	**(3,236)**	(3,134)
	(29,272)	(28,016)	**(26,929)**	(25,444)

29. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
Profit for the year is arrived at after	**2024**	2023	**2024**	2023
Crediting:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit on disposal of plant and equipment	**893**	183	**783**	183
and charging:				
Depreciation on property, plant and equipment				
- owned assets (note 5)	**23,487**	18,689	**20,911**	16,304
Depreciation on right of use assets (note 11)	**1,474**	1,345	**1,474**	1,345
Amortisation of intangible assets (note 7)	**537**	520	**537**	454
Depreciation on right of use assets- Leasehold land (note 6)	**982**	597	**-**	-
Cost of inventories consumed (note 25)	**1,245,931**	1,826,189	**1,159,001**	1,727,530
Employee benefit expense (note 26)	**137,912**	137,573	**107,088**	106,765

30. EARNINGS PER SHARE

		THE GROUP	
		2024	2023
		Rs'000	Rs'000
Profit attributable to owners of the parent		**80,681**	81,276
Number of ordinary shares in issue (in thousand)		**33,280**	33,280
Earnings per share	RS	**2.42**	2.44

31. DIVIDENDS

	THE GROUP AND THE COMPANY	
	2024	2023
Dividend declared during the year can be analysed as follows:	**Rs'000**	Rs'000
A dividend of Rs. 0.50 per share paid in December 2023 (2023: Rs. 0.80 per share paid in August 2022)	**16,640**	26,624
Additional dividend of Rs. 0.80 was paid in June 2024 (2023: Rs. 0.50 per share paid in June 2023)	**26,624**	16,640
	43,264	43,264

32. NOTES TO THE STATEMENTS OF CASH FLOWS

		THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
(a)	**Cash generated from operations**	**Rs'000**	Rs'000	**Rs'000**	Rs'000
	Profit before taxation	**93,174**	90,495	**79,651**	79,718
	Adjustments for:				
	Depreciation on property, plant and equipment	**23,487**	18,689	**20,911**	16,304
	Amortisation of intangible assets	**537**	520	**537**	454
	Depreciation on right of use of assets	**1,474**	1,345	**1,474**	1,345
	Share of result of associate	**(7,898)**	(3,924)	**-**	-
	Investment and other income	**-**	-	**(5,357)**	(4,578)
	Retirement benefit obligations - net	**(11,188)**	(12,908)	**(11,891)**	(13,400)
	Interest expense	**29,272**	28,016	**26,929**	25,444
	Amortisation on right of use assets - Leasehold land	**982**	597	**-**	-
	Fair value gain on investment property	**(487)**	(600)	**-**	-
	Machinery and equipment written off	**1,625**	1,271	**1,625**	1,271
	Loss allowance	**85**	-	-	-
	Profit on disposal of plant and equipment	**(893)**	(183)	**(783)**	(183)
	Operating profit before working capital changes	**130,170**	123,318	**113,096**	106,375
	Changes in working capital:				
	-Trade and other receivables	**(29,830)**	120,716	**(16,984)**	110,612
	-Inventories	**98,247**	291,688	**93,183**	289,852
	-Trade and other payables	**859**	(515,013)	**2,893**	(508,413)
	Cash generated from/(used in) operations	**199,446**	20,709	**192,188**	(1,574)

(b) Cash and cash equivalents and bank overdrafts include the following for the purpose of the statement of cash flows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash in hand and at bank	**6,578**	14,890	**2,598**	10,047
Bank overdrafts (note 19)	**(48,496)**	(28,905)	**(33,360)**	(16,122)
	(41,918)	(14,015)	**(30,762)**	(6,075)

(c) **Reconciliation of liabilities arising from financing activities**

THE GROUP	**2023**	**Lease remeasurement**	**Additions**	**Cash flows**	**2024**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Short term bank loans	440,000	-	-	(115,000)	325,000
Bank loan	30,258	-	-	10,565	40,823
Lease liabilities	87,844	1,703	2,020	(871)	90,696
Total liabilities from financing activities	558,102	1,703	2,020	(105,306)	456,519

	2022	Lease remeasurement	Additions	Cash flows	2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Short term bank loans	360,000	-	-	80,000	440,000
Bank loan	3,751	-	-	26,507	30,258
Lease liabilities	79,732	6,087	2,091	(66)	87,844
Total liabilities from financing activities	443,483	6,087	2,091	106,441	558,102

THE COMPANY	**2023**	**Lease remeasurement**	**Additions**	**Cash flows**	**2024**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Short term bank loans	440,000	-	-	(115,000)	325,000
Bank loan	24,059	-	-	11,435	35,494
Subsidiary loan	3,855	-	-	(460)	3,395
Lease liabilities	58,022	1,703	716	(716)	59,725
Total liabilities from financing activities	525,936	1,703	716	(104,741)	423,614

	2022	Lease remeasurement	Additions	Cash flows	2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Short term bank loans	360,000	-	-	80,000	440,000
Bank loan	-	-	-	24,059	24,059
Subsidiary loan	-	-	-	3,855	3,855
Lease liabilities	50,831	6,087	2,091	(987)	58,022
Total liabilities from financing activities	410,831	6,087	2,091	106,927	525,936

33. RELATED PARTY TRANSACTIONS

(a) THE GROUP	Purchase of goods or services Rs'000	Sale of goods or services Rs'000	Amount owed by related parties Rs'000	Amount owed to related parties Rs'000
Year ended June 30, 2024				
Associate	**383**	**1,431**	**94**	**1,891**
Enterprises in which directors have significant influence	**-**	**-**	**-**	**-**
	383	**1,431**	**94**	**1,891**
Year ended June 30, 2023				
Associate	163	1,318	1,484	8,101
Enterprises in which directors have significant influence	-	-	-	-
	163	1,318	1,484	8,101

(b) THE COMPANY	Purchase of goods or services Rs'000	Sale of goods or services Rs'000	Loan payable Rs'000	Loan receivable Rs'000	Amount owed by related parties Rs'000	Amount owed to related parties Rs'000
Year ended June 30, 2024						
Subsidiaries	**9,149**	**13,097**	**3,395**	**1,349**	**1,314**	**1,800**
Associate	**383**	**1,431**	**-**	**-**	**94**	**36**
	9,532	**14,528**	**3,395**	**1,349**	**1,408**	**1,836**
Year ended June 30, 2023						
Subsidiaries	7,734	13,840	3,855	1,633	1,924	1,555
Associate	163	1,318	-	-	1,484	-
	7,897	15,158	3,855	1,633	3,408	1,555

(c) (i) The above transactions have been made on normal commercial terms and in the normal course of business.

(ii) For the year ended June 30, 2024, the Group and the Company have not recorded any impairment of receivables relating to amounts owed by related parties (2023: Nil). 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.

Key management personnel compensation, including directors remuneration and benefits

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Salaries and short term employee benefits	**24,270**	21,267	**23,954**	20,951
Post employment benefits	**2,327**	1,985	**2,327**	1,985
	26,597	23,252	**26,281**	22,936

34. CONTINGENT LIABILITES

At June 30, 2024, the Company had no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise (2023 : Nil).

35. CAPITAL COMMITMENTS

Capital expenditure of Rs 3.1M were contracted at the end of the reporting period for the group but not yet incurred (2023: Nil).

36. OPERATING LEASE

Group as lessor

Operating lease relate to the investment property owned by the Group with lease terms of between 2 to 20 years, with an option to extend for a further 3 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Rental income earned by the Group from its investment property and direct operating expenses arising on the investment property for the year are set out in note 6.

Non-cancellable operating lease receivables	**THE GROUP**	
	2024	2023
	Rs'000	Rs'000
Within one year	**6,672**	6,255

37. SUBSEQUENT EVENTS

There has been no material events after the reporting date which in the opinion of the directors require disclosure in the financial statements as at June 30, 2024.

Mauritius Oil Refineries Limited
(Incorporated in the Republic of Mauritius)
Registration number: C1521
Registered Office: Quay Road, Port Louis
Company Secretary: Onelink Ltd, Level 2, Alexander House,
35 Cybercity, Ebene 72201, Mauritius
SEM share code: **MOR.N0000**
(the "Company" or "MOROIL")

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of shareholders of Mauritius Oil Refineries Limited will be held on **Friday 6th December 2024 at 10.00 am (Mauritian time)** in the conference room at MOROIL, Quay Road, Port Louis, for the purpose of presenting the Company's audited financial statements and annual report for the year ended 30th June 2024, together with the reports of the directors and the independent auditor, and transacting the following business:

1. Ordinary Resolution number 1:

TO approve the minutes of the Annual Meeting of shareholders held on 8th December 2023.

2. Ordinary Resolution number 2:

TO receive and consider the Annual Report 2024 of the Company.

3. Ordinary Resolution number 3:

TO consider and adopt the audited financial statements (including the auditors' report) of the Company for the year ended 30th June 2024.

4. Ordinary Resolution number 4:

TO re-appoint Mr. R. J. Paul CLARENC as Non-executive director, in line with section 138(6) of the Companies Act

5. Ordinary Resolution number 5:

TO re-appoint Mr. J. H. Maurice DE MARASSÉ ÉNOUF as Non-executive director, in line with section 138(6) of the Companies Act 2001.

6. Ordinary Resolution number 6:

THAT the Board of Directors be authorised to determine the fees of the non-executive directors for their services as directors.

7. Ordinary Resolution number 7:

THAT Deloitte be appointed as the independent auditor of the Company for the financial year ending 30th June 2025, until the conclusion of the Company's next AGM.

8. Ordinary Resolution number 8:

THAT the Board of Directors be authorised to determine the remuneration of the independent auditor.

Note: Ordinary resolutions 1 to 8 will require the support of more than 50% of the total votes exercisable by members of the Company, present in person or by proxy to pass the resolutions.
Members entitled to attend and vote at the Annual Meeting may appoint proxies who need not be a member to attend and vote on their behalf. Instruments appointing proxy or any power of Attorney should be deposited at the Company Secretary, Onelink Ltd, Level 2, Alexander House, 35 Cybercity, Ebene 72201, Mauritius not later than 24 hours before the meeting, failing which the instrument of proxy or the power of Attorney shall not be accepted.

Shareholders who wish to attend and participate in the Annual General Meeting or who wish to submit any questions relating to the business set out in this notice, are requested to contact the company secretary at moroil@intercontinentaltrust.com or, alternatively, on +230 403 0800 no later than 10h00 on Thursday, 5th December 2024.

Key dates and times for the Annual General Meeting of Shareholders:

Key events	Date
Distribution of Annual Report and Notice of Annual General Meeting	15th November 2024
Record date to be recorded in the register in order to be entitled to vote at the Annual General Meeting	3rd December 2024
Last day to lodge forms of proxy for the Annual General Meeting by 10.00am (Mauritian time)	5th December 2024
Annual General Meeting at 10.00am (Mauritian time)	6th December 2024

By order of the Board
Per Smitha Algoo-Bissonauth
Onelink Ltd (Previously known as Intercontinental Secretarial Services Ltd)
Secretary

15th November 2024

This form must be completed in **BLOCK LETTERS.**
The Company Secretary
Mauritius Oil Refineries Limited (“Company”)
Level 2, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Proxy Form

Dear Sir/Madam,

I/We ______________________________ of ______________________________ being shareholder(s) of Mauritius Oil Refineries Limited and the holder of ____________________ shares in the Company hereby appoint:

1. ______________________________ or failing him/her;
2. ______________________________ or failing him/her;
3. the chairperson of the Annual General Meeting

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on **6th December 2024 at 10:00 am (Mauritian time)** in the conference room at MOROIL , Quay Road, Port Louis, and at any adjournment of the meeting, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat as detailed in the notice of Annual General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	For	**Against**	**Abstain**
Ordinary Resolution number 1 (To approve the minutes of the Annual Meeting of shareholders held on 8th December 2023)			
Ordinary Resolution number 2 (To receive and consider the Annual Report 2024 of the Company)			
Ordinary Resolution number 3 (To consider and adopt the audited financial statements of the Company (including the auditors’ report) for the year ended 30th June 2024)			
Ordinary Resolution number 4 (To appoint Mr. R. J. Paul CLARENC as Director)			
Ordinary Resolution number 5 (To appoint Mr. J. H. Maurice DE MARASSÉ ÉNOUF as Director)			
Ordinary Resolution number 6 (Authorising directors to determine remuneration of non-executive directors)			
Ordinary Resolution number 7 (Re-appointment of independent auditor)			
Ordinary Resolution number 8 (Authorising directors to determine remuneration of independent auditor)			

Notes to the proxy form:

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice (whether a member or not) to attend and vote on his/her behalf.
2. Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will exercise his/her discretion as to how he/she votes.
3. The instrument appointing a proxy or any general power of attorney shall be deposited at the Company Secretary, Onelink Ltd, Level 2, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, not later than 24 hours before the meeting, failing which the instrument of proxy or the power of attorney shall not be treated as valid.

Signed this ____________________ day of ____________ 2024

Signed: ______________________________

Shareholder name ______________________________

Assisted by: ______________________________

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Moroil