Integrated Report 2024

IBL
TOGETHER

Waves of Change

Every wave begins as a ripple. As it travels, it gains in size and strength, swelling into a powerful force. At IBL, we believe transformation works the same way. Just as waves gather pace, we build momentum for our initiatives through careful planning and collaboration, drawing on our Group's resources and team members' skills. Over time, small ideas grow into influential forces that drive significant changes for our organisation and beyond. By steadily building on each success, we're not just adapting to change — we're driving it. So that together, we can work towards a brighter, more sustainable future for our stakeholders and for society.

CONTENTS

Introduction

OUR PEOPLE ARE THE TIDE THAT LIFT US UP.

ABOUT THIS REPORT

Reporting Scope and Boundary

This Integrated Report gives a clear and balanced view of IBL Group's performance for the year ended 30 June 2024 (FY2024). It covers both financial and non-financial information, including our strategy, value creation, stakeholder interests, operational performance, risk management, sustainability efforts, and governance practices. This information helps shareholders and investors understand how we create value over the short, medium, and long term. The report also includes key updates up to its approval in September 2024.

The **financial reporting** boundary aligns with our financial statements boundary, and covers the Group and its subsidiaries (collectively referred to as "IBL" or "the Group"), including the newly consolidated entities Naivas International, Make Distribution and Harley's.

The **integrated reporting** boundary covers all of the Group's local and international operations, including our operating subsidiaries, associates and joint ventures.

Reporting guidelines and frameworks

- The International Integrated Reporting Council (IIRC)'s Integrated Reporting Framework
- IFRS Accounting Standards as issued by the International Accounting Standards Board
- The Mauritius Companies Act 2001
- The Financial Reporting Act 2004

Combined assurance

The Group uses a combined assurance model to uphold the integrity and reliability of the report, incorporating both external and internal audits. IBL's independent external auditor, Deloitte, has provided assurance on IBL's audited annual financial statements. Additionally, the report has undergone thorough evaluation by the Group's Management and Board of Directors, Finance, Audit & Risk Committee, Corporate Governance Committee and Company Secretary, who collectively believe that it effectively addresses the Group's material issues.

Forward-looking statements

This report includes statements and projections relating to IBL's operating environment, strategy, operational results, and prospects for the financial year 2024. While these statements reflect our current expectations based on available information, they are subject to both known and unforeseeable circumstances beyond our control. These could result in actual outcomes differing from those expressed or anticipated. We therefore advise readers to interpret these forward-looking statements with caution, as they do not guarantee future performance.

We value your feedback

Your input helps us improve our reporting and provide information that is as useful to our stakeholders as possible. Please share your feedback or questions with us by emailing IBLcosec@iblgroup.com.

For an interactive experience, visit our microsite to explore the Integrated Report, or visit www.iblgroup.com to access reports from previous years.

Click to access the IBL Integrated Report 2024 microsite

Navigation icons

Capitals

- Human capital
- Social and relationship capital
- Natural capital
- Financial capital
- Intellectual capital
- Manufactured capital

Growth enablers

- Human Capital
- Technology and Transformation
- Sustainability
- Innovation

Strategic pillars

- Strengthening IBL's Mauritian core
- Regional expansion into the Indian Ocean & East Africa
- International expansion anchored in world-class professional expertise

Stakeholders

- IBL team members
- Clients and customers
- Communities, NGOs, vulnerable populations and families
- Investors and shareholders
- Government and regulatory and institutional bodies
- Suppliers

Other icons

- Cross-referencing
- Website
- Reading time
- Audio highlights on the website

How IBL supports the SDGs

SUSTAINABLE DEVELOPMENT GOALS

IBL's vision is to shape a brighter world. We believe that we can make this vision a reality by helping to achieve the Sustainable Development Goals identified by the United Nations. IBL has been a Participant in the UN Global Compact since 2017 and is a founder member of the Global Compact Local Network (Mauritius).

Main risks

1. Cybersecurity threats
2. Forex fluctuations
3. Volatility of commodity prices
4. Climate change (physical)
5. Climate change transition
6. Talent management
7. Sustainability of tuna stocks
8. Geopolitical instability (East Africa)
9. Market conditions
10. Water stress
11. Geopolitical conflicts (Eastern Europe)
12. Sustainability of national debt
13. Capital investments abroad
14. Country attractiveness
15. Succession

About IBL

OUR SUSTAINABILITY GOALS RESONATE WITH OUR BUSINESS AMBITIONS.

IBL AT A GLANCE

OUR VISION

Creating a brighter future for all

OUR MISSION

As a responsible corporate citizen, we enhance the talents of our people and inspire them to better serve our stakeholders in a trusting, transparent and efficient way

OUR VALUES

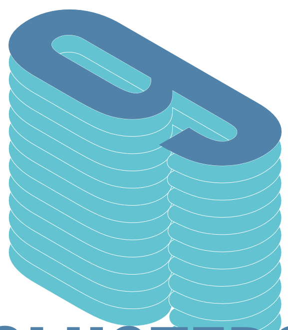
People First, Passion, Integrity, Excellence, Responsibility, Creativity

A solid Group with a rich history

22 countries of operation

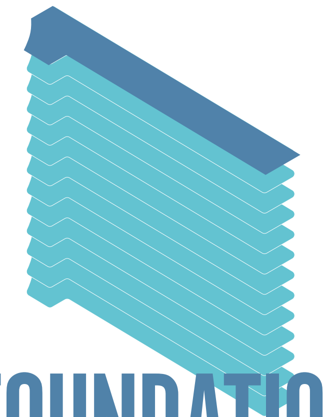
37,950 team members

300 companies



CLUSTERS

A responsible business and employer



FOUNDATION

dedicated to eradicating extreme poverty in Mauritius

26,629 meals prepared from 13,000 kg of food surplus and donations in Mauritius

Rs 6.3 Bn net tax paid for the year in Mauritius

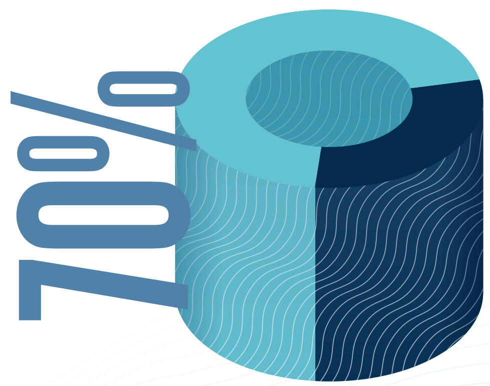
>10MW of renewable energy being added to the grid in Mauritius

A Group that invests in its people

33 IBL companies and leaders have committed to invest in this transformation with GREAT– The IBL Academy

500 participants embarked on the first training programme at GREAT: The IBL Academy

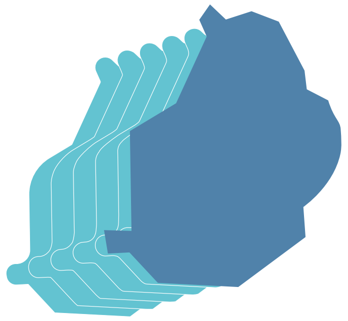
20 IBL companies obtained the Great Place To Work certification



of IBL team members who were surveyed believe their business unit is a Great Place to Work

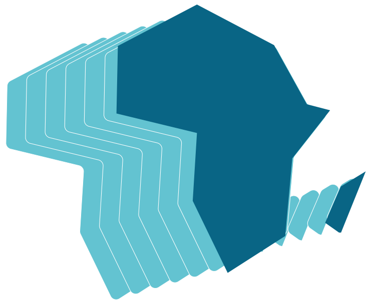
IBL AT A GLANCE

A major contributor to the Mauritian economy



LARGEST	Mauritian group by market capitalisation *outside of the banking sector*
19,500+	team members in Mauritius* **3.5% of active workforce*
7	companies listed on the Mauritian Stock Exchange (SEM)
2	companies listed on the Stock Exchange of Mauritius Sustainability Index (SEMSI)

An increasingly significant regional presence in the Indian Ocean and East Africa



5	countries of activity in East Africa
14,000+	team members across East Africa
1,500+	team members across the Indian Ocean
LEADING	supermarket chain in Kenya – majority shareholder
WINNER	of the Family Business Award – Africa CEO Forum 2024
>USD 200M	invested across the region since 2022

Market leaders across our different geographies

49%	of team members located outside of Mauritius
51%	of the Group's revenue is generated internationally

FINANCIAL PERFORMANCE

Group revenue

Rs 102.0 Bn

FY 2023: Rs 52.1 Bn

96%

51%

of **consolidated revenue** generated Beyond Borders

49%	generated in Mauritius (Rs 50.0 Bn) (FY 2023: Rs 42.4 Bn)
35%	generated in East Africa (Rs 35.5 Bn) (FY 2023: Rs 0.0 Bn)
13%	generated in the Indian Ocean (excluding Mauritius) (Rs 13.8 Bn) (FY 2023: Rs 7.2 Bn)

EBITDA

Rs 10.0 Bn

45% FY 2023: Rs 6.9 Bn

Operating profit

Rs 5.4 Bn

27% FY 2023: Rs 4.3 Bn

Profit after tax

Rs 5.9 Bn

19% FY 2023: Rs 4.9 Bn

INTERNATIONAL PRESENCE

IBL IS PRESENT IN

22 COUNTRIES

1. Brazil
2. Ivory Coast
3. France
4. Romania
5. Bulgaria
6. Uganda
7. Kenya
8. Tanzania
9. South Sudan
10. Somalia
11. Zimbabwe
12. Comoros
13. Madagascar
14. UAE
15. Seychelles
16. Reunion
17. Mauritius
18. Maldives
19. India
20. Sri Lanka
21. Singapore
22. China

Agro & Energy

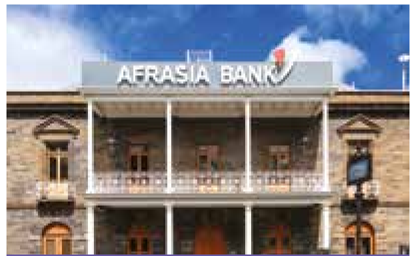
Mauritius
Bulgaria
Kenya
Tanzania
South Sudan
Somalia
Zimbabwe

Building & Engineering

Mauritius
France
Reunion
Sri Lanka

Commercial & Distribution

Mauritius
Uganda
Kenya
Madagascar
Reunion
Tanzania



Financial Services

Mauritius
Kenya
UAE

Hospitality & Services

Mauritius
Reunion
Maldives
Singapore
China

Life & Technologies

Mauritius
Brazil
Romania
India

Logistics

Mauritius
Comoros
Madagascar
Seychelles

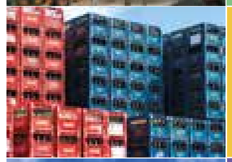
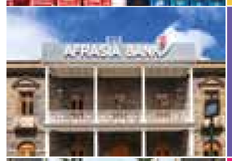
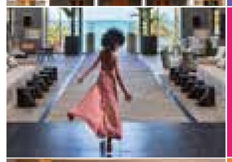
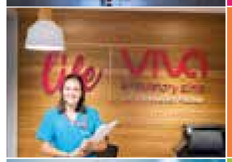
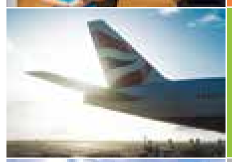
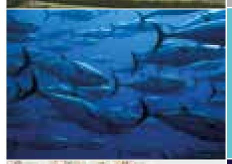
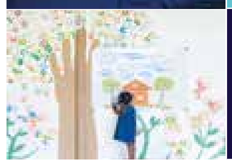
Property

Mauritius

Seafood

Mauritius
Ivory Coast

INDUSTRY SEGMENTS

		Main businesses operating in Mauritius		Main internationalbusinesses
		With predominantly local clients	With a large mix of International clients	
	Agro & Energy	Alteo 27.64% (A) E-Motion Recharge Solutions 50% (JV) Énergie des Mascareignes 30% (A)		Miwa Sugar 27.64% (JV) Equator Energy 51% (S)
	Building & Engineering	Manser Saxon 100% (S) UBP 33.14% (S)	CNOI 63.83% (S)	
	Commercial & Distribution	BrandActiv 100% (O) HealthActiv 100% (O) Blychem 100% (S) MH 100% (S) Intergraph 100% (S) Scomat 100% (S) Winners 100% (S) PhoenixBev 23.28% (S)		Edena 23.28% (S) Run Market 51% (S) Naivas 37.33% (S) Harley's 41.60% (S)
	Financial Services	EllGeo Re 100% (S) Eagle Insurance 60% (S) City Brokers 50% (JV)	DTOS 100% (S) AfrAsia Bank 30.29% (A)	
	Hospitality & Services	Arcadia Travel 100% (S) Alentaris 85% (S)	Lux Island Resorts 56.47% (S)	The Lux Collective 56.37% (S)
	Life & Technology	Life Together 100% (S) Life | Viva 100% (S) Life | Nova+ 100% (S) Life | Cryoact 70% (S) Nouvelle Clinique du Bon Pasteur 27.57% (A) IBL Link 100% (S)	IBL Ventures Ltd 100% (S) CIDP 90% (S)	
	Logistics	IBL Aviation 100% (O) Logidis 100% (S) IBL Shipping 100% (S) Somatrans 75% (S)		
	Property	Bloomage100% (S) BlueLife 57.41% (S)		
	Seafood	Froid des Mascareignes 59.50% (S)	Cervonic 85% (S) Marine Biotechnology Products 70.36% (S) Princes Tuna (Mauritius) 40.64% (A)	Marine Biotechnology Products Côte d'Ivoire 43.35% (S)
	Social Inclusion	Fondation Joseph Lagesse (S) Les Cuisines Solidaires (S) Nou Zenfan Bois Marchand (S) Chemin Rail & Amaury Housing Co Ltd (S)		

(A) Associate | (JV) Joint venture | (S) Subsidiary | (O) Operation
Percentages shown represent effective ownership by IBL Ltd.

ORGANISATIONAL STRUCTURE

Chairman of the Board of Directors
Jan Boullé

Group Chief Executive Officer
Arnaud Lagesse

- Alteo CEO – Fabien de Marassé Enouf
- Bloomage CEO – Robin Hardin
- Intergraph CEO – Patrick Macé
- PhoenixBev CEO – Bernard Theys
- The Lux Collective CEO – Olivier Chavy
- Miwa Sugar CEO – Stephane Isautier
- BlueLife CEO – Hugues Lagesse
- Lux Island Resort CEO – Désiré Elliah
- UBP CEO – Stéphane Ulcoq

Group Head of Operations
Patrice Robert

- BrandActiv COO – Patrice Marie
- HealthActiv COO / Harley's Group CEO – Fabrice Adolphe
- IBL Engineering COO – Michel Dupont
- Manser Saxon COO – Neeraj Hurbungs
- CNOI COO – Franck Piriou
- Seafood COO & Logistics Acting COO – Cougen Purseramen
- Winners COO – Aldo Létimier
- IBL Energy COO – Pierre Egot
- CFO Group Operations – Preetee Jhamna
- East Africa Operations COO – Jorsen Patten
- Naivas MD – David Kimani Mukuha

Head of Financial Services
Laurent de La Hogue

- AfraAsia CEO – Thierry Vallet
- City Brookers CEO – Jean Christophe Cluzeau
- DTOS CEO – Jimmy Wong
- EllGeo Re CEO – Jean-Alain Francis
- Eagle Insurance CEO – Sattar Jackaria

Group Head of Corporate Services
Thierry Labat

- Head of Corporate Affairs – Diane Henry
- Group Chief Human Capital Officer – Hubert Gaspard
- Head of Communications – Claire Coulier
- Head of Risk Management & Compliance – Ethics Officer – Olivier Decotter
- Head of Group Legal Affairs – Anaick Larabi
- Head of Group Internal Audit – Kevin Maurymoothoo
- General Manager of Trademarks & Consulates – Ruben Payen
- Alentaris CEO – Thierry Goder

Group Head of Technology & Sustainability
Christine Marot

- Head of Technology & Digital Transformation – Diya Nababsing-Jetshan
- Foundation Manager – Viken Vadeevaloo
- Life Together CEO – Géraldine Jauffret
- IBL Link CEO – Laurent Fayolle
- Head of Sustainability – Luvna Arnassalon-Seerungen

Group Chief Financial Officer
Cédrik Le Juge de Segrais*
(as of 02/09/24)

- Head of Group Finance – Dev Ramasawmy
- Head of Tresuary – Yannick Ulcoq

Group Strategic Innovation & Excellence Executive
Delphine Lagesse

Head of Business Development - M&A
Hubert Leclézio

IBL East Africa COO
Michel Pilot

Head of Strategic Projects and Development
Claire Baissac

*Dipak Chummun served as Group CFO until 30/08/24

Leadership

WE ARE CREATING WAVES BEYOND BORDERS.

"IBL achieved exceptional growth over the past financial year, almost doubling its turnover."

CHAIRMAN'S MESSAGE

Dear Stakeholders,

I am pleased to report that IBL achieved exceptional growth over the past financial year, almost doubling its turnover and improving profitability by over 19%. This performance underscores the solidity of IBL's investments, the resilience of its diversified portfolio, along with the successful execution of its Beyond Borders strategy, positioning the Group to become a key regional player in the Indian Ocean and East Africa.

Performance in context

In FY 2024, the Group navigated through a challenging macro-environment marked by persistent global inflation, leading to higher interest rates, increasing borrowing costs and diminishing purchasing power. The rising costs of raw materials, labour and logistics have placed additional strain on businesses in every sector.

In Mauritius, declining inflation nonetheless remained high, and interest rates have more than doubled over the past three years, presenting challenges for investors, businesses and consumers alike. The banking sector, on the other hand, has capitalised on these buoyant conditions, with high interest rates boosting their margins and profitability. Likewise, while the Mauritian Rupee continued to depreciate against major currencies, impacting margins and sales for import-dependent businesses, this depreciation has proved advantageous for the export and hospitality sectors, increasing their competitiveness and their foreign exchange earnings.

In Africa, IBL's activities maintained a strong growth trajectory despite some political tensions at the end of the financial year and the temporary but marked depreciation of the Kenyan Shilling during the 2023 calendar year. We continue to monitor the landscape closely, supported by our dedicated team based in Kenya.

Over the mid to long term, the region's expected political stability, growing population, and dynamic consumer base make East Africa a compelling market with promising growth opportunities for IBL.

At a Group level, IBL benefited from a sharp increase in dividend income from its investments. Among other things, AfrAsia's strong performance generated substantial dividend payouts to IBL, which helped improve our financial results and mitigated the impact of high interest rates and transiently higher indebtedness.

As we move forward, we will continue to draw on the Group's collective strengths to drive growth, while strategically addressing its debt situation through arbitrage. As communicated previously, this may include divesting from investments that no longer align with the Group's strategy.

A robust operational and financial performance

Overall, IBL delivered an excellent performance for the year ended 30 June 2024. This was driven by organic revenue growth in its businesses in Mauritius and, in large part, by the consolidation of newly acquired companies in Reunion and Kenya. The Group's revenue increased by 96% to Rs 102 billion, up from Rs 52 billion last year, and profit after tax rose from Rs 4.9 billion to Rs 5.9 billion for the year.

Operationally, the Financial Services and Agro Clusters made significant contributions to the Group's performance. AfrAsia posted strong results, and Alteo increased profit after tax to reach Rs 1.0 billion, driven mainly by substantial growth in its agro-business. The Commercial & Distribution Cluster achieved the highest growth among all segments, with recent acquisitions in East Africa and Reunion Island collectively accounting for 84% of the Group's revenue growth. Existing businesses in Mauritius also performed well, despite facing the challenges of rising operations expenses and shifting consumer patterns. Refer to pages 102 - 123 for a more detailed analysis by sector.

This success is also the result of the Group's ongoing and consistent commitment to improve operational efficiency, good governance (see our Corporate Governance report pages 148), digital transformation (see Technology & Transformation pages 72) and innovation (see our Innovation chapter pages 80). These efforts are driving incremental growth across our businesses and helping to mitigate the impact of challenging macroeconomic conditions.

Strategic progress

From a strategic standpoint, IBL is progressing according to plan. The steady growth in our new investments is promising. Building on these early milestones, the Group is better positioned to take advantage of opportunities in the region.

In a highly symbolic moment, an IBL Board meeting was held in Nairobi for the first time on 03 June 2024. This demonstrates our commitment to strengthening our ties with our regional partners and teams; relationships based on trust, collaboration, and shared values.

With our newly acquired businesses consolidated as subsidiaries of the Group, we are now focused on further leveraging on our momentum, as well as on our human capital and governance capabilities among others, to continue driving growth and value creation.

Delivering shareholder value

In the context of this performance, the Board has proposed a dividend of Rs 0.73 per share. Despite a disappointing short-term decline in the share price, IBL's long-term focus on sustainable growth has consistently driven our strategies and remains more crucial than ever as we enter new markets and geographies. It is this vision that allowed IBL to establish strong local foundations in Mauritius, with several companies of the Group recently celebrating 30, 40, and even 70 years of presence on the market.

Chairman's Message

We are confident in our approach and that our deep roots in Mauritius will continue to drive our progress as we carefully expand into East Africa and Reunion.

Share price:	Rs 40.0
Dividends paid:	Rs 497 M
Market capitalisation:	Rs 27.2 Bn

Figures as at 30 June 2024

Making governance central to growth

Good governance practices have been essential to IBL's past and recent achievements, helping us manage risk and legal compliance, as well as ensuring effective leadership and accountability. We are diligently aligning our governance practices across all our operations to foster synergies and coherence.

Our commitment to good corporate governance also extends to our sustainability agenda. In June 2024, we established a Corporate Sustainability Committee ('CSC') as a sub-Committee reporting directly to the Board. The CSC's mandate is outlined in its Charter, which defines its authority and responsibilities, as well as its composition, which was carefully considered to ensure that members possess both the necessary expertise and the capability to elevate sustainability issues on the agenda of IBL's Board of Directors. The CSC is therefore composed of the Chairman of IBL's Board of Directors, the Chairman of the Finance, Audit & Risk Committee, the Chairman of the Corporate Governance Committee, two executive Directors including the Group CEO and COO, as well as the Group Head of Technology & Head of Sustainability, and two executives from their team.

The CSC assists the Board in shaping and implementing ESG strategies, standards and processes, while prioritising those with the potential to impact IBL's business activities, assets, performance, reputation and ongoing sustainable development. The CSC also oversees the development of a Sustainability Framework, ensuring that IBL approaches sustainability through a double materiality lens and creating a strong baseline on which to make meaningful commitments at Company, cluster and Group level.

Sustainability is a continuous and ongoing journey. We are committed to doing justice to this agenda by taking the time to build strong foundations rooted in extensive research. A key milestone will be to report based on the Sustainability Reporting Standards, which are evolving internationally. We believe that our structured approach to sustainability will promote compliance with these standards as they come into force locally and in the various jurisdictions in which IBL operates.

Waves of change

The past two years at IBL have been transformative, with significant changes in how we think, work and collaborate. These internal changes have created waves that, while not always visible externally, have deeply impacted our organisation. Through every action and decision, IBL aims to set new benchmarks and excel, creating a ripple effect that influences behaviours and mindsets within our teams, communities, and even industries. Our theme of "Waves of change" reflects our commitment to driving change and leading with purpose, true to IBL's bold and pioneering spirit.

Outlook and acknowledgments

Looking ahead, IBL's priority is to optimise and grow its investments, ensuring each entity and its people are carefully integrated into the IBL ecosystem and performing to deliver value to all stakeholders.

Above all, our successes are the result of solid and sound relationships with all our stakeholders. I would like to thank my fellow Directors for their valuable perspectives and insights, which enrich our Board and Committee discussions and help us uphold the highest governance standards.

This year, we bid farewell to Dipak Chummun, who served as Group CFO for ten years. His tenure at IBL was marked by the crucial role he played during the amalgamation of GML and Ireland Blyth Ltd., among others. He has served on numerous Boards within the Group, adeptly managing challenges and stakeholders alike. Since 2021, Dipak's work on the Beyond Borders strategy has helped us reflect on and materialise our Group's regional ambitions. On a personal note, I have greatly enjoyed working alongside Dipak, a true gentleman, a kind and empathetic individual, and an inspiring leader. On behalf of the Board, I wish him all the best in his future endeavours.

I would also like to welcome Cédrik Le Juge, our new Group CFO, who will take over some of Dipak's directorships across the IBL Group. Cédrik brings extensive experience in corporate finance and M&A, having advised on landmark transactions for blue-chip clients while working for international investment banks in Hong Kong, Singapore and London.

A special thank you to IBL's Executive and Leadership team, led by our Group CEO, Arnaud Lagesse, for their foresight, dedication and agility over the past year. To our partners and shareholders across Mauritius, the Indian Ocean, East Africa and beyond, your partnership and trust are deeply appreciated.

Finally, I extend my gratitude to our 37,950 team members, whose exceptional skills and commitment are driving our growth and success locally, regionally and internationally.

Jan Boullé
Chairman

Click to watch the full interview

BOARD OF DIRECTORS

Jan Boullé
Chairman

Citizen and Resident of Mauritius
Appointed: 01/07/2016
Chairman: 01/07/2016

Skills and experience
Jan Boullé worked for The Constance Group from 1984 to 2016 and occupied various executive positions and directorships during which he acquired expertise in hospitality and real estate development.

Qualifications
- "Ingenieur Statisticien Economiste" France
- Post Graduate studies in Economics – Université Laval Canada

External appointments
- BlueLife Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- The United Basalt Products Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited
- Afrasia Bank Ltd

Core competencies
Strategic Development, Hospitality and Real Estate Development.

Martine de Fleuriot de la Colinière
Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 12/11/2016

Skills and experience
Martine de Fleuriot heads the Commercial, Corporate and Banking department of ENSafrica (Mauritius), one of the largest law firms in Mauritius. She is an experienced barrister and is recognised as a leading lawyer by international directories such as The Global Guide of Chambers and Partners, ILFR 1000 and Legal 500.

Qualifications
- Diplômes d'Etudes Approfondies – Mention Droit Privé – Université de Droit, d'Economie et des Sciences Sociales – Aix Marseille III
- Barrister's Examination – Council of Legal Education Mauritius

External Appointments
- None

Core competencies
Law, Mergers and Acquisitions, Corporate Restructuring, Banking, Security Law.

Isabelle de Melo
Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 18/12/2019

Skills and experience
Isabelle de Melo has held executive and leadership positions as CFO, Head of HR and COO in various fast-growing companies and institutions, from high technology to aviation and financial services including Arthur Andersen Audit, Gemplus, PrivatAir, SETE. She has been an active angel investor since 2009 and co-founded Mo Angels in Mauritius to support innovation and entrepreneurship in Mauritius and Africa. She is fellow of the Mauritius Institute of Directors (MIOD).

Qualifications
- HEC Paris – Masters in Management Grande Ecole – Paris, France
- MIOD – Open University of Mauritius – Director Development Programme – Chartered Director

External Appointments
- Five35 Ventures

Core competencies
Finance, Mergers and Acquisitions, Treasury, Human Resources, Information Technology.

Richard Arlove
Independent Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/01/2021

Skills and experience
Richard Arlove started his professional career in Big Four accounting firms and subsequently held General Management and CEO positions in companies involved in marketing of international brands, in manufacturing and in corporate and financial services.

Qualifications
Fellow of the Association of Chartered Certified Accountants (FCCA).

External appointments
Board member and chair of international companies and private equity funds.

Core competencies
Business and finance advisory, strategic development, change management and governance, international structuring, investment in Africa.

Georges Desvaux
Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/07/2022

Skills and experience
Georges Desvaux is Senior Advisor to AXA Group, on technology, ecosystems and Japan. From 2019 to 2023, he was the Chief Strategy and Business Development Officer and Member of the Management Committee of the AXA Group, the global insurance leader. Prior to joining AXA, Georges was a Senior Partner in McKinsey & Company for 30 years in Europe, Asia and Africa, including Managing Partner of Japan and of Africa, member of McKinsey's Shareholders Council and Chair of the Governance Committee. At McKinsey, Georges has co-authored several macroeconomics reports including "Lions on the Move 2" (McKinsey Global Institute 2016) and the book "Africa's Business Revolution" (Harvard Business Review 2018). Georges is passionate about gender diversity and co-founded in 2007 "Women Matter", McKinsey's research series on the role of women in corporations.

Qualifications
Graduated from Ecole Centrale Paris and holds a M.S. in Mech. Engineering from MIT.

External appointments
Member of the Supervisory Board of AXA Climate, member of the Advisory Board of AXA Digital Commercial Platform, member of the Board of AXA Group Operations.

Core competencies
Corporate Strategy, Business Unit Strategy, Marketing and Growth Strategies, Governance and Organisation, Capabilities Insurance, Technology, Consumer and Retail.

BOARD OF DIRECTORS

William Egbe

Independent Non-Executive Director

Non-citizen and Non-resident of Mauritius
Appointed: 01/10/2022

Skills and experience

- An engineer by training, corporate executive, and company director with almost thirty years of experience in leadership roles within American and British multi-national companies, operating in North America, Latin America, Europe, Africa, the Middle East, and Southeast Asia.
- Held engineering, finance, marketing, manufacturing, and general management roles in the Telecoms, Oil & Gas, Food & Beverage, and Imaging industries.
- Spent 19 years in general management and executive roles within the Coca-Cola Company, including serving as President for Coca-Cola's business in Sub-Saharan Africa.
- Also previously served as Managing Director for Kodak's Dental products business for Europe, Africa, and the Middle East, headquartered in Germany.

Qualifications

B.Sc. in Electrical Engineering and MBA from Howard University, USA.

External appointments

- Independent Board Member, Tana Africa Capital (Mauritius)
- Board of Trustees, Jacobs Foundation (Switzerland)
- Board member, Essential Med Foundation (Switzerland)

Core competencies

General Management, Operations Optimization, Corporate Strategy, Franchise Operations, Investment and Growth Advisory, Business Operations in Africa, Europe, and Middle East.

Arnaud Lagesse

Executive Director & Group CEO IBL Group

Citizen and Resident of Mauritius
IBL Group CEO: 01/07/2016
Former CEO of GML Investissement

Skills and experience

Arnaud Lagesse is the Group CEO of IBL Ltd. He is one of the Mauritian private sector's most prominent leaders and is known to drive IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL Ltd which became the n°1 group in Mauritius and 2nd largest group in the region excluding South Africa.

Qualifications

- Anti-Money Laundering/Combating the Financing of Terrorism Introduction Course – DTOS – April 2023
- Breakthrough Executive Program – Egon Zehnder-Mobius, Portugal
- Advanced Management Program (AMP180) – Harvard Business School, United States
- Executive Education Program – INSEAD, France
- Graduated from the Institut Supérieur de Gestion – Paris, France
- Masters in Management – Université d'Aix-Marseille II, France

External appointments in both listed and non-listed companies

Chairman

- Bloomage Ltd
- Camp Investment Limited
- City Brokers Ltd
- Fondation Joseph Lagesse
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The Lux Collective Limited
- Miwa Sugar Ltd

Member of the Board of Directors

- Alteo Limited
- Alteo Agri Ltd
- IBL Ltd
- Pick and Buy Limited
- Seafood Hub Limited
- Other non-listed Mauritian Companies

Core competencies

Business & Finance, Deal Structuring, Strategic Business Development.

Benoit Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 12/02/2018

Skills and experience

Benoit Lagesse started his career with Touche Ross before working at Canadian Pacific in London then moving to Zimbabwe to manage a farming business and working in the Sugar Industry. Returned to Mauritius in 2017 to oversee family investments.

Qualifications

- Bachelor of Science (Computers) – Manchester University – England
- Chartered Accountant – England & Wales

External appointments

- Chairman of GML Ineo Ltée
- Chairman of Mon Loisir Ltée
- Alteo Energy Ltd
- Compagnie Sucrière de Saint Antoine

Core competencies:

Finance, Accounting and Agriculture.

Hugues Lagesse

Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 01/07/2015

Skills and experience

Hugues Lagesse, currently the CEO of BlueLife Limited (BLL), was formerly Head of Projects and Strategic Property Development at BLL, a real estate company that develops property in Mauritius. He has considerable experience and competencies in high-end residential and mixed-use real estate.

Qualifications

- Diploma in Administration and Finance – Ecole Supérieure de Gestion – Paris
- Management Program INSEAD – France
- Real Estate Program – Harvard Business School – United States
- General Management Program for Mauritius and South East Africa – ESSEC

External appointments

- BlueLife Limited
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- Camp Investment Company Limited
- Arie Capital Investment Ltd

Core competencies:

Real Estate, Property Development, Management.

Jean-Pierre Lagesse

Non-Executive Director

Citizen and Non-resident of Mauritius
Appointed: 01/07/2015

Skills and experience

Jean-Pierre Lagesse is a specialist in property investment, development, asset enhancement and portfolio management in London and the UK, having been a partner of 10 Ant Group since 2007, and is responsible for the purchase and redevelopment of real estate. He has more than twenty years of experience in the sector, in Europe and Africa.

Qualifications

MBA from Cranfield School of Management – UK

External appointments

- None

Core competencies

Property Development, Real Estate.

BOARD OF DIRECTORS

Thierry Lagesse
Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 24/09/1983

Skills and experience
Thierry Lagesse is a visionary entrepreneur, who amongst others launched a Direct To Home satellite television company in the Indian Ocean Islands. Thierry Lagesse was also involved in building up the textile industry in Mauritius in the 1980s. He serves as a director on the Boards of several listed companies on the Stock Exchange of Mauritius.

Qualifications
- Maitrise des Sciences de Gestion – Université de Paris Dauphine

External appointments
- Alteo Limited
- Lux Island Resorts Ltd
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- The United Basalt Products Ltd
- Camp Investment Company Limited

Core competencies
Entrepreneurship, Business Development and Finance, Strategic Development, Hospitality, Manufacturing, Textile, Media.

Momar Nguer
Independent Non-Executive Director

Non-Citizen and Non-Resident of Mauritius
Appointed: 01/01/2023

Skills and experience
Momar Nguer worked for the TotalEnergies company for more than 36 years and held various positions during his career, both in Paris head office and in affiliates, mainly in Africa. For his last posting, he was President Marketing and Services, and member of the Executive Committee. For the last three years, Momar had joined a diversified set of boards of companies in Europe and Africa.

Qualifications
- MBA of ESSEC Business School in France
- Master's degree International Law Paris

External appointments
- Arise Ports and Logistics (UK)
- CFAO (France)
- ECP Power and Water Holding (France)
- Managem Morocco
- Sea-Invest (Luxembourg)
- Orange (France)

Core competencies
Energy, distribution, talent acquisition, negotiations.

Clément D. Rey
Non-Executive Director

Citizen and Resident of Mauritius
Appointed: 06/06/2023

Skills and experience
Clément Rey is the Chief Executive Officer of Constance Group and bears overall responsibility for the agriculture, real estate, hospitality and investment activities in which the Group is involved. Prior to holding his current post, he was Head of Investment and Development and has been actively involved in numerous Group corporate transactions including financing and restructuring.
He holds a Bachelor's and a Master's degree in Business Law from the United Kingdom.
Mr Rey is a director of several companies in the commercial, hospitality, agriculture, financial, including fintech, sectors and member of various board committees.

Qualifications
Master's in Business Law from the UK

External appointments
- BMH Ltd
- Constance Hotels Services Limited
- Constance La Gaiete Company Limited
- Hotelest Limited
- Beauport Industries Limited
- Constance Industries Limited
- Constance Corporate Management Limited
- White Sand Paradise Ltd
- Constance Hospitality Management Ltd

Core competencies
Strategic Development, Investment and Hospitality.

Patrice Robert
Executive Director

Citizen and resident of Mauritius
Appointed: 01/07/2023

Skills and experience
- Patrice Robert worked in Singapore for 10 years, as consultant in Supply Chain and Strategy at Accenture, then as Vice President of DHL's Service Parts Logistics Business Unit for the Asia Pacific region.
- Joined IBL Ltd in 2008 and was appointed Chief Operating Officer for the Seafood Cluster in March 2015. In that role, he oversaw local operations and its development internationally. Promoted as Group Head of Operations in August 2018, responsible for IBL Ltd's manufacturing & Processing, Logistics, Commercial, Building & Engineering activities.

Qualifications
- Bachelor's degree in engineering – University of Portsmouth, United Kingdom
- MBA – University of Chicago Booth School of Business, United States of America

External appointments
- Board member of Alteo Limited
- Board member of Miwa Sugar Ltd
- Board member and chair of international and private companies
- Past Chairman of the Mauritius Exports Association (MEXA)
- Past Council Member of the Mauritius Chamber of Commerce and Industry (MCCI)

Core competencies
Management, Strategy, Operations, Restructuring.

Stéphane Lagesse
Alternate Director to Thierry Lagesse

Citizen and Resident of Mauritius
Appointed: 01/07/2016

Skills and experience
Stéphane Lagesse has extensive experience in the garment sector having worked for more than 35 years for the Palmar Group in Mauritius.

Qualifications
- Degree in Gestion des Entreprises – Paris Dauphine

External appointments
- The United Basalt Products Ltd

Core competencies
Finance, Textile, Manufacturing and Trading.

EXECUTIVE TEAM

Fabrice Adolphe
COO – HealthActiv
CEO – Harley's Group

Luvna Arnassalon-Seerungen
Head of Sustainability – IBL Ltd

Claire Baissac
Head of Strategic Projects and Development – IBL Ltd

Claire Blazy-Jauzac
CEO – CIDP

Olivier Chavy
CEO – The Lux Collective

Jean-Christophe Cluzeau
CEO – City Brokers

David Commarmond
CEO – GWS Technologies

Claire Coulier
Head of Communications – IBL Ltd

Laurent de la Hogue
Head of Financial Services – IBL Ltd

Fabien de Marassé Enouf
CEO – Alteo

Olivier Decotter
Head of Risk Management & Compliance / Ethics Officer – IBL Ltd

Michel Dupont
COO – IBL Engineering

Pierre Egot
COO – IBL Energy

Désiré Elliah
CEO – Lux Island Resorts

Laurent Fayolle
CEO – IBL Link

Jean-Alain Francis
CEO – EllGeo Re

Hubert Gaspard
Chief Human Capital Officer – IBL Ltd

Thierry Goder
CEO – Alentaris

Robin Hardin
CEO – Bloomage

Diane Henry
Head of Corporate Affairs – IBL Ltd

Neeraj Hurbungs
COO – Manser Saxon

Stephane Isautier
CEO – Miwa Sugar

Sattar Jackaria
CEO – Eagle Insurance

Géraldine Jauffret
CEO – Life Together

Diya Nababsing-Jetshan
Head of Technology & Digital Transformation – IBL Ltd

Preetee Jhamna
CFO – Group Operations – IBL Ltd

David Kimani Mukuha
MD – Naivas

Executive Team

Steena Kistnen
Head of Academy – IBL Ltd

Thierry Labat
Group Head of Corporate Services – IBL Ltd

Arnaud Lagesse
Group CEO – IBL Ltd

Delphine Lagesse
Group Strategic Innovation and Excellence Executive – IBL Ltd

Hugues Lagesse
CEO – BlueLife

Anaick Larabi
Head of Group Legal Affairs – IBL Ltd

Cédrik Le Juge de Segrais
Group CFO – IBL Ltd

Hubert Leclézio
Head of Business Development – M&A – IBL Ltd

Kevin Lennon
Head of Group Human Capital Operations – IBL Ltd

Aldo Létimier
COO – Winners

Patrick Macé
CEO – Intergraph

Patrice Marie
COO – BrandActiv

Christine Marot
Group Head of Technology & Sustainability – IBL Ltd

Kevin Maurymoothoo
Head of Group Internal Audit – IBL Ltd

Jorsen Patten
COO – East Africa Operations – IBL International

Ruben Payen
GM – Trademarks & Consulates

Michel Pilot
COO – IBL East Africa Investment – IBL International

Franck Piriou
COO – CNOI

Cougen Purseramen
COO – Seafood
Acting COO – Logistics

Dev Ramasawmy
Head of Group Finance – IBL Ltd

Navin Ramkhelawon
GM – Universal Media

Patrice Robert
Group Head of Operations – IBL Ltd

Bernard Theys
CEO – PhoenixBev

Stéphane Ulcoq
CEO – UBP

Yannick Ulcoq
Head of Treasury – IBL Ltd

Viken Vadeenvaloo
Foundation Manager – Fondation Joseph Lagesse

Thierry Vallet
CEO – AfrAsia Bank

Jimmy Wong
CEO – DTOS

Strategy

OUR VALUES AMPLIFY OUR IMPACT.

"Our performance this year was driven by our recent acquisitions in East Africa and Reunion, as well as gains in our existing businesses."

INTERVIEW WITH THE GROUP CEO

OVERALL PERFORMANCE

How did IBL perform in 2024?

I am proud to share that IBL has gone from strength to strength, delivering strong results despite operating in a challenging environment. Revenues almost doubled, surpassing the Rs 100 billion milestone. Operating profits increased by 27% to Rs 5.4 billion, and Group EBITDA rose by 45% to reach Rs 10 billion.

This success was driven by our recent acquisitions in East Africa and Reunion, as well as gains in our existing businesses. It also reflects IBL's unwavering commitment to innovation and operational excellence, and our ongoing investment in our key asset - our People. Three years into the Beyond Borders strategy, we take satisfaction in remaining a meaningful contributor to the Mauritian economy and evolving into a significant regional player, with 51% of the Group's revenue now generated beyond Mauritian borders.

STRATEGY

IBL made important acquisitions last year as part of its Beyond Borders strategy. How are these investments performing? How are they enhancing IBL's competitiveness?

Our East Africa and Indian Ocean investments have performed well, substantiating our strategic decisions. In line with our Beyond Borders strategy, we have invested in fast-growing sectors such as Commercial, Health, and Energy, where IBL's world-class expertise can effectively be leveraged, creating valuable synergies between our businesses. Our new markets, particularly in Kenya, Reunion, Uganda and Tanzania, continue to present opportunities for growth, with young and expanding populations and promising GDP per capita growth trends.

Having invested over USD 200 million in East Africa and the Indian Ocean region since 2022, we are now focused on consolidating our investments and optimising organic growth. To do this, we have deployed key personnel across the region to drive business transformations.

We are actively leveraging IBL's growth drivers - that is, digital transformation, human talent, innovation, and sustainability - to improve our businesses' performance and derive synergies.

The Corporate Centre in Mauritius has provided support on these key topics, along with legal, internal audit, risk management, and governance to maximise performance and create long-term value. The Nairobi office's role has also evolved to align with IBL's strategic goals, ensuring effective Board representation and value creation plans that link investee companies with IBL operations.

"Having invested over USD 200 million in East Africa and the Indian Ocean region since 2022, we are now focused on consolidating our investments and optimising organic growth."

In the Indian Ocean and East Africa, our Commercial & Distribution activities, including Harley's, Naivas, and Run Market have been the main drivers ofrevenue. The Healthcare Operations Cluster, which includes HealthActiv and Harley's operations in Mauritius, Kenya, Tanzania, and Uganda, has shown strong results. Collaboration and shared resources between these entities, such as the implementation of HealthActiv's logistical capabilities, IT systems, and supply chain management methods at Harley's, has led to faster growth, improved operational standards, and the creation of a new integrated regional distribution centre in Nairobi, modelled after HealthActiv's Mauritius facilities.

We are now replicating this approach in Tanzania and Uganda. Thanks to this, and a People Transformation strategy (page 52), we have now fully integrated Harley's into IBL's Healthcare Operations, positioning it for further international growth.

In Reunion Island, despite some market challenges, the Run Market hypermarket chain has made progress on its turnaround strategy and delivered organic growth. Additionally, UBP completed the acquisition of a group of companies in the territory, expanding its reach in the Indian Ocean region, and doubling the size of the group in construction materials.

Naivas has also shown strong growth, despite facing challenges such as the depreciation of the Kenyan Shilling, some political unrest and a very competitive retail landscape. It has continued to expand dynamically, with a retail network now spanning 106 outlets in prime locations across Kenya.

PERFORMANCE

Have any businesses or clusters within IBL significantly improved their performance? If so, what factors have contributed to this?

By and large, IBL's businesses delivered a solid operational performance, thanks to shrewd financial management and operational efficiency. Most clusters saw robust organic growth, with some businesses posting industry-beating profits, and notable EBIDTA gains almost across the board. The Seafood Cluster was an exception, facing unique challenges that impacted its performance. Detailed insights and sector-specific developments are available in the Performance Report (pages 102 to 123).

In our **Agro & Energy** Cluster, Alteo's agri-business was boosted by higher sugar prices and production volumes, with profit after tax increasing to Rs 1.1 billion, cushioning a decline in the energy and property segments. The Smart City Certificate obtained for Anahita Beau Champ is expected to drive real estate growth in the coming years. IBL Energy made steady progress, commissioning a megawatt-scale photovoltaic project in Mauritius, and initiating several projects with IBL Companies through the Carbon Neutral Investment Scheme (CNIS). Its East African activities also gained traction with more than 40 megawatts under management, and with Evolution III Fund joining Equator Energy as a strategic minority co-investor.

Interview with the Group CEO

The **Building & Engineering** Cluster delivered a 28% increase in operating profit, driven by a robust performance by Manser Saxon under new leadership. Despite high finance and borrowing costs, UBP benefitted from growth in its core business, especially at Premix and FAST, while successfully disposing of UBP Madagascar. This exit will now allow UBP to refocus on its Building Materials segment in Mauritius and in the newly acquired Bazalt Reunion's businesses.

Commercial & Distribution contributed significantly to the Group's turnover, with HealthActiv, MedActiv, BrandActiv, Phoenix Beverages and Winners achieving high sales volumes despite soaring labour expenses and inflationary pressures. This success reflects their ability to adapt their pricing strategies and commercial approaches to meet changing consumer needs.

Businesses in the **Financial Services** cluster achieved historic performances. Eagle Insurance delivered growth across all its segments, earning record-high gross premiums and strong investment returns. While compliance with IFRS 17 may show a reduction in recognised revenue, it is also presenting opportunities for EIL to drive improvement in its data and systems landscape. AfrAsia Bank reported a Net Profit After Tax of Rs 7 billion, generating substantial dividends for the Group. Its investment portfolio outperformed several international benchmarks, earning it numerous awards at the Euromoney Global Private Banking Awards 2024. In another strategic move, the assets of Ekada Capital were transferred into Strategia Wealth Managers Ltd, forming an even more competitive wealth management player in the region.

In the **Hospitality & Services** Cluster, LUX* Island Resorts, under the management of The Lux* Collective brands, posted excellent results, stimulated by the grand reopening of LUX* Belle Mare and an outstanding performance by its Mauritian hotels.

The ongoing modernisation of its properties has made it the only hospitality group in Mauritius to earn the 5-star luxury rating for two of its resorts. The Lux Collective grew its management fees, pursued its international expansion in Asia, Africa and the Middle East, and also garnered recognition from Forbes Travel Guide, reaffirming Lux* as a trendsetter in luxury travel on the global stage.

In our **Life & Technology** Cluster, Life Together faced operating losses due to ongoing investments in expanding its operations, which were partially mitigated by CIDP's revenue and profitability growth. DotExe Ventures' portfolio of tech investments in East Africa performed well, while IBL Link completed a strategic M&A transaction aiming to establish a digital technology powerhouse in Mauritius.

> "IBL has always focused on making a meaningful contribution to the Mauritian economy, beyond financial results."

While falling global freight rates and escalating overhead costs affected businesses in the **Logistics Cluster**, mainly in the Aviation segment, Logidis defied the trend and boosted its performance through enhanced operational efficiency (see page 86) and a strong People-centred agenda.

The **Property** Cluster performed well, driven by BlueLife's record Total Revenue Per Available Room (TREVPAR) in its hotel operations, coupled with strong sales in its property segment, which doubled the company's turnover. Bloomage's annual escalations and higher occupancy rates supported its improved performance.

Finally, the **Seafood** Cluster suffered setbacks primarily due to a diminished supply of tuna, which adversely affected raw material availability for Princes Tuna, and in turn, Cervonic and MBP. The sustainability of tuna stocks remains a key concern, prompting the cluster to continue advocating for measures to support the recovery of tuna stocks and ensuring food security in the Indian Ocean. In parallel, Seafood is making remarkable progress towards becoming a zero-waste industry, piloting IBL's innovation blueprint to advance its circularity goals. (see page 83)

GROWTH ENABLERS

How did IBL's growth enablers contribute to IBL's performance?

As I mentioned earlier, the Corporate Centre in Mauritius has played a crucial role in aligning our business practices and standards, especially in human capital, digital technology, innovation and sustainability.

Human Capital has been central to transforming our new businesses in East Africa, facilitating smooth employee transitions and mobility, cultural and process alignment, and talent development and retention. The team has also continued to deliver its People transformation to future-proof the Group. GREAT: The IBL Academy launched its first training programmes, engaging over 500 IBL employees in Operational Excellence and Leadership Development. Additionally, 20 IBL companies were recognised as *Great Places to Work*, reflecting their commitment to a positive work environment. Based on the survey, we intend to continue to work on improving our team members' wellbeing, professional growth and job satisfaction.

The **Technology & Transformation** team continued to implement the Group's IT Framework, focusing on business transformation and cyber threat management.

Significant investments in training and awareness sessions are strengthening IBL Operations' cyber resilience, identified as a top priority in our risk register. In light of the rapid proliferation of Artificial Intelligence and Data Analytics, the team delivered digital masterclasses to ensure business units are ready to execute their tailored AI roadmaps.

Innovation took on greater importance during the year. The IBL Innovation & Excellence Awards are an annual event, inspiring our teams to think creatively and boldly, and explore innovative solutions. Additionally, we have formalised an innovation blueprint to foster a culture of intrapreneurship and experimentation. This will help teams test and implement scalable, revenue-generating ideas. Initial sprints were conducted in the Seafood cluster and are currently being evaluated. We also established an Innovation Centre of Excellence to coordinate innovation projects across business units, paving the way for a world-class innovation ecosystem.

This structured, evidence-based approach also shapes our **Sustainability** strategy, now overseen by a Corporate Sustainability Committee that reports directly to the Board. Our prioritisation radars have guided targeted resource allocation among business units, revealing overlapping issues and significant opportunities for collaboration. As a result, a construction task force was formed, bringing together seven companies along the construction value chain to tackle shared challenges. A case study is included in the Sustainability report (see page 68).

The radars also highlighted the connection between environmental degradation and social inequality, providing clarity on how to unify our environmental and social initiatives into a cohesive strategy. To support this effort, we are reorganising Fondation Joseph Lagesse to better meet the needs of our beneficiaries and enhance our impact on social inclusion.

How does IBL contribute to economic progress and sustainable development in the regions it operates?

It's too early to claim a measurable impact in East Africa and Reunion Island, as we are still establishing ourselves as a significant regional player. Building a strong presence in the region, similar to what we have in Mauritius, will take time and close collaboration with our partners. That said, winning the *'Family Business of the Year'* award at the Africa CEO Summit 2024 was both a pleasant surprise and a great honour. This achievement highlights not only our sustained economic success, but also the strong governance, entrepreneurial spirit and values that have defined IBL from the start. Our goal is for every employee, and every venture, to embody these values. This recognition also confirms that we are on the right track with our Beyond Borders strategy and have positioned ourselves as thought leaders on the continent, allowing us to contribute more meaningfully to the region's development.

LOOKING FORWARD

What are IBL's key priorities for continued growth in the coming year, and how will you build on the successes of FY 2024?

Though we enter FY 2025 on solid financial ground, significant challenges lie ahead. Recent policy changes regarding salary adjustments and minimum wage increases in Mauritius are projected to impact mainly Alteo, Lux*, Winners, CNOI, and Manser Saxon, costing the Group circa Rs 1 billion per year. Our immediate priority is to maintain strict cost control and drive operational excellence throughout the businesses. We are also addressing the Group's debt by improving our gearing ratio through strategic portfolio rebalancing and aligning our financial priorities with long-term objectives.

In what ways has the Group created significant waves of change?

IBL has always focused on making a meaningful contribution to the Mauritian economy, beyond financial results. We strive to shape the business landscape by pioneering new approaches and continuously raising operational standards. The milestones celebrated by Manser Saxon, Eagle Insurance and Phoenix Beverages demonstrate our businesses' enduring relevance in the local landscape, with 30, 50 or even 70 years of meaningful presence in the community. This reinforces our belief that true success is measured not just by numbers, but by our positive impact on society.

Do you have any final remarks?

I would like to thank my Chairman, Jan Boullé, and IBL's Board of Directors for the insightful discussions that enrich our strategy and approach to challenges and opportunities. This year, we bid farewell to our Group CFO, Dipak Chummun, after a decade of being an integral part of IBL's journey. I appreciate his dedicated service, financial expertise, and pivotal role in overseeing finance, cash management and our M&A activities across Mauritius, the Indian Ocean, and East Africa.

I'd also like to welcome Cédrik Le Juge as our new Group CFO. His extensive international experience will be invaluable as we aim to turn IBL into one of the leading players in the region.

To our partners and customers, both longstanding and new, we are grateful for your continued loyalty and trust in the Group.

This year, we saw remarkable collaboration and synergy, truly embodying the spirit of 'IBL Together.' Many team members displayed incredible dedication to our Vision, whether by travelling frequently to East Africa or relocating to Nairobi with their families. On behalf of the Board of Directors, thank you all for your hard work and commitment. I look forward to continuing to build IBL Beyond Borders alongside you and creating waves of change that enhance our collective future.

Arnaud Lagesse
Executive Director & Group CEO

Click to watch the full interview

BUSINESS MODEL

Inputs

Human capital

37,950 team members whose individual and collective skills and knowledge drive our success.

Human Capital report – page 50

Social and relationship capital

Trust-based stakeholder connections underpin our sustainable growth and positive societal impact.

Stakeholder report- page 46

Natural capital

The natural resources essential to our operations and value creation, including energy, water, and land.

Sustainability report – page 58

Financial capital

Robust and diversified funding sources ensuring operational resilience and future expansion.

Group CFO's report – page 92

Intellectual capital

The intangible strengths – brands, expertise, reputation, innovation – that drive our growth.

Performance report- page 102

Manufactured capital

Compliant, high-standard assets that help us achieve operational excellence and sustainable growth.

Performance report – page 102

Operations in 22 countries

300 companies

9 clusters

1 corporate centre

An independent and diverse Board of Directors

Specialised committees overseeing finance, audit and risk, strategy, sustainability and human capital

Robust risk management and corporate governance standards and teams

Our Mauritian heart

Our regional footprint

Our international expertise

Human Capital

Technology & Transformation

Sustainability

Innovation

Outcomes

Human capital

Investing in our team members' skills and wellbeing is key to retention. Sharing best practices across our businesses helps create synergies and growth.

Social and relationship capital

Creating mutually beneficial and lasting relationships with stakeholders, including our community, customers and partners, and the local authorities.

Natural capital

Growing responsibly by strategically managing resources for the future.

Financial capital

A resilient balance sheet that allows us to generate shareholder returns and achieve sustainable growth.

Intellectual capital

Market-leading expertise, well-known brands and reliable products that enhance market recognition and increase market share.

Manufactured capital

Strong production capacity, established retail networks, and digital expansion that contribute to local and global growth.

Stakeholders impacted

CREATING VALUE AND GROWING BEYOND BORDERS

OUR STRATEGY

In 2021, IBL presented its **'Beyond Borders' strategy**. It guides our investment in regional growth markets to **2030**. **By the end of the decade**, IBL's ambition is to be a leading East African and Indian Ocean player, while remaining a major contributor to the Mauritian economy.

By 2030, we aim to...

Become a top three player in our chosen markets	Generate 60%+ of revenues outside of Mauritius	Drive consistent, above-market growth in our key markets	Deliver strong returns on our capital	Continue to contribute strongly to the Mauritian economy	Lead on sustainable development in our region

Via...

Efficient capital allocation and proactive portfolio management	A relentless focus on operational excellence, leveraging technology and innovation	Deepened presence across growing industries beyond Mauritius, where IBL has distinctive capabilities

Across our three geographies

OUR MAURITIAN HEART	OUR REGIONAL FOOTPRINT	OUR GLOBAL EXPERTISE

And thanks to our four strategic enablers

HUMAN CAPITAL	DIGITAL TRANSFORMATION	SUSTAINABILITY	INNOVATION

Having completed anchor investments worth **USD 200M** beyond Mauritian borders, our focus is now on:

- Leveraging IBL's expertise and enablers to optimise our new businesses' performance
- Building synergies with the rest of the Group, enabling transfers of talent and knowledge
- Exploring market entry for other IBL businesses in areas where we have a strategic edge

'BEYOND BORDERS' IN PRACTICE

Interview with Fabrice Adolphe,

COO of HealthActiv and CEO of Harley's Group

Fabrice, you relocated to Nairobi one year ago to lead the Group's Healthcare operations both in Mauritius and Kenya. How has your experience been so far?

It's been a transformative year. Taking over the management of Harley's Group has presented a unique mix of challenges and opportunities, along with a steep learning curve. The exposure to different ways of working has broadened my perspective, and the local team's eagerness to learn and grow has been particularly motivating.

On a personal front, living in Nairobi has been quite a shift. The climate, food and products available on the market, among others, are very different to Mauritius. But my family and I have embraced the change and are enjoying the lifestyle and natural beauty that Kenya has to offer.

HealthActiv's partnership with Harley's plays a crucial role in the Beyond Borders strategy. Could you share examples of how synergies are being created to benefit both companies?

The Beyond Borders strategy has been in development for several years, with the acquisition of Harley's Group marking a major milestone in our regional expansion.

One key area of synergy between Harley's and HealthActiv is our shared supplier network. We've begun negotiating common agreements that will allow us to leverage marketing contributions, streamline supply chains, and secure better pricing for both companies.

"The East African market offers immense opportunities."

Our teams in Kenya and Mauritius are also collaborating extensively to create a shared platform. HealthActiv's experience in Mauritius, particularly in areas like IT and logistics, is being applied at Harley's, driving faster growth and improving operational standards. In Mauritius, we are gaining access to new labs and suppliers, allowing us to further expand our network and position ourselves as a regional player in pharmaceutical distribution, with ambitions for international growth.

Importantly, we're pleased that bringing IBL's culture and ways of working to Kenya has been well-received. Our focus on enhancing capabilities has resonated with the local team. We are now more aligned than ever, and Harley's is now firmly integrated into IBL's Healthcare Operations cluster.

What insights have you gained about the East African market, and how have they influenced your business approach?

The East African market offers immense opportunities. What stands out is how the business landscape allows us to apply much of what we've developed in Mauritius, while also learning from the region's unique dynamics.

For example, our logistical capabilities, IT systems, and supply chain management methods from HealthActiv have been implemented at Harley's, enabling faster growth and better operational standards. We are even establishing a new warehouse in Nairobi, modelled after our facilities in Mauritius.

We're also replicating these approaches in Tanzania and Uganda, strengthening our regional footprint. This has allowed us to increase our commercial touchpoints and strengthen our presence in the Indian Ocean region, particularly in Madagascar.

One of the most rewarding aspects of this move has been the personal development of our team members who are offering full-time support to operations in Kenya. Our people are gaining valuable experience and becoming well-versed in adapting to different work cultures and countries. This will be one of our greatest strengths as we set our sights on international expansion.

Click to listen to the full interview

STAKEHOLDER ENGAGEMENT

IBL Team Members

Our people are the heart of our business. Attracting and retaining the right talent is essential for our operations, to meet customer expectations, and to reach our objectives.

How we engage with them

- IBL Together, collaborative platforms (Teams, WhatsApp) and the People Online Platform
- Formal meetings and informal gatherings
- Team-building events
- Annual engagement survey
- IBL Academy
- Sustainability awareness sessions
- Cybersecurity awareness training platform and phishing simulations

Their needs and expectations

- Market-aligned remuneration and performance-based recognition
- A safe, diverse and inclusive work environment that supports engagement and wellbeing
- Opportunities for personal and professional development, career progression and mobility
- Ethical labour practices, and respect for the environment and our communities

How we respond

- Salary practices: annual review to stay abreast of best market practices and evolving legislations
- Succession plans for critical roles
- Tailor-made personal and professional development programmes delivered through the IBL Academy
- Development of Diversity, Equity and Inclusion (DEI) journey and wellbeing programmes
- Support for IBL managers/executives in their expatriation to African offices

Capitals impacted:

Human Capital report – page 50

Corporate Governance report – page 148

Clients and customers

Our clients and customers purchase our products and services. Their changing needs shape our value proposition and are key to IBL's growth and sustainability.

How we engage with them

- IBL website and social media platforms
- Customer feedback surveys and direct feedback through social media/phone calls/emails
- Press releases
- Corporate events (eg. product launches, IBL On The Move)
- Customer focus groups/interviews

Their needs and expectations

- Innovative, high-quality, reliable and well-priced products and services that reflect market dynamics and customer needs
- Excellent client support and prompt issue resolution
- Data security
- Loyalty rewards
- Responsible environmental and social practices

How we respond

- Proactive discussions with customers to deepen our understanding of their needs
- Development of omnichannel solutions (ecommerce, social media, loyalty programmes) to cater to various customer demographics
- Development of sustainability strategies and eco-friendly products/services
- Group cybersecurity incident management process in place
- Review and launch of wiiv, the Group customer loyalty programme

Capitals impacted:

Performance report – page 102

Investors and shareholders

Our shareholders provide the financial resources we need for our operations, to pursue our strategic initiatives and to drive growth.

How we engage with them

- Annual General Meeting
- Analysts' meetings
- Press releases
- Annual Integrated Report
- Dedicated 'Investors' corner on IBL website
- Ad hoc meetings

Their needs and expectations

- Sustained financial returns and long-term shareholder value
- Strong corporate governance and commitment to best practices
- Long-term growth strategy, including adequate risk management and clear ESG approach
- Timely and transparent disclosures and reporting

How we respond

- Delivery of strong financial performance
- Continuous communication about IBL's strategy and performance through various mediums
- Systematic review and update of Group top risks, implementation of mitigating measures and strengthening of internal controls
- Prudent and targeted capital allocation in line with strategy
- Compliance with regulations in the various jurisdictions of operation
- Committed to transparent reporting, with efforts to align ESG data and practices across the Group

Capitals impacted:

CFO's report – page 92

Corporate Governance report – page 148

Risk Management report – page 126

Stakeholder Engagement

Government, regulatory and institutional bodies

National authorities set the regulatory frameworks within which we operate. Their policies, permits and oversight allow us to grow and sustain our businesses.

How we engage with them

- Ad hoc meetings between industry-specific institutions and BUs
- Participation in roundtables and conferences
- Press releases
- Annual Integrated Report

Their needs and expectations

- Constructive engagement and participation in national issues
- Compliance with relevant national and international regulations, and ethical business practices
- Contribution to job creation and socioeconomic development

How we respond

- Frequent discussions with national authorities
- Participation in industry conferences
- Development of company-specific and industry-specific sustainability radars, and implementation of ESG projects within BUs and clusters
- Restructuring and rebranding of Fondation Joseph Lagesse into the Social Inclusion Unit

Capitals impacted:

Corporate Governance report – page 148

Suppliers and business partners

Our suppliers and partners provide the goods and services we need to maintain efficient operations and deliver value to customers.

How we engage with them

- Email
- Formal and informal meetings, and continuous dialogue

Their needs and expectations

- Trust-based and mutually beneficial relationships
- Fair payment terms and timely payments
- Responsible business practices
- Opportunities to participate in Group tenders, with transparent selection criteria
- Favouring local suppliers, as far as possible

How we respond

- Close collaboration with suppliers to ensure adequate levels of stock for critical/popular items
- Inclusion of ESG clauses in supplier contracts to ensure alignment of values between the Group and players in our supply chain
- Transparent tendering processes
- Supplier onboarding and due diligence process for IT providers

Capitals impacted:

Performance report – page 102

Communities, NGOs, vulnerable populations and families

As a large business and major employer, IBL recognises its responsibility towards the communities in which it operates. We rely on their support to maintain our social license to operate.

How we engage with them

- IBL website
- Fondation Joseph Lagesse website
- NGOs incorporated to address specific social issues in vulnerable communities
- Social media platforms
- Employee voluntarism and participation
- Events, including IBL on the Move

Their needs and expectations

- A clear sustainability strategy to create long-term social impact
- Long-term and meaningful support to vulnerable communities and society at large via creation of employment, sponsorship and partnerships with NGOs
- Transparent communication about issues affecting the local community

How we respond

- Formalisation of the IBL Corporate Sustainability Committee
- Implementation of BU-level and cluster-level sustainability radars
- Ongoing partnerships with NGOs to meet the needs of vulnerable communities
- Targeted programmes delivered by the Social Inclusion Unit
- Increased synergies between BUs and clusters to increase environmental and social impact

Capitals impacted:

Performance report – page 102
Sustainability report – page 58

HUMAN CAPITAL

One of the Group's four strategic growth enablers, Human Capital is the cornerstone of IBL's successes. It embodies the collective skills, knowledge and competencies that our team members brings to their role. By investing in our talent pool and creating an inclusive, engaging work culture, we aim to empower our people to reach their full potential, develop a strong employer brand, and build a continually higher-performing organisation.

2024 highlights *

70%
of IBL employees believe their BU is a Great Place to Work**

33
of IBL Companies embarked on a journey with the IBL Academy

20
IBL companies obtained the Great Place To Work certification

5.5%
decrease in accident frequency rates

*These figures relate to IBL Operations only
**Of employees who were surveyed

Risk Management Report – page 126
Stakeholder Engagement – page 46
Strategy – page 42

Human Capital

"To become an employer of choice, IBL's people strategies focus on transforming team members through skill development and mindset shifts. Efficiency, continuous improvement, and leveraging technology drive our efforts in recruitment, engagement, and talent development."

Hubert Gaspard
Chief Human Capital Officer

Click to watch the full interview

The Path towards Excellence

IBL's Human Capital (HC) function is a key enabler and differentiator of the Group's growth strategy. In FY 2024, following major acquisitions and investments that expanded IBL's workforce from 26,300 to 37,950 team members and broadened its regional footprint, HC entered a phase of consolidation, continuity and agility. This transition took place in a complex labour market, characterised by an ageing population, skill shortages, evolving expectations from Gen Z, and global competition for talent. In response, HC intensified its efforts to adapt its strategy, focusing on optimisation through a Digital Mindset and a strong Service Culture.

Through GREAT: The IBL Academy, the Group's People and Processes are becoming central to all priorities. In these times of disruption and uncertainty, the aim is to equip IBL's people to perform as high-performing teams within a system centered on Excellence.The focus is on engaging, developing and retaining talent while fostering mindset shifts that enable individuals to grow and excel in their roles. This cohesive framework for success is built on Growth, Results, Engagement, Accountability and Togetherness and aims to foster a work environment where employees feel fulfilled and uplifted in their roles and teams. On this path towards Excellence, IBL aims to attract like-minded candidates and position the Group as an employer of choice, building a robust talent pipeline to address both current and future challenges.

The Group continues to be guided by five pillars:

Group Governance & Process Optimisation	Business & People Transformation	Beyond Borders Operations	People experience	Technology & People Analytics

Performance highlights in FY 2024*

FY 2024 marked the end of the 'Awareness phase' for IBL Academy's initiatives across IBL Operations, with 534 participants successfully completing their journeys in Capabilities, Operational Excellence, and Leadership Development Programmes. Preparations for the next stage have been activated.

During the year, the Group embarked on a Diversity, Equity and Inclusion (DEI) journey, and sharpened its focus on Health & Safety and Wellbeing. Considerable progress was made in improving workplace safety by allocating a dedicated budget to safety measures and strategically investing in critical infrastructure. A key initiative included the pilot implementation of a Safety & Health Performance Management System in selected BUs, resulting in streamlined safety audits and follow-ups. These efforts, along with other safety initiatives across the Group, contributed to a notable 5.5% decrease in accident frequency rates for the year. Plans are underway to expand this system across all IBL Operations, reinforcing the Group's commitment to workplace safety. Recognising that physical and mental wellbeing are integral to a healthy workforce and a safe work environment, the Group's Employee Wellness Programme was also strengthened. Mental health received significant attention in FY 2024 through stress management sessions and mental health workshops.

The assessment of Technology & Artificial Intelligence (AI) is a key component of the Group's HC Management. With the support of consultants, an audit was carried out to identify processes that could benefit from AI, and our existing systems are now being optimised to leverage data analytics using Power BI in the Group's people management dashboards. Additionally, the Group's Beyond Borders acquisitions have been central to HC's mandate of ensuring alignment across the Group's HC processes. Following a major acquisition in FY 2023, a project team spent several weeks in Kenya to gauge the culture and engagement levels, while working on optimising ways of working to ensure maximum efficiency.

*IBL's Human Capital function's covers mainly IBL Operations, including the Corporate Centre, DTOS, Bloomage, Eagle Insurance and Life Together, representing over 8,000 employees.

Group Governance & Process Optimisation	Business & People Transformation	Beyond Borders Operations	People experience	Technology & People Analytics
Reinforce governance across IBL companies, while harmonising and optimising HC practices	Support Business & People transformation and performance through capability-building and leadership development, while strengthening the Group's succession planning	Accompany IBL's businesses in their HC strategies overseas and support the expatriation of talents to IBL's offices overseas	Enhance the People Experience across the Group & promote inclusion	Leverage technology and our fully-integrated HCMS for greater efficiency and to gain insights into People analytics for informed decision-making
Progress made in FY 2024				
· Collaborated with 17 BUs to evaluate their application of the Group's Back to Essential practices, resulting in a heatmap. 90% of practices have been partially or fully implemented, and recruitment and retention strategies stood as key priorities for FY 2025. · Implemented a Group policy for the employment of casual workers. · Further optimised payroll process to address the sector-specific needs of various BUs. · Implemented Safety & Health Performance Management System in some BUs, which will be extended to others during next FY.	· Organised the 9th edition of the Management Programme with Stellenbosch Business school with 34 participants. · Formed the IBL Academy core team and launched the first programmes and awareness initiatives, with over 534 participants. · Enrolled top leaders in tailored programmes to improve operational excellence in their BUs. · Engaged HC Managers in workshops and seminars to help define a people strategy. · Worked on developing retention strategies as a top priority, ensuring that they address the needs of various generations. · Development journeys are also continuing for business-critical roles.	· Conducted a targeted mission in Kenya for Harley's Ltd to measure the team's engagement level, followed by focus groups to discuss the survey results. The project team also evaluated specific roles, and optimised the HC processes. Page 54 · Relocated 4 Mauritian team members from HeatlhActiv to Kenya to oversee operations at Harley's. · Supported some BUs in setting up offices in Kenya, while facilitating short-term assignments for their employees.	· Conducted a major Employee Engagement survey using the Great Place to Work methodology. Page 56 · Organised DEI initiatives at the Corporate Office through awareness sessions with external parties. · Participated as a pilot company in managing gender-based violence through Business Mauritius. Assessments were completed and initial recommendations received. · Significantly improved H&S and employee wellbeing through strategic investments in safety infrastructure and more emphasis on mental health in the Employee Wellness Programme.	· Optimised the HCMS platform with new features to enhance the employee experience, including BI & AI-powered dashboards. · Analysed Human Capital processes that could benefit from optimisation through AI. · The mobile app was rolled out in additional BUs.

Human Capital

HEALTHACTIV: IMMERSION IN KENYA

Overview

Since November 2023, following the acquisition of Harley's Ltd, a pharmaceutical distributor in East Africa, IBL's HC team started a comprehensive evaluation of its existing HC practices. To drive successful integration with the Group's framework and business growth, Fabrice Adolphe, COO of HealthActiv and CEO of Harley's Group East Africa, strategically relocated to Nairobi. In February 2024, a pulse survey provided insights into Harley's employee experience, revealing critical areas for improvement, and laying the groundwork for targeted actions.

Key actions taken

In March 2024, the Cluster Head – Human Capital of Healthcare Operations, together with the Group Human Capital of Operations of IBL's Corporate Office, rolled out a series of workshops with Harley's employees addressing feedback from the Employee Experience Survey. Harley's Head of HC was trained to complete the exercise. The findings informed a strategic HC plan, leading to several key projects and initiatives.

- **In Kenya**: A competencies evaluation of the HC team, followed by a review of the department structure, were carried out to support the implementation of the different HC strategic initiatives: a Management Development Programme was designed and delivered to the management team to equip them with essential leadership tools; a Welfare Committee was set up to enhance the employee experience; improved recruitment tools were introduced to attract talents; and a new salary framework was designed and implemented.
- **In Mauritius**: This acquisition necessitated changes in the HC team in Mauritius to support the Cluster Head – Human Capital in her new role between Kenya and Mauritius. Team members in Mauritius have either grown in their existing roles or transitioned into new positions to ensure continuity.

Outcomes

Enhanced integration: The strategic plan is improving HC practices, leading to work practices alignment across Kenya and Mauritius.

Career advancement: Along with internal mobility, many have also taken on coaching and mentoring roles to support their colleagues in Kenya, promoting their professional and personal growth.

Employee expatriation support: The Culture Awareness programme has contributed to facilitate the smooth integration of employees and their families in Kenya.

Key achievements

92%

of Harley's employees participated in the Employee Experience Survey

4

Mauritian team members relocated to Kenya

40

Harley's management team members followed the Management Development Programme

Human Capital

BECOMING A GREAT PLACE TO WORK

Overview

Attracting and retaining top talent is a significant challenge in today's business environment. Grounded in its people-first values, IBL Group firmly believes that the employee experience is key to being an employer of choice. Providing employees with a safe space to express their voice and understanding what truly matters to them are essential for fostering a high-performing, inclusive, and empowering workplace culture. To gain insights into their employees' expectations, and really understand the 'pulse' of their organisations, IBL Operations* participated in the Great Place to Work (GPTW) Survey–a globally recognised assessment of companies with exceptional employee experiences. The value of this exercise lies in the actionable insights and feedback received from people, ensuring that workplace practices continue to evolve in line with employees' values and aspirations. Companies that met the eligibility criteria obtained the "Great Place to Work" certification, enhancing their employer value and visibility.

Key actions taken

The 2024 GPTW survey, conducted by the GPTW Institute, included an employee engagement survey and an organisational brief. Through 59 closed-ended and 3 open-ended questions, 6,195 employees from 31 entities shared their views anonymously on matters of trust, pride, and organisational culture, giving them a direct voice in shaping their workplace. The survey revealed that 70% of employees consider their BU a great place to work, 83% take pride in what they accomplish as a team, and 81% find special meaning in their roles. Meanwhile, areas of improvement included the need for more proximity by direct managers, clear and transparent communication, and greater work-life balance. These results were presented to senior leaders in May 2024, and individual BUs received in-depth tailored reports, with clear metrics and data, to address their specific needs.

Outcomes

GPTW certifications: Following the survey, 20 IBL companies earned the GPTW certification, reflecting their dedication to maintaining a high-trust, people-centered culture. While this certification marks a rewarding milestone, it remains part of an ongoing strategic exercise to continuously elevate the employee experience and workplace culture, and in turn, provide a recruiting edge to attract high-calibre talents seeking long-term growth opportunities.

A culture of continuous improvement: The survey provided the Group with an in-depth analysis and critical insights into employees' perceptions, serving as a foundation for ongoing improvements, and fostering a culture of continuous growth.

Strategic engagement strategies: Survey findings guide the development of focused employee engagement and retention strategies, aligning efforts with employees' needs and expectations.

*During a separate exercise, The Lux Collective also obtained the GPTW certification.

Key achievements

20
IBL Operations received the GPTW Certification

85%
participation rate

90%-95%
engagement scores obtained by top-achieving companies

82%
of employees feel proud to work for the IBL Group

11%
increase in engagement across IBL Operations

SUSTAINABILITY REPORT

Prioritising sustainability helps IBL stay forward-looking. It reduces operational costs, drives innovation, opens up access to new markets, attracts top talent, and shows care for environmental and social issues. This responsible and proactive approach reinforces trust with IBL's stakeholders.

2024 highlights

26,629

meals prepared from 13,000 kg of food surplus and donations

1,949 KG

of floating waste recovered from the ocean

>10MW

of renewable energy is being added to the grid

Risk Management Report – page 126
Stakeholder Engagement – page 46
Performance (Seafood) – page 122

Sustainability Report

"We approach sustainability in a structured manner, recognising that a strong baseline is key in establishing a coherent strategy that drives meaningful change and a positive impact on both the environment and our community."

Christine Marot
Group Head of Technology & Sustainability

Click to watch the full interview

An integrated approach to Sustainability

IBL is committed to making a meaningful impact and leaving a positive legacy. The Group's experience over the past years has shown that true sustainability involves addressing environmental and social issues simultaneously, as they are deeply connected and mutually reinforcing. Since 2022, IBL has embraced the principles of the Embedding Project, which is guiding its efforts in a pedagogical and data-driven manner. This journey has clarified the path to integrate sustainability into the Group strategy, and adopt a unified approach to environmental and social initiatives.

The Embedding Project provides a consistent methodology applicable across IBL's diverse businesses. It employs a double materiality lens, allowing for adaptability to the specific contexts of each operation. Engaging with frontline staff and securing buy-in from senior leaders has provided valuable insights into how daily operations connect with strategic oversight, allowing the Group to better assess and understand its dual impact on the community and the planet.

Innovation - page 80

This integrated approach is rooted in systems thinking, recognising the interconnectedness of all parts of the organisation. Actions in one area can create ripple effects, influencing and reinforcing positive change throughout IBL. This perspective has helped the Sustainability team identify interdependencies, leading to more careful and targeted resource allocation, and a cohesive Group sustainability strategy.

As IBL continues this journey, it is embracing a mindset of continuous improvement and recalibration, acknowledging that progress is not always linear. The Group remains committed to learning, unlearning, and re-learning as needed, collaborating closely IBL's Innovation team to confidently assess and test ideas based on evidence.

SOCIAL	Rights and Wellbeing at Work Rights and Resilience in Communities
GOVERNANCE	Governance and Ethics
ENVIRONMENT	Pollutants Materials and Waste Ecosystems Water (Fresh and Marine) Climate and Energy

The Embedding Project classifies environmental, social and governance issues into eight categories. A comprehensive assessment of companies determines their impact on these categories, and how these eight categories impact their activities. This evaluation results in a tailored radar that identifies and prioritises the ESG issues most relevant to their activities.

Performance highlights in FY 2024

In FY 2024, IBL continued its journey of building strong foundations, establishing a baseline upon which all future initiatives will take root. Awareness sessions have led to significant improvements, with many businesses gaining a greater understanding of how sustainability applies to their specific contexts. Materiality studies also advanced, resulting in the development of radars at both Business Unit (BU) and Cluster levels. This work has provided valuable information to identify key material topics from a more macro perspective, discover overlapping areas, and optimise resources for impactful projects and circularity opportunities. The prioritisation radars require cyclical reassessments to ensure they accurately reflect the progress and needs of BUs on their path towards resilience. The reassessment of radars is now being initiated for businesses that first embarked on this journey, with adjustments to the strategy anticipated as the process unfolds. In FY 2024, an IBL Sustainability Framework and a governance structure were designed to implement the strategy, with support from the Board of Directors of IBL who voted for the creation of a Corporate Sustainability Committee. IBL's social actions are channelled through its Foundation, which is geared towards developing research-based social projects and evaluating them to establish impact. This ensures that IBL's social initiatives effectively support the broader social aspects outlined in the prioritisation radars.

2022	2023-2024				
1. Reflect at all levels through dialogue and workshop	2. Assess companies and determine the strategic relevance of issues	3. Develop position statements, polices and targets	4. Find linkages across our different businesses	5. Develop projects in line with ESG across BUs	6. Develop tools to measure and assess our footprint
· Series of workshops and awareness sessions with key executives and departments · Learning trip to Reunion to explore how to achieve sustainability in the Building and Construction industry in the Indian Ocean · Integrated Sustainability into Risk and Finance departments · 'Towards Building a Legacy Together' conference with CEOs, Sustainability heads and Risk teams of all IBL Companies	· Developed Company radar for BrandActiv · Developed Company radars for Bloomage and Bluelife, aggregated into a Cluster radar for the Property Cluster · Completed Cluster radar for Logistics · Began assessment for BUs in Building & Engineering, Agro & Energy, Hospitality & Services, and Commercial & Distribution clusters	· Set up and formalised a Corporate Sustainability Committee · Coordinated social-driven projects stemming from Rights & Well-being at Work and Rights & Resilience in Communities issue deep dives	· Pursued the work of a Construction vertical, bringing together BUs across the Property, Building & Engineering, and Hospitality & Services clusters, with a focus on green-building and nature See page 68	· Developed pilot projects in various BUs and clusters See page 62	

Sustainability Report

Growing the focus on sustainability

Companies	Related Radar Issues	Focus
Manser Saxon Interiors, Manser Saxon Contracting, Manser Saxon Services	Rights & Wellbeing at Work Materials & Waste Climate & Energy	· Manser Saxon Services achieved high standards in constructing dormitories, demonstrating a strong commitment to preserving the human rights of its migrant workforce. · Manser Saxon Interiors launched a dedicated unit to explore and implement waste transformation initiatives, aiming to extend the lifecycle of products and components. · Manser Saxon Contracting engaged in a capacity-building exercise to address the demand for solar street lighting, enhancing the renewable energy capabilities of its clients.
Alteo Ltd	Ecosystem Rights & Resilience in Communities Climate & Energy Water	· The first Tiny forest of the East, covering 176 sqm and including 529 endemic plants of 56 different varieties, was launched at Beau Champ, in collaboration with the NGO Tiny Forest of Mauritius and with the community's involvement. The initiative addresses the effects of climate change by by enhancing thermal comfort, CO2 absorption, water retention, and soil conservation, mitigating the impact of urban runoff and improving overall ecosystem resilience. · Prior to launching the project, Alteo engaged with key stakeholders such as schools, women associations, football clubs, and the village council. The representatives, along with children from EWAD, also participated in the tree-planting activity on 21 May 2024. · With this inclusive approach, Alteo aims to encourage ownership of the project by local residents, forming a lasting commitment and mutual benefits for all those involved.
Bloomage Ltd & MedWest Ltd	Climate & Energy Materials & Waste Water	· Obtained LEED certification for building at Moka and received the LEED certification (Silver) in construction and materials. · Used sustainable materials and methods, reducing building waste. · Used reflective material for waterproofing, aiding towards better temperature control and lower usage of HVAC on a large scale, reducing operating carbon footprint. · Offered habit support for rentals by introducing effective waste treatment procedures. · Optimised energy and water consumption through live energy management systems. · In line with their work on water stewardship, worked toward minimising tap water usage by introducing rainwater harvesting tank for irrigation purposes. · Installed solar lights in replacement of traditional lights. · Recycled cartons, paper, and related items. · Repurposed an old poultry shed into a healthcare facility (Tamarin Daycare Centre) to reduce construction waste and minimise disturbance to the ecosystem. · Upcoming projects at Homescene to obtain the EDGE certification.
BrandActiv	Climate & Energy Materials & Waste	· Supported waste management practices through the 'Resiklé an boté' campaign, shampoo bottles collection, and a project established in 10 supermarkets. · Carried out awareness sessions on waste-sorting with 250+ employees (over 12 sessions) with immediate effective tests such as office waste sorting. · Collected e-waste and warm clothes with other IBL BUs in the vicinity (CMH, Blychem, Somatrans...). · Embarked on the transition towards renewable energy by installing PV panels on its warehouse.

Companies	Related Radar Issues	Focus
IBL Energy Ltd	Climate & Energy Rights & Resilience in Communities	· Development Bank of Mauritius 0.95MW PhotoVoltaic Project at Triolet and 0.68MW at their Rose-Belle location. · Initiated photovoltaic project at Bloomage Vivea · Promoted electric mobility empowerment through E-Motion Recharge Solutions. · Set up of Energy Management System at IBL House. · Energie des Mascareignes Mauritius embarked on a Waste-to-value project. · Ongoing project of Kenya Energy Management Systems. · Ongoing project of solar-powered cold storage (Project Matunda_Sokofresh in Kenya). · Ongoing project, Qotto, across Benin, Burkina Faso, Ivory Coast, France SHS (Solar Home Systems). · Ongoing MSDG (Medium Scale Distributed Generation) Mauritius PhotoVoltaic – PPA (Power Purchase Agreement).
All Winners Stores and Head Office	Materials & Waste Rights & Resilience in Communities	· Started the implementation of Waste Management practices to increase the recycling & reprocessing of all waste materials, including food waste going to the landfills.
UBP, Premix, Drymix, GCX, Espace Maison	Climate & Energy Rights & Resilience in Communities Materials & Waste	· Lending support to the industry by helping customers make informed decision on the environmental impact of their products through Environmental Product Declarations for different grades of concrete at Premix Ltd, requiring in-depth and holistic analyses of environmental footprints. · Acknowledging the planetary impacts of their industries, Premix, Drymix and UBP conducted carbon footprint studies to assess and mitigate their environmental impact, involving customers, suppliers and partners. · UBP companies are exploring renewable sources in particular for their energy-demanding machinery. A proposal was sent to the CEB for the setting up of a 9.9MW plant at Companie de Gros Cailloux (under the Carbon Neutral Industrial Scheme with IBL Energy). · Training on composting of organic waste at Gros Cailloux. · Conducted workshops such as La Fresque du Climat for Group employees to promote climate awareness and drive cultural shifts within UBP, facilitated by in-house, certified trainers. · Initiated pilot project for the recycling of construction and demolition waste (R&D).
CMH / ServEquip	Rights & Wellbeing at Work Materials & Waste	· Received Great Place to Work certification in recognition of efforts to create a safe, diverse and inclusive work environment. · Fostering intra-organisational collaboration by coordinating efforts between Brandactiv, Manser Saxon, and Blychem to effectively manage waste streams.
Eagle Insurance Limited	Rights & Wellbeing at Work Ecosystem	· Held Panel Discussion for International Women's Day. · Celebrated Family Day. · Organised plant exchange between employees to refocus on nature.

Sustainability Report

Growing the focus on sustainability

Companies	Related Radar Issues	Focus
CIDP Group	Rights & Wellbeing at Work Governance & Ethics Materials & Waste	· Held 'Green Month' in July 2023 to raise environmental awareness among the public, including a green market showcasing products from small businesses and women associations. Products displayed and sold included plants, natural beauty lotions/soaps, baskets, upcycled decorations, cloth items... The event also included a green upcycling competition for volunteers. Participants submitted their green projects and were recognised at the end of the month. 'Green Month' is an annual event organised by CIDP for the past three years. – In collaboration with IBL, CIDP hosted a talk on Diabetes open to the public (during IBL Health Week in April 2024) · Held mental health sessions awareness for all staff, covering techniques such as relaxation, grounding, and stress management. · Organised monthly one-hour sports sessions to encourage staff participation in physical activities. Regular nutrition tips and wellness messages are sent to staff regularly. · Marked various observances with staff communications, including, amongst others, Yoga day, Music Day, World environment Day, World H&S Day, Earth Day, Mother's Day, and World Diabetes Day. · CIDP Mauritius–was awarded a Silver Ecovadis award in the medium-size company category. · CIDP Brazil was awarded a Gold Ecovadis award in the micro-company category.

IBL's Sustainability Governance

Having embarked on this long and challenging journey in 2021, the Group is proud to mark a major milestone: the establishment of the IBL Corporate Sustainability Committee (CSC), composed of a group of IBL officers and executives who understand the need to enhance the Group's responsibility towards the society and the planet. Adopting both linear and non-linear unbiased strategic positions on every aspect of ESG for the Group and its clusters, the CSC comprises a diverse mix of non-executive directors, executive directors and senior executives from the IBL Corporate Centre.

The CSC drives impactful change through various Taskforces, which are responsible for evaluating business cases for potential Group-wide sustainability projects, and accelerating commitments. They collaborate closely with the IBL Sustainability Team and Taskforce chairpersons to design and manage these initiatives.

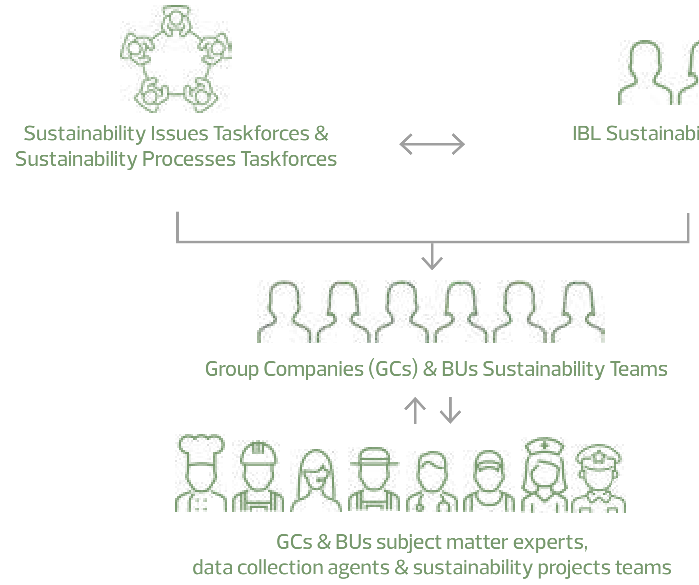
By elevating Sustainability alongside critical areas such as Risk, Audit and Corporate Governance, the Committee ensures that it remains central to decision-making. Having this structure in place not only provides the authority and strong support from the Board of Directors, but also establishes a culture of responsibility and accountability.

This integrated approach, combining top-down leadership and bottom-up engagement, will help the Group deliver more impactful results.

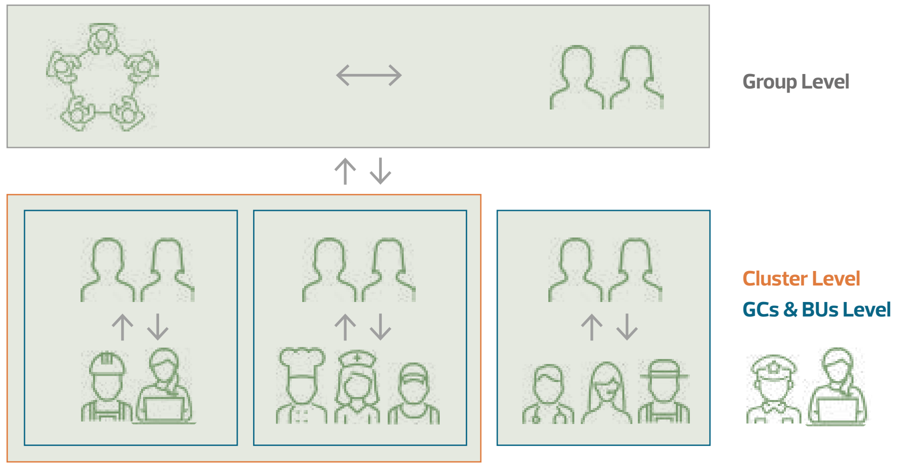
The driving principles:
1. Allow for "deep dives" with thorough and frequent deliberations on sustainability matters
2. Enable executive participation which provides closer alignment with their sustainability leads
3. Inform and help build capacity among influential people within the business
4. Ensure sustainability work plans are well-aligned with business needs
5. Identify emerging issues, their potential for impacting the business, and how the business should respond
6. Identify opportunities for improving sustainability performance and collaboration
7. Build consensus and support for key sustainability decisions that will impact the business; and/or
8. Contribute towards reporting on sustainability progress, goals, and commitments

The IBL Group Sustainability Governance mechanism

The top-down approach disseminates policies and accelerates change based on data and actions from companies and operations (on a cross-functional basis):



The bottom-up approach helps prioritise decisions that are relevant to operations:



Role of IBL Corporate Centre Sustainability Team	Role of Taskforces
· Collaborate with GCs/BUs to prioritise sustainability projects and facilitate best practices across the Committee, Taskforces, and sustainability agents. · Steer Taskforce activities, report progress, evaluate strategic projects, and develop the reporting structure to consolidate IBL's Sustainability Reports.	**Sustainability Issues Taskforces** · Evaluate sustainability issues and commitments for individual GCs/BUs and at the Group level, setting baselines and developing plans to meet targets. · Manage data collection and reporting, oversee sustainability projects with potential for Group-wide scaling, and collaborate with related taskforces for cross-functional initiatives. · Report progress with recommendations to accelerate sustainability goals across the organisation. **Sustainability Processes Taskforces** · Evaluate and select relevant sustainability standards, create a timeline for implementation, and prioritise solutions based on compliance needs, cluster processes, and entity-specific requirements.

Sustainability Report

THE COMMERCIAL & DISTRIBUTION CLUSTER

How to read the radars:

Areas of materiality and strategic relevance

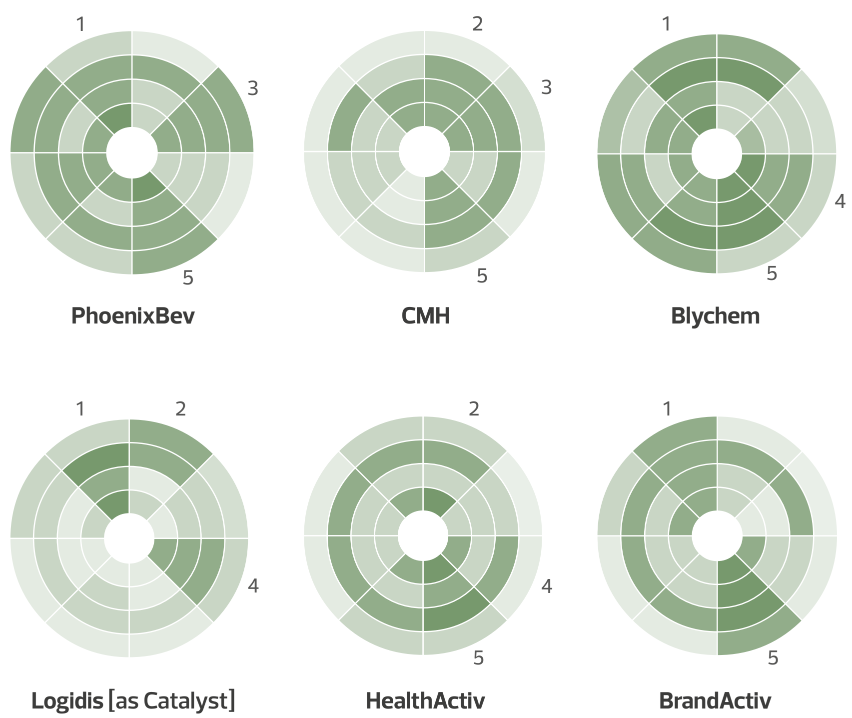
PhoenixBev	
CMH	
Blychem	
Logidis [as Catalyst]	
HealthActiv	
BrandActiv	
Cluster	

In the Commercial & Distribution (C&D) cluster, the import-driven nature of the sector begets priority towards Materials & Waste. The product stewardship work began with a preliminary gap-analysis for each product/component from a Cradle-to-Cradle goal perspective, identifying wastage points in energy, packaging and processes. This was corroborated by the Logidis radar, an important catalyst for the C&D cluster. While Water Stewardship stood out within the FMCG sector, with some companies previously situating water management as a major risk, Rights & Wellbeing at Work gained higher focus to reflect IBL's people-focused strategy. A strong commitment to worker safety and wellbeing has been observed across all levels, alongside efforts in people development. The exercise culminated in resources being allocated to the Culture Change project.

Strategic Relevance to the Business | Operational Impacts | Value Chain Impacts | Our Potential for Broader System Influence

1 Climate
2 Rights & Wellbeing at Work
3 Rights & Resilience in Communities
4 Governance & Ethics
5 Materials & Waste
6 Ecosystems
7 Water (Fresh & Marine)
8 Pollutants

Minor or well-mitigated
Moderate or uncertain
Significant
Critical or systemic



SUSTAINABLE CONSTRUCTION MISSION

Overview

The development of individual company and cluster radars over the past year revealed two key insights:

- Overlapping issues of strategic relevance emerged across various BUs and Group Companies, including Manser Saxon and UBP (Building & Engineering), IBL Energy (Agro & Energy), CMH (Commercial & Distribution), Lux Island Resorts (Hospitality & Services), as well as BlueLife and Bloomage (Property)
- The interdependencies among the activities of these BUs, which operate at different stages of the construction value chain, became clear.

Key actions taken

These insights resulted in the creation of a Construction Vertical, aimed at harnessing the collective expertise and resources of diverse players to explore and address common challenges, and drive sector-wide improvements in sustainable building practices. In March 2023, a delegation of 25 leaders from UBP, Bluelife and Bloomage embarked on a Sustainable Construction mission to Reunion Island. The visit included site tours, brainstorming sessions, and informal networking opportunities, enabling participants to share their sustainability journeys and exchange valuable insights, paving the way for more collaborative, impactful practices.

Outcomes

Enhanced Collaboration: The initiative has fostered successful collaborations, with participating companies embarking on joint projects and expressing strong potential for future ventures.

Effective Knowledge Sharing: The mission facilitated the exchange of knowledge and best practices, highlighting several key projects

- UBP's R&D initiatives and water harvesting systems
- BlueLife's ecosystem-focused Masterplan and sustainable lifestyle promotion at Azuri
- Bloomage's LEED and EDGE-certified buildings

Key achievements

25 LEADERS

across BUs participated in the mission to explore collaborative solutions

4 BUSINESS UNITS

have embarked on projects related to R&D, Ecosystem, Energy Management

LES CUISINES SOLIDAIRES

Overview

Founded in 2017, Les Cuisines Solidaires (LCS) is a non-profit organisation dedicated to combating food waste and addressing food insecurity, while empowering communities. Through the analysis of Embedding radars, 'Materials & Waste' emerged as a material issue for several companies operating in the food sector, presenting an opportunity for IBL to enhance its collaboration with LCS to effectively address food surplus. The partnership aims to recover and repurpose surplus food from IBL companies and external partners, which is then redirected to LCS to be transformed into ready-made meals and distributed to families in need. In doing so, IBL's businesses are not only reducing waste within their own operations and promoting circularity, but they are also contributing to a broader positive environmental and social impact.

Key actions taken

In November 2023, with IBL's strategic and operational guidance, LCS underwent a significant restructuring. A new Board, composed of the senior officers of Winners, BrandActiv and other IBL companies, was formed to drive this initiative. Leveraging IBL Group's research & Evaluation Unit, the programme uses a science-based approach to LCS ensures that the distribution of food surplus aligns with actual needs, ensuring that resources are allocated in a targeted way to families requiring most assistance while establishing mechanisms to control over-reliance on us. The aim is to provide meals to these persons, empowering them to take control of the different facets of their own lives and their wellbeing, be it school, work, family and others. Specific KPIs have also been established to measure and enhance the effectiveness of the programme.

Outcomes

Improved operational efficiency: In this restructuring phase, IBL is prepared to withstand a drop in its contributions. Over the mid to long term, however, enhanced efficiency, resource management and logistics management are expected to position the Group favourably for achieving further impacts on its resilience goals for the intended beneficiaries for 2025.

Better working conditions: The upgraded infrastructure has fostered a more comfortable environment for the team.

Safer, healthier meals: Training provided by The Lux Collective on Health and Safety standards ensures that the distributed meals are nutritious and safe.

Job creation: This programme is generating employment within the community, supporting the personal development and empowerment of beneficiaires.

Key achievements

26,629 MEALS
prepared and redistributed

13,000 KG
of surplus and donated food

TECHNOLOGY & TRANSFORMATION

Technology & Transformation (T&T) leverages cutting-edge technologies and data-driven insights to enhance operational efficiency, deliver outstanding customer experiences, and unlock new revenue streams across the Group. To succeed on this journey, we are working to cultivate a digital mindset that embraces continuous improvement and scalability, ensuring that IBL remains agile, competitive and resilient in a dynamic landscape.

2024 highlights

130
team members attended Digital Mindset conferences on Data & AI

35
team members attended Data Transformation workshops

5
IBL companies completed a refresh of their core systems

20
data analytics and AI use cases being piloted

Innovation – page 80
Human Capital – page 50

Technology & Transformation

"Technology and Transformation are integral to IBL's overall strategy, embedded in the business plans of most IBL companies. After several years of refreshing core systems, we are now shifting our focus to automation, data analytics, and AI."

Diya Jetshan-Nababsing
Head of Technology & Digital Transformation

Click to watch the full interview

Embedding a digital-first mindset

Technology and transformation are key drivers of success in today's fast-paced environment, enabling businesses to innovate, deliver exceptional customer experiences, and build a competitive edge. At IBL, digital transformation is a continuous journey aimed at equipping BUs with the tools and capabilities to adapt swiftly to market changes. The Group Technology & Transformation (T&T) department supports and accelerates these efforts, ensuring that individual strategies and projects align with IBL's strategic goals.

Given IBL's diverse industries and varying digital maturity levels, a decentralised model enables BUs to shape their own strategies within a standard IT framework established in 2021. This framework provides guiding principles for technology management and governance, while ensuring BUs develop and execute their digital transformation strategy suited to their specific needs and business context.

T&T's four pillars guide digital transformation across the Group:

Develop new value propositions and expand digital channels to generate revenue	Achieve operational excellence by transforming processes and ways of working
Enhance customer loyalty through exceptional experiences	Embed a digital culture to strengthen collaboration and attract talent

IT and digital leaders face the challenging balancing act of pioneering new technology services that meet strategic goals, while also relentlessly optimising costs, consolidating applications, and improving infrastructure to drive operational efficiency. Given the rapid pace and sophistication of technological advancements, and the increasing complexity involved in implementation and management, T&T steps in as a strategic partner, helping BUs identify, test and implement emerging opportunities to optimise their competitive advantage. The past few years have been dedicated to strengthening digital maturity and readiness within IBL Companies, with many implementing their own digital roadmaps, approved by their respective Boards.

While continuously striving to instill a 'digital mindset' across the Group through awareness sessions and training programmes, T&T has evolved into an incubator of expertise and talent, helping BUs pilot new projects and scale successful initiatives across the Group. T&T has also been facilitating collaboration between different BUs, enabling them to share insights, best practices, and technological solutions.
This cross-functional synergy leverages lessons learned to improve digital strategies and project execution, while mitigating numerous risks such as incorrect technology choices, cost overruns and project delays. Ultimately, T&T aims to create ambidextrous IT organisations capable of delivering both core services and innovative solutions.

Performance highlights in FY 2024

Two years after establishing governance and policies under the IT Committee's guidance, the T&T function continues to enhance its capabilities in the following key areas: cybersecurity, project and change management, enterprise architecture, data analytics, and vendor management. In 2024, core system refresh initiatives progressed across several BUs, including Manser Saxon, CMH & ServEquip, CNOI, Logidis Warehousing, HealthActiv, and Harley's in Kenya, Tanzania, and Uganda. Other BUs, such as Winners, have progressed further, and are integrating data analytics and automation into their operations after completing their core system refresh. Cybersecurity awareness sessions also continued throughout the year, going hand in hand with digital transformation projects to ensure teams are well-equipped to manage emerging risks.

In 2024, alongside the core system refresh journeys, Data and Artificial Intelligence (AI) were key priorities, given their transformative potential. For IBL, this meant laying the groundwork to fully harness their benefits, using them to augment capabilities both at an individual and enterprise level. To make this transition successful, it became crucial to involve employees early in the implementation process, foster a digital mindset, and equip managers with the skills to craft actionable, AI-driven roadmaps within their BUs.
In this effort, T&T collaborated with the Great Academy and international experts Nicolas Petit and Nicolas Lemoine to host a Digital Masterclass, held in two parts: three conferences around 'Accelerating the Digital Transformation of IBL Group' and a series of data workshops delving into the practical application of data transformation in businesses.

Looking ahead, the focus will shift to automation, ranging from basic task automation to AI-enabled business process automation. Technical feasibility studies and proofs of value are underway across the Group.

T&T also plays a vital role in attracting and retaining the Group's talents, particularly among Gen Z, for whom technology is integral to their ways of working. Over the past year, T&T has partnered with universities to tap into emerging tech talent, sponsoring activities such as hackathons, engaging with students through presentations and industry visits, and offering students hands-on opportunities to engage with real-world projects across the different IT and digital domains, and diverse industries of IBL Group.

Technology & Transformation

HEALTHACTIV'S CORE SYSTEM REPLACEMENT

Overview

In 2023, HealthActiv initiated a significant project to replace its existing ERP system as part of its strategic vision to streamline and fully own its end-to-end processes. This initiative also aligned with HealthActiv's broader growth strategy in East Africa, particularly following the acquisition of Harley's. Supported by IBL's T&T team, HealthActiv selected Oracle Netsuite as its ERP, a solution that would not only enhance efficiency across its core operations in Mauritius, but that could also be scaled across Harley's operations in Kenya, Uganda and Tanzania, adapting to the distinct realities of each market.

Key actions taken

During implementation, HealthActiv realised the importance of integrating its complex sales processes with warehousing to improve both team coordination and the customer experience by speeding up order fulfilment. This led to the decision to complement Oracle Netsuite with two additional systems, namely one for Sales & Commercial activities, and the second for Warehouse Management. Taking control of warehousing activities for the first time involved navigating a steep learning curve, and ensuring compliance with various international regulations, requiring further customisations to the systems.The integrated system went live in December 2023, encountering several challenges during the transition. A post-implementation review revealed key lessons and insights that are guiding future deployments across Tanzania, Kenya, and Uganda. Ongoing fine-tuning, change management, and extensive training are ensuring that employees are equipped to use the new systems effectively.

Outcomes

100% digitalised warehouse: Orders are made using tablets and smartphones.

Accelerated order processing: 88% of orders are processed the same day, and 99% the next day, also eliminating the need for overtime.

Unified standards: Employees across all locations now operate under common standards and processes, facilitating the seamless mobility of employees between subsidiaries.

Knowledge-sharing: Cross-functional collaboration has fostered knowledge transfer, which will benefit future project executions.

Key achievements

99%

of orders are invoiced within 24 hours

100%

digitalised warehousing and distribution activities

REAL-TIME VISIBILITY

into sales, financials and inventory

EFFICIENCY

Overtime has decreased to zero

WIIV: AN AWARD-WINNING MULTI-PARTNER LOYALTY PROGRAMME

Overview

Launched in June 2019, wiiv was designed as a multi-partner loyalty programme for both end customers and IBL's BUs, through a coalition model. Using their card or the wiiv mobile app, wiivers earn points for future use, discounts and special deals at 11 partners, ranging from grocery and pharmacy, to transport and leisure. The launch of wiiv was a great success: within the first three months, wiiv quickly achieved its annual target of 120,000 members and won 2 international awards in the domain of loyalty. However, the onset of the COVID-19 pandemic in 2020 brought unforeseen challenges. By late 2021, the loyalty technology platform supplier faced severe operational issues and went bankrupt overnight, leading to a shutdown of the overall system and associated services.

Key actions taken

The crisis led to a reevaluation of our reliance on third parties, prompting the Group to develop an alternative in-house solution. Within three months, a core team reverse-engineered the software to save the programme, leveraging a saved version of the customer database to restore critical features like member identification, points balances and transaction history. Once the alternative solution proved stable, and recognising its limitations, the wiiv team–supported by the IBL T&T team and in close collaboration with the main partners–developed a new full-fledged powerful and customisable loyalty platform named Pulse Loyalty in less than one year, using the agile methodology. Pulse Loyalty was successfully launched in April 2024 and is now fully operational, and has since revitalised the wiiv programme with an enhanced suite of member benefits. Today, 50% of Mauritian households are members of wiiv.

Outcomes

Faster execution: IBL now has full control over the speed of development, allowing for quicker feature rollouts and troubleshooting, growing the wiiv subscriber base.

Customer satisfaction and loyalty: Customers (including IBL employees) earn points with their purchases, enhancing their shopping experience and fostering their loyalty.

Partner engagement: The programme has been driving more transactions and higher customer spending with IBL partners.

Key achievements

210,000+

individual active members

Rs 7.67 Bn

transacted through wiiv in FY 2024

INNOVATION

IBL has always had a enterprising spirit. Innovation, and pioneering new approaches, are at the heart of how we create value long-term. To build a robust innovation ecosystem, we need to create a mindset of continuous improvement and bold experimentation within our teams. This should be the foundation for decisions and activities across the Group, allowing us to remain agile and unlock new revenue streams in today's ever-changing landscape.

2024 highlights

3

viable transformative innovations being explored within the Seafood Cluster

13

innovation ambassadors appointed across the Group

20

workshops run to support participants in the Innovation & Excellence awards

Sustainability – page 58
Technology & Transformation – page 72
Performance (Seafood) – page 122

Innovation

"Innovation is not a one-time event. At IBL, we have established a structured process that allows us to methodically explore ideas and strategically invest in the most promising ones, transforming them into concrete actions and lasting success."

Delphine Lagesse
Group Strategic Innovation and Excellence Executive

Click to watch the full interview

Building an ambidextrous organisation

In 2023, IBL introduced Innovation as its fourth strategic growth enabler. This reflects the Group's long legacy of innovation and its commitment to building a world-class innovation ecosystem. The Innovation team is focused on helping IBL become a truly ambidextrous organisation, capable of learning from past experiences to refine existing processes and capabilities, while also looking forward to explore new opportunities and pioneer breakthrough ideas. This balancing act between Exploitation (optimising what exists) and Exploration (preparing for the future) is what distinguishes truly innovative companies.

In 2022, an assessment of the innovation readiness within IBL's BUs revealed a focus on efficient and sustaining innovation, marked by incremental improvements to existing products and services. It also highlighted the need for a stronger focus on transformative innovation, which involves pursuing new business models and growth engines. This shift is essential to unlock new revenue streams and enhance resilience.

It also requires a significant culture change. To develop this innovation capacity, the Group's Innovation function developed a structured and rigorous blueprint in the aim of building a thriving innovation ecosystem, rooted in the three key elements below. This methodology seeks to bridge the gap between innovation aspirations and capabilities, helping businesses de-risk ideas early and translate them into viable business models, supported by evidence & data. This blueprint is designed to be adaptable and scalable across IBL's BUs, both locally and abroad, ensuring that innovation efforts are strategic and impactful.

Importantly, this blueprint can be applied to a wide range of areas within the Corporate Centre, enhancing synergies between IBL's strategic growth enablers. For instance, it can be used to test sustainable business models and explore potential use cases for digital transformation opportunities. A deeply embedded innovation culture also supports the Human Capital team by strengthening IBL's employer brand, making it easier to attract talent.

PORTFOLIO & FRAMEWORK	**How will we manage the risks associated with each idea?**
INNOVATION PROGRAMMES	**Where will our ideas come from?**
EXPLORATION CULTURE	**Who do we embark with the right set of skills and mindset?**

Performance highlights in FY 2024

Over the past year, the Group moved forward with implementing its Innovation blueprint. To pioneer and test this approach, the first pilot project was launched within the Seafood cluster, where the R&D team is working towards becoming the island's first zero-waste industry. During the 12-week 'Discovery phase', several 'sprints' were run to explore three high-potential transformative ideas. These sprints generated substantial data and evidence to help the Cluster make informed investment decisions.

In practice, applying this blueprint is a long-term process, requiring strong fundamentals, ample time, and a culture shift before it can deliver tangible transformative outcomes and 'make waves'. While significant data is not yet available at this stage, key metrics are expected to be shared next year as the Cluster transitions to the 'Validation phase'. However, valuable lessons and positive outcomes have already emerged from this journey.

PORTFOLIO & FRAMEWORK	A portfolio of existing projects was assessed and classified according to the three types of innovations. In the future, new transformative ideas will also be evaluated in terms of Potential Return vs Risk. Adequate processes have thus been set up within the cluster to manage the Explore portfolio, with the objective of having an innovation funnel to continuously test new ideas.
INNOVATION PROGRAMMES	An innovation Centre of Excellence was set up, comprising Innovation ambassadors within each BU. Its aim is to champion innovation projects and coordinate learning opportunities among peers. An innovation process was defined to embrace the concept of metred funding. Rigorous validation is performed to assess which ideas have the strongest business potential, and only those with reasonable levels of evidence are prioritised for funding, while others are retired or pivoted.
EXPLORATION CULTURE	An exploration culture is being actively cultivated, empowering the teams to embrace uncertainty, experimentation and continuous learning. Cultural enablers and blockers that could stifle creativity or derail progress were identified, with the aim of building a bold, innovation-driven organisation, capable of transforming high-risk ideas into tangible results.

Lessons Learned

- **Collaboration fuels innovation:** the Seafood Cluster demonstrated that close collaboration between its BUs is key to exploring and developing relevant ideas effectively.
- **Embracing failure as a learning tool:** Teams now clearly understand the importance of data-driven decisions, and when to pivot or abandon an idea. Failure is no longer seen as a setback but as an opportunity to learn, providing teams with the confidence to test high-risk ideas.
- **Tailored innovation pathways:** Each BU will follow its own innovation journey, developing an Explore portfolio that is tailored to its strategic goals. This ensures that innovation is aligned with both operational realities and long-term objectives.

Innovation

"DRAIN TO GAIN": INNOVATING FOR BUSINESS GROWTH

Overview

In 2021, Marine Biotechnology Products (MBP), part of IBL's Seafood Cluster, launched the "Drain to Gain" initiative, a project born from a commitment to circular economy and zero-waste practices. With the aim of extracting more value from raw materials, the organisation was encouraged to seek small, incremental improvements as part of their Good to Great journey, using the Kaizen approach. Supported by IBL's Innovation team, the company launched an initiative to transform discarded by-products from fish meal production into a valuable, eco-friendly solution.

Key actions taken

The Drain to Gain project was rolled out in two phases. In Phase 1, MBP identified an opportunity to repurpose large volumes of protein-rich wastewater that were being discarded during production. A cross-functional team, with members from Production, Quality, Maintenance, and Sales, collaborated to further increase the protein content, ultimately creating a new product: fish soluble, a liquid protein with high nutritional value, sold to the aquaculture market in Vietnam. Following a successful pilot, the team won the Seafood Cluster's CEO Excellence Awards in 2021 for their innovative use of by-products. Despite the success of the initial product, significant volumes of stickwater remained. In Phase 2, MBP scaled production by investing in customised equipment to process larger volumes of stickwater, working closely with equipment suppliers to attain its goals. This process innovation enabled MBP to double its production capacity, significantly contributing to its bottom line.

Outcomes

Environmental impact: In line with its zero-waste philosophy, MBP recuperated and repurposed significant volumes of previously discarded stickwater.

Local regional and international recognition: This project won several prestigious awards, including the IBL Excellence and Innovation Awards in 2022, the Gold Award at the International Convention on Quality Control Circles (ICQCC) in China, and the African Kaizen Award for outstanding innovation in 2024.

Key achievements

100%
utilisation of organic liquid waste

x2
production of fish soluble
(reaching 50 tonnes per week)

10.5%
reduction in energy costs

Innovation

"SHU HA RI": TRANSFORMATION THROUGH OPERATIONAL EXCELLENCE

Overview

Logidis provides comprehensive storage and transport solutions for commodities including dry goods and frozen items. In December 2022, during Logidis' busiest period due to peak FMCG activity, the company identified inefficiencies in its warehouse operations, with workers walking long distances, leading to fatigue and injuries, higher absenteeism, and unachieved customer service KPIs—all directly impacting profitability. To address the triple need to boost productivity, reduce injury risk, and meet customer expectations, Logidis launched the Shu Ha Ri project, employing data science and machine learning to reconfigure product placement and optimise order preparation processes.

Key actions taken

The project focused on improving warehouse efficiency by reorganising product slotting and the preparation process in the dry goods circuit. Using an ABC classification (grouping products by frequency of sales) and association analysis (identifying frequently ordered items together), the team restructured the layout to place highly associated products closer together. This not only greatly reduced walking distances and fatigue for operators, but also led to a significant increase in preparation efficiency, with more orders processed within the same time frame. The success of this pilot project in the dry circuit demonstrated that this strategy can be expanded to other circuits, such as frozen goods, to further ehnahce productivity and customer service outcomes. Ongoing feedback loops and regular audits are carried out to support continuous improvement.

Outcomes

Optimised manpower: A better organisation of the warehouse has improved the quality of life of employees, eliminating repetitive movements, reducing injuries and stress, and employees reporting higher job satisfaction.

Enhanced customer service: Orders are prepared faster and delivered without delay, leading to high customer satisfaction.

Shu ha ri in Japanese describes the stages of learning to mastery. It encapsulates our mindset towards experimenting, learning from our mistakes, and exploring new possibilities, acknowledging that there is always room for growth and improvement.

Key achievements

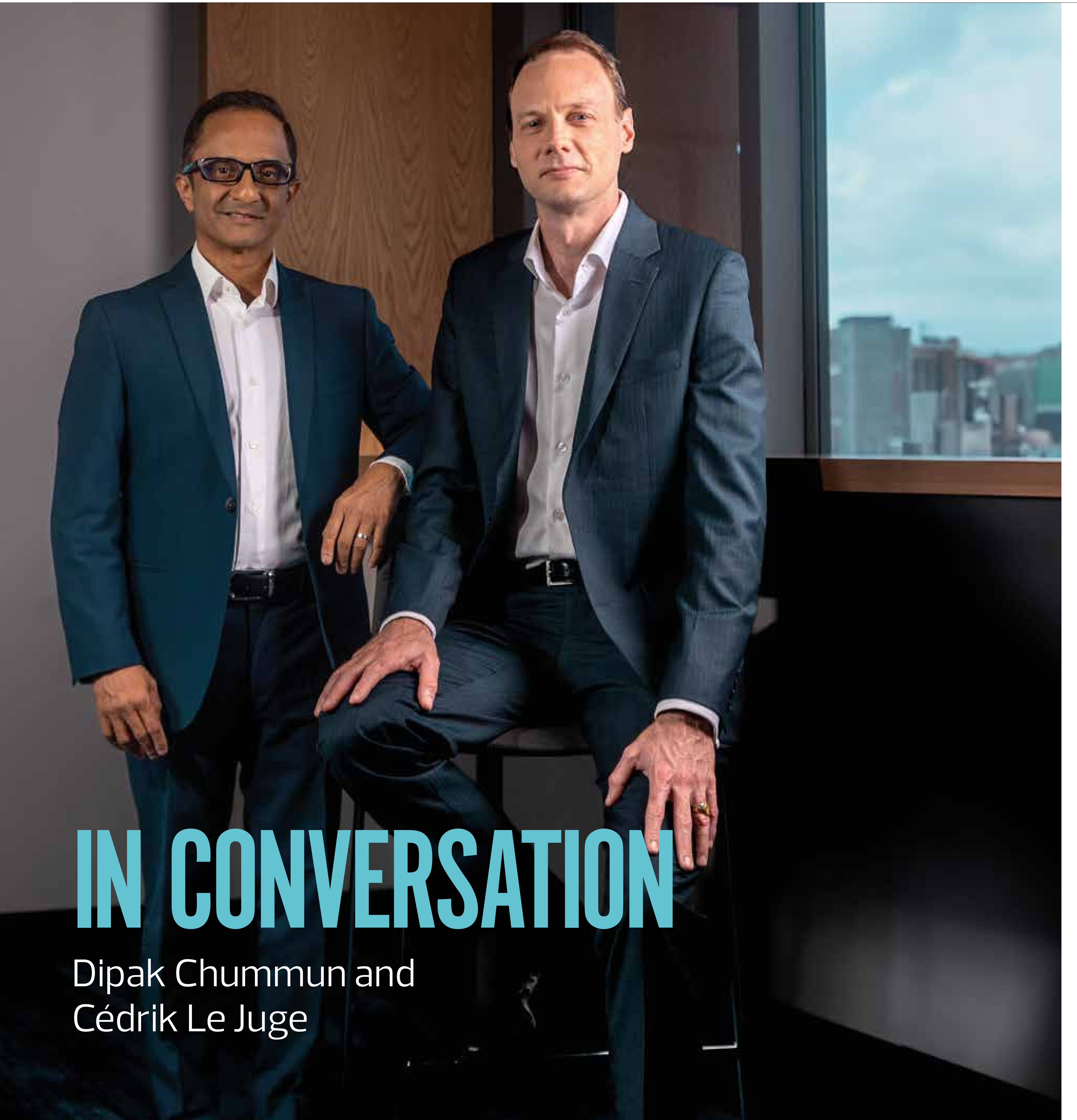
76%
Improvement in productivity

100%
Delivery Success Rate

SAVINGS
in costs and overtime

Performance

OUR WORKING CULTURE FUELS EXTRAORDINARY PERFORMANCE.



IN CONVERSATION

Dipak Chummun and Cédrik Le Juge

Dipak Chummun served as IBL's Group CFO until August 2024, when Cédrik Le Juge succeeded him. Here, they share their insights on IBL's financial performance and outlook.

Dipak, how has IBL evolved throughout your tenure as Group CFO?

The Group has grown significantly in terms of scale, diversification and governance. If you look at the headline financial figures over the past decade, they have grown by multiples, breaking new records along the way. IBL has entered new markets and growth sectors but also exited from non-core activities. The Group is now recognised as a leader in several growth segments in East Africa with a solid reputation as an international investor, a strong operator and a workplace where people thrive.

What major milestones stand out to you? What were some of the biggest challenges and successes?

In my first few years, the process of amalgamating Ireland Blyth with GML was both challenging and fulfilling. The 2024 revenue figure crossing the Rs 100 billion or USD 2 billion mark is a fantastic milestone. This achievement is the result of hard work and commitment in pursuing the Beyond Borders strategy. International expansion and diversification have been key objectives for many years. It has been gratifying to contribute to them and seen them materialise.

Covid was obviously a major disruptor in 2020 and 2021, but the Group's activities in several essential services – including food, beverages, and pharmaceutical importation, production and distribution – helped the nation in very tangible ways. It was inspiring to see how colleagues from different clusters within IBL came together to support these businesses and support communities at large. As a CFO, my team faced the significant challenge of ensuring that IBL's businesses could weather the pandemic and get back on their feet as soon as possible after.

What accounts for the Group's successes?

Drive and determination, along with an strong desire for progress and growth at an individual and business level. People play a vital role in this, and having the right people in key roles is critical. Increasingly, IBL attracts top talent and this plays a major role in its success. I have had the privilege of working with some amazing colleagues and domain specialists across IBL's clusters.

Cédrik, you recently joined IBL as Group CFO. How have your first few months in post been?

It's an honour to be able to serve IBL and all our stakeholders. The culture of performance, operational excellence and inclusiveness here is remarkable, and the Company truly lives its values. I'm fortunate to have inherited a strong team from Dipak, who has been an excellent partner during this transition.

What are the main opportunities and challenges ahead?

I'm joining IBL at a time of significant change for the Group. Revenue has almost doubled in the past year alone, and we've seen a major increase in our international footprint. We continue to operate in a volatile environment and such change in scale can bring challenges, but also opportunities. Along with our diversification across jurisdictions, currencies, and sectors, this greater scale will help us manage risk and build a more resilient group.

What are your main objectives for the next 12 to 24 months?

A key priority is to leverage the potential synergies between our existing businesses and recent acquisitions to unlock shareholder value. My team and I will continue to support the Group's executive and operational teams to enhance performance across our businesses. We also aim to strengthen our balance sheet to better position the Group for future opportunities. In order to achieve our objectives, it will be critical to keep investing in talent and technology, focusing on innovation and process improvements to support the Beyond Borders strategy.

GROUP CFO's REPORT

A year of transformation, with significant milestones achieved in our Beyond Borders strategy.

I am delighted to share my first message as Group Chief Financial Officer. This has been a momentous year for IBL. Our revenue surpassed Rs 100 billion, driven by double-digit growth from our existing businesses and, to a larger extent, by the consolidation of major acquisitions in the Commercial & Distribution (C&D) Cluster. These include Naivas (previously accounted for as an associate) and Harley's in East Africa, as well as Run Market in Reunion Island. To offer greater insight into the businesses' contribution to our Group's performance, this report breaks down the C&D cluster into C&D Indian Ocean and C&D East Africa. IBL is now well on its way to building a strong, integrated regional platform, with a portfolio of leading, synergistic businesses in high-growth markets.

A strong performance in a complex operating environment

The IBL Group's profitability improved, with EBITDA hitting Rs 10 billion for the first time and Profit After Tax (PAT) reaching a record Rs 5.9 billion. We achieved this performance despite a challenging operating environment marked by persistently high interest rates, cost inflation, a difficult foreign exchange market in Mauritius, and initial headwinds from new minimum wage legislation.

On the domestic front, Mauritius experienced positive economic momentum, driven by a strong resurgence in the tourism sector, a key pillar of the economy. Similarly, the construction, financial services, and manufacturing sectors performed robustly. The country's economic outlook remains positive, with the Bank of Mauritius forecasting GDP growth of 6.5% for the year, as set out in its June 2024 Financial Stability Report. That said, several sectors have been negatively affected by the increase in the National Minimum Wage (NMW) introduced in January 2024, compounded by labour shortages.

On the international front, East Africa's economic environment remains conducive for growth, with GDP growth expected to exceed 5.0% in Kenya, Tanzania and Uganda according to S&P Capital IQ. We are monitoring the situation in Kenya closely following a period of social unrest in June and July 2024 that had a short-term impact on our operations. Additionally, the withdrawal of the Finance Bill 2024 is expected to impact fiscal deficits and government policy. Meanwhile, the environment in Reunion Island remains favourable, with sustained GDP growth of around 2.0% expected in 2025.

Performance of the Group

Group Profit or Loss

The table below is an abridged version of the Profit or Loss statement presented in the financial statements on pages 204 to 356.

Figures in Rs Million

	THE GROUP	
	Audited	
	Year Ended 30.06.2024	Year Ended 30.06.2023 Restated
Revenue	**101,955**	**52,113**
Profit from operations	5,435	4,281
Share of results of associates and Joint Ventures	2,540	2,506
Other gains and losses	1,900	633
Net finance costs	(3,230)	(1,870)
Profit before taxation	6,645	5,550
Taxation	(944)	(611)
Profit for the year from continuing operations	5,701	4,939
Discontinued operations		
Profit/(Loss) for the year from discontinued operations	167	(15)
Profit for the year	**5,868**	**4,924**
Statement of other comprehensive income		
Profit for the year	**5,868**	**4,924**
Other comprehensive income for the year	2,483	1,447
Total comprehensive income for the year	8,351	6,371
Profit attributable to:		
Owners of the parent	3,251	3,087
Non-controlling interests	2,617	1,837
Profit for the year	**5,868**	**4,924**

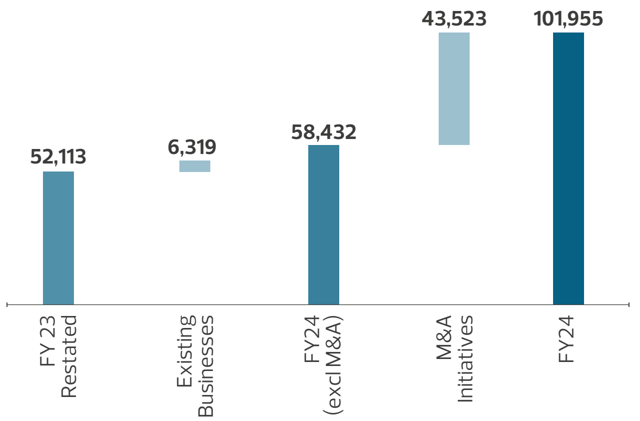
Note: Comparative figures have been restated following the adoption of IFRS 17 Insurance Contracts for Eagle Insurance and adjusted for discontinued operations in accordance with IFRS 5.

Group CFO's Report

Group Revenue

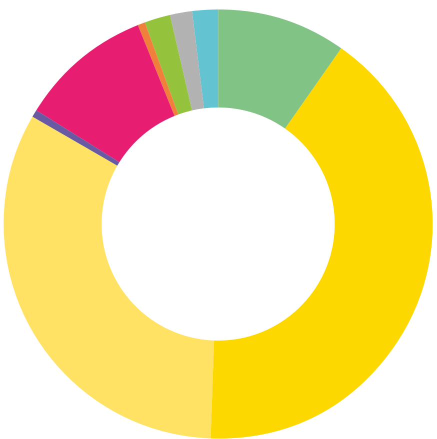
Revenue Build-Up

In Rs Million

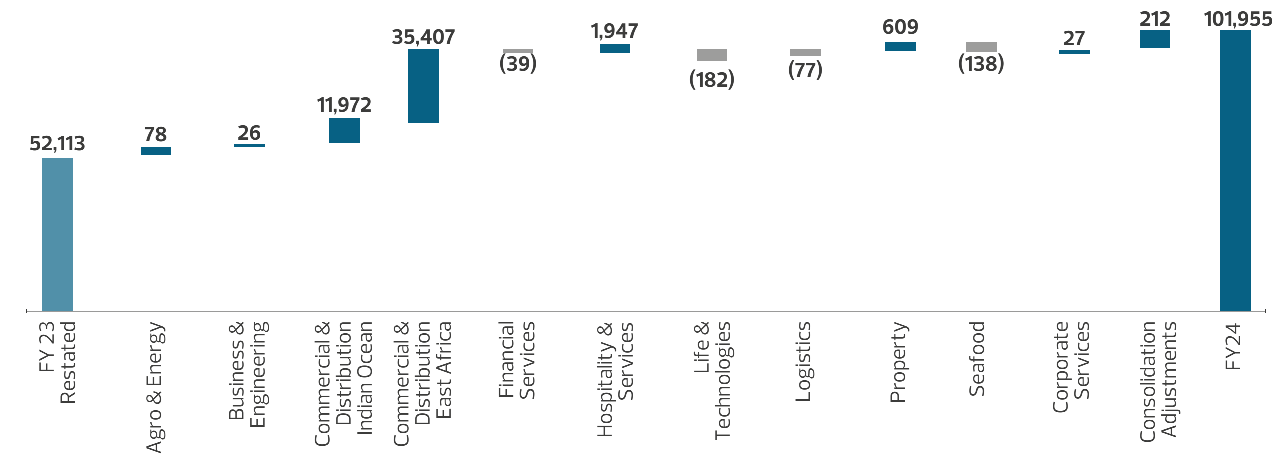


Group revenue for FY 2024 increased by a remarkable 96%, driven by a 12% uplift from existing businesses and an 84% contribution from newly consolidated entities. Recent acquisitions contributed Rs 44 billion to FY 2024's revenue, validating our strategic focus on international M&A activities, as well as operational integration and establishing a strong foundation for future expansion.

Revenue Breakdown by Cluster



Revenue	FY24
Agro & Energy	90
Building & Engineering	10,477
Commercial & Distribution Indian Ocean	44,373
Commercial & Distribution East Africa	35,407
Financial Services	681
Hospitality & Services	10,716
Life & Technologies	497
Logistics	2,133
Property	1,999
Seafood	1,806



Turnover	Agro & Energy	Building & Engineering	C&D IO	C&D EA	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood
FY23 Restated	12	10,451	32,402	–	719	8,769	679	2,211	1,390	1,945
FY24	90	10,477	44,373	35,407	681	10,716	497	2,133	1,999	1,806

For the first time in our history, more than 50% of the Group's turnover was derived from operations outside of Mauritius. 35% of total revenue was generated by the Commercial & Distribution cluster in East Africa, up from zero in FY 2023, following the consolidation of Naivas and Harley's. 44% of revenue stemmed from the Commercial & Distribution cluster in the Indian Ocean, driven by strong organic growth in our existing businesses and the consolidation of Run Market.

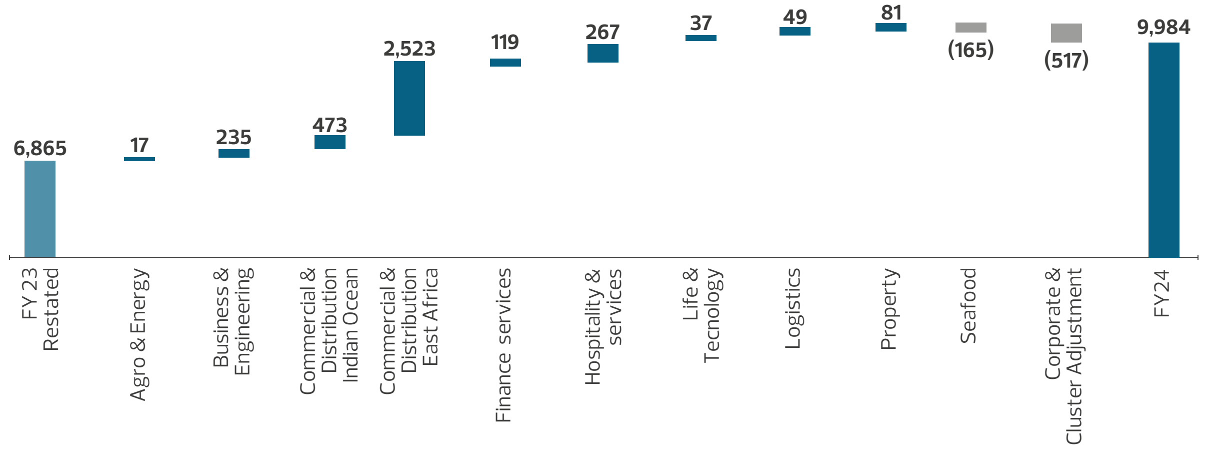
The Hospitality & Services Cluster also contributed significantly, achieving 22.2% growth in FY 2024 and Rs 1.9 billion in incremental revenue. While the Life & Technologies Cluster reported a Rs 182 million decrease in revenue in FY 2024, it is important to note that the cluster's results from FY 2023 included Rs 280 million in revenue from the sale of land at Healthscape. When adjusting for this non-recurring revenue, the cluster grew by 24.6% on a like-for-like basis. Similarly, a company within the Financial Services Cluster was acquired by another in the Building & Engineering Cluster in FY 2023. Excluding the revenue from this acquisition in FY 2023, the Financial Services Cluster would have seen a growth of Rs 67 million.

The revenue decline in the Seafood Cluster, which is cyclical in nature, is attributable to lower raw material volumes that negatively affected the entire value chain in FY 2024.

EBITDA

Increase/(Decrease) in EBITDA

The Group recorded a 45% increase in EBITDA compared to the previous financial year, reaching Rs 10 billion in FY 2024. This significant growth is primarily attributable to the consolidation of Naivas, Harley's and Run Market, which collectively contributed Rs 2.4 billion to EBITDA. Additionally, strong performances from the Building & Engineering and Hospitality Services sectors further supported this robust EBITDA growth across the Group.



EBITDA Margin	Agro & Energy	Building & Engineering	C&D IO	C&D EA	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood
FY23 Restated	(483)%	12 %	9 %	–	33 %	29 %	(11)%	11 %	28 %	26 %
FY24	(44)%	14 %	7 %	7 %	52 %	27 %	(8)%	14 %	24 %	19 %

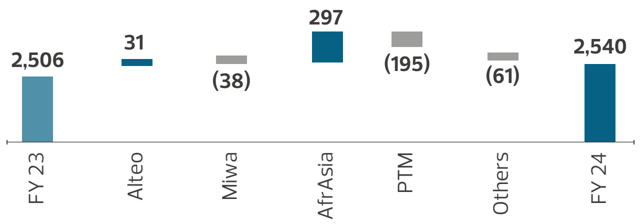
A closer look shows that the Building and Engineering segment benefitted from robust results from UBP and Manser Saxon, on the back of increased activities and revised pricing strategies. Besides the impact of M&A activity, businesses in the Commercial & Distribution Cluster registered significant improvement. For instance, Phoenix Beverages increased its operating margins by 310 basis points (bps) due to increased volume and pricing; HealthActiv and BrandActiv both reported strong gains in operating profit; and Winners maintained its profitability despite challenges including the persistent inflationary environment and the minimum salary increase.

Group CFO's Report

The Hospitality & Services Cluster's performance was fuelled by the reopening of LUX* Belle Mare along with higher average room rates and occupancy levels. While the Seafood Cluster saw reduced profitability due to the factors mentioned above, it continues to enjoy EBITDA margins above 20%. The Financial Services Cluster's strong results were driven by higher volumes and an lower claims ratio overall at Eagle Insurance, coupled with increased turnover at DTOS from business growth in East Africa. All other clusters saw positive EBITDA increments thanks to their continuous focus on operational excellence.

Associates and joint ventures

Increase/(decrease) in share of profit of associates and joint ventures



	Alteo	Miwa	AfrAsia	PTM
FY23	258	139	1,739	201
FY24	289	101	2,036	6
IBL% Shareholding	27.64%	27.64%	30.29%	40.64%

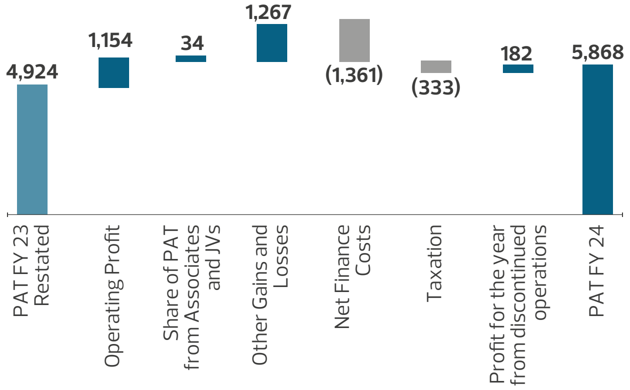
AfrAsia's performance improved notably this year, marked by a robust 19% increase in net profit. This growth was primarily driven by a 25% rise in net interest income, supported by a sustained high-yield environment and an expanded loan portfolio. Additionally, net trading income surged by 23%, reflecting effective foreign exchange management.

Alteo's agro segment delivered strong results, boosted by a rise in sugar prices and increased production along with strict cost control measures. This led to a improved bottom line and a greater share of profits for the Group. In contrast, MIWA's results declined due to reduced profitability at Transmara (Kenya). The business saw higher finance costs, exchange losses, and a decrease in sugar availability caused by adverse weather and poor cane supply. Meanwhile, TPC (Tanzania) reported a modest increase in revenue.

In the Seafood Cluster, Princes Tuna (Mauritius) experienced a significant downturn this financial year due to operational challenges and reduced volumes, which in turn impacted other businesses in the cluster.

The decline in Other Associates is mainly due to the absence of share of profits from Naivas, which is now consolidated as a subsidiary.

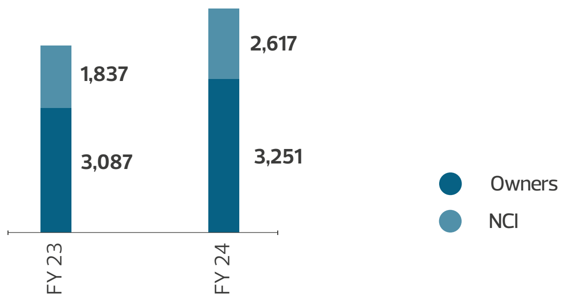
PAT Build-up



Operating profit increased by 27% compared to FY 2023 while the share of profit from associates and joint ventures saw a modest improvement, driven by the factors mentioned earlier. The Group also recorded a rise in 'Other Gains & Losses,' mainly attributed to the deemed disposal of Naivas, as our additional 11% stake in July 2023 qualified it to be consolidated as a subsidiary. However, net finance costs rose primarily due to new loans taken to finance acquisitions, compounded by elevated interest rates throughout FY 2024, and elevated interest expenses on lease liabilities following the consolidation of acquisitions.

Profit attributable to shareholders

Breakdown of Profit after Tax between Owners of the Parent and Non-Controlling Interests (NCI)



This year, profit attributable to owners rose modestly, increasing by 5.3% from Rs 3,087 million to Rs 3,251 million. Despite the Group's strong operational performance, the lower percentage increase is largely due to acquisition costs incurred during the year and higher finance costs from M&A-related financial debt (both borne at the holding company level), as well as the relatively high share of profits attributable to Non-Controlling Interests for Naivas, Harley's and Run Market.

Group Statement of Financial Position

A summarised version is shown below:

Figures in Rs Million

	THE GROUP	
	Audited	
	As at 30.06.2024	**As at 30.06.2023 Restated**
Assets		
Property, plant and equipment	39,091	34,364
Investment properties	4,266	3,646
Intangible assets	16,505	2,593
Investments	15,346	21,914
Deferred tax assets	1,048	331
Right of use assets	11,389	5,880
Other assets	124	767
Non-current assets	87,769	69,495
Current assets	39,820	26,432
Assets classified as held for sale	-	135
Total Assets	**127,589**	**96,062**
Equity and Liabilities		
Equity attributable to owners of the parent	23,173	19,161
Other components of equity	1,465	1,465
Non-controlling interests	19,925	15,929
Total equity	44,563	36,555
Non-current liabilities	48,623	29,813
Current liabilities	34,403	29,694
Liabilities associated with assets classified as held for sale	-	-
Total Equity and Liabilities	**127,589**	**96,062**

The balance sheet grew by Rs 31.5 billion, mainly driven by the consolidation of our new subsidiaries in East Africa and Reunion Island. This increase is further broken down into the following components:

- A substantial rise of Rs 13.4 billion in current assets, primarily in inventories, receivables and cash, reflecting the Group's increased exposure to retail and wholesale businesses.
- Property, plant, and equipment rose by Rs 4.7 billion, while right-of-use assets increased by Rs 5.5 billion. Both increments reflect the physical assets of the retail business in Kenya and Reunion Island.

On the liabilities side:

- Non-current liabilities surged by Rs 18.8 billion on account of increased borrowings and lease liabilities, also linked to the inclusion of the East African Commercial & Distribution sector.
- Current liabilities increased by Rs 4.7 billion, mainly in trade payables, which is aligned with higher operational activity.

Ratios	FY2023	FY2024
Gearing	47%	47%
Return on Equity (RoE)	14%	15%
Return on Assets (RoA)	5%	6%
Return on Capital Employed (RoCE)	9%	9%

List of formulae:

1. *Net Debt / (Net Debt + Equity)*
2. *Profit after tax / Average Total Equity*
3. *Profit after tax / Average Total Assets*
4. *Earnings Before Interest & Tax/(Net Debt + Equity)*

Both RoA and RoE increased slightly, primarily due to the increased asset base resulting from our recent acquisitions, particularly as earnings from Harley's have not yet been fully recognised for a full 12-month period. In addition, non-recurring acquisition costs and increased interest costs on loans to finance these acquisitions have adversely affected our profitability. These short-term fluctuations are expected as we pursue meaningful inorganic growth initiatives.

Amid the M&A changes, the Group managed to maintain a stable gearing ratio of 47%. Furthermore, RoCE also remained steady at 9%, demonstrating the Group's ongoing ability to efficiently deploy its resources.

Group CFO's Report

Company Profit or Loss

Figures in Rs Million

	THE COMPANY	
	Year Ended 30.06.2024	Year Ended 30.06.2023
Dividend Income	2,296	1,578
Other revenues and income	7,331	6,372
Total Revenue	**9,627**	**7,950**
Cost of sales	(5,803)	(5,053)
Gross Profit	3,824	2,897
Other Income	235	75
Administrative expenses	(2,559)	(1,880)
Depreciation	(91)	(82)
Operating Profit	**1,409**	**1,010**
Other Gains and losses	32	24
Net finance costs	(1,385)	(869)
Profit before taxation	**56**	**165**
Taxation	99	45
Profit for the period	**155**	**210**

IBL as a Company consists of two primary components: its operational businesses, notably BrandActiv and HealthActiv, and its investment holding division. Both segments contributed positively to the Company's performance, leading to overall turnover increasing by 21.1 %. This growth is driven by a substantial 45.5 % rise in dividend income from its investments, and a 15.0 % rise in revenue from its operating businesses.

The table below reflects improved yields, comparing dividend income to the corresponding investment amounts, and highlighting the effectiveness of the Group's investment strategy.

	FY2022	FY2023	FY2024
Dividend Yield on Investment Portfolio	2.97%	4.23%	5.42%

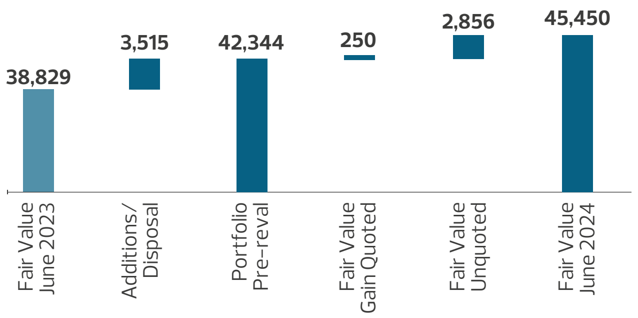
Company Balance Sheet

Figures in Rs Million

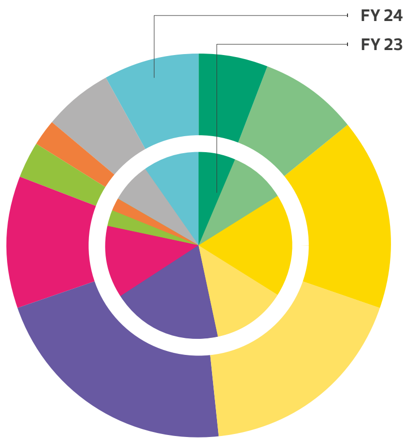
	THE COMPANY	
	Audited	
	Year Ended 30.06.2024	Year Ended 30.06.2023
Assets		
Property, plant and equipment	527	545
Intangible assets	16	12
Investments	44,933	37,524
Deferred tax assets	167	99
Right of use assets	257	75
Non-current receivables	187	322
Other assets	753	1,583
Non-current assets	46,840	40,162
Current assets	4,739	4,441
Total Assets	**51,579**	**44,603**
Equity and Liabilities		
Stated capital	1,362	1,362
Other reserves	19,895	16,620
Retained earnings	4,576	4,858
Total equity	25,833	22,840
Non-current liabilities	18,929	11,844
Current liabilities	6,817	9,919
Total Equity and Liabilities	**51,579**	**44,603**

Company Investment Portfolio: Year-on-Year Movement

Figures in Rs Million



The movements outlined above resulted in the following changes in the composition of IBL's overall portfolio:



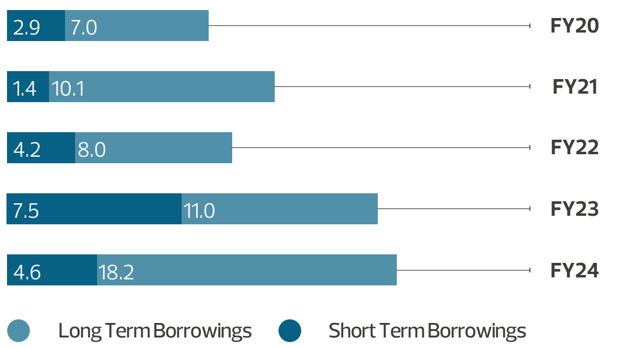
	FY23 %	FY24 %
Agro & Energy	6.5%	5.9%
Building & Engineering	9.8%	8.4%
Commercial & Distribution Indian Ocean	17.9%	16.2%
Commercial & Distribution East Africa	12.6%	18.0%
Financial Services	19.4%	21.2%
Hospitality & Services	12.5%	11.3%
Life & Technologies	2.7%	2.8%
Logistics	2.2%	2.3%
Property	6.9%	5.9%
Seafood	9.6%	7.9%
	100.0%	100.0%

The Company's three newly acquired businesses now represent a significant portion of overseas operations. While Run Market is categorised under the Commercial & Distribution Indian Ocean segment, Naivas and Harley's constitute the Commercial & Distribution East Africa. Financial Services remains the largest value contributor in the portfolio, anchored by major entities such as AfrAsia, Eagle Insurance, and DTOS. Although the proportion of Hospitality & Services and Building & Engineering have slightly decreased, this is not indicative of a decline in value but rather the significant growth in Commercial & Distribution.

Borrowings

The following chart illustrates the evolution of the Company's borrowing trends over the past five years.

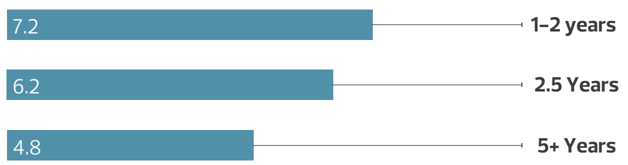
Figures in Rs Billion



In June 2024, IBL issued Rs 3 billion of notes to refinance its 2017 and 2019 notes, which will fall due in September 2024 and December 2024 respectively. IBL's USD 99.8 million facility, initially set to mature in February 2024, was extended by an additional two years. In September 2023, a new USD 60 million facility was secured and partially drawn to finance an additional 11% effective stake in Naivas, along with shares in Harley's.

Maturity Profile of Long Term Borrowings

Figures in Rs Billion



Group CFO's Report

Company shareholder information

Dividend per share to IBL Shareholders (Rs)	
FY2024	**FY2023**
0.73	**0.66**
Interim: 0.18	Interim: 0.16
Final: 0.55	Final: 0.50

Return to Shareholders	FY2024	
	Rs	**%**
Capital Depreciation	(4.00)	(0.09)
Dividend Received	0.73	0.02
Holding Period Return	(3.27)	(0.07)

Share Price 28 June 2024	Lowest	Highest	No. of shares	Market Cap
40.00	40.00	46.50	680,224,040	27.2 Bn

Highest volume traded on any day	Average daily volume traded	Total shares traded in FY2024	% of shares traded in one year	% of shares traded on a daily basis
335,808	24,887	6,022,768	0.885%	0.004%

Conclusion

In this transformational year, IBL benefitted from strong momentum across business clusters and geographies. Our Beyond Borders strategy is now a tangible reality, with more than 50% of our revenue now generated overseas. The Group is focused on enhancing regional integration and driving operational excellence across its businesses to ensure sustained value creation for all our stakeholders. While our diverse sector and country exposure means the Group is robust and resilient, it will be crucial to maintain this operational focus to drive financial performance, particularly in the face of economic challenges such as rising wages in Mauritius.

In closing, I would like to express my sincere gratitude to IBL's Chairman, Jan Boullé, our Group Chief Executive Officer, Arnaud Lagesse, and the Board of Directors for their trust. It is a true privilege to serve IBL and all our stakeholders, and I hope to be a diligent steward of the responsibilities entrusted to me.

Cédrik Le Juge de Segrais
Group CFO

Click to watch the full interview

AGRO & ENERGY

The Cluster integrates agricultural and energy sectors to facilitate the region's shift to greener energies It comprises a leading operator in the East of Mauritius, as well as a key player in East Africa's sugar industry, both known for their expertise in sugar cane cultivation, milling, and sugar cane by-products. The Cluster also leverages IBL's expertise in renewable energy solutions, supporting the Group's companies in their sustainable development efforts.

Key figures

5,194
Team members

Rs 349 M
Share of profit from associates
(2023: Rs 398 M)

Material companies	Strategic importance
Alteo Miwa Sugar IBL Energy Equator Energy	The renewable energy sector stands as one of the most crucial drivers of economic growth in the world, with most countries working to move away from traditional energy sources. This Cluster is not only a major growth area for IBL in the region, but it also represents the Group's commitment to supporting Mauritius and Africa's transition to renewable energy sources. Locally, the production of bagasse plays a significant role in this shift.

Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
Alteo · Revenues in the agro-business increased by 41.5% to reach Rs 3.05 billion, while profit after tax soared by 737% to reach Rs 762 million. This was driven by higher sugar prices and increased production volumes. · The Property segment experienced a strong year, with continued demand for both residential and agricultural land. Anahita Estates Ltd sold 15 serviced plots and two off-plan villas at Anahita Golf Resort. A major achievement for the year was the acquisition of the Smart City Certificate for Anahita Beau Champ in August 2024, with infrastructure works set to begin soon. · The launch of agricultural estates saw strong demand, with 426 plots sold, substantiating Alteo's diversification into non-residential offerings.	**Alteo** · Convert the reservation pipeline for agricultural plots and Anahita Estates into sales. · Launch of infrastructure works for Phase 1 of Anahita Beau Champ.
Miwa Sugar · Delivered a satisfactory performance due to higher sugar prices in Kenya during the first semester, softening the impact of operational issues and climatic phenomenons at TPC.	**Miwa Sugar** · Set up a distillery at TPC with a capacity of 11 million litres of ENA. · Pursue Transmara's expansion efforts to increase production and collaborate with outgrowers.
IBL Energy · Completed the construction of a turnkey megawatt-scale photovoltaic project. · E-Motion substantially increased its individual subscriber base and expanded its partner network by onboarding car dealers, now providing access to 30+ public charging stations and 30 semi-public charging stations in Mauritius. · Installations at Energie des Mascareignes operated well, but activities were hindered by reduced volumes of feedstock from the Mauritian seafood industries. · Continued to support IBL companies in their green energy strategies through the Carbon Neutral Industrial Sector (CNIS) scheme, with plans for larger-scale deployment.	**IBL Energy** · Support the deployment of large-scale green projects within IBL Companies through the CNIS scheme. · Increase the organic load intake at Energie des Mascareignes from external sources (beyond the seafood industry). · Scale up E-Motion's installation capacity and continue to densify network of partners.
Equator Energy · Successfully delivered on projects in Kenya and Uganda notably. · Marked a major milestone in accelerating clean energy solutions in East Africa, with Evolution III Fund joining the consortium alongside IBL Energy and STOA as a minority shareholder in Equator Energy. This strategic move is expected to bolster Equator Energy's position as the leading Commercial and Industrial (C&I) solar provider in the region. · Secured debt to finance growth and in the process of obtaining permits to deploy planned projects.	**Equator Energy** · Deliver on multi-MW projects signed in Kenya, Uganda and Zimbabwe with both existing and new clients. · Strengthen the team and adapt organisation to maintain high service levels to clients amid rapid growth.

BUILDING & ENGINEERING

The Cluster's businesses have in-depth expertise in construction, engineering, building materials and contracting solutions, delivering some of the largest and most prestigious infrastructural and property development projects in Mauritius and in the region. This includes one of the leading ship-repair and ship-building yards in the Indian Ocean, and the world's largest mobile boat hoist.

Key figures

4,344
Team members

Rs 10,477 M
Revenue
(2023: Rs 10,451 M)

Rs 874 M
Operating profit
(2023: Rs 683 M)

Material companies	Strategic importance
Manser Saxon The United Basalt Products (UBP) Chantier Naval de l'Océan Indien (CNOI)	The construction industry is key pillar of the Mauritian economy, and an important growth driver for the Group in the region. By participating in the island's development, via durable infrastructural developments and Smart City schemes, the Cluster generates substantial employment in the countries in which it operates, stimulating economic activity, and enriching community wellbeing and quality of life.

Areas of operation


Performance highlights in FY 2024	Outlook for FY 2025
Manser Saxon · Celebrated 30 years of existence. · Grew turnover by 9%, driven by better management of projects. · Successfully delivered major projects as planned, including hotel renovations, and three phases of dormitories for expatriate workers. · Pursued diversification strategy, expanding from contracting to product distribution, and targeting new demographics in the private sector. A feasibility study and pilot tests were carried out for a new activity, MS Home Solutions, designed for SMEs and individuals. · Initiated a wood waste transformation project to repurpose wood into value-added products. · Obtained the Great Place to Work (GPTW) certifications, with a continued focus on talent development and employee wellbeing.	**Manser Saxon** · Expecting a challenging year due to rising labour expenses and freight, and a weak Mauritian Rupee. · Map out the customer journey and structure for MS Home Solutions. · Complete implementation of new ERP to drive efficiencies.
UBP · Improved turnover and net profit by 9.7% and 46.9% respectively, driven by full-year consolidation of FAST and the exceptional turnaround and performance of Premix. · Completed the acquisition of construction material companies within Léandri Group in Reunion Island on 01 July 2024, strengthening UBP's Building Materials Cluster and making Bazalt Réunion a wholly owned subsidiary of UBP Group. The top management team was restructured to better support the expansion and drive performance. · Exited operations in Madagascar.	**UBP** · Fully leverage synergies between UBP Mauritius and Bazalt Réunion, and consolidate the Building Materials cluster. · Address labour challenges, particularly at Espace Maison, through talent development and retention programmes. · Develop masterplan for Gros Cailloux.
CNOI · Experienced a revenue decline in the first half of FY 2024 due to the absence of shipbuilding contracts and last-minute cancellations in ship repairs. · Secured a €35 million cruise vessel construction contract for a French company, with delivery planned for June 2026. · Successfully implemented its new ERP, allowing for better control of expenses.	**CNOI** · Expecting a challenging year due to rising labour expenses and freight. · Shipbuilding activities will help to balance the workload and thus increase productivity.

COMMERCIAL & DISTRIBUTION

The Cluster consists of retailers and wholesalers in the consumer, healthcare, industrial and engineering sectors, bringing well-known brands to market in Mauritius, East Africa and the Indian Ocean region. Their ability to consistently adapt to changing consumer needs has positioned businesses in this Cluster as leaders in their respective sectors and facilitated IBL's entry into regional markets.

Key figures

17,358
Team members

Rs 79,780 M
Revenue
(2023: Rs 32,402 M)

Rs 3,386 M
Operating profit
(2023: Rs 1,738 M)

Material companies	Strategic importance
BrandActiv HealthActiv MedActiv Harley's Group Winners Naivas International Phoenix Beverages Ltd (PBL) Edena Commercial Engineering: CMH, Scomat, Blychem, ServEquip Intergraph	Businesses in this Cluster have a strong presence in Mauritius and are deeply rooted in the local social fabric. Additionally, pharma distribution, healthcare and supermarkets were the first sectors identified for IBL's Beyond Borders strategy. Major acquisitions in these sectors, starting in 2022, have powered the Group's expansion into East Africa and are positioning IBL as a leading regional player.

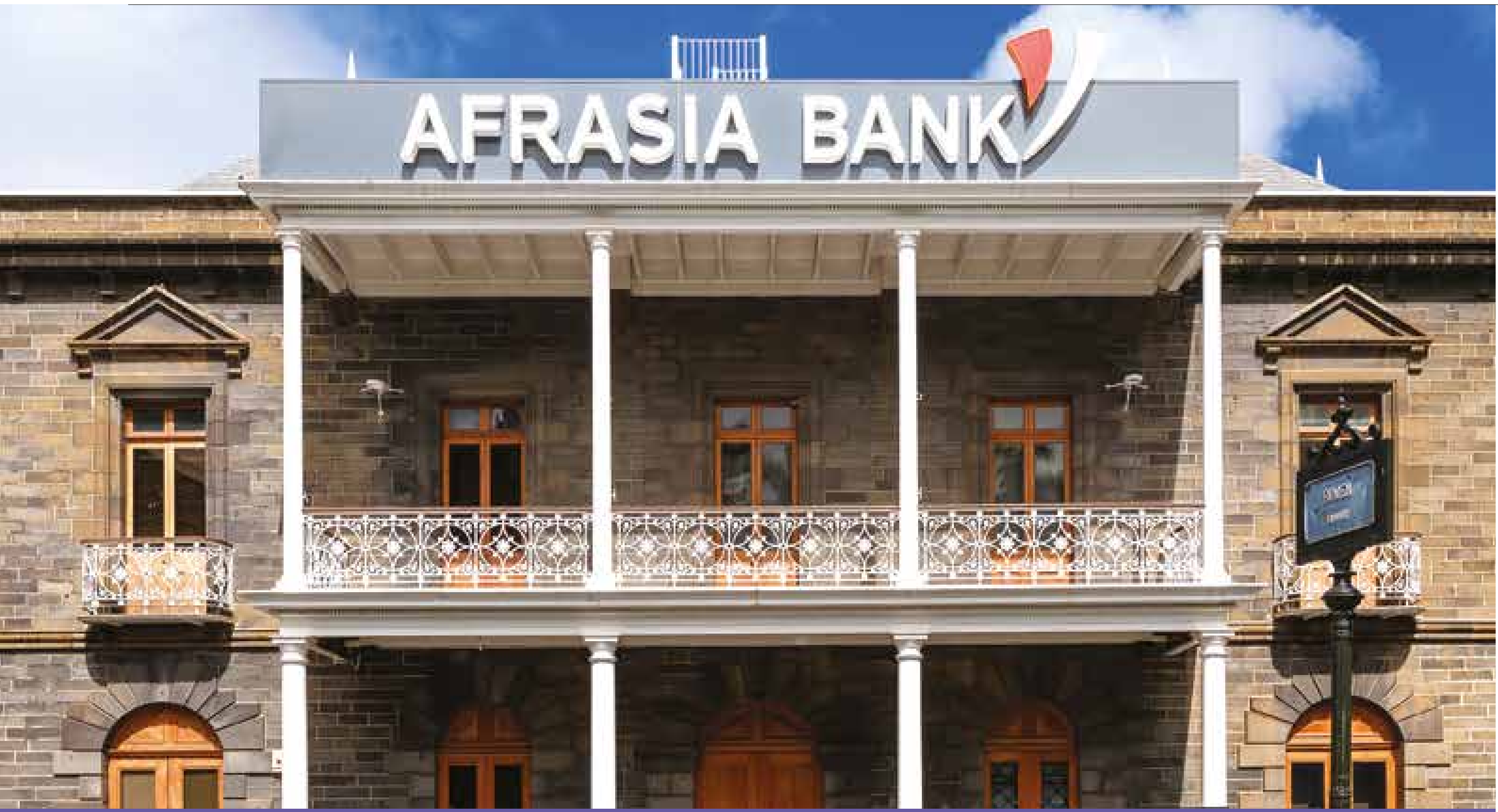
Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
BrandActiv · Significantly improved performance through enhanced employee engagement and commitment, supported by an accelerated 100% completion of Service Excellence training. BrandActiv was awarded the Great Place to Work (GPTW) certification for 2024/2025, reflecting the success of its People initiatives. · Increased sales performance thanks to effective marketing campaigns and expansion into new product categories and demographics. · Regionally, the Beyond Borders strategy progressed well. In February 2024, a regional structure was formalised to support operations in these markets, and new product categories were successfully launched in Kenya. · Became active in Madagascar, introducing new categories. · Advanced the 'Résikle en boté' recycling/reusing programme in collaboration with Garnier (L'Oréal) to improve environmental outcomes.	**BrandActiv** · Maintain strong customer focus and prioritise People development through the IBL Academy to foster the future-readiness of talents. · Drive regional growth by onboarding key talents, diversifying product portfolio and advancing market penetration. · Expand waste recycling efforts and sustainability campaigns. · Initiate implementation of the new ERP system for operational efficiency.
HealthActiv and Harley's Group · Transformed HealthActiv into the Healthcare Operations Cluster, encompassing activities in Mauritius and East Africa, and marking its evolution into a regional player following the acquisition of Harley's Group. The COO relocated to Nairobi to oversee East African operations, while the Mauritius team was restructured to support both local and regional needs. · Delivered a solid performance in Mauritius, expanding the Dermocosmetic and Wellness segment despite pressures on margins caused by the devaluation of the Rupee and new regulations. The implementation of an integrated core IT system significantly optimised warehouse and commercial operations, driving efficiencies, reducing costs and improving customer service. ('Healthactiv's core system replacement' page 76) · Pursued regional development in Madagascar, Seychelles and Comoros, collaborating with players in both public and private sectors. · Embarked on a People transformation in Kenya to unify HR standards with those in Mauritius. An evaluation carried out jointly with the Corporate Centre's HC team led to a new HR team/structure, a talent development and wellbeing programme, and the definition of the HC strategic projects and initiatives. ('Immersion in Kenya' page 54)	**HealthActiv** · Navigate challenges such as inflation and increased labour expenses by driving operational efficiency efficiency and organisational transformation. · Consolidate operational and commercial capabilities to remain client-focused. · Introduce new value propositions. **Harley's Group** · Execute next stages of People transformation in Kenya to drive business growth. · Introduce a supplier management framework. · Revamp warehouse operations. · Implement a new ERP and WMS.

Commercial & Distribution

Performance highlights in FY 2024	Outlook for FY 2025
MedActiv · Achieved growth in turnover, enabled by the transformation of MedActiv into a one-stop-shop offering state-of-the-art pharmacies, a broad range of products, and advisory services from specialised healthcare professionals.	**MedActiv** · Open two retail shops in strategic locations. · Advance retail strategy through strong collaborations. · Enhance customer service levels with improved product availability and expert advice.
Winners · Winners delivered a strong performance despite the challenges posed by the closure of two outlets: Port Louis, which permanently closed in July 2023, and Garden Tower, temporary closed since January 2024 due to flooding. · Tribeca, the flagship store, largely contributed to overall turnover growth. · Completed renovations of three stores, namely Goodlands, Forest Side and Vacoas, elevating and aligning standards, and emphasising convenience, accessibility, quality and service. · Improved sustainability metrics in energy, waste management and poverty alleviation. · Pursued HACCP certification in 15 additional outlets, with ongoing recertification to maintain high internationally recognised food safety standards.	**Winners** · Reopen Garden Tower. · Pursue renovation plan for three outlets. · Drive operational efficiency to offset the increase in operational costs. · Obtain HACCP certification for remaining outlets.
Naivas International · Continued to expand rapidly, opening 12 new outlets in FY 2024 and bringing its retail network to 106 stores.	**Naivas International** · Continue growing retail footprint.
Phoenix Beverages · Grew turnover by 14% to Rs 10,540 million and profit after tax by 63% to Rs 971.5 million, reflecting the strategic rationalisation of its product portfolio. · Despite facing high inflation and logistical challenges, Reunion delivered an improved performance due to increased export volumes and a new distribution partnership secured with Pernod-Ricard in January 2023. · Finalised the acquisition of a 28.5% stake in Africa Originals Limited, a Kenyan company specialising in the production of gin, cider and fruit-based beverages. This move strengthens PBL's commitment to becoming a regional player in the beverage industry.	**Phoenix Beverages** · Closely monitor inflationary challenges and remain attentive to customer needs. · Enhance production capacity, continue expanding brand portfolio and pursue premiumisation drive through strategic partnerships. · Drive a strong digital agenda to enhance operations. · Scale new acquisition in Kenya.
Edena · Increased profit after tax by 27% to reach Rs 171.5 million, boosted by increased exports to Mayotte and the full-year effect of the partnership with Pernod Ricard.	**Edena** · Accelerate growth in Mayotte.

Performance highlights in FY 2024	Outlook for FY 2025
Commercial Engineering · The Commercial Engineering segment improved its performance, driven by a focus on operational excellence, people and technology. · CMH obtained the GPTW certification and played a key role in the construction of the SAJ bridge, the longest one in Mauritius and only one of its kind in this part of the Indian Ocean, by supplying reliable, high-performance tools. · Blychem obtained the GPTW certification, and launched Valley 365, an innovative initiative aimed at transforming agriculture through state-of-the-art technologies, supporting Mauritius and the region in its agro-ecological transition.	**Commercial Engineering** · Expand certain activities beyond borders. · Maintain focus on operational excellence and people. · Increase production volumes through a new, higher-capacity facility.
Intergraph · Reported a lower performance compared to the previous year, due to the impact of the devaluation of the Mauritian Rupee and unavailability of foreign currencies. · Made the decision to liquidate Intergraph Reunion due to unfavourable regulations impacting traditional printing activities. · Maintained stable activities in Mauritius by steadily growing the digital business, focusing on equipment with lower carbon emissions.	**Intergraph** · Increase market share in East Africa. · Develop packaging activities in Madagascar..



FINANCIAL SERVICES

The Financial Services Cluster brings together IBL's expertise in banking, asset and wealth management, stockbroking, global business and insurance, including both insurance and reinsurance brokerage. This integrated approach allows IBL to deliver innovative financial solutions, solidifying its reputation as a leader in the sector.

Key figures

998
Team members

Rs 681 M
Revenue
(2023: Rs 719 M)

Rs 313 M
Operating profit
(2023: Rs 190 M)

Material companies	Strategic importance
AfrAsia Bank DTOS Eagle Insurance City Brokers Ltd EllGeo Re Stategia Investment Ltd	The Cluster plays a pivotal role in building resilient and well-functioning financial infrastructure and capital markets in Mauritius, driving economic progress in the country and wider region. As a key profit engine for the Group, the Financial Services Cluster enhances IBL's ability to compete in global financial markets and stands as a cornerstone of the Group's regional and international expansion strategy.

Areas of operation

Performance highlights in FY 2024

AfrAsia Bank
- Delivered a very strong performance, supported by a robust balance sheet.
- Operating Income rose by 23% to reach Rs 9.92 billion; net profit after tax grew by 19%, driven by the favourable high interest rate environment; loans and advances increased by 19% to Rs 62.5 billion thanks to a well-balanced mix of risk-reward assets and a focused strategy to expand into African, Asian and Middle Eastern markets; and total assets grew to Rs 261.7 billion (+13%).
- The deposit base rose steadily to Rs 240.2 billion (+12%), supporting the creation of new assets; the capital adequacy ratio increased above 20.5% (against 19.4% in FY 2023); and the loan-to-deposit increased to 26%.
- Thierry Vallet was appointed as the bank's new CEO. In June 2024, he was awarded 'Global Marketer of the year' by the Academy of Marketing Science.
- The Bank secured three awards at the Euromoney Awards 2024 in London: 'Best Private Bank in Mauritius', 'Best Bank for Investment Research' and 'Best Bank for the High Net-worth', and was also named 'Best Bank' and Best FX Bank' for 2024 by Global Finance.

DTOS
- Increased EBITDA by 35%, thanks to new client acquisitions and business growth in the Middle East.
- Rebranded LCF Securities Ltd (LCFS) to DTOS Capital Markets Ltd.
- Completed a business review to enhance operational efficiency.
- Improved gross profit margin, despite severe pressures due to rising labour costs, driven by the scarcity of human resources in the financial services industry and a very competitive market.
- Obtained relevant licenses for DTOS Rwanda and began onboarding first clients.

Eagle Insurance
- Delivered strong performance, increasing premiums by 26% to reach a historic high of Rs 2.4 billion, and more than doubling profit before tax to reach Rs 169 million, despite lower underwriting results caused by factors such as Cyclone Belal and the increasing costs of motor repairs and healthcare.
- Achieved high returns on investments, driven by the depreciation of the Rupee and strong performance of capital markets.
- Celebrated 50 years of existence.
- Obtained Great Place To Work (GPTW) certification.
- Implemented IFRS 17 (new accounting standard for insurance).

Outlook for FY 2025

AfrAsia Bank
- Relocate main office and Ébène branch to Tribeca.
- Explore international expansion opportunities and become a trusted and meaningful Financial Partner in key markets (primarily Africa, Asia and Middle East).
- Increase Loan-to-Deposit ratio by expanding balance sheet with a mix of risk-reward assets.

DTOS
- Build the experience and loyalty of DTOS teams for service excellence to its clients.
- Drive growth in Dubai, Nairobi and Kigali.
- Leverage its world-class technology platform to provide outsourced services to clients outside Mauritius.
- Increase business development capabilities.
- Optimise operational efficiency through technology and processes.

Eagle Insurance
- Maintain prudent underwriting, particularly in the Motor and Health segments.
- Complete implementation of core insurance system, driving improvements in operational efficiency and customer experience.
- Emphasise training and development for employees at all levels.

Financial Services

Performance highlights in FY 2024	Outlook for FY 2025
City Brokers Ltd · Increased revenue growth by 9%, reflecting a robust top-line performance. This was driven by a 16% organic growth and 14% increase in customer acquisition, which helped overcome one-off insurance expenses of Rs 29 million incurred in 2023. · Grew profit after tax by an impressive 30%. · Improved net income as a percentage of revenue, from 28% to 31%, highlighting greater efficiency due to a more optimised cost structure and increased revenues. · Increased insurance renewal book by 20%, despite one-off insurance expenses in 2023, attributed to improved customer retention strategies and enhanced service offerings.	**City Brokers Ltd** · Pursue business growth by building on the strong foundation set by the business development team in 2023. This includes ongoing efforts in expanding customer acquisition channels and client retention strategies to maintain a solid revenue trajectory. · Implement recommendations following the IT and process audit to enhance operational efficiency.
EllGeo Re · Recorded 20% revenue growth, reaching Rs 107 million, driven by significant progress made in its diversification strategy. · Profit before tax increased by 15%, standing at Rs 5 7 million.	**EllGeo Re** · Expecting to navigate a more stable reinsurance environment, with an eye on managing challenges related to stringent underwriting adjustments. · Anticipating continued growth in East Africa production with increased resource allocation to meet targets. · Pursue diversification strategy, establishing a presence in West Africa and expanding product offerings.
Stategia Investment Ltd · In March 2024, all of the assets of Ekada Capital Ltd were vested in Strategia Wealth Managers Ltd, a leading independent wealth management company in Mauritius with assets under management of Rs 18 billion. This alliance combines both businesses to form a stronger provider in Assets and Wealth Management entity, positioning Strategia as a key player in the region. · Ekada Capital shareholders have been invited to subscribe for shares in Strategia via an intermediary holding, Neocap Holdings Ltd, while Ekada Capital Ltd is in the process of being liquidated. · In August 2024, a strategic partnership was formed between Strategia and Syz Group, a Swiss bank with strong expertise in investment banking. This alliance enhances the range of services offered by Strategia, while enabling Syz to strengthen its foothold in Africa.	**Strategia Investment Ltd** · Continue to grow the business locally, regionally and internationally.

HOSPITALITY & SERVICES

IBL's Hospitality & Services Cluster includes Lux Island Resorts (LIR), a property holding company that owns the Cluster's real estate assets and operates its beach resorts and boutique hotels; and The Lux Collective (TLC), a management company that owns a portfolio of brands including LUX*, Tamassa, SALT, SOCIO and Café LUX*. TLC manages both the hotels owned by LIR and other owners, in Asia, in the Indian Ocean and in the Middle East.

Key figures

3,712
Team members

Rs 10,716 M
Revenue
(2023: Rs 8,769 M)

Rs 2,049 M
Operating profit
(2023: Rs 1,880 M)

Material companies	Strategic importance
Lux Island Resorts (LIR) The Lux Collective (TLC)	The hospitality industry underpins global value creation. This Cluster includes one of the leading hotel brands in Mauritius, LUX*, which has established a strong global presence. It generates substantial foreign exchange for the Group and contributes strongly to the economic development of the countries in which it operates, supporting local employment and driving community engagement.

Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
Lux Island Resorts · Grew turnover by 18%, from Rs 8.2 billion to Rs 9.7 billion. LIR's low gearing level and favourable exchanges rates of major currencies against the Mauritian Rupee position it well for expansion in the Indian Ocean, Africa and Middle East. · Successfully reopened Lux Belle Mare to great acclaim, largely contributing to turnover despite recording nine months of operation in FY 2024. All properties in Mauritius saw improved performances and higher occupancy rates, driven by a rise in tourist arrivals and increase in rates. · Implemented measures to address the significant challenge of employee turnover in the hospitality industry.	**Lux Island Resorts** · Secure property lease for the hotel in Reunion Island and begin renovations to elevate it to LUX* standards. · Expecting higher operational costs in Mauritius, driven by rising labour expenses. Initiatives are being taken to mitigate the impact.
The Lux Collective · Appointed new CEO to lead The Lux Collective. · Reported higher revenues, attributed to a 19% growth in management fees following an excellent performance in Mauritius hotels, and an improved performance in Maldives despite fierce competition and an increase in room supply. · Signed two new management contracts in China, and began development of hotels. · Continued to explore management contracts in East Africa. · Ongoing review of strategy in the Middle East to align with LUX* brand guidelines.	**The Lux Collective** · Remaining cautious in light of labour expenses and financing costs, and focus on People strategy to retain talents. · Pursue digitalisation of the guest journey. · Continue to expand portfolio through new management contracts.

LIFE & TECHNOLOGIES

The Cluster operates in two distinct activities, both underpinned by technology. Life Together is a purpose-driven company specialising in health and wellbeing. By uniting human care with cutting-edge clinical research and medical expertise, it aims to deliver a holistic, more meaningful approach to patient care. IBL Link is the Group's tech investment arm, focusing on early-stage startups in East and South Africa.

Key figures

593
Team members
461 collaborators in Life

Rs 497 M
Revenue
(2023: Rs 679 M)

(Rs 91 M)
Operating loss
(2023: (Rs 119 M))

Material companies	Strategic importance
Life Together · CIDP · Life | Nova+ · Life | Viva · Life | Act · Platform Laser · Clinique Bon Pasteur IBL's Venture Capital arm · IBL Link Investments · DotExe Ventures IBL Link Ltd · GWS Technologies · Universal Media	The Cluster is central to IBL's growth strategy, driving innovation across the healthcare and technology sectors, and aligning with IBL's vision to lead in disruptive industries. While Life Together enhances healthcare quality and accessibility, the Cluster's venture capital activities foster the development of high-potential and scalable businesses, ensuring that IBL creates social and economic value locally, regionally and internationally.

Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
Life Together · Most companies are still in the incubation phase and investing heavily in developing their activities, resulting in an operating loss. CIDP's improved profitability mitigated these significant expenses. · Continued to communicate Life Together's innovative healthcare approach and mission to Put Patients and Health First. · Increased synergies with Clinique Bon Pasteur and the introduction of novel minimally invasive techniques are driving steady activity. · Included CIDP as a sixth pillar, underscoring its commitment to R&D. · Expanded footprint across the island through Hospital at Home services, three diagnostic centres and two clinics.	**Life Together** · Pursue the development of the unique health and wellness village, HealthScape, in the North of Mauritius. · Improve digitalisation initiatives. · Continue promoting medical expertise and network with Clinique Bon Pasteur.
IBL Link Investments + DotExe Ventures (Venture Capital activities) · After deploying funds to 11 tech startups in FY 2023, the portfolio performed well in FY 2024. Most businesses are seeing steady activity as they work to address key economic, environmental or social challenges in East Africa. · Leveraged synergies between IBL businesses in Mauritius and East Africa with the tech startups, driving mutual growth and innovation.	**IBL Link Investments + DotExe Ventures (Venture Capital activities)** · Continue provide support to investees, adding value through strategic guidance and a hands-on approach. **IBL Link Ltd** · Create a technology ecosystem and powerhouse in Mauritius.

LOGISTICS

The Logistics Cluster provides comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and across the Indian Ocean. It also supports the Group's other entities by providing advanced logistics capabilities, ensuring the mobility of goods and people.

Key figures

867
Team members

Rs 2,133 M
Revenue
(2023: Rs 2,211 M)

Rs 155 M
Operating profit
(2023: Rs 98 M)

Material companies	Cluster's strategic importance
Logidis IBL Shipping Ground2Air Somatrans IBL Aviation Arcadia Travel IBL Madagascar	Due to the nature of its activities, the logistics sector underpins the world economy. Logistics plays a crucial role in enhancing the operational efficiency of IBL's other BUs through synergies, and by facilitating regional trade and connectivity, contributing to the broader economic growth of Mauritius and the region.

Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
Logidis · Improved performance, driven by higher occupancy rates, improved customer service, increased average price and operational improvements, strengthening Logidis' position as a key warehousing and distribution player. · Continued focusing on building a high-performing team and a solid People backbone.	**Logidis** · Continue the human transformational journey, operational excellence and targeted digitalisation projects. · Expand customer base.
Somatrans · Recorded lower turnover and profitability due to a steep decline in global freight rates. · Delivered a stable operational performance thanks to a strong service excellence culture.	**Somatrans** · Focus on strategic initiatives that will enable it to expand its expertise regionally and internationally.
IBL Shipping · Delivered well across all segments, thanks to enhanced focus on business lines and expansion in auxiliary services and higher vessel activity, contributing to revenue growth.	**IBL Shipping** · Continue growing auxiliary business. · Explore opportunities for regional expansion.
Ground2Air · Registered strong revenue and volume growth, driven by an increase in airline services, ground-handling activities and line maintenance contracts. · Second-half year performance impacted by rising labour costs.	**Ground2Air** · Pursue growth momentum and focus on operational efficiency.
IBL Aviation · Performed well, exceeding pre-Covid levels, despite growth being constrained by the unavailability of flights.	**IBL Aviation** · Expand partnerships by seeking new GSAs and onboarding additional airlines.
Arcadia · Saw a decline in performance due to ongoing digital transformation and business model reinvention, aimed at enhancing customer proximity.	**Arcadia** · Pursue transformation journey.
IBL Madagascar · Pursued efforts to drive growth and develop new business lines, despite challenges in the aviation sector. · Progressing through a strong transformation, positioning IBL Madagascar as a key future player.	**IBL Madagascar** · Pursue transformation, with a focus on growth in niche markets.

PROPERTY

The Property Cluster brings together the Group's expertise in land promotion, property development, investment, and asset management. Its diversified portfolio includes strategically located properties in Mauritius, with retail, industrial, residential, and hospitality asset classes. Additionally, it has a significant land bank designated for development, with over 300 acres currently being developed under the Smart City Scheme.

Key figures

368
Team members

Rs 1,999 M
Revenue
(2023: Rs 1,390 M)

Rs 365 M
Operating profit
(2023: Rs 307 M)

Material companies	Strategic importance
Bloomage BlueLife Ltd	Real estate is integral to IBL's Mauritian, regional and international strategy. The Group leverages the synergies between the Property Cluster and other BUs, with Bloomage Ltd, the yielding property company, owning and letting prime premises strategically located across the country. Having a well-diversified portfolio of high-value properties provides the physical foundation for expansion and positions the Group for long-term resilience.

Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
Bloomage · Boosted financial performance, achieving a 10% increase in turnover, driven by the successful renewal of major leases at higher rental rates following the refurbishment of properties, alongside newly acquired properties and recent developments. · Assisted Group companies in their expansion, delivering on projects for Winners and Life Together, as well as securing a strategic industrial property acquisition in Port Louis to support HealthActiv's growth. · Continued to explore investment opportunities in Nairobi, aligning with its sectoral and geographic diversification strategy. · Completed construction of a LEED-certified office building at Vivéa Business Park in Moka, demonstrating a strong commitment to sustainable, high-quality developments that attract top-tier tenants. · Embarked on the EDGE certification process for a selection of properties in the portfolio, reinforcing its dedication to environmentally conscious development.	**Bloomage** · Obtain EDGE certification for portfolio of properties, with a focus on enhancing energy and water efficiency. · Pursue green energy transition with photovoltaic projects to reduce carbon footprint and operational costs. · Warehouse development, designed to meet EDGE certification standards and aligned with overarching sustainability strategy. · Pursue cross-border expansion.
BlueLife · Increased revenues and profitability by 54% and 37% respectively, with 70% stemming from the timely completion of projects in the Property segment. · Pursued growth momentum and delivered two major projects, with two other ones under VEFA still in construction. · Launched a major project, Celimar, receiving a high number of reservations. · Launched three additional projects with a total GDV of Rs 2.7 billion. · Improved performance in the Hospitality and Leisure segment, with strong occupancy levels maintained despite the closure of 20% of the inventory due to renovations. Other enhancements are progressing as planned.	**BlueLife** · Begin construction of Celimar, BlueLife's largest project since the obtention of the Smart City certification in June 2022. · Monitor construction of four projects upon obtaining the permits (Ennea Golf Villas, Palmea Villas, Amara Golf Villas and Ariza Townhouses). · Complete renovation of the hotel, elevating it to Radisson Collection standards. This upgrade will involve a four-month closure in May 2025, but is expected to enhance the hotel's premium positioning and performance by FY 2025. · Progress on the commercial node of Azuri.

SEAFOOD

The Seafood Cluster brings together vertically integrated activities across the tuna value chain. These range from fish unloading and storage to the transformation of fish into products such as canned fish and pouches and value-added marine ingredients including fish oils, soluble proteins, and fishmeal from tuna co-products. The Cluster aims to become Mauritius' first zero-waste manufacturing industry operating in circular economy.

Key figures

4,357
Team members

Rs 1,806 M
Revenue
(2023: Rs 1,945 M)

Rs 229 M
Operating profit
(2023:Rs 410 M)

Material companies	Strategic importance
Froid des Mascareignes (FDM) Transfroid Princes Tuna Mauritius (PTM) Mer des Mascareignes Marine Biotechnology Products (MBP) Marine Biotechnology Products Côte d'Ivoire Cervonic	With its strong model of vertical integration, the Seafood Cluster is pioneering the island's first zero-waste tuna industry and playing a pivotal role in advancing IBL's sustainability ambitions. MBP Côte d'Ivoire represents the first steps in the Cluster's international expansion, with plans to create a global seafood sector with operations in the Indian and Atlantic Oceans. Its international operations and exports also make it an important forex earner for the Group and the country.

Areas of operation

Performance highlights in FY 2024	Outlook for FY 2025
Froid des Mascareignes (FDM) · Increased revenues by 13%, despite facing a double challenge of rising operating costs - driven by lower sales price, higher labour costs and higher electricity expenses - and reduced raw material supplies from PTM, resulting in low occupancy. **Mer des Mascareignes** · Entered administrative receivership due to persistent supply chain disruptions, resulting in the unavoidable closure of operations and the associated financial costs.	**Froid des Mascareignes (FDM)** · Strengthen customer relationships to support business recovery. · Pursue People Transformation to maintain high service standards.
Princes Tuna Mauritius (PTM) · Posted a significant decline in revenues due to a complex operating environment marked by lower production volumes, labour challenges and fierce competition.	**Princes Tuna Mauritius (PTM)** · Strengthen collaboration with shareholders and Princes Group's management to ensure the best approach of doing business, focusing on deriving more value from the total value chain and driving improved performance.
Marine Biotechnology Products (MBP) · Recorded lower sales and profitability due to diminished supplies of raw materials from PTM to MBP's factories in Mauritius and Ivory Coast, negatively impacting volumes as well. · Delivered an excellent operational performance in Mauritius, thanks to the continuous marginal gain approach and more recently, the application of IBL's innovation blueprint (see page 83) and the 12-week 'Discovery' sprint. Innovation metrics are now embedded as key KPIs. · In Ivory Coast, an improved operational performance helped to offset a 50% reduction in raw material volume.	**Marine Biotechnology Products (MBP)** · Embark on the 'Exploration' phase of the Innovation blueprint to test ideas. · In Ivory Coast, work closely with shareholder to ramp up production volumes, and consider local sourcing for raw materials.
Cervonic · Saw a 17% drop in turnover as a direct result of the decreased availability of raw materials and reduced prices. · Enhanced operational performance by implementing the Group's innovation blueprint, presenting opportunities to improve processes and quality.	**Cervonic** · Embark on the 'Exploration' phase of the Innovation blueprint to test ideas. · Explore new products and markets.

WE ARE AT THE FOREFRONT OF TRANSFORMATIVE CHANGE.

RISK MANAGEMENT REPORT

1. INTRODUCTION

During this financial year, IBL pursued its Beyond Borders strategy and has established itself as an important player in the Indian Ocean and East Africa. As a regional conglomerate, IBL's risk profile is highly exposed to global volatility and risks. This year, we experienced numerous global and regional challenges which impacted the Group both directly and indirectly, testing its resilience. We have been navigating through the effects of the continued war in Ukraine, high levels of interest rates, civil protests in Kenya, several elections across the world, and a major disruption caused by a software update, amongst others.

Therefore, our risk radar will be focusing on issues such as inflation trend, currency fluctuation, cyber threat sophistication, the increased use of Artificial Intelligence technology, climate change issues, extreme weather events, and conflicts and instability across the globe. All of these factors will have direct or indirect impact on the Group's strategy in the short, medium to long term, and will necessarily require our utmost attention.

In this context, IBL's leadership has enhanced its capabilities and is concentrating its resources to address the above challenges and seize eventual opportunities. More information is available in section 8 of this report where the Group's top risks and their respective mitigations are detailed.

2. OUR FOUR PILLARS OF FOCUS

The risk management function is focusing on the four pillars below, which align with IBL's Beyond Borders strategy, the digital and sustainability agenda at the Group level, as well as the development of its People through the IBL Academy.

Extend and adapt our risk management framework to foreign operations by:

- Developing a tailored approach to support foreign Operations to ensure alignment with Group governance standards

Digitalise our risk management processes by:

- Considering Artificial Intelligence as an efficient solution to support risk management and compliance activities across the Group

Align our risk management processes with sustainability requirements by:

- Collaborating closely with IBL's sustainability function so that risk management supports sustainability initiatives and responses to climate change and climate-related risks

Continue to strengthen our risk management maturity through education and training by:

- Adapting our risk management and compliance services to the needs of IBL by growing capabilities and expertise within the Group

3. RISK MANAGEMENT ACTIVITIES DURING THE YEAR

The below table provides an overview of the risk management activities during the year.

Activities undertaken: / To the benefit of:	IBL Ltd Level	IBL Operations Level
1. Risk Management		
· Development of risk registers across IBL businesses · Development and review of risk appetite statements across the Group · Advice on key risk indicators when requested by IBL Companies · Risk discussions prompted in all relevant forums across the Group · Facilitation of risk assessments exercises in IBL companies · Identification of emerging risks · Update of IBL Group Top Risks and controls · Annual assessment of IBL Group Top Risks · Discussions on specific risk aspects at Internal Risk Committee level · Reporting on risk matters to Chairman of IBL Finance, Audit and Risk Committee (FARC) and at FARC level · Review of and provision of advice on risk governance models for IBL businesses · Review and provision of advice on specific risk mitigation solutions · Oversight of Group general insurances and specific insurances · Review of insurance adequacy where required · Participation in insurance renewal meetings with IBL companies · Visiting Kenyan operations to develop closer working relationships	✓	✓
2. Data protection		
· Assistance to IBL businesses in the implementation of the Data Protection Compliance programme · Various trainings provided to IBL Operations and Data Protection Officers on Data Protection · Training provided to Data Users across IBL businesses to build and embed a data protection mindset · Celebration of World Privacy Day on 28th January to raise awareness on the importance of data privacy · Organisation of IBL Data Privacy Challenge 2024 and the "One Day – One Privacy Initiative" during the data privacy week · Animated a webinar on online privacy during the cybersecurity week	✓	✓

Risk Management Report

Activities undertaken: To the benefit of:	IBL Ltd Level	IBL Operations Level
3. Business continuity		
· Business continuity workshops · Review and update of Business Continuity Plan (IBL Ltd) · Support to develop and update Business Continuity Plans (IBL Operations) · Digitalisation of Business Continuity Plan (concept stage ongoing) · Assistance provided to IBL businesses in compiling/reviewing their Business Continuity Plans · Business continuity communication (Together Magazine)	✓	✓
4. Compliance		
· Strengthening of IBL's compliance management framework and development of similar framework for IBL businesses · Support and assistance provided to IBL businesses in addressing compliance gaps and closing audit findings · Assistance provided to IBL businesses in drafting and implementing specific policies · Special assignments in certain IBL businesses to formalise and strengthen specific controls · Development of compliance support approach for East African businesses · Sharing platform on regulatory matters for specific operations · Set up of an IBL Group compliance forum to share best practices, standardise the compliance approach and support IBL Operations on regulatory and compliance matters	✓	✓

4. OUR RISK MANAGEMENT APPROACH

A tailor-made risk management framework is in place to address the diversified range of business activities within the Group, as well as the varying maturity levels of IBL's businesses locally and abroad. We have therefore defined three distinct approaches, adapted to the different risk management maturity levels of IBL's businesses.

Risk Management Maturity Level	Maturity Level Description	Risk Management Approach
Low	No risk management function in place and no dedicated risk management resources.	Full risk management support from Group function. Assistance is provided across the risk management process from risk identification to risk reporting: · Identification of risks · Identification of existing controls · Assessment of risks · Improvement plan · Monitoring · Reporting
Medium	Basic risk management structure in place. Risks are identified and discussed, mostly at an operational level, but not systematically reported to the entity's Board or to the Group.	Partial risk management support focused on closing the key gaps in the risk management process: · Identification of existing controls · Assessment of risks · Improvement plan · Monitoring · Reporting
High	Material entities in their own right, which are either listed or highly regulated. Their risk management framework is well embedded and involves top-down and bottom-up monitoring and reporting of risks.	Limited risk management support from the risk management team of the Group. Focus is on monitoring the completeness of the management of risks and ensuring appropriate risk reporting at Group level: · Monitoring · Reporting

5. RISK GOVERNANCE

Our risk governance framework has been set up to provide assurance to the Board that the risk management processes in place are effective.

The diagram below illustrates IBL Group's risk management structure and key responsibilities. This structure ensures that risk management processes are effectively embedded across the Group. Given the complexity of the Group's governance, the risk management structure is flexible and adapts to the different risk maturities and governance levels of IBL subsidiaries and operating units. Furthermore, the risk management structure must also adjust to differing regulatory and legal requirements applicable to IBL subsidiaries and operating units, locally and abroad.

IBL's risk management function is central to our risk governance framework as it drives, supports and coordinates risk management activities across the Group in line with its strategic objectives.

Risk Management Report

Risk Champions in IBL Subsidiaries & Operating Units	Board of Directors of IBL Subsidiaries & Operating Units	Group Risk Management function at IBL Ltd	Finance, Audit & Risk Committee of IBL Ltd	Board of Directors of IBL Ltd
· Determine risk maturity · Identify risks and controls · Design own risk registers · Nominate risk and control owners · Carry out risks and controls monitoring on a regular basis · Keep Group Risk Management function informed on implementation of Risk Management Framework (RMF)	· Approves implementation of Group RMF and sets risk appetite · Nominates risk champions to manage risks with support from Group Risk Management function · Assesses risks and consolidates a list of material risks to be included in the risk register · Reports main risks to the Group Risk Management function	· Drives Risk Management across the Group · Facilitates implementation and assesses the performance of Group-wide RMF · Assesses reported risks and prioritises those to be reported to the Finance, Audit & Risk Committee of IBL Ltd (FARC) · Maintains, monitors the evolutions and reports on Group risks · Provides training on Risk Management to develop awareness and risk culture · Provides tools and guidelines to cultivate risk-based approach for launch of new projects · Reports risk information/ intelligence to the FARC · Drives brainstorming on specific risk matters with Internal Risk Committee · Contributes to other sub-committees on risk	· Approves the risk management framework, policy, strategy and plan, implementation, appetite and tolerance · Reviews the adequacy and effectiveness of the risk management framework · Approves the setting-up of internal sub-committees · Reports risks to the Board of Directors of IBL Ltd	· Endorses, oversees and maintains the entire risk management system · Reviews the Company's risk appetite and Group's risk appetite parameters (where relevant) · Delegates risk governance duties to relevant Board committees

Risk communication and reporting flow within the Group

	TYPICAL RISK MANAGEMENT ROLES					
Responsibilities/Area of focus	Board	Finance, Audit & Risk Committee	Risk Management function	Risk Champion	Risk owners	Control owners
Risk management approach and process	A	C	R	I		
Implementation plan	I	A	R	R	C	I
Risk management policy	I	A	R	I		
Risk management guideline	I	A	R	I		
Risk appetite & tolerance	A	C	R	R	I	I
Risk registers & dashboard	I	I	R	C	C	C
Risk mitigating action plan	I	I	C	A	R	I
Monitoring of risks	I	I	I	A	R	R
Effectiveness of controls	I	I	I	A	R	R
Risks Reporting (existing & emerging)	I	A	R	R	C	
Training & awareness	I	I	R	R	I	

Legend: R Responsible | A Accountable | C Consulted | I Informed

6. RISK MANAGEMENT PERFORMANCE

The activities and deliveries of the risk management function aim at continuously improving its performance through several actions, such as: (i) conducting risk management training and awareness sessions for IBL leaders and risk champions; (ii) assisting IBL businesses in developing their risk appetite statements and key risk indicators, as well as developing and updating their risk registers; (iii) facilitating risk assessments and reporting, communicating, and sharing important risk management information, and (iv) providing guidance on a number of topics related to the control environment of each IBL businesses.

7. OUR CONTROL ENVIRONMENT

The risk management function forms part of the second line of defence within IBL's control environment.

IBL's COMBINED ASSURANCE ON RISKS		
1 1ST LINE OF DEFENCE	2 2ND LINE OF DEFENCE	3 3RD LINE OF DEFENCE
People manament, Internal processes and technology	Oversight funtions such as risk management, compliance and safety & health	Internal & External Audits

During this financial year, we continued to strengthen our control environment as detailed in section 3 above.

The Head of Risk Management & Compliance attended two meetings of the IBL Finance, Audit and Risk Committee (FARC) held on 09 August 2023 and 03 May 2024.

Risk Management Report

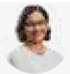
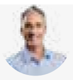
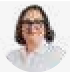
During these meetings, the Committee was able to consider matters such as:

- Review and approval of the Risk Management Report for IBL's Integrated Report 2022/23
- Consider the risks dashboard and discuss the Group top risks and their trends
- Discuss the risk assessment process
- Review IBL's risk appetite and statements
- Consider East African risk factors and
- Emerging risks.

In addition, the Head of Risk Management & Compliance and the Chairman of the FARC meet on a regular basis to discuss and assess the effectiveness of the Group's risk management framework and governance, emerging risks and to receive updates on other risk management activities.

IBL's Internal Risk Committee

To strengthen IBL's risk management system, an Internal Risk Committee (IRC) was set up in September 2020. The role of the IRC is to assist the risk management function in its mission to drive risk management across the Group and support businesses in achieving their performance objectives. The IRC is composed of the following members of IBL's executive team:

Name	Function
 Dipak Chummun[1]	Group CFO
 Cédrik Le Juge de Segrais[2]	Group CFO
 Preetee Jhamna	CFO Group Operations
 Thierry Labat	Group Head of Corporate Services
 Christine Marot	Group Head of Technology & Sustainability
 Olivier Decotter	Head of Risk Management & Compliance (Chairs the committee meetings)

The IRC met on a regular basis and focused on the following matters during the year:

- Reviewed IBL's risk appetite and statements in the context of the implementation of the Beyond Borders strategy
- Reviewed and updated IBL's Group Top Risks for this year
- Reviewed and refreshed the risk assessment methodology
- Selected IBL Group Top Risks for assessment this year
- Reviewed current insurances and discussing on new insurances
- Discussed the period of insurance and scope of insurance renewal meetings
- Discussed Emerging Risks

[1]Up to 01 August 2024
[2]As from 01 August 2024

IBL's Information Technology Committee

In 2021, the FARC approved the creation of a dedicated Information Technology Committee (ITC) to drive the implementation of IBL's Information Technology Governance Framework (ITGF). Its role includes the identification, assessment and management of Information Technology risks in line with IBL's risk management framework. The chairperson of the ITC reports to the FARC on the affairs of the ITC. Detailed information about IBL's ITGF and the composition of the ITC is provided on page 154 of this Integrated Report.

8. IBL's RISK APPETITE

IBL is a conglomerate which holds a portfolio of businesses operating in different geographies and sectors of the economy.

The Board acknowledges that defining one global Risk Appetite, that applies to IBL as well as all its subsidiaries and operating units, would not be adequate. Each subsidiary and operating unit has its own risk profile based on its industry, environment, governance, stakeholders, and thus, a unique risk appetite aligned with its own strategy. In light of the above, the Board has focused on detailing, clarifying and approving a Risk Appetite for the investment activities of IBL Ltd, excluding the operating units of the Company.

As a result of the implementation of IBL's Beyond Borders strategy, the Company's portfolio has evolved and shifted from one predominantly concentrated in Mauritius to a portfolio which is more evenly balanced between Mauritius, East Africa and the Indian Ocean islands following recent investments in the Commercial, Health and Energy sectors in Kenya and Reunion Island.

To achieve its strategic objectives, the Company will have to take a reasonable number of risks. However, if not properly addressed, these risks have the potential to threaten the Company's key assets (including profits, people, brand and the environment). These risks can also undermine the trust and confidence of IBL's stakeholders which, in turn, could hinder its strategy and, in extreme situations, threaten the sustainability of the Company.

IBL's Risk Appetite serves as a compass that aims to guide the Board and management in their decision-making process. It intends to remind decision makers to take into consideration risk factors when important decisions are called for. The Risk Appetite describes the amount and type of risks that IBL is willing to take to meet its strategic objectives. It also describes certain risks that the Company should avoid.

In the event of a strategic or opportunistic reason, an exception to this Risk Appetite is accepted. However, any exception considered, will have to be approved by the relevant governance body according to the respective delegation of powers and authorities. Exceptions will be subject to enhanced control and monitoring measures.

IBL's Risk Appetite, expressed in the form of statements, has been framed around the Company's main risk areas, as outlined below:

- Investment
- Reputational
- Operational
- Financial
- Compliance
- People
- Sustainability

This Risk Appetite, adopted by the Board of Directors of IBL Ltd in 2022, is reviewed on a regular basis.

Risk Management Report

Risk Areas		Risk Appetite Statements
Investment	Strategy	· IBL's investment strategy is to hold a portfolio of investments in companies in which it can generally act as an anchor partner and create sustainable value for all its stakeholders over the long term. To that effect, IBL has a long-term investment horizon with no predefined exit strategy in mind. · In pursuing its investment strategy, IBL will, on the local front, preserve its core Mauritian investments and, on the international front, expand its reach in the region, mainly in East Africa, by investing in businesses where its subsidiaries have world-class expertise and in fast-growing sectors. · IBL reckons that investments are risky in nature and that risk exposure varies according to the sector and/or geography. On a project basis, IBL will allocate a budget for investment in start-ups and R&D. · IBL will avoid investing in countries demonstrating high geopolitical risk. It will also avoid investing in countries and businesses where policies and practices are contrary to IBL's values and governance principles, including sustainable development goals. · IBL may resort to arbitrage to finance its strategic opportunities. For example, it may do so by deciding to disinvest from mature investments, from investments that no longer fit its strategy or from investments that are no longer aligned with its sustainable development commitments.
	Execution	· In executing its investment strategy, IBL will aim to ensure that its portfolio of investments remains sufficiently diversified across growth industry sectors and chosen geographies. · IBL will generally seek to acquire a controlling stake in a business ("path to control"). However, depending on its size or sector, IBL will be open to consider acquiring an initial minority stake alongside a trusted partner (some of whom may be looking for "a path to exit") with the possibility to build up its shareholding to a controlling position at a later stage. · Capital investments in greenfield projects will not be substantial, except for innovative and/or opportunistic projects in collaboration with strong and skilled partners in specific growth industries. · New investments and projects are executed with due regard to sustainability principles which are value creation drivers. · IBL will draw on best practices and its own lessons learned from past experiences, applying strict guidelines on all Mergers & Acquisitions (M&A) evaluations and potential transactions. When a potential M&A transaction materialises, appropriate procedures must be laid out to ensure that the transaction is executed in the most efficient manner. Where IBL acquires a new investment, a clear transition approach for post-merger acquisition is in place.
	Management & Governance	· IBL is committed to standing as a trusted partner for its stakeholders. · IBL is committed to ensuring strong corporate governance practices across its portfolio. · The Board of IBL is committed to including members of excellent repute, integrity and competence to drive its strategy, and to applying a stringent process in the selection of Directors recognising the importance of diversity at Board level. · IBL's representatives, who act as Directors on the Boards of subsidiaries and associates, will always be members of excellent repute, integrity and competence. · The Boards of IBL and its listed subsidiaries and associates will perform regular Board and Director evaluations to monitor their respective performance in compliance with best corporate governance practices. · IBL will follow appropriate procedures (including due diligence) to ensure that its strategic and commercial partners are promoting the highest standards of integrity, governance and values.

Risk Areas	Risk Appetite Statements
Reputational	· IBL enjoys a solid reputation in Mauritius, East Africa and the Indian Ocean islands. It considers its brand and the reputation of its people as a key strength towards achieving its objectives. · IBL commits to adopting the highest standards of ethics in all its activities to avoid damaging the strong reputation it has developed amongst its stakeholders. · IBL will continuously build, enhance and protect its reputation and brand through transparent communication with all its stakeholders. · IBL will continue nurturing and deploying the principles set out in its Code of Business Ethics.
Operational	· IBL is very concerned by the rising trend of cybers ecurity threats and will continue to invest in top-class cyber security solutions, including user awareness, to consolidate its cyber resilience, as well as the resilience of its investees, to protect its assets and stakeholders. · IBL fiercely condemns fraud, corruption and related behaviours and will continue its fight against these plagues. As a key deterrent to these plagues, IBL will encourage whistleblowing and provide all necessary safeguards to protect whistle-blowers.
Financial	· Funding is key to IBL's expansion and growth. IBL can avail of a range of financing options, such as raising capital from the public or sophisticated investors or seeking facilities from banking partners. IBL will always select the most suitable financing option for its investment projects. · IBL will actively manage its gearing level to fit its long-term strategy. · IBL will avoid speculative investments or operations, and its finances will always be managed in a prudent and responsible manner.
Compliance	· IBL considers compliance as a key element of its risk management and internal control environments. Hence, IBL will dedicate the necessary resources to embed a strong compliance culture and framework across its portfolio aiming at always reaching maximum compliance with laws, by-laws, regulations and applicable policies, procedures and standards. · IBL will not allow any of its activities to be a channel for money laundering or terrorism financing. IBL is therefore committed to applying Anti-Money Laundering and Combatting the Financing of Terrorism ("AMLCFT") best practices to fight these crimes.
People	· IBL's people are its most important asset. IBL is dedicated to creating an environment in which its people can thrive and feel fulfilled. · IBL is a certified *Great Place To Work®* and will continue nurturing a work environment that is optimal to safeguard the safety and health of its people, providing opportunities for professional and personal development, and promoting diversity, agility, mobility and inclusion across the organisation. · IBL will seek to hire the right people in terms of their attitude, skills, competence and agility, and build high performing teams.
Sustainability	· IBL is committed to acting as a responsible corporate citizen. IBL will thus apply sustainable principles in its decision-making process and strategic initiatives. · IBL's sustainability objectives are geared towards contributing to society, sustainable solutions and responsible actions. · IBL will strive to always improve the ecological footprint of its activities, assets and people.

Risk Management Report

IBL GROUP TOP 15 RISKS

As in previous years, IBL carried out an annual risk assessment of its Group top risks. During a risk rating exercise, a rating panel was tasked with ranking 36 main risks. These 36 main risks were pre-selected by IBL's Internal Risk Committee out of a list of more than 50 risks. This year's rating panel, which comprised IBL's executive team, also welcomed the participation of IBL's Directors.

This year's list included three new top risks, namely Talent Scarcity, Digital Opportunity and AI abuse, which ranked 7, 21 and 26 respectively. To note, that Talent Scarcity risk, which is an offshoot of the Talent Management risk, ranked in the Top 15 Group Risks on its first assessment with a Medium Low residual score.

Most of our top risks are strategic and dependent on external factors which are mainly driven by causes that are generally outside IBL's control.

Triggers that are affecting the Group's risks trends during the year under review are principally:

Geopolitical	Economical	Climatic	Technological	Regulatory
Political transitions across the world and regional instability, conflicts, tensions, sanctions, supply chain	High interest rates, currency fluctuations, currency availability, national debt, unemployment, price of commodities	Climate change and sustainability-related issues, extreme weathers due to global warming, climate related disclosures	New cyber threats, increased use of AI tech, reliability of data/information, reliance on service providers	Change in government policies as a result of geopolitical, economical, climatic and technological triggers and new trends

Factors affecting these risks: External factors are represented in blue and internal factors in white. External factors relate to outside events or conditions. These include threats such as the sudden onset of a political crisis, or opportunities such as a change in government policy or new partnerships. These risks may be beyond IBL's immediate control but are recognised and managed as far as possible. In contrast, internal factors relate to the adequacy of organisational policies, governance, capacities, arrangements, resources and other factors.

INTERNAL FACTORS ◯ ◔ ◑ ◕ ● **EXTERNAL FACTORS**

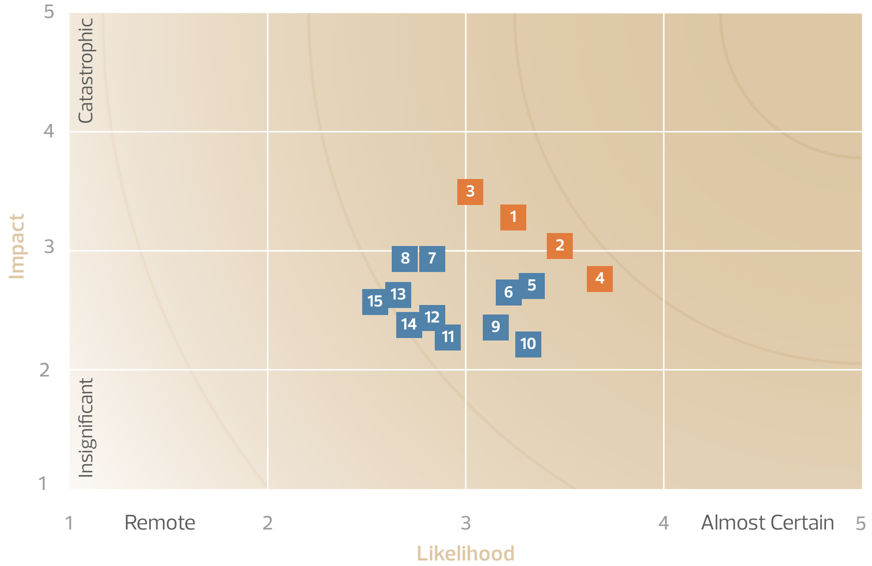
We have included the probable impact of external factors on our top risks in the table below.

Heat Map – IBL GROUP TOP 15 – Residual Risk Rating

Furthermore, regarding proximity, some of our top risks have a short-term horizon because they are related to the current context, for example risks no. 1, 2, 4 and 7. Other risks have a medium to longer-term outlook such as risks no. 3, 5 and 6.

Finally, as shown on the Heat Map and table, 4 of our top 15 risks have been rated Medium-High and the remaining have been rated Medium-Low, on a residual basis.

We have also indicated the risk trends using previous ranking as a baseline.



Legend: Risk exposure Medium High Medium Low

Ranking 2024	Risk Time	Risk Exposure	Trend vs 2023
1	Cybersecurity threats	Medium -High	↓
2	Regional instability	Medium -High	↗
3	Sustainability of tuna stocks*	Medium -High	↗
4	Forex fluctuations	Medium -High	↘
5	External conditions	Medium-Low	↗
6	Climate Change (Physical)	Medium-Low	↘
7	Talent scarcity	Medium-Low	New
8	Capital investments abroad	Medium-Low	↗
9	Market conditions	Medium-Low	↓
10	Volatility of commodities price	Medium-Low	↘
11	Global inflation	Medium-Low	↗
12	Government Policies	Medium-Low	↗
13	Markets concentration	Medium-Low	↗
14	Sustainability of National Debt	Medium-Low	↘
15	Climate Change Transition	Medium-Low	↘

*Seafood Cluster is mainly exposed to this risk

Previous top risks which are no longer among IBL's TOP 15 risks in 2024

Risk	Ranking 2024	Ranking 2023
Water Stress	17	10
Attractiveness of Mauritius	18	14
Talent Management	19	6
Succession Planning	24	15

Risk Management Report

Rank

1

Risk Title

Cybersecurity threats

Risk description

Increasing attempts of cyber-attacks, potentially leading to major disruptions in critical systems and work infrastructure, loss or theft of critical data and information leakages, causing a halt in operations, financial loss and reputational damage.

Risk Factors

Mitigations

- Ongoing implementation of IT governance framework within IBL Group
- IT Committee in place, reporting to the Audit & Risk Committee
- Cyber/IT security strategy developed for IBL Ltd, with development in progress in IBL Operations
- Due diligence and security assessments of external vendors/service providers undertaken
- Strengthening of cybersecurity capability at Corporate Office to support IBL Operations
- Financial resources deployed to enhance IT security
- Bi-monthly COO Forum to share Cybersecurity updates & initiatives
- Pursuing the implementation of IT Security Policies throughout the Group
- Implementation of Incident Management Policy and Cybersecurity Incident Response Procedure, approved by the Group IT Committee
- Continuous evaluation of IT security solutions for the Group
- Implementation of AI-Powered antivirus solution within the Group
- Vulnerability Assessments and Penetration Testing exercises undertaken
- Embedding security in technology projects
- Awareness of security best practices and IT security risks continuously refreshed and strengthened at all levels within the Group

Rank

2

Risk Title

Regional instability

Risk description

Political, social and economic instability in East African countries where IBL intends to grow its activities intensively impacting investments, revenues and people.

Risk Factors

Mitigations

- Diversification of activities in the region
- Nurturing of positive relationships with relevant stakeholders and retention of experienced advisors to foresee eventual changes that might negatively affect businesses
- Strong presence on the ground (dedicated office and resources) and improved knowledge of local context and business culture
- Monitoring of presence/exit of international financial players (banks, insurance) and embassies
- Safe travel guidelines defined
- Country risk assessment framework in place
- Close monitoring of incident reports with the help of security consultants
- Insurances in place at investments level
- Support from local security consultants to protect our people and assets in case of civil unrests

Rank

3

Risk Title

Sustainability of tuna stocks

Risk description

Depletion of wild tuna stocks, impacting the supply of raw materials to the seafood cluster and indirectly impacting the financial performance of the whole value chain.

Risk Factors

Mitigations

- Ongoing lobbying of the Indian Ocean Tuna Commission (IOTC) to pass resolutions enabling the sustainable management of tuna stocks in the Indian Ocean
- Through the Sustainable Tuna Association (STA), direct messages are being shared to Government and public at large, as well as to the EU Commission
- Through the STA, IBL has a joint aligned position with Princes Tuna regarding sustainability and trade negotiations approach
- STA has recruited a consultant based in Brussels to strengthen its lobbying actions
- New management measures and quota introduced for Bigeye in May 2023
- Increased participation in IOTC Working Groups, Scientific Committee and Commission meetings as part of the Mauritian delegation
- Partnership agreement with EU for seafood: 0% duty on exports/quota free
- Maintain good relationships with the Ministry of Fisheries and the Ministry of Foreign Affairs
- In May 2024, the IOTC adopted an ambitious and stringent management framework for drifting Fish Aggregating Devices (FADs)
- IOTC has agreed on new management procedures for skipjack tuna, enabling more informed, automatic and science-based decision-making
- Yearly tuna fishing closure of one month adopted by Government of Mauritius

Rank

4

Risk Title

Forex fluctuations

Risk description

Adverse fluctuations in principal currencies and the Mauritian rupee, impacting revenues for our import/export operations, and potentially negatively affecting the price of products and services, causing a decline in competitiveness.

Risk Factors

Mitigations

- Group Treasury service to assist businesses in assessing and alleviating the impact of forex shortage
- Diversification of activities and income sources worldwide
- Intra-group forex conversion culture in place to maximise sources of forex through the Group, whilst minimising our recourse to banks
- Where and when applicable, creation of hedging strategies to match budgeted conversion prices while protecting companies (partially or in full) from exposure to foreign currencies

Risk Management Report

Rank

5

Risk Title

External conditions

Risk description

Rise in interstate armed conflicts, terrorism threats and tensions in the world creating multiple adverse economic, environmental and social hardships such as global inflation, pressure on national debts, resource stress, population migration, and disruption in energy supplies, all of which can directly and indirectly impact the performance of the Group.

Risk Factors

Mitigations

- Geographical diversification of the Group/diversification of activities abroad

The Group has no material, direct or indirect, financial or operational exposure to Russia or Ukraine

- Constant monitoring of current macroeconomic and geopolitical events and the potential impact as regards our growth strategies and key stakeholders
- Constant monitoring of cybersecurity threats (as a possible consequence of the war)
- National measures taken to help contain the ripple economic effects of external shocks
- Improving operational efficiency and productivity of businesses, as well as stringent cash flow management to help navigate the uncertainties of the current global context
- Prudent approach to investing to ensure sustainable results and growth
- Increased security protocols and crisis management plans
- Safe travel guidelines defined
- Subscription to travel insurances when travelling abroad
- Constant monitoring of local presence of competitors, banks and other international companies in countries where IBL operates
- Increase our security intelligence in high-risk countries

Rank

6

Risk Title

Climate Change (Physical)

Risk description

Climate change, resulting in more extreme weather events, extreme temperatures, droughts, fires, destruction, floods, resource scarcity, famine, species loss, among other impacts; brand damage for those contributing negatively, and direct adverse effect on our people, assets and operations.

Risk Factors

Mitigations

- Disaster recovery plans to limit impacts
- Execution of drainage masterplan in some companies
- Cyclone and torrential rain/flash flood procedures in place
- Drainage and water accumulation controls in place
- Insurance policies to cover operational losses caused by natural catastrophes (rainfall, cyclones and droughts)
- Remote working capabilities
- National measures taken to mitigate climate change effects (beach protection, landslide and flood management)
- Use of more efficient modes of transport
- Move to more efficient buildings (LEED Certified)
- Flash-flood barriers in new buildings
- IBL Energy provides internal team training for high and low voltage
- Monitoring of minor waterways between compound buildings
- Investment to ensure a certain level of integrated stormwater management in the vicinity of the IBL Business Park, Riche Terre
- Improvement works at Cassis Business Park to prevent stormwater from entering the premises from the roadside
- Structural engineering expertise used for drainage impact assessments on several sites
- Stormwater runoff at Bluelife & Azuri, with a network using natural drains and retention ponds has been designed

Rank

7

Risk Title

Talent scarcity

Risk description

Demand for talent exceeding the available supply in the job market leading to disruption in operations, lack of competitiveness and slow growth.

Risk Factors

Mitigations

- Attractive package and work environment with an interesting career path at IBL
- Some specific competences can be externalised to service providers
- Business continuity plans, and identification of critical roles carried out to ensure that key functions have a back up
- Partnerships with technical schools, universities, institutions
- Participation in job fairs
- Set up of internal schemes to build up skills of youngsters (for employability purposes)
- Communication strengthening employer brand
- Recruitment of foreign talents
- Provision of bursaries and education sponsorships
- Strengthening Employer Value Proposition (including Great Place To Work certification) to attract Mauritian diaspora
- National measures to ease recruitment process of foreign workers
- National measures to facilitate access to education
- At national level, implementation of policies and programmes that create a favourable environment for foreign professionals

Rank

8

Risk Title

Capital investments abroad

Risk description

Management of significant capital investments in projects abroad.

Risk Factors

Mitigations

- Retention of intelligence and learnings from past failures in Africa
- Board Strategic Committee in place to review investment projects
- Dedicated IBL East African office and resource in Kenya to identify opportunities within given set investment framework and guidelines
- COOs based in Kenya overseeing IBL's East African investments and operations
- Well-structured M&A process and experienced team in place
- Clear and structured approach to allocation of capital to projects and active portfolio management
- Operational, legal, tax, financial and reputational due diligence on targets and their principals
- Identification and training or recruitment of talent for new/key project positions
- Enhanced risk management activities and reporting in the M&A process

Risk Management Report

Rank

9

Risk Title

Market conditions

Risk description

Lack of foreign currency on the local market, leading to an inability to pay foreign suppliers and meet contractual agreements, resulting in financial penalties and partial or complete halt of commercial activities.

Risk Factors

Mitigations

- Intra-group forex conversion culture. IBL promotes sales of foreign currencies by Group forex sellers, ensuring that forex buyers can purchase foreign currencies from the Group
- Negotiation of extended payment terms with foreign suppliers when required
- Strict management of cash flows and forecasts
- Group entities are encouraged to open and use new bank accounts and facilities such as overdraft and import loans
- Where and when applicable, creation of hedging strategies to match budgeted conversion prices while protecting companies (partially or in full) from exposure to foreign currencies

Rank

10

Risk Title

Volatility of commodities price

Risk description

Volatility in the price of commodities (including raw materials), impacting margins and performance, worsened by possible shortages in view of disruptions in the supply chain.

Risk Factors

Mitigations

- Mitigation plan defined, including potential price adjustments and diversification of sources
- Development of appropriate hedging mechanisms
- Close monitoring of factors that generally affect commodity prices
- Focusing on local production capacities
- Use of controlled pricing mechanisms when entering into certain contracts (such as construction contracts)
- National measures in place to further control price hikes (subsidise essential products), provide subsidies to support purchasing power of population, and promote higher levels of self sufficiency

Rank

11

Risk Title

Global inflation

Risk description

Persisting worldwide inflation trend and high interest rates adversely impacting customers' wealth resulting in declined performance of key local industries such as hospitality, retail, financial services and real estate in which IBL Group is exposed.

Risk Factors

Mitigations

- Geographical diversification of the Group
- Tapping into new growth markets
- Constant monitoring of key macroeconomic indicators such as interest and inflation rates
- National measures to contain inflation and boost the economy
- Close monitoring and prudent management of cash flows, budgets and cost of borrowing
- Cost cutting measures implemented where necessary

Rank

12

Risk Title

Government Policies

Risk description

Unfavourable government policy decisions impacting group strategy and performance in Mauritius, and deterring foreign direct investments affecting sectors in which the Group has invested.

Risk Factors

Mitigations

- Geographical diversification of earmarked activities to strengthen resilience and reduce exposure to Mauritian market
- Engagement with relevant stakeholders to achieve better import control/regulations and support for industry
- Strengthening of presence in key private sector representative bodies and intensification of representations through them to assist decision and policy making by government
- Active participation in consultations regarding national industry strategies
- Focus on higher-margin products and services
- Adapting businesses to align with national strategies for developing industries
- Stringent cash flow measures
- Collaboration with reputable law firms to better anticipate changes in legislations

Risk Management Report

Rank: 13

Risk Title: Markets concentration

Risk description: Over-reliance on the performance of Mauritian and Kenyan business activities.

Risk Factors

Mitigations

- Continued implementation of regional and international development strategies to export and develop businesses outside Mauritius
- Regional office in Kenya with a dedicated team driving the regional expansion strategy
- COOs based in Kenya overseeing IBL's East African investments and operations
- Portfolio and currency diversification
- Investments in Naivas, Harley's and Equator Energy (East Africa)
- Investment in Run Market in Reunion Island

Rank: 14

Risk Title: Sustainability of National Debt

Risk description: Growing national debt leading to political, financial and fiscal crises adversely impacting IBL Group as a whole.

Risk Factors

Mitigations

- Geographical diversification of the Group
- Improving operational efficiency and productivity of businesses, as well as stringent cash flow management to help navigate the uncertainties of the current global/national contexts
- Measures taken at the national level towards building resilience in the country's economy and public finances (i.e. reduction of public sector debt)

Rank: 15

Risk Title: Climate Change Transition

Risk description: Failure to adapt our activities and take appropriate action regarding climate change events and natural disasters, leading to a shock in demand or supply, complete stop of operations, the loss of lives and substantial financial losses, and damage to assets.

Risk Factors

Mitigations

- IBL Corporate Sustainability Committee (CSC) in place to drive changes highlighted by the Embedding Project's prioritisation radars
- Task forces being implemented to monitor each potential sustainability issue flagged by the radars and the CSC
- Raising awareness of ESG concerns and commitment to SDGs, with a particular focus on climate change and climate actions, social activities, gender equality
- Group Sustainability Policy and development of Group-wide strategy for sustainability and responsible business conduct
- Contractual strengthening and supplier network expansions to cater for supply chain shocks (Group-wide)
- Project revaluations with respect to aviation regulations and potential impacts on wildlife and infrastructure
- Engaging with local communities because of concerns regarding water treatment and effluent management
- Photovoltaic equipment installed on rooftops and sometimes on the ground, including in rural areas and forests
- Conducting thorough land assessments for photovoltaic installations, ensuring minimal disruption to ecosystems and wildlife habitats
- Companies operate as per the norms established by clients, which are guided by the prescriptions of their Environmental Management Plan attached to their EIA or Preliminary Environmental Report
- Hazardous chemical handling procedures and trainings conducted
- Environmental Impact assessments (EIAs) conducted to assess potential disruptions to animal habitats in forested areas
- Operational solutions in place to mitigate carbon emission impact such as carpooling, more efficient ways of working, etc
- Waste to Energy: Effluents from Princes Tuna - Seafood are transformed into propane and reinjected at Princes Tuna for by-products like pet food
- Criteria amendments for choosing contractors include engagement and responsibilities
- Building design for better medical waste management
- Water tests carried out periodically to ascertain levels of water quality to ensure norms are maintained
- Retrofitting of buildings with PV panels, as much as possible
- Plans to reduce solid waste and recycle food waste in the years to come
- Use of smart water metering to understand and optimise on water consumption
- Insurance coverage in place (fire and allied perils, business interruptions etc)
- Numerous other controls are being implemented at the level of each IBL company based on their respective priorities

Corporate Governance

OUR PROJECTS RIDE A WAVE OF FORWARD-THINKING PRACTICES.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

IBL Ltd ('IBL' or the 'Company'), a public interest entity as defined by the Financial Reporting Act 2004, has applied the principles of the National Code of Corporate Governance (2016) throughout the financial year under review. The corporate governance report sets out how the Code's principles have been applied and reflected throughout IBL. Good governance is at the heart of IBL and is crucial to the Company's success, and its ability to deliver on its strategy.

This report forms part of IBL's Integrated Report for the financial year 2024 and is also available on IBL's website: www.iblgroup.com.

PRINCIPLE 1: GOVERNANCE STRUCTURE

Governance Charter

IBL's governance structure is set out in its Governance Charter. The Charter defines the role, function and objectives of the Board of Directors, Board Committees, Chairman, Group CEO and senior executives. It also sets out how they interact in order to promote efficient, transparent and ethical functioning/decision-making processes within the Group. In the same spirit, the IBL Share Dealing Policy has been approved and signed by all the Directors and Senior Officers of IBL.

In accordance with good governance practices, the Board of IBL ensures that regular Board meetings and Management Committee meetings are held throughout the Group. The Corporate Governance Committee, which also acts as the Nomination and Remuneration Committee, reviews the appointment of IBL's representatives on the Boards of the Group's main subsidiaries. Accordingly, for an effective oversight, the Board of IBL subsequently designates its representatives on the Boards of these subsidiaries.

The Governance Charter and the IBL Share Dealing Policy are available on IBL's website: www.iblgroup.com.

Code of Business Ethics

A Code of Business Ethics, which also includes whistleblowing procedures, was approved by the Board on 03 June 2019 and is reviewed as and when needed. The Board has strongly encouraged the companies of the Group to make use of the spirit of this Code when adopting their own Code of Ethics.

The Code is available on IBL's website at www.iblgroup.com.

Constitution

IBL's Constitution complies with the provisions of the Mauritius Companies Act 2001 and the Listing Rules of the SEM.

A copy of the Constitution is available on the website: www.iblgroup.com.

Organisational Chart and Accountability Statement

IBL's governance structure and organisational chart, which reflect the key senior positions and key reporting lines within the Group, is set out in the "Leadership" section of the Integrated Report.

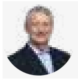
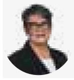
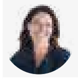
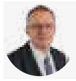
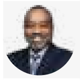
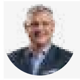
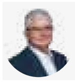
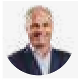
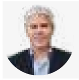
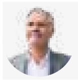
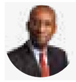
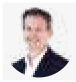
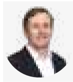
PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Board

IBL is led by an effective and highly committed unitary Board that is currently operating with the maximum number of directors permitted per its Constitution. The Board comprises 14 independently minded Directors: two (2) female Directors, four (4) Independent Non-Executive Directors, eight (8) non-Executive Directors and two (2) Executive Directors.

Moreover, in line with the requirements of the Mauritius Companies Act 2001, the Board acknowledges the need to reach a minimum of 25% female directorship representation and is reviewing the Board composition. Consequently, the Directors will, as part of future Director appointments as from the present financial year, start by onboarding women in priority until the 25% is reached.

The composition of the Board as at the date of this report is as follows:

	Name	Status
	Jan Boullé	Non-Executive Chairperson
	Martine de Fleuriot	Non-Executive Director
	Isabelle de Melo	Non-Executive Director
	Richard Arlove	Independent Non-Executive Director
	Georges Desvaux	Independent Non-Executive Director
	William Egbe	Independent Non-Executive Director
	Arnaud Lagesse	Executive Director
	Benoit Lagesse	Non-Executive Director
	Hugues Lagesse	Non-Executive Director
	Jean-Pierre Lagesse	Non-Executive Director
	Thierry Lagesse*	Non-Executive Director
	Momar Nguer	Independent Non-Executive Director
	Clément Rey	Non-Executive Director
	Patrice Robert	Executive Director

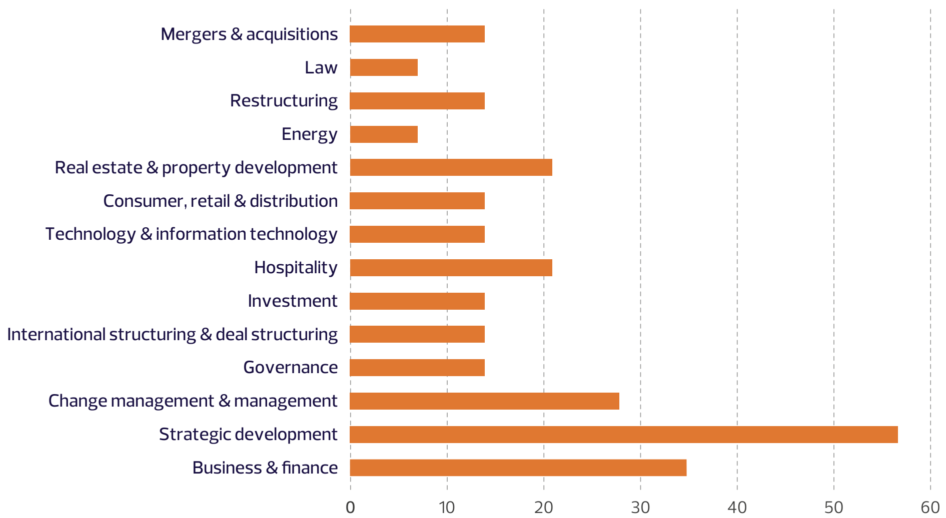
* Stéphane Lagesse - Alternate Director to Thierry Lagesse

Corporate Governance Report

Skills & Expertise

In view of the size of the Company, its current scope of activities and geographical spread of operation, the Board is of the view that its current Directors have the adequate set of expertise. They are of appropriate calibre and have the appropriate mix of core competencies, knowledge and diversity to manage the Company in an efficient manner in order to achieve the objectives and implement the strategy.

Skills & Expertise (%)



Profiles of Directors and details of external appointments

IBL's Directors' profiles, including details of their appointments in listed companies, have been disclosed in the "Leadership" section of the Integrated Report.

Board and Directors' roles and responsibilities

The Board assumes the responsibility for leading and controlling the Company and for ensuring that all legal and regulatory requirements are met. It plays a key role in determining the Company's direction, monitoring its performance and overseeing risks. It is collectively responsible for the long-term success of the Company.

Chairman

- Provides overall leadership.
- Ensures smooth functioning of the Board.
- Encourages active participation of each Director in discussions.

Non-Executive Directors

- Monitor the delivery of the agreed strategy within the risk and control framework set by the Board.
- Constructively challenge the Executive Directors and the management of the Company.

Executive Directors

- Responsible for the day to day running of the Company's operations.
- Leads and directs senior management to implement the strategy and policies set by the Board.

Company Secretary

- Provides assistance and information on governance and corporate administration issues.
- Guides the Board on the Directors' statutory duties under the law; disclosure obligations; listing rules and corporate governance requirements and effective Board processes.

Notes:

1. The 4 Independent non-Executive Directors are considered independent based on the independence criteria set out in the National Code of Corporate Governance for Mauritius. The Independent Directors have not been employees of the Group within the past three (3) years nor do they have a material business relationship with the Company either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company.

The Company Secretary

IBL Management Ltd comprises a team of experienced secretaries providing support and services to several companies of the Group. As governance professionals, the company secretaries guide the Boards on corporate governance principles and on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the Group on corporate transactions/projects.

Board meeting process

Beginning of the year
- Planning for Board Meetings for the ensuing year is set by the Head of Corporate Affairs Department.

Setting of agenda
- Draft agendas for the Board are finalised by the Group CEO and the Chairman prior to each meeting.
- Agendas are finalised at least one week before the scheduled date of the meeting.

Before the meeting
- Agenda and all relevant Board papers are uploaded on the Board portal to the Directors one week before the scheduled meeting.
- Necessary arrangements (video conferencing, etc) are made for those Directors not able to be physically present.

Board meeting
- Board matters such as the review of activities of the various clusters of IBL or reports from the Committee Chairpersons are discussed.

After Board meeting
- Minutes are produced and sent to the Group CEO and Chairman for review and comments prior to circulating these to the Board.
- Follow-up on certain Board decisions (update of authorised signatories, etc.) are then ensured by the Company Secretary.

The Board in FY 2024

During the year under review, the Board met five (5) times and some of the main issues discussed at these meetings are set out below. Decisions were also taken by way of written resolutions signed by all the Directors.

Board Focus in 2023/2024

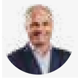
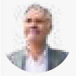
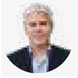
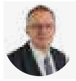
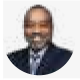
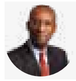
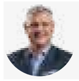
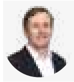
- Review of various strategic projects
- Approval of financial statements
- Review of operations
- Budget 2023/2024 & dividend declarations
- Risks & internal control

Attendance in FY 2024

Directors	28-Sep-23	10-Nov-23	17-Jan-24	14-Feb-24	05-Jun-24	Total number of meetings attended
Jan Boullé	✓	✓	✓	✓	✓	5
Richard Arlove	✓	✓	✓	✓	✓	5
Martine de Fleuriot	✓	✓	✓	✓	✓	5
Isabelle de Melo	✓	✓	✓	✗	✓	4
Benoit Lagesse	✓	✓	✓	✓	✓	5

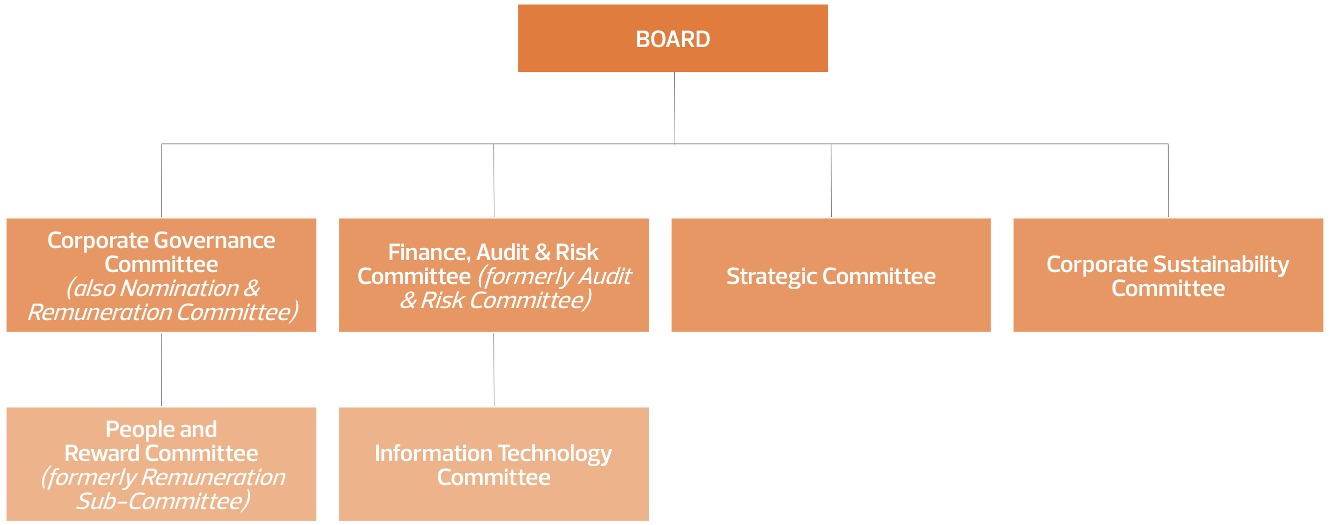
Corporate Governance Report

Attendance in FY 2024 (Continued)

	Directors	28-Sep-23	10-Nov-23	17-Jan-24	14-Feb-24	05-Jun-24	Total number of meetings attended
	Hugues Lagesse	✓	✓	✓	✓	✓	5
	Thierry Lagesse	✗	✓	✓	✓ (1)	✓	4
	Jean-Pierre Lagesse	✓	✓	✓	✓	✓	5
	Georges Desvaux	✓	✓	✓	✓	✓	5
	William Egbe	✓	✓	✓	✓	✓	5
	Momar Nguer	✓	✓	✓	✗	✓	4
	Clement Rey	✓	✓	✓	✓	✓	5
	Arnaud Lagesse	✓	✓	✓	✓	✓	5
	Patrice Robert	✓	✓	✓	✓	✓	5

Note: (1) Meeting attended by Stéphane Lagesse, Alternate Director to Thierry Lagesse

BOARD COMMITTEES



The Board is assisted in its functions by four (4) main sub-Committees: (i) a Finance, Audit & Risk Committee (formerly referred to as Audit and Risk Committee), (ii) a Corporate Governance Committee, which also acts as a Nomination and Remuneration Committee, (iii) a Strategic Committee, and (iv) a Corporate Sustainability Committee. These Committees operate within defined terms of reference and may not exceed the authority delegated to them by the Board. The sub-committees are chaired by experienced Chairpersons who report to the Board on the issues discussed at each Committee meeting.

IBL Management Ltd, the Company Secretary also acts as secretary to the Board Committees. Upon request, each member of the Board has access to the minutes of Board Committee meetings, regardless of whether the Director is a member or not of the said Board Committee. Moreover, the Chairperson of the respective Committees may request the minutes to be circulated to all Directors if he deems fit.

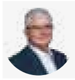
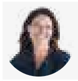
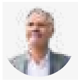
Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee formerly referred to as Audit and Risk Committee, assists the Board in fulfilling its oversight responsibilities. It is the Committee's responsibility to review the integrity of the financing requirements of the Company, financial statements and the effectiveness of the internal and external auditors. The Finance, Audit and Risk Committee Charter was reviewed by the Committee in May and September and submitted to the Board for approval in September 2024. Once approved, the revised Charter shall be made available on the Company's website at www.iblgroup.com.

Composition

The Committee is chaired by Richard Arlove, an Independent Non-Executive Director. The other members of the Committee are Isabelle de Melo, Benoit Lagesse and Thierry Lagesse (Non-Executive Directors). The Committee's meetings are also attended by the Group CEO, the Group CFO, the CFO – Group Operations, the Head of Internal Audit and the Head of Risk Management. Even though the Code requires that a majority of the members of this Committee be independent, the Board is of the view that the current members possess the required expertise and experience to sit on this Committee.

Attendance in FY 2024

	Members	09-Aug-23	04-Sep-23	21-Sep-23	06-Nov-23	06-Feb-24	03-May-24	07-May-24	Total number of meetings attended
	Richard Arlove (Chairperson)	✓	✓	✓	✓	✓	✓	✓	7
	Benoit Lagesse	✓	✓	✓	✓	✓	✓	✓	7
	Isabelle de Melo	✓	✓	✓	✓	✓	✓	✓	7
	Thierry Lagesse	✓	✓	✓	✓	✓	✓	✓	7

Matters considered in FY 2024

During the year under review, the Committee met seven (7) times and the main issues discussed included:

Regular financial matters	Internal audit matters	Risk management matters	Other matters
· Abridged audited financial statements and full year audited financial statements. · Abridged unaudited financial statements for the first, second and third quarters. · Forecasts FYE 2024. · Budget for the year 2024-2025.	· Key matters relating to the internal audit function. · Reports from the Head of Group Internal Audit on the subsidiaries of the Group. · Internal audit report for inclusion in the Integrated Report.	· Key matters relating to the risk managment function. · Considered the Group top risks and their trends. · Risk management report for inclusion in the Integrated Report.	· Presentation of the audit plan by the external auditor. · Presentation by the external auditor on the valuation of investments within the IBL Group. · Meeting with external auditor without management's presence. · Review of the Charter.

Corporate Governance Report

Information, Information Technology and Information Security Governance

Information Technology Governance

Last year, over 30 policies providing guidelines and best practices for many processes of the IBL Information Technology framework (IT framework) were reviewed and approved by the Information and Technology Committee (IT Committee) and disseminated to Business Units ("BUs") and Group Companies ("GCs").

The first group of BUs and GCs which were assessed against the IBL IT framework, pursued the implementation of their action plan in order to increase their maturity level in each domain of the IBL Information Technology Governance Framework. The framework is laid out below for reference. The target maturity level for each domain was initially set to 3 as per the Capability Maturity Model Integration (CMM-I).

Governance & Strategy	Organisational structures for technology governance and responsibilities for technology strategy are well defined. Critical areas where technology performance measurement needs to be applied are identified and measured against. Stakeholders receive necessary communication around key IT objectives, strategy and decisions made. A formal technological innovation plan/programme is in place.
Resources	Management structures and responsibilities for technology are well defined. Processes and mechanisms are in place to ensure effective HR management practices within the organisation prior to employment, during employment and upon termination and effective knowledge creation, transfer and sharing.
Finance	Responsibilities and processes for IT cost and budget management, cost optimisation and vendor management are well defined. Vendors are identified and chosen based on pre-defined criteria. Benchmarks are identified and measurement of vendor performance is regularly conducted. Vendor risk management is taken into account.
Infrastructure & Operations	Responsibilities for IT asset management practices, enterprise architecture and IT operations are formalised. Availability and capacity management procedures are defined. The service desk including SLA's around incident and change management is in place, well understood and utilised across the organisation, acting as a single point of contact.
Application Portfolio Management	Application portfolio management responsibilities and practices are established.
Project Management	Project Management processes and governance are in place with project planning and relevant resources formally assigned to projects. Project risk is taken into account and is formally documented. Informational, functional and technical requirements gathering aligned to enterprise strategy is formalised. Responsibilities for organizational change management are assigned with mechanisms to ensure effective communication of changes within the organisation.
Data & Analytics	A data strategy has been defined. Responsibilities for data governance, business intelligence (BI) and reporting have been formally assigned in the organization. Data management training and awareness are provided to users. A current and future state data architecture is maintained in alignment with the overall enterprise architecture. Data quality is formally assessed, in alignment with the data strategy.BI & reporting tools are well adopted and integrated within various areas and systems across the company.
Security & Risks	A cybersecurity strategy aligned to overall technology and business strategies has been defined. Cybersecurity principles and policies are implemented. Technology risk management is in place with periodic reporting of plans and events. Critical elements and services within the entire business are identified, and measures are put in place to ensure its continuity during an adverse situation.

Reassessment of 2 business clusters and the Corporate Office confirmed significant progress in their maturity level on Security & Risks, Governance & Strategy and Data Analytics, domains that needed to be reinforced in priority. The other BUs and GCs will be reassessed over the course of next financial year.

Ensuring good governance

The governance model below setup in FY 2021-22 continues to be sustained with the Technology & Transformation team being central to its implementation with a regular cadence of IT leaders and business leaders forums to disseminate information and foster cross collaboration.

BU/GC Business & IT leaders	Technology & Transformation team	Group IT Committee
· Accountable for technology management and governance as per **IT framework** defined at Group level · Implement technology & digital plans in line with BUs and GCs objectives	· Custodian of **IT framework and policies** · Disseminates approved policies to BUs and GCs · Assists BUs and GCs in enhancing their maturity level in technology governance and management based on framework · Assists BUs and GCs in execution of their technology & digital plans	· Oversees implementation of **IT framework** and approves **IT policies** · Oversees implementation of **strategic technology projects at BU/GC and Group levels** · Governs the Group's cybersecurity and manages IT-related risks

Integrating Generative Artificial Intelligence (AI) in the governance framework

Since last year, the adoption of Generative AI tools has increased across the Group bringing increased efficiency while giving rise to new risks. This has led to the drafting of a Generative AI Use policy that was carefully reviewed and approved by the Group IT Committee. Its dissemination is currently in progress through awareness sessions across BUs and GCs as well as in the Corporate Office.

Information Technology Committee

The Information Technology Committee, which is a sub-committee of the Finance, Audit and Risk Committee, operates within defined terms of reference and *inter alia*:

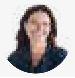
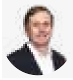
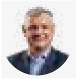
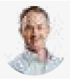
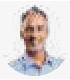
1. Monitors and evaluates significant IT investments and expenditure.
2. Ensures that information assets are effectively managed.

Composition

The Committee is chaired by Isabelle de Melo, a Non-Executive Director. The other members of the Committee, as at the date of this report, are the Executives of IBL namely: Arnaud Lagesse, Laurent de la Hogue, Christine Marot, Diya Nababsing-Jetshan, Patrice Robert and Thierry Labat.

Corporate Governance Report

Attendance in FY 2024

	Members	01-Aug-23	18-Oct-23	29-Feb-24	22-May-24	Total number of meetings attended
	Isabelle de Melo (Chairperson)	✓	✓	✓	✓	4
	Christine Marot	✓	✓	✓	✓	4
	Diya Nababsing-Jetshan	✓	✓	✓	✓	4
	Patrice Robert	✓	✓	✓	✓	4
	Arnaud Lagesse	✗	✓	✗	✗	1
	Laurent de la Hogue	✓	✓	✓	✗	3
	Thierry Labat	✓	✓	✓	✓	4

Matters considered in FY 2024

During the year under review, the Information Technology Committee met four (4) times and matters discussed included:

- Review of cybersecurity solutions
- Review technological projects
- Review of Group IT risks and issues
- Organisation of cybersecurity awareness sessions
- Setting up and approval of an AI Policy

Corporate Governance Committee

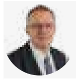
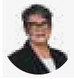
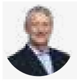
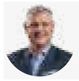
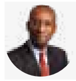
The Corporate Governance Committee advises the Board on matters pertaining to corporate governance and ensures that the principles of the National Code of Corporate Governance are applied. This Committee also acts as Nomination & Remuneration Committee.

The Corporate Governance Committee's Charter was approved on 03 June 2021 and is reviewed as and when required. The Charter is available on IBL's website: www.iblgroup.com.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members of the Committee are Jan Boullé, Martine de Fleuriot, both Non-Executive Directors; Momar Nguer, an Independent Non-Executive Director and Arnaud Lagesse, Executive Director.

Attendance in FY 2024

	Members	30-Aug-23	19-Sep-23	19-Mar-24	29-May-24	Total number of meetings attended
	Georges Desvaux (Chairperson)	✓	✓	✓	✓	4
	Martine de Fleuriot	✓	✓	✓	✓	4
	Jan Boullé	✓	✓	✓	✓	4
	Arnaud Lagesse	✓	✓	✓	✓	4
	Momar Nguer	✓	✓	✓	✓	4

Matters considered in FY 2024

During the year under review, the Corporate Governance Committee met 4 times, and main matters discussed included:

Nomination matters	Corporate Governance matters
· Recommendation to the Board on the nomination of IBL's nominees on the various Boards of subsidiaries/associates. · Reviewing Board composition to cater for 25 % of women on the Board. · Replacement of IBL's Group CFO.	· Recommendation to the Board for approval of the Corporate Governance Report and Statement of Compliance. · Recommendation to the Board for approval, the revised People and Reward Committee Charter. · Review the Finance, Audit and Risk Committee Charter and Corporate Sustainability Committee Charter. · Recommendation to the Board for approval, the new LTI as proposed by the People and Reward Committee. · Setting up of a Corporate Sustainability Committee.

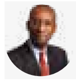
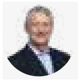
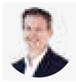
People and Reward Committee (formerly referred to as Remuneration sub-committee)

The Corporate Governance Committee has assigned its remuneration functions to a sub-committee, hereinafter referred to as People and Reward Committee. The sub-committee has also been entrusted with the Corporate Governance Committee's mandate to review the remuneration of staff members, managers and senior management.

Composition

The People and Reward Committee is chaired by Momar Nguer, an Independent Non-Executive Director. As at the date of this report, the other members of this Committee are Clément Rey and Jan Boullé, both Non-Executive Directors.

Attendance in FY 2024

	Directors	10-Aug-23	22-Apr-24	27-Jun-24	Total number of meetings attended
	Momar Nguer (Chairperson)	✓	✓	✓	3
	Jan Boullé	✓	✓	✓	3
	Clément Rey	✓	✓	✓	3

Corporate Governance Report

Matters considered in FY 2024

During the year under review, the People and Reward Committee met thrice, and matters discussed included:

- Ratifying the payment made under the Long-Term Incentive (LTI) Scheme
- Reviewing the rules of the LTI Scheme
- Approving the Terms of Reference of the Committee
- Evaluating the performance of the Group CEO and finalising the calculation of the performance bonus
- Evaluating the performance of the employees and finalising the calculation of the performance bonus
- Reviewing career development and salaries

Strategic Committee

The Strategic Committee was established for the purpose of advising the Board about the Company's strategy. This Committee also assists the Board in analysing, negotiating, reporting on and making recommendations on potential strategic transactions.

A copy of this Charter is available on the website of IBL: www.iblgroup.com.

Composition

The Committee is chaired by William Egbe, an Independent Non-Executive Director. The other members are Georges Desvaux and Momar Nguer, both Independent Non-Executive Directors; Jan Boullé, Thierry Lagesse and Clément Rey, Non-Executive Directors; and Arnaud Lagesse, Executive Director.

Attendance in FY 2024

Directors	08-Nov-23	15-Dec-23	19-Jan-24	25-Mar-24	27-May-24	Total number of meetings attended
William Egbe (Chairperson)	✓	✓	✓	✓	✓	5
Jan Boullé	✓	✓	✓	✓	✓	5
Arnaud Lagesse	✓	✓	✓	✓	✓	5
Thierry Lagesse	✓	✓	✓	✓	✓	5
Georges Desvaux	✓	✓	✓	✗	✓	4
Momar Nguer	✓	✓	✓	✓	✓	5
Clément Rey	✓	✓	✓	✓	✓	5

Matters considered by the Committee in FY 2024

During the year under review, the Strategic Committee met five (5) times and the matters which were discussed included:

Projects	Other matters
· Assessed & reviewed various projects (Energy, Health and Retail amongst others) · Received regular updates on projects/proposals presented by management	· Follow-up on the IBL Beyond Borders Strategy · Assessing the finance needs for the set strategies

Corporate Sustainability Committee

The Corporate Sustainability Committee was established this year for the purpose of advising the Board on the long-term sustainability of the business and the communities in which the Group operates. The Committee shall assist the Board in establishing the IBL sustainability purpose statement and sustainability strategy which shall act as a guide in strategic decision making and in the development of a culture of sustainability.

Composition

The Committee is chaired by Georges Desvaux, an Independent Non-Executive Director. The other members are: Richard Arlove, Independent Non-Executive Director; Jan Boullé, Non-Executive Director; and Executives of IBL namely: Arnaud Lagesse, Patrice Robert, Thierry Labat, Christine Marot and Preetee Jhamna.

Attendance in FY 2024

The Committee met for the first time during the year under review and all the members were present except for Patrice Robert. Matters discussed included:

a) Review proposed terms of reference for the Committee.

b) Define the structure and mechanism of reporting for the Group.

c) Presentation of various projects in line with the terms of reference of the Committee.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

Define the method to be used and assess whether assistance of an external consultant is required.

Profiling of candidates.

Potential Directors identified and selected by the Corporate Governance Committee (in its capacity as Nomination Committee).

Recommendation by the Corporate Governance Committee (in its capacity as Nomination Committee) to the Board of Directors.

Appointment of new Director by the Board of Directors.

Once appointed and in accordance with the Constitution of IBL Ltd,
Directors must stand for re-election at the Company's Annual Meeting every three (3) years.

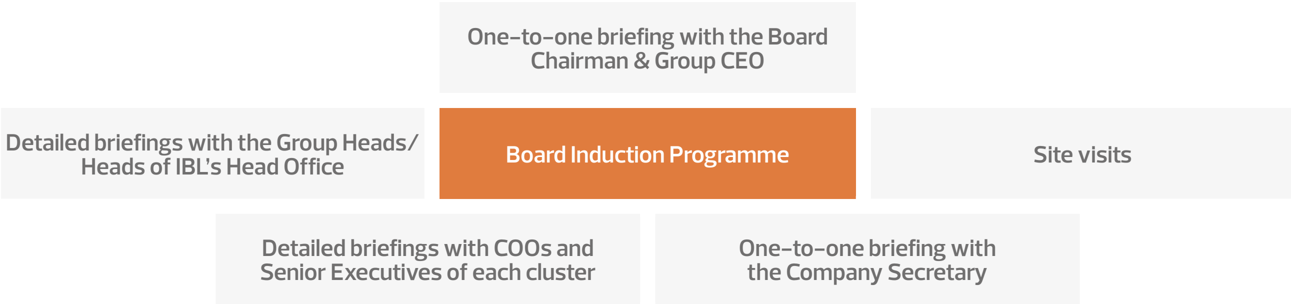
At the forthcoming Annual Meeting, the following Directors shall stand for re-election:

- Mr. Benoit Lagesse (*as per Clause 21.6(a) of the Constitution of IBL Ltd – Rotation of Directors*)
- Mr. Thierry Lagesse *(as per Section 138(6) of the Mauritius Companies Act 2001)*

Corporate Governance Report

Board induction

The Company Secretary assists the Chairman in ensuring that an induction programme is in place for all new Directors to enable them to develop a good understanding of the Company and the Group. Additionally, as per the Governance Charter, each newly appointed Director receives an induction pack containing documents pertaining to his or her role, duties and responsibilities.



Professional development and training

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional practices. They are also encouraged to participate in various workshops and presentations organised by the Company from time to time. During the year under review, the Directors attended various workshops/seminars/short training courses.

Time commitments

Board members are expected to dedicate such time as is necessary for them to effectively discharge their duties. Each Director is expected to act in the best interests of the Company and to ensure that his or her other responsibilities do not impinge on his or her responsibilities as a Director of IBL Ltd.

Succession plan

The Board believes that good succession planning is a key contributor to the delivery of the Group's strategy and its ability to create value in the long term. The Board is committed to recognising and nurturing talent across the Group's executive and management teams in order to develop current and future leaders.

Succession planning, which has been delegated by the Board to the Corporate Governance Committee, is reviewed on an annual basis by the People and Reward Committee. The succession planning of key governance officers is dealt with at the Corporate Governance Committee level on a regular basis.

PRINCIPLE 4: DIRECTORS' DUTIES, REMUNERATION AND PERFORMANCE

Directors' duties

Directors are aware of their legal duties. Once appointed on the Board, the Director receives the following documents pertaining to his or her duties and responsibilities:

- Board Charter
- Governance Charter
- Code of Business Ethics
- The Constitution
- Salient features of the Listing Rules and the Securities Act

Board evaluation

An internal Board evaluation led by the Company Secretary and which comprised of a Self-Assessment Questionnaire was carried out last year. This exercise which covered several main themes consisted of survey questions and some open statements. Following the results of this exercise, the Board addressed the salient points which had been raised.

In line with the Corporate Governance Committee Charter, a Board evaluation exercise is scheduled every two years. The next evaluation exercise shall be conducted in the financial year 2025.

Conflicts of interest and related party transactions policy

The Board Charter contains provisions to prevent insider dealing and manage any potential conflict of interest. In addition, the Board approved on 3 June 2019, a Conflict of Interest and Related Party Policy.

Interest register

An Interest register, which is updated on an annual basis, is maintained by the Company Secretary. Any disclosure of interest as required under the Mauritius Companies Act 2001 is recorded in the Interest register, which is available for inspection during normal office hours upon written request made to the Company Secretary.

Remuneration policy

There are no established policies for remunerating Executive Directors approaching retirement. This will be determined by the Board as and when required. Non-Executive Directors' fees consist of a fixed fee and an attendance fee per meeting. Any changes to non-Executive Directors' remuneration are submitted to the shareholders of the Company for approval at the annual meeting of shareholders.

Corporate Governance Report

The following table depicts the fees paid to the Directors for their involvement in the Board and Committees during the year under review.

Names	BOARD		FINANCE, AUDIT AND RISK COMMITTEE (*)		CORPORATE GOVERNANCE COMMITTEE		STRATEGIC COMMITTEE		PEOPLE AND REWARD COMMITTEE (**)		INFORMATION TECHNOLOGY COMMITTEE		TOTAL Fees
	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	Annual fees	Attendance fees	
	Chair: Rs 6,500,000 Member: NED Rs 375,000 INED Rs: 750,000	Chair: Nil Member: Rs 50,000 per meeting	Chair: Rs 500,000 Member: Rs 250,000	Chair: Rs 50,000 Member: Rs 25,000	Chair: Rs 500,000 Member: Rs 250,000	Chair: Rs 50,000 Member: Rs 25,000	Chair: Rs 500,000 Member: Rs 250,000	Chair: Rs 50,000 Member: Rs 25,000	Chair: Rs 250,00 Member: Rs 125,000	Chair: Rs 20,000 Member: Rs 10,000	Chair: Rs 250,000 Member: Nil	Chair: Rs 20,000 Member: Nil	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Jan Boullé [1]	6,500,000	0	0	0	0	0	0	0	0	0	0	0	6,500,000
Richard Arlove	750,000	250,000	500,000	350,000	0	0	0	0	0	0	0	0	1,850,000
Martine de Fleuriot	375,000	250,000	0	0	250,000	100,000	0	0	0	0	0	0	975,000
Isabelle de Melo	375,000	200,000	250,000	175,000	0	0	0	0	0	0	250,000	80,000	1,330,000
Benoit Lagesse	375,000	250,000	250,000	175,000	0	0	0	0	0	0	0	0	1,050,000
Hugues Lagesse	375,000	250,000	0	0	0	0	0	0	0	0	0	0	625,000
Thierry Lagesse	375,000	200,000	250,000	175,000	0	0	250,000	125,000	0	0	0	0	1,375,000
Jean-Pierre Lagesse	375,000	250,000	0	0	0	0	0	0	0	0	0	0	625,000
Georges Desvaux	750,000	250,000	0	0	500,000	200,000	250,000	100,000	0	0	0	0	2,050,000
William Egbe	750,000	250,000	0	0	0	0	500,000	250,000	0	0	0	0	1,750,000
Momar Nguer	750,000	200,000	0	0	250,000	100,000	250,000	125,000	250,000	40,000	0	0	1,965,000
Arnaud Lagesse [2]	0	0	0	0	0	0	0	0	0	0	0	0	0
Patrice Robert [2]	0	0	0	0	0	0	0	0	0	0	0	0	0
Clement Rey	375,000	250,000	0	0	0	0	250,000	125,000	125,000	20,000	0	0	1,145,000

Notes:

1. Jan Boullé is a full-time Non-Executive Chairman of the Company and is paid an annual fee of Rs 6.5 M. He did not receive any attendance fees or committee fees for the year under review. No fees were paid to him for attending meetings of the Group's subsidiaries or associates and these are instead paid to IBL Ltd.
2. Arnaud Lagesse and Patrice Robert received no fees for attending IBL's Board or Committee meetings nor for attending meetings of subsidiaries or associates of the Group. These fees are instead paid to IBL Ltd.

(*) Finance, Audit and Risk Committee, formerly referred to as Audit and Risk Committee.

(**) People and Reward Committee, formerly referred to as Remuneration sub-committee. The attendance fees for the meeting held on 27 June 2024 shall be paid in the financial year ending 30 June 2025.

Corporate Governance Report

Other Benefits/Incentives for IBL Employees

Long-term incentive scheme

A long-term incentive scheme targeted to eligible Executives has been approved by the Board in 2018. This scheme, which is a phantom share award scheme, is overseen by the Corporate Governance Committee. The objectives of this scheme include:

- Creating a reward mechanism that supports achievement of value creation and growth objectives of the Company in the long run.
- Strengthening the ability of the organisation to attract and retain executive talent.
- Strengthening the sense of alignment of interests between executives and shareholders.
- Raising the profile and reputation of the IBL Group by taking a leading position in employee value propositions for executives in the Mauritian market.

Short-term incentive scheme

The short-term incentive scheme, also referred to as performance bonus, is related to the personal performance of the Executives, the Group and Company's profitability.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors are responsible for maintaining an effective system of internal control and risk management. While the Finance, Audit and Risk Committee (formerly referred to Audit and Risk Committee) oversees the Group's risk governance and internal controls, the nature of the risks facing IBL and its risk appetite remain the ultimate responsibility of the Board.

The Board, through the oversight of the Finance, Audit and Risk Committee, is also responsible for:

- Ensuring that structures and processes are in place to effectively manage risks;
- Identifying the principal risks and uncertainties that could potentially affect the Company and the Group;
- Ensuring that management has developed and implemented the relevant framework;
- Ensuring that systems and processes are in place for implementing, maintaining and monitoring internal controls;
- Identifying any deficiencies in the internal control system; and
- Ensuring that whistleblowing rules and procedures are in place.

IBL's risk governance and internal control framework is guided by the COSO framework.

To assist the Board in its duties, the day-to-day management of risks has been delegated to IBL's Head of Risk Management whose main responsibility is to drive, support and coordinate risk management activities throughout the Group and in line with its strategic objectives.

Risk management activities and the risks potentially threatening IBL looking forward are explained in the Risk Management Report included in the "Risk Management" section of the Integrated Report.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Directors are responsible for preparing an annual report and financial statements in accordance with applicable laws and regulations. Company law further requires the Directors to prepare financial statements for each financial year in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Directors are also responsible for keeping adequate accounting records, explaining the Company's transactions and disclosing, with reasonable accuracy and at any time, the financial position of the Company and the Group. The Directors have the duty to safeguard the assets of the Company and the Group and for taking reasonable steps to prevent and detect fraud and other irregularities.

Information regarding IBL's financial, environmental and performance outlook have been disclosed further in the sections "Strategy" and "Performance" of the Integrated Report.

PRINCIPLE 7: AUDIT

Internal Audit

The establishment of the internal audit is rooted in the third line of defence providing independent assurance on the effectiveness and maturity of the control environment, risk management posture both locally and internationally. The function does not participate in any first line and second line of defence activities or roles.

The Head of Group Internal Audit regularly updates the Chairperson of the Finance, Audit and Risk Committee without the Management and Key Operations Officers being present. The reporting structure is functionally to the Finance, Audit and Risk Committee and administratively to the Group Head of Corporate Services of IBL Ltd.

To align with the governance requirements of the Group and positioning of the internal audit services, the Head of Group Internal Audit also reports to other Audit and Risk Committees, sub-committees of the Board and Boards. The Head of Group Internal Audit leads the function and where necessary upon guidance from the Finance, Audit and Risk Committee, co-sources are appointed on specific assignments. The focus of the internal audit engagements is detailed in the annual plan and is amended to cater for newly identified risks by the Finance, Audit and Risk Committee and Senior Management. This allows a flexible approach to the planning exercise and considers both generic business risks and emerging auditable risks.

The internal audit approach and methodology are guided by the international standards enacted by the Institute of Internal Auditors and Information Systems Audit and Control Association and other key internationally accepted standards as required during assignments. The team is composed of professionals with appropriate expertise in internal auditing, information system audits, anti-fraud, governance, and IT Security.

The main areas of focus during FY 24 are summarised below:

a) Effectiveness of corporate governance and key controls
b) Importance of an effective business continuity planning process
c) Responding to artificial intelligence and emerging technologies with a risk-based approach
d) Implications of new financial reporting standards on sustainability
e) Establishment of an anti-fraud awareness programme

Effectiveness of corporate governance and key controls

An effective corporate governance within an organisation is vital in building and maintaining stakeholder trust. The internal audit department is dedicated to ensuring that the appropriate framework of principles, policies and procedures is in place across the Group. In this respect, the focus is on the design and effectiveness of the governance processes in place across the Group whereby providing reasonable assurance to the Board of Directors. The approach is to promote good governance by ensuring transparency and accountability within IBL Group's leadership strategy. The adherence to company policies and procedures contributes to effective risk management, operational efficiency and financial integrity by which clear vision and objectives are set. The element of governance is incorporated in our approach to deliver robust assurance that the management and governance frameworks in place is well-defined. The function has been positioned as an advisory role to other Audit and Risk Committees in the setting up of internal audit functions of some international subsidiaries.

Importance of an effective business continuity planning process

The key to successful and long-term business lifetime is not only the ability to serve and meet the market demands but also the ability to deal with both predictable and unpredictable events which may affect a company' going concern. Nowadays, the design and implementation of an effective business continuity planning process is becoming crucial with the emerging risks of cyber-attacks, risks associated with the emergence of cloud technology, pandemics, and recurring natural calamities. Organisations to survive must put in place a robust business continuity plan with a clearly defined roadmap and processes that will help in mitigating risks in the future. The business-critical roles, as a result, should have been clearly identified and validated by the respective boards. The internal audit function ensures that a proper process is in place across the Group to react quickly and efficiently during and after the event. Our main objective in our process review of the business continuity plan is to ensure and provide assurance to the Directors that the plan includes adequate and effective guidelines in case of a disruption or crisis to limit both financial and non-financial damages.

Responding to artificial intelligence and emerging technologies with a risk-based approach

Throughout the FY 24, IT audits were conducted within the Group with continued focus on emerging IT risks: cyber security, system implementations, data management, and digital changes. For the coming years with a myriad of opportunities for artificial intelligence and other emerging technologies, adoption of the continued risk-based approach is vital to drive toward a more secured digital world. Data are now stored on multiple clouds or servers and are no longer maintained in the same way. Our focus will be to promote and enhance the cloud and cyber security strategy by performing an assessment against risk and compliance methodologies and identifying areas of improvement. We will further conduct cybersecurity assessment understanding the current state against the cybersecurity framework. This will help in the ongoing battle of managing cyber threats and help the Directors understand and address the diverse risks of the digital world.

Corporate Governance Report

Implications of new financial reporting standards on sustainability

The emergence of stringent sustainability reporting standards is catalysing a profound shift in corporate accountability. These standards demand a level of scrutiny that necessitates a holistic approach to risk assessment and assurance. Internal auditors are now tasked with verifying the accuracy and reliability of sustainability data, assessing the effectiveness of controls related to environmental and social impacts whilst ensuring good governance and compliance with evolving regulations. This heightened focus on sustainability is not merely a compliance exercise but an opportunity for internal audit to drive strategic value by identifying emerging risks and opportunities, fostering a culture of accountability and transparency, and aligning business practices with global trends and stakeholder expectations.

Establishment of an anti-fraud awareness programme

In one of our pillars of services, our dedication to raise awareness on fraud plays an important role. Coupled with the significance of fraud risks internationally, our internal audit approach considers anti-fraud measures including fraud risks identification, fraud prevention and awareness to multiple layers within the different organisation structures. Over the past year, the internal audit function has instigated an awareness programme meant to promote anti-fraud measures from an operational perspective. Our commitment to continuous awareness across the Group, contributes to a healthier working environment within the organisations. The aim is to both alert our people and provide means to detect fraudulent activities by showcasing real life examples of frauds across the globe.

The internal audit engagements carried out during the financial year are detailed in the "Finance, Audit and Risk Committee – Matters considered in FY 2024" section of this report.

The Head of Group Internal Audit attendance to the IBL Finance, Audit and Risk Committee

Month in which IBL Finance, Audit and Risk Committee was held	Attended
August 2023	✓
September 2023	✓
November 2023	✓
May 2024	✓

There has been no restriction imposed on the internal audit function to have access to records, management, or employees of IBL Ltd and its operations.

Matters considered in FY 2024

41 internal audit engagements were carried out and the commented reports were presented to the respective Audit and Risk Committees, Risk Committees and Boards where the main risks and audit findings were discussed. The split per cluster and audit types are shown in figures 1 and 1.1.

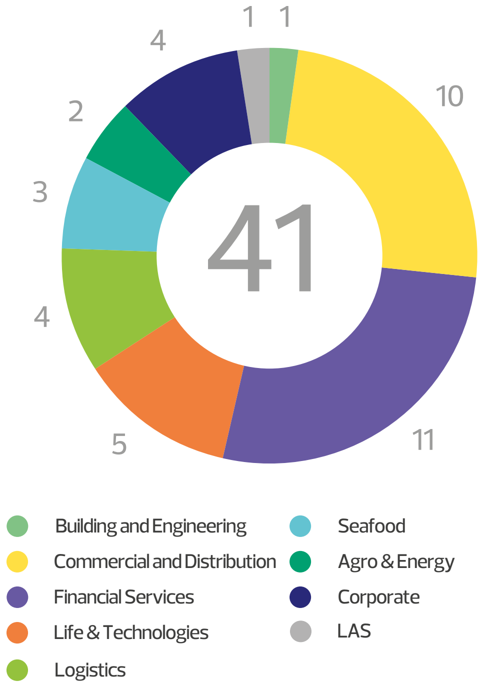


Figure 1 – Cluster analysis per internal audit engagements (Excl. training sessions & awareness and follow-ups)

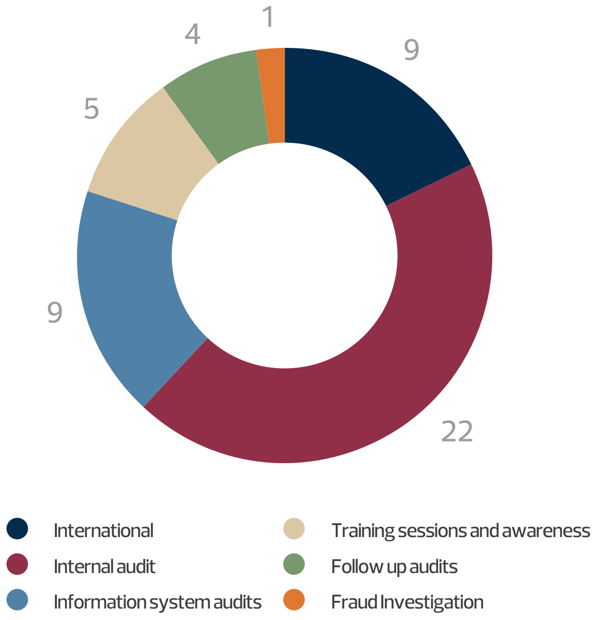


Figure 1.1 – Split between types of audits

The most recurring processes that were covered during these audits are listed below:

	Related auditable cycles and processes
1	Review of AML / CFT
2	Review of finance policies and procedures
3	Review and understanding key processes and controls
4	Review of IT policies, IT project management and cybersecurity audit
5	Four pillars approach: financial crime, IT risks, governance and control environment

External Audit

At the last Annual Meeting, Messrs. Deloitte has been reappointed as external auditor for the year ended 30 June 2024. Their reappointment for the year ending 30 June 2025 shall be considered at the forthcoming Annual Meeting.

With regard to external audit, the Finance, Audit and Risk Committee is responsible for, *inter-alia*:

- reviewing the auditor's letter of engagement.
- reviewing the terms, nature and scope of the audit; and its approach.
- ensuring that no unjustified restrictions or limitations have been placed on its scope.
- assessing the effectiveness of the audit process.

The external auditor has direct access to the Committee should they wish to discuss any matters privately. During the financial year ended 2024, the external auditor met the members of the Finance, Audit and Risk Committee outside the presence of management.

Auditor's independence

The Finance, Audit and Risk Committee is responsible for monitoring the external auditor's independence, objectivity and compliance with ethical, professional and regulatory requirements; and for maintaining control over the provision of non-audit services.

The external auditor is prohibited from providing non-audit services which might compromise their independence by requiring them to subsequently audit their own work. Any other non-audit services provided by the external auditor are required to be specifically approved by the Finance, Audit and Risk Committee. Audit fees are set in a manner that enables an effective external audit. The Auditor should ensure that it observes the highest standards of business and professional ethics and, in particular, that its independence is not impaired in any manner.

Corporate Governance Report

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

IBL's key stakeholders

Stakeholders' engagement

IBL's engagement with its shareholders and various stakeholders is detailed in the section "Group Overview" as well as the "Stakeholder Relationships" section of the Integrated Report.

Communication with shareholders

IBL recognises that good communication with its shareholders is core to any good governance platform and is committed to regular and proactive communications with its shareholders. The Board thus ascertains that, at all times, there is sufficient disclosure of information to its shareholders so that they are kept fully informed of any information relating to the Company which is necessary to enable them to be appraised of the position of the Company. Any major announcement in relation to the activities of the Company, interim quarterly financial statements or abridged audited annual financial statements, as required by the Listing Rules and the Securities Act, are disclosed to the shareholders in a timely manner and posted on IBL's website.

Shareholding profile

As at 30 June 2024, the Company's stated capital is made up of 680,224,040 ordinary shares of no par value amounting to Mauritian rupee 1,361,941,000 and 1,510,666,650 restricted redeemable shares. All issued shares are fully paid.

IBL's shareholders who hold (directly and/or indirectly) 5% or more of the ordinary shares as at 30 June 2024 are highlighted below:

Name of shareholder	Percentage holding (%)
Espérance International Ltd	7.63
Société Portland	7.38
Swan Life Ltd	5.92
Mr. Benoit Lagesse	5.72

Shares in public hands

In accordance with SEM's Listing Rules, the percentage shareholding of IBL in public hands is more than 25%.

Restricted redeemable shares ("RRS")

As at 30 June 2024, GML Ltée held 1,510,666,650 RRS, representing 68.95% of the voting rights. These shares are not listed and the only right attached to these shares is the power to vote at general meetings. GML Ltée has no right to dividends or distribution or to any surplus from the Company in case of winding up.

Dividend policy

The Company does not have any predetermined dividend policy and the dividend payout is subject to the performance of the Company. An interim dividend is normally declared in November and paid in December and a final dividend is normally declared in May/June and paid in June.

For the year under review, an interim dividend of Re.0.18 per share was paid to the shareholders of IBL in December 2023 and in June 2024, a final dividend of Re.0.55. Total dividends for the year amounted to Re.0.73 per share (2022-2023: Re.0.66).

Shareholders' agreement

There exists no Shareholders' agreement to the knowledge of the Directors.

Calendar of forthcoming shareholders' events

One of the most important shareholder-related events of the year is the Annual Meeting scheduled on 29 November 2024. This meeting allows the Board of Directors to communicate to the shareholders up-to-date and detailed information on the activities of the Company for the year under review and future projects or developments for the year ahead. Shareholders are therefore encouraged to attend the Annual Meeting and discuss with the Directors.

The external auditor also attends the Annual Meeting and is available to respond to queries which the shareholders may have with regard to their scope of work.

Jan Boullé
Chairman

Richard Arlove
Director

27 September 2024

Statutory Disclosures

INNOVATION SETS GROUND-BREAKING SOLUTIONS IN MOTION.

STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act 2004)

Name of Public Interest Entity ("PIE"):	IBL Ltd
Reporting Period:	30 June 2024

Throughout the year ended 30 June 2024 to the best of the Board's knowledge, IBL Ltd has complied with the Corporate Governance Code for Mauritius (2016). IBL Ltd has applied all the principles set out in the Code and explained how these principles have been applied.

Jan Boullé
Chairman

Richard Arlove
Director

CERTIFICATE FROM COMPANY SECRETARY

30 JUNE 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 of the Company under the Companies Act 2001.

Thierry Labat, FCG (CS)
Per IBL Management Ltd
Company Secretary
27 September 2024

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

PRINCIPAL ACTIVITY OF THE COMPANY

The Company and its subsidiaries are engaged in a wide range of activities organized in 9 business clusters: Agro & Energy, Building & Engineering, Commercial & Distribution, Financial Services, Hospitality & Services, Life & Technologies, Logistics, Seafood and Property. It holds substantial investments in several industries, such as real estate industry, tourism, banking, communication and biotechnologies and a chain of supermarkets.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 Restricted Redeemable shares.

DIRECTORS

The name of the Directors of the Company as at 30 June 2024 were as follows:

Directors	Alternate Director
Jan F. BOULLE (Chairman)	
Martine DE FLEURIOT DE LA COLINIERE	
Isabelle DE MELO	
Richard ARLOVE	
Georges DESVAUX	
William EGBE	
Arnaud LAGESSE	
Benoit LAGESSE	
Hugues LAGESSE	
Jean Pierre LAGESSE	
Thierry LAGESSE	Stéphane LAGESSE
Momar NGUER	
Clément REY	
Patrice ROBERT	

DIRECTORS' SERVICE CONTRACTS

There is no service contract between the Company and any of its non-Executive Directors. The Executive Directors had normal contracts of employment up to 30 June 2024.

CONTRACT OF SIGNIFICANCE

There exists no contract of significance, save as disclosed above, between the Company and its Directors.

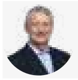
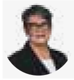
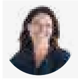
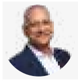
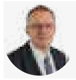
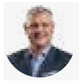
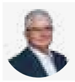
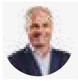
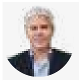
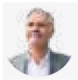
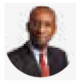
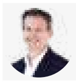
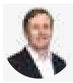
DIRECTORS' INSURANCE

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

LIST OF DIRECTORS – SUBSIDIARIES

DIRECTORS' AND SENIOR OFFICERS' INTERESTS IN SHARES

The direct and indirect interests of the Directors and Senior Officers in the equity securities of the Company as at 30 June 2024 were as follows:

	Directors	Direct Interest		Indirect Interest
		Shares	%	%
	Jan BOULLE	–	–	2.3339
	Martine DE FLEURIOT DE LA COLINIERE	–	–	–
	Isabelle DE MELO	–	–	–
	Richard ARLOVE	116,521	0.0171	–
	Georges DESVAUX	–	–	–
	William EGBE	–	–	–
	Arnaud LAGESSE	–	–	2.89
	Benoit LAGESSE	25,746,273	3.7850	1.9443
	Hugues LAGESSE	–	–	3.8136
	Jean Pierre LAGESSE	–	–	–
	Thierry LAGESSE	12,317,102	1.8107	1.0268
	Momar NGUER	–	–	–
	Clément REY	–	–	–
	Patrice ROBERT	–	–	0.0075
	Alternate Directors			
	Stéphane LAGESSE	12,437,225	1.8284	1.0268

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

For the private subsidiaries which have been dispensed to keep an interest register under Section 271 of the Mauritius Companies Act 2001, the Directors, the Senior Officers and the Company Secretary did not hold any shares whether directly or indirectly.

The direct shareholding of the Directors of IBL Ltd in the listed subsidiaries/reporting issuers of the IBL Group are set out hereunder:

Directors	Lux Island Resorts Ltd		Bluelife Limited		Eagle Insurance Limited		Camp Investment Company Limited		Phoenix Investment Company Limited		Phoenix Beverages Limited		The Lux Collective Ltd		The United Basalt Products Ltd	
	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %	Direct Interest %	Indirect Interest %
Arnaud Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Benoit Lagesse	0.4313	*	0.417	*	Nil	*	Nil	*	0.3008	*	0.0122	*	0.3789	*	0.1465	*
Jan Boullé	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Isabelle De Melo	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Thierry Lagesse	0.001	*	0.0031	*	Nil	*	Nil	*	Nil	*	Nil	*	0.0006	*	0.008	*
Hugues Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Richard Arlove	0.0259	*	Nil	*	Nil	*	Nil	*	Nil	*	0.0345	*	0.0153	*	Nil	*
Georges Desvaux	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Momar Nguer	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
William Egbe	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Clément Rey	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Jean Pierre Lagesse	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Martine de Fleuriot	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Patrice Robert	Nil	*	Nil	*	0.0013	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*
Stéphane Lagesse (Alt)	0.0009	*	Nil	*	Nil	*	Nil	*	Nil	*	Nil	*	0.0005	*	0.0007	*

Note:

*As per section 90 and 91 of the Securities Act 2005, all the Directors of IBL Ltd have opted to exclude notification of their interests of their associates in the securities of IBL Ltd and of their interests and those of their associates in the securities of the associates of IBL Ltd. Hence, no disclosure has been provided in this respect in the Integrated Report.

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE EXECUTIVE DIRECTORS FOR YEAR ENDED 30 JUNE 2024:

The remuneration and benefits paid for the year ended 30 June 2024 to the Executive Directors – namely Mr. Arnaud Lagesse, Group CEO and Mr. Patrice Robert - Group Head of Operations, are made up of the following components: (a) 26 % for basic salary including end of year bonus; (b) 25 % for performance bonus; (c) 8 % for long term incentive related payments made during FY 23/24 and (d) the difference of 42 % comprised pension contributions, including a one-off pension retirement benefit, and other benefits. The total amount paid – Rs. 102,993,687 are split between the Group CEO and the Group Head of Operations, 72 % and 28 % respectively.

TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE DIRECTORS FROM THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDED 30 JUNE 2024:

Directors of IBL Ltd	From the Company (Rs'000)	From the Subsidiaries (Rs'000)
Executive	102,993	Nil
Non-Executive	21,240	Nil

DONATIONS FOR THE YEAR ENDED 30 JUNE 2024

	The Group		The Company	
	2024 (Rs'000)	2023 (Rs'000)	2024 (Rs'000)	2023 (Rs'000)
Donations				
Political	200	500	200	500
Others	9,616	6,657	2,682	2,202
	9,816	**7,157**	**2,882**	**2,702**

AUDITORS' REMUNERATION

For the year under review, the fees incurred for audit services and non-audit services by the Company and the Group were as follows:

Audit Services		
	2024 (Rs'000)	2023 (Rs'000)
The Company	11,493	5,930
Subsidiaries of the Company	37,808	40,479
	49,301	**46,409**

Non-Audit Services		
	2024 (Rs'000)	2023 (Rs'000)
The Company	1,469	817
Subsidiaries of the Company	2,611	5,379
	4,080	**6,196**

Note: Details of audit and non-audit fees for the subsidiaries of the Company are disclosed on Appendix 1 of these statutory disclosures.

Signed on 27 September 2024

Jan Boullé
Chairman

Richard Arlove
Director

STATUTORY DISCLOSURES

APPENDIX 1 – S 221 OF THE COMPANIES ACT 2001

AUDIT SERVICES	The Group 2024 Rs'000	The Company 2024 Rs'000
BDO & Co		
Froid des Mascareignes Ltd	15	
Deloitte		
IBL Ltd	11,493	11,493
Beach International Company Ltd	212	
Bloomage Ltd	1,067	
Blychem Ltd	520	
Chantier Naval de l'Océan Indien Limited	1,269	
Construction & Material Handling Company Ltd	726	
DTOS Holdings Ltd	770	
DTOS Ltd	1,265	
DTOS Registry Services Ltd	250	
DTOS Trustees Ltd	128	
Elgon Healthcare Ltd	227	
Froid des Mascareignes Ltd	698	
IBL Treasury Ltd	439	
Interface International Ltd	128	
Interface Management Services Ltd	128	
IPSE (Nominees) Ltd	110	
ITA EST (Nominees) Ltd	110	
Knights & Johns Management Ltd	259	
Logidis Limited	820	
Lux Island Resorts Ltd	585	
Mambo Retail Ltd	261	
Manser Saxon Contracting Ltd	1,370	
Manser Saxon Elevators Ltd	3	
Marine Biotechnology International Ltd	200	
Marine Biotechnology Products Ltd	758	
Pick and Buy Limited	1,425	
Pick and Buy Tribeca Ltd	565	
Pick and Buy Victoria Ltd	705	
Seafood Hub Limited	480	
Somatrans Bollore Logistics Ltd	843	
Southern Investments Limited (Salt of Palmar)	303	
Systems Building Contracting Ltd	605	
Tornado Limited	642	
Transfroid Ltd	159	
Ernst & Young		
Marine Biotechnology Products (Cote d'Ivoire)	793	
Seafood Hub Limited	363	
The Lux Collective Ltd	1,641	
Exa – Reunion		
Lux Island Resorts Ltd	1,117	
Exco Reunion		
Intergraph Ltée	313	
GD Riches		
Servequip Ltd	234	

AUDIT SERVICES	The Group 2024 Rs'000	The Company 2024 Rs'000
IBG		
Australair GSA Comores s.a.r.l.	250	
IBL Comores s.a.r.l.	315	
Kemp Chatteris		
Manser Saxon Elevators Ltd	120	
Manser Saxon Interiors Ltd	330	
Nexia Baker & Arenson		
Arcadia Travel Ltd	150	
Australair General Sales Agency Ltd	175	
Ground 2 Air Ltd	375	
G2A Camas Ltd	60	
Harley's Limited (Kenya)	320	
IBL Cargo Village Ltd	162	
NPNM		
Arcadia Travel Madagascar	61	
Australair GSA Mada s.a.	35	
Mad Courrier SARL	138	
Others		
Froid des Mascareignes Ltd	459	
IBL International (Kenya) Limited	159	
Logidis Limited	155	
Manser Saxon Interiors Ltd	8	
Naivas Ltd	10	
The Lux Collective Ltd	307	
PWC		
Lux Island Resorts Ltd	6,500	
RSM Mauritius		
Bluelife Limited	3,827	
Confido Holding Limited	443	
DTOS Investors Services Ltd	686	
Intergraph Ltée	263	
	49,301	**11,493**

STATUTORY DISCLOSURES

APPENDIX 1 – S 221 OF THE COMPANIES ACT 2001

NON-AUDIT SERVICES			
	Details of services	The Group 2024 Rs'000	The Company 2024 Rs'000
BDO			
The Lux Collective Ltd	Advisory services	300	
Deloitte			
IBL Ltd	Advisory fees-Total shareholder return performance assessment	200	200
Lux Island Resorts Ltd	Internal audit & Tax	415	
Ernst & Young			
IBL Ltd	Tax services regarding dispute ARC	95	95
The Lux Collective Ltd	Tax services	508	
GD Riches Chartered Accountant			
Harley's Limited (Kenya)	DCDM Advisory Services – Accounting services	672	
National Productivity and Competitiveness Council			
Harley's Limited (Kenya)	PKF – Tax retainer fees	96	
SGS Mauritius Ltd			
IBL Ltd (Wholesale – PHMT)	ISO Audit	74	74
PwC			
IBL Ltd	Sell side transaction Advisory services	1,100	1,100
Lux Island Resorts Ltd	Tax fees	344	
RSM Mauritius			
Bluelife Limited	Corporate Tax filing and computation	238	
DTOS Investors Services Ltd	Tax	38	
		4,080	1,469

List of Directors – Subsidiaries

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Adam & Company Ltd	Chummun Dipak		30/06/2024
	Labat Thierry		
Air Mascareignes Limitée	Purseramen Gopalakrishna Naidu (Cougen)		
	Chummun Dipak		30/06/2024
	Brema Joseph		
Alentaris Consulting Ltd	Decotter Olivier		
	Goder Thierry		
	Labat Thierry		
Alentaris Ltd	Decotter Olivier		
	Gaspard Hubert		
	Goder Thierry		
	Labat Thierry		
Alentaris Management Ltd	Decotter Olivier		
	Goder Thierry		
	Labat Thierry		
Alentaris Recruitment Ltd	Decotter Olivier		
	Goder Thierry		
	Labat Thierry		
Arcadia Travel Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Ramasawmy Devdass		
Australair GSA Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Grazzini Jean-Marc René		01/08/2023
	Hannelas Philippe		
	Tabakian Claire	07/05/2024	
	Jay Olivier	30/05/2024	
Azuri Estate Management Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Golf Management Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Services Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Azuri Smart City Company Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Bloomage Ltd	Boullé Jan		
	Carayon Bernard		
	Chummun Dipak		
	Hardin Ravi Prakash (Robin)		
	Lagesse Arnaud		
	Marot Christine		
	Jhamna Preetee		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Bluelife Limited	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Yeung Sik Yuen Laura		
	Boullé Jan		
	Hardin Ravi Prakash (Robin)		
	Koenig Roger		
	Labat Thierry		
	Lagesse Hugues		
	Siew Hew Sam Gaetan		
Blychem Limited	Dupont Michel		
	Jownally Bibi Nazeema		
	Robert Patrice		
	Jhamna Preetee		
Blyth Brothers & Co Ltd (Previously IBL Ugandan I Ltd)	Purseramen Gopalakrishna Naidu (Cougen)		
	Chummun Dipak		30/06/2024
Camp Investment Company Limited	Boullé Jan		
	Dalais François		
	Espitalier-Noël Roger		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Marot Christine		
	Zerzuben Alain		
Life Nova Plus Ltd (Previously Care and Science Health Diagnostics Ltd)	Jauffret Géraldine		
	Marot Christine		
	Schmitt Olivier		24/05/2024
	Woler Charles		
Cassis Ltd	Chummun Dipak		30/06/2024
	Labat Thierry		
Centre de Phytothérapie et de Recherche Ltée	Blazy-Jauzac Claire		
	Jauffret Géraldine		
	Loumeau Jean François		
	Marot Christine		
Centre International De Développement Pharmaceutique Ltée ('Cidp Ltee')	Jauffret Géraldine		
	Blazy-Jauzac Claire		
	Loumeau Jean François		
	Marot Christine		
	Desvaux de Marigny Agathe	31/12/2023	
	Biecheler Patrick	31/12/2023	
	Lagesse Arnaud	31/12/2023	
	Leclézio Hubert	31/12/2023	
	Raffray Philippe	31/12/2023	
Cervonic Ltd	Chummun Dipak		30/06/2024
	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
Chantier Naval de L'ocean Indien Ltd	Robert Patrice		
	Perrier Nicolas		
	Piriou Frank		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Chemin Rall & Amaury Housing Co. Ltd	De Souza Martine		
	Marot Christine		
CIDP Singapore Ltd	Blazy-Jauzac Claire		
	Jauffret Géraldine		
	Loumeau Jean François		
	Marot Christine (Alternate)		
CMPL (Mont Choisy) Limitée	Létimier Aldo		
	Robert Patrice		
CNOI Investissements Ltd	Robert Patrice		
	Perrier Nicolas		
	Piriou Franck		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Compagnie des Magasins Populaires Limitée	Létimier Aldo		
	Robert Patrice		
Confido Holding Limited	Labat Thierry		
	Samouilhan Anabelle		
Construction & Material Handling Company Ltd	Dupont Michel		
	Robert Patrice		
	Jhamna Preetee		
	Ulcoq Yannick		
Dieselactiv Co Ltd	Dupont Michel		
	Robert Patrice		
	Jhamna Preetee		
	Ulcoq Yannick		
Dotexe Ventures Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
DTOS Holdings Ltd	Zerzuben Alain	05/06/2024	
	Mamet Christophe	05/06/2024	
	Decotter Olivier		
	De La Hogue Laurent	25/06/2024	
	Murphy Michael		
	Wong Yuen Tien Jimmy		
	Chummun Dipak		05/06/2024
	Jackaria Sattar		08/12/2023
DTOS International Ltd	Antoinette Terry		
	Viney Didier		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
DTOS Ltd	Decotter Olivier		
	Wong Yuen Tien Jimmy		
	Jackaria Sattar		08/12/2023
	Chummun Dipak		05/06/2024
	De La Hogue Laurent	25/06/2024	
DTOS Outsourcing Ltd	Poolay Mootien Paramasiven (Mike)		
	Viney Didier		
	Jackaria Sattar		08/12/2023
	Wong Yuen Tien Jimmy		
DTOS Registry Services Ltd	Viney Didier		
	Jaunbocus Nasser	13/10/2023	
DTOS Trustees Ltd	How Ah Chong Lina		
	Poolay Mootien Paramasiven (Mike)		
	Wong Yuen Tien Jimmy		
	Jackaria Sattar		08/12/2023
	De La Hogue Laurent	25/06/2024	
Eagle Insurance Limited	Abdoolakhan Shahannah Bibi		
	Blignaut Jacob Pieter Van Wyk		
	Chan Chin Wah Kim Lin Winson		
	Augsburger Dominique	19/02/2024	
	Chasteau De Balyon Jean-Paul		19/12/2023
	Chummun Dipak		30/06/2024
	De La Hogue Laurent		
	Jackaria Sattar		
	O'Neill John Edward		
	Parrish Cynthia		
	Ulcoq Yannick		
Eagle Investment Property Limited	Chan Chin Wah Kim Lin Winson		
	Chellen Olivier		
Edena Sa	Lagesse Arnaud		
	Rivalland Patrick		
	Theys Bernard		
Ekada Capital Ltd	De la Hogue Laurent		
	Coothoopermal Christine		
	Ramnauth Kailash Sharma		22/12/2023
	Robertson Graeme		27/03/2024
	Wertheimer François (Alternate)		01/03/2024
	Zerzuben Alain		28/04/2024
Ellgeo Re (Mauritius) Ltd	Francis Jean-Alain		
	Labat Thierry		
	Lallmamode Nadeem		
	Leung Lam Hing Hau Yu Kiow Suzanne		
	Samouilhan Anabelle		
Engitech Ltd	Labat Thierry		
	Ramasawmy Devdass		
	Jhamna Preetee		

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Equip and Rent Company Ltd	Chummun Dipak		30/06/2024
	Labat Thierry		
	Ramasawmy Devdass		
Espace Solution Reunion Sas	Theys Bernard		
Fit Out (Mauritius) Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Robert Patrice		
Flacq Associated Stonemasters Limited	Quevauvilliers Christophe		
	Ulcoq Stéphane		
	Béga Jean-Claude		
Fondation Joseph Lagesse	De Souza Geneviève		
	Hardowar Krish		
	De Souza Martine		
	Labat Thierry		
	Lagesse Adeline		
	Lagesse Arnaud		
	Marot Christine		
	Ravat Jonathan		
	Rogers Anne		
Froid des Mascareignes Ltd	Young David		
	Echevarria Elizondo Kepa		
	Ganga Shreeganesh		
	Robert Patrice		
	Newoor Kavidev (Alternate)		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
	Rault Maurice		
	Seebaluck Nomita Devi		
	Seelochun Sandesh Kumar (Alternate)		
	Ibarra Teran Ignacio (Alternate)		
G2A Camas Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Barel Christel		25/10/2023
	Hannelas Philippe		
	Rozier Ludovic		
	Gousset Thibault	02/02/2024	
GML Immobilier Ltée	Lagesse Arnaud		
Ground 2 Air Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
	Robert Patrice		
	Jhamna Preetee		
GWS Technologies Ltd	Commarmond Jacques David		
	Fayolle Laurent		
	Marot Christine		
	Cervello Philippe	28/06/2024	
	Lai Tung Chan Phong Wha	28/06/2024	
	Cervello Ines (Alternate)	28/06/2024	

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Haute Rive Azuri Hotel Ltd	Espitalier-Noël Michèle Anne		
	Larabi-Guidez Anaick		30/06/2024
	Lagesse Hugues		
	Ruhl Dominik		
	Buton Niresh	01/07/2024	
Haute Rive IRS Company Limited	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Haute Rive Ocean Front Living Ltd	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Healthscape Ltd	Hardin Ravi Prakash (Robin)		
	Chummun Dipak		30/06/2024
	Jauffret Géraldine		
	Marot Christine		
Heidelberg Ocean Indien Limitée	Leclézio Hubert		
	Macé Patrick		
Helping Hands Foundation	Rivalland Patrick		
	Rose Paul		
	Theys Bernard		
IBL Africa Investment Ltd	Chummun Dipak		
	Lagesse Delphine		
IBL Cargo Village Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Hannelas Philippe		
IBL Energy Efficiency Ltd	Egot Pierre		
	Marouby Pierre Martial Paul		
	Regnard Benoit Joseph Gérard		
IBL Energy Ltd	Egot Pierre		
	Njroge Edward		
	Bonieux André		
	Nguer Momar		19/02/2024
	Robert Patrice		
IBL Waste to Energy Ltd	Egot Pierre		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
IBL Entertainment Holdings Ltd	Chummun Dipak		30/06/2024
	Hardin Ravi Prakash (Robin)		
IBL Entertainment Ltd	Chummun Dipak		30/06/2024
	Hardin Ravi Prakash (Robin)		
IBL Financial Services Holding Limited	Chummun Dipak		30/06/2024
	Labat Thierry		
IBL Fishing Company Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Chummun Dipak		30/06/2024
IBL LAS Support Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
IBL Link Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
IBL Link Investments Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
IBL Corporate Services Ltd	Labat Thierry		
IBL Management Ltd	Boullé Jan		
	Lagesse Arnaud		
	Labat Thierry		
IBL Photovoltaic Solutions Ltd	Egot Pierre		
	Marouby Pierre Martial Paul		
	Regnard Benoit Joseph Gérard		
IBL Seafood Support Services Ltd	Chan Pak Choon Cune Chue		24/05/2024
	Purseramen Gopalakrishna Naidu (Cougen)		
	Young David	24/05/2024	
IBL Training Services Ltd	Chummun Dipak		30/06/2024
	Gaspard Hubert		
	Labat Thierry		
IBL Treasury Ltd	Chummun Dipak		
	De La Hogue Laurent		
	Decotter Olivier		
	Hardy Philippe		
	Ulcoq Yannick		
IBL Treasury Management Ltd	Chummun Dipak		
	Ulcoq Yannick		
IBL Ventures Ltd	Boullé Jan		
	Fayolle Laurent		
	Lagesse Arnaud		
	Leclézio Hubert		
	Marot Christine		
I-Consult Limited	Nababsing-Jetshan Diya		
	Ramasawmy Devdass		
IMV Services Ltd	Chummun Dipak		30/06/2024
	Labat Thierry		
	Jhamna Preetee		
In Conformita Ltd	Decotter Olivier		
	Jackaria Sattar		08/12/2023
	Subramanien Chaya		
	Kumalsingh (Kye Thiam) Melanie		
	Wong Yuen Tien Jimmy		
Industrie et Services de L'océan Indien Limitée	Piriou Franck		
	Robert Patrice		
	Jhamna Preetee		
	Perrier Nicolas		
	Purseramen Gopalakrishna Naidu (Cougen)		
Indian Ocean Reefers Limited	Chummun Dipak		30/06/2024
	Purseramen Gopalakrishna Naidu (Cougen)		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Interface International Ltd	Chan Mervyn		
	Chummun Dipak		05/06/2024
	Jackaria Sattar		08/12/2023
	De La Hogue Laurent	25/06/2024	
	Wong Yuen Tien Jimmy		
Interface Management Services Ltd	Chan Mervyn		
	Jackaria Sattar		08/12/2023
	Viney Didier		
	De La Hogue Laurent	25/06/2024	
	Wong Yuen Tien Jimmy		
Intergraph Africa Ltd	Lagesse Arnaud		
	Leclézio Hubert		
	Macé Patrick		
	Ramasawmy Devdass		
	Samouilhan Anabelle		
Intergraph Ltée	Lagesse Arnaud		
	Leclézio Hubert		
	Macé Patrick		
	Ramasawmy Devdass		
	Samouilhan Anabelle		
Ireland Fraser & Company Ltd	Chummun Dipak		30/06/2024
	Labat Thierry		
I-Telecom Ltd	Nababsing-Jetshan Diya		
	Ramasawmy Devdass		
JV Enerfund Ltd	Egot Pierre		
	Meghji Karim Mohamedhussein Hassanali		
	Dupont Michel		
Knights & Johns Management Ltd	Chummun Dipak		30/06/2024
	Decotter Olivier		
	Jackaria Sattar		08/12/2023
	Wong Yuen Tien Jimmy		
	De La Hogue Laurent	25/06/2024	
La Tropicale Mauricienne Ltée	Chummun Dipak		30/06/2024
	Marie Patrice		
	Jhamna Preetee		
Life Viva Medical Clinic Ltd	Jauffret Géraldine		
	Marot Christine		
Laboratoire D'Innovation Phyto-Aromatiques Ltée (Previously Panacea Pharma Ltée)	Guidez Jean-François		
	Adolphe Fabrice	28/03/2024	
	Lagesse Xavier	28/03/2024	
	Richard Stephane		
	Ghanty Yachine		
	Jaufrret Géraldine		28/03/2024
	Leclézio Hubert		28/03/2024
Liparom (Mauritius) Ltd	Guidez Jean-François		

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
DTOS Investors Services Ltd (Previously DTOS Capital Markets Ltd)	Tapesar Teeluckraj		
	De La Hogue Laurent		30/08/2023
	Viney Didier		
DTOS Capital Markets Ltd (Previously LCF Securities Ltd)	Padayachy Kamben		
	Chung Kai To Melvyn	27/03/2024	
	Viney Didier		
	Tapesar Teeluckraj		
Life in Blue Limited	Béga Jean-Claude		
	Espitalier-Noël Michèle Anne		
	Lagesse Hugues		
Life Together Ltd	Boullé Jan		
	Lagesse Arnaud		
	Lagesse Thierry		
	Leclézio Hubert		
	Loumeau Jean François		
	Marot Christine		
	Rivalland François		
Les Cuisines Solidaires Ltée	Purseramen Gopalakrishna Naidu (Cougen)		
	Arnassalon-Seerungen Luvna		
	De Souza Martine		
	Adam Hubert	17/10/2023	
	Marie Patrice	17/10/2023	
	Soobraydoo Norbert (Alternate)	19/01/2024	
	Marot Christine	08/02/2024	
	Merven Nicolas		31/12/2023
Logidis Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Robert Patrice		
	Pilot Vincent		
	Padayachi Oulaganaden		
Lux Island Resorts Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Boullé Jan		
	Brennan John	24/01/2023	
	Chung Wong Tsang Jenifer		
	De La Hogue Laurent		
	Lagesse Pascale		
	Lagesse Thierry		
	Rey Maxime		
Beau Rivage Co Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Blue Bay Tokey Island Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
FMM Ltée	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Holiday & Leisure Resorts Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
LIR Properties Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Les Pavillons Resorts Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
LTK Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Merville Beach Hotel Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
MSF Leisure Company Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Néréide Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Océanide Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Les Villas Du Lagon SA	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
Merville Limited	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
	Bissessur Jitendra		
Lux Island Resorts Foundation	Elliah Désiré		
	Ramlagun Hurrydeo		
Lux Island Resorts Maldives Ltd	Béga Jean-Claude		
	Elliah Désiré		
Hotel Prestige Réunion	Elliah Désiré		
LIRCO Ltd Sarl	Elliah Désiré		
	Sellam Eric		
Naiade Holidays (Proprietary) Limited	Jones Paul		
	Elliah Désiré		
White Sands Resort & Spa Pvt Ltd	Béga Jean-Claude		
	Elliah Désiré		
	Ramlagun Hurrydeo		
	Liu Leon		
Manser Saxon Contracting Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Labat Thierry		
	Meur Mathieu Serge		
	Robert Patrice		
	Jhamna Preetee		
Manser Saxon Elevators Ltd	Hurbungs Ashutosh		
	Lebreton De la Vieuville Pierre Eric		
	Jhamna Preetee		
Manser Saxon Facilities Ltd	Bassac Eric Louis Pierre		
	Hardy Eric		
	Liautaud Didier Pierre Raoul		
	Ng Tang Fui Jean Noel		
Manser Saxon Interiors Ltd	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Manser Saxon Plumbing Ltd	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Manser Saxon Services Ltd	Hardy Eric		
	Hurbungs Ashutosh		
	Labat Thierry		
	Ng Tang Fui Jean Noel		
Marine Biotechnology Products Ltd	Elahee Doomun Abdulla		21/02/2024
	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Blackburn Stephen	21/02/2024	
Mauritius Breweries Investments Ltd (Previously MBL Offshore Ltd)	Lagesse Thierry		
	Lagesse Arnaud		
	Dalais François		
	Theys Bernard		
Mednorth Ltd	Hardin Ravi Prakash (Robin)		
	Mootoosawmy Selvin		
Medical Trading Company Ltd	Adolphe Fabrice		
	Chummun Dipak		20/03/2024
	Marie Patrice		30/10/2023
	Lagesse Xavier		
	Samouilhan Anabelle		
Medical Trading International Ltd	Adolphe Fabrice		
	Chummun Dipak		30/06/2024
	Marie Patrice		07/11/2023
	Samouilhan Anabelle		30/06/2024
	Lagesse Xavier		
	Tin Wan Yuen Kee Sik (Eric)		
Medwest Ltd	Baichoo Bibi Nourayna		
	Hardin Ravi Prakash (Robin)		
Brandactiv Exports Ltd (Previously New Cold Storage Company Ltd)	Chummun Dipak		30/06/2024
	Marie Patrice		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Naivas Kenya	Mukuha Kimani David		
	Mukuha Charles		
	Waithera Mercy		
	Magalinga Patten Thiaravanan (Jorsen)		
	Pilot Michel		
Monvid Insurance	Mukuha Peter		
	Nganga Jonathan		
	Mukuha Kimani David		
	Magalinga Patten Thiaravanan (Jorsen)		
	Pilot Michel		
Nou Zenfan Bois Marchand Ltd	De Souza Martine		
	Labat Thierry		
	Marot Christine		
Novalab Medical Ltd	Jauffret Géraldine		
	Marot Christine		
Ocean Edge Property Management Company Ltd	Espitalier-Noël Michèle Anne		
	Béga Jean-Claude		
	Lagesse Hugues		
Phoenix Beverages Limited	Boullé Jan		
	Dalais François		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Maigrot Sylvia		
	McIlraith Catherine		
	Rivalland Patrick		
	Theys Bernard		
	Karangwa Umulinga	01/07/2024	
	Marot Christine	01/07/2024	
Phoenix Beverages Overseas Ltd	Dalais François		
	Lagesse Thierry		
	Theys Bernard		
Phoenix Camp Minerals Limited (Previously Phoenix Camp Minerals Offshore Limited)	Lagesse Thierry		
	Theys Bernard		
Phoenix Réunion SARL	Theys Bernard		
Phoenix Distributors Limited	Dalais François		
	Theys Bernard		
Phoenix Foundation	Lagesse Thierry		
	Rivalland Patrick		
	Theys Bernard		
Phoenix Investment Company Limited	Abdoolakhan Shahannah Bibi		
	Boullé Jan		
	Dalais François		
	Gujadhur Madhukar		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Hugues		
	Lagesse Thierry		
	Marot Christine		
Phoenix Management Company Ltd	Dalais François		
	Hugnin Guillaume		
	Lagesse Arnaud		
	Lagesse Thierry		
	Marot Christine	01/07/2023	
Pick and Buy Limited	Boullé Jan		
	Gaspard Hubert		
	Lagesse Arnaud		
	Létimier Aldo		
	Mayer James Harold		
	Magalinga Patten Thiaravanan (Jorsen)		
	Robert Patrice		
	Jhamna Preetee		
Pick and Buy Tribeca Ltd (Previously Pick & Buy Trianon Ltd)	Létimier Aldo		
	Robert Patrice		
Pick and Buy Victoria Ltd	Létimier Aldo		
	Robert Patrice		
Pines Ltd	Wong Yuen Tien Jimmy		
	Jackaria Sattar		08/12/2023
	Poolay Mootien Paramasiven (Mike)		
Pines Nominees Ltd	Wong Yuen Tien Jimmy		
	Poolay Mootien Paramasiven (Mike)		
Plat-Form Laser Ltée	Jauffret Géraldine		
	Marot Christine		
	Schmitt Olivier (Alternate Director)		10/01/2024
	Ulcoq Yannick		
Retail Properties Ltd	Baichoo Bibi Nourayna		
	Hardin Ravi Prakash (Robin)		
	Marot Christine		
Saxon International Ltd	Hurbungs Ashutosh		
	Robert Patrice		
SCI Edena	Theys Bernard		
Scomat Limitée	Dupont Michel		
	Robert Patrice		
	Jhamna Preetee		
	Ulcoq Yannick		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
Seafood Hub Limited	Chummun Dipak		
	Echevarria Elizondo Kepa		
	Lagesse Arnaud		
	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Ibarra Teran Ignacio (Alternate)		
	Jhamna Preetee (Alternate)	25/06/2024	
Servequip Ltd	Dupont Michel		
	Robert Patrice		
	Jhamna Preetee		
	Ulcoq Yannick		
Skysails Power Indian Ocean Ltd	Egot Pierre		
	Le Breton De La Vieuville Pierre Eric		
	Wrage Stephan		
Société Mauricienne de Navigation Ltée	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
Somatrans SDV Logistics Ltd	Purseramen Gopalakrishna Naidu (Cougen)		
	Decotter Jean François		
Somatrans Bolloré Logistics Limited	Purseramen Gopalakrishna Naidu (Cougen)		
	Decotter Jean François		
	De Crécy Philippe	01/04/2024	
	Ehrenbogen Thierry		01/04/2024
	Robert Patrice		
Southern Investments Ltd	Chummun Dipak		30/06/2024
	Hardin Ravi Prakash (Robin)		
	Robert Patrice		
Southern Seas Shipping Company Limited	Chummun Dipak		30/06/2024
	Purseramen Gopalakrishna Naidu (Cougen)		
Specialty Risk Solutions Ltd	Chan Chin Wah Kim Lin Winson		
	Dookun Arvind		
	Chellen Olivier		
Switch Energy Ltd	D'hotman de Villiers Anne		
	Perrier Nicolas		
	Piriou Franck		
	Ruellou Jean-Yves		
Systems Building Contracting Ltd	De Marassé Enouf Maurice		
	Hurbungs Ashutosh		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
	Rouillard Christine		
	Bhurosah Roshan	05/04/2024	
	Rouillard Stéphane (Alternate)	02/05/2024	
The (Mauritius) Glass Gallery Ltd	Hugnin Guillaume		
	Rivalland Patrick		
	Theys Bernard		

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
The Cryoact Ltd	Albert Laurent Nicholas		
	Blanc-Bui-Van Lionel Jean Robert		
	Boullé Amaury Christophe (Alternate)		
	Doger de Spéville Elodie		
	Jauffret Géraldine		
	Marot Christine		
	Ulcoq Yannick		
The Ground Collaborative Space Ltd	Baichoo Bibi Nourayna		
	Fayolle Olivier		20/05/2024
	Mootoosawmy Selvin		
	Planel Céline		20/05/2024
The Lux Collective Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
	Amsellem David		
	De Fondaumiére Jean		
	Harel Alexis		
	Olbertz Hans		
	Woroch Scott		
	Nababsing-Jetshan Diya		
	Poolovadoo Deodass		
The Lux Collective Pte Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
	Poolovadoo Deodass		
Salt Hospitality Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
	Poolovadoo Deodass		
Café Lux Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
	Poolovadoo Deodass		
Island Light Vacations Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
	Poolovadoo Deodass		
	Valet Guillaume		
LIRTA Ltd	Jones Paul		30/06/2024
	Poolovadoo Deodass		
	Autrey Nicolas		
Lux Island Resorts (Seychelles) Ltd	Lagesse Arnaud		
	Poolovadoo Deodass		
Palm Boutique Hotel Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
	Poolovadoo Deodass		
	Valet Guillaume		

STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
The Lux Collective UK Ltd	Lagesse Arnaud		
	Jones Paul		30/06/2024
Lux Hotel Management (Shanghai) Co Ltd	Jones Paul		30/06/2024
	Ah-You Marie Laure		
The Lux Collective DMCC	Poolovadoo Deodass	15/02/2024	
	Jones Paul		30/06/2024
The Traditional Green Mill Ltd	Rivalland Patrick		
	Theys Bernard		
Tornado Ltd	Hurbungs Ashutosh		
	Law Min Georges Bernard Hing Meng		
	Ng Tang Fui Jean Noel		
	Jhamna Preetee		
Tower Bridge Projects (Mauritius) Limited	Hurbungs Ashutosh		
Transfroid Ltd	Echevarrla Elizondo Kepa		
	Robert Patrice		
	Purseramen Gopalakrishna Naidu (Cougen)		
	Jhamna Preetee		
	Rault Maurice		
Universal Media Ltd	Cervello Jacques Philippe		
	Fayolle Laurent		
	Lai Tung Chan Phong Wha		
	Marot Christine		
	Cervello Julien Philippe (Alternate)		
	Cervello Ines (Alternate)		
Winhold Limited	Chummun Dipak		
	Létimier Aldo		
	Robert Patrice		
Ze Dodo Trail	Decotter Olivier		
	Labat Thierry		
	Rouget Roy		
The United Basalt Products Ltd	Boullé François		
	Boullé Jan		
	Brossard Stéphane		
	Gris Catherine		31/12/2023
	Radhakeesoon Aruna	25/10/2023	
	Lagesse Stéphane		
	Lagesse Thierry		
	Marot Christine		
	Ramdhonee Kalindee		
	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Espace Maison Ltée	Béga Jean-Claude		
	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Compagnie de Gros Cailloux Limitée	Quevauvilliers Christophe		
	Béga Jean-Claude		
	Ulcoq Stéphane		

Subsidiary Company	Name of Director	Date of Appointment (FY2023-24)	Date of Resignation (FY2023-24)
UBP Coffrages Ltée	Béga Laurent		
	Gujjalu Bryan		
	Quevauvilliers Christophe		
Welcome Industries Ltd	Quevauvilliers Christophe		
	Béga Jean-Claude		
	Ulcoq Stéphane		
UBP International Limited	Ulcoq Stéphane		
	Béga Jean-Claude		
United Granite Products (Private) Limited	Quevauvilliers Christophe		
	Ulcoq Stéphane		
Sainte Marie Crushing Plant Limited	Quevauvilliers Christophe		
	Sauzier Thierry		
	Ulcoq Stéphane		
	Gujjalu Bryan		
Drymix Ltd	Adam Eric		
	Quevauvilliers Christophe		
	Béga Jean-Claude		
	Gujjalu Bryan (Alternate)		
	Ahkang Gaetan (Alternate)		
	Jauffret Guillaume (Alternate)		
Premix Ltd	Béga Jean-Claude		
	Ulcoq Stéphane		
	Quevauvilliers Christophe		
Pricom Ltd	Ulcoq Stéphane		
	Quevauvilliers Christophe		

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of the preparation of financial statements

Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires Directors to prepare financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board for each financial year. Financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, Directors confirm that they have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and accounting estimates that are reasonable and prudent.
- Stated that IFRS Accounting Standards as issued by the International Accounting Standards Board have been adhered to, subject to any material departures being disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.
- Ensured application of the Code of Corporate Governance and provided reasons in case of non-application with the Code.

Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the Group, to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. Directors have the duty to safeguard the assets of the Company and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

Approved by the Board of Directors on 27 September 2024 and signed on its behalf by

Jan Boullé	Richard Arlove
Chairman	Director

Financial Statements

SMALL IDEAS RIPPLE INTO POSITIVE ACTION.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of IBL Ltd (the "Company" and the "Public Interest Entity") and its subsidiaries (the "Group") set out on pages 204 to 356, which comprise the consolidated and separate statements of financial position as at 30 June 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, 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 consolidated and separate financial statements, including material accounting policy information.

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 30 June 2024, and of their consolidated and separate 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 Standard Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. 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
Valuation of properties	
The Group's and the Company's carrying value of land and buildings amounted to Rs25.54 billion and Rs411.62 million and investment properties amounted to Rs4.27 billion and Nil respectively. The Group's and the Company's revaluation adjustments in respect of land and buildings recorded in other comprehensive income for the year was Rs139.68 million and Nil while the fair value adjustments in respect of investment property recorded in profit for the year was Rs130.05 million and Nil respectively. The disclosures are provided in Notes 3, 4 and 5 to the financial statements. The properties of the Group and the Company comprise of owner-occupied land and buildings and investment properties. The models used to determine the fair values for each of the categories differ due to the different nature of each of these categories. The Group uses independent professional valuers to determine the fair values for all of the properties held in these categories. Significant judgement is required by management in determining the fair value of properties. Accordingly, the valuation of properties is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole, combined with the judgement associated with determining the fair value. The inputs with the most significant impact on these valuations include comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs.	We assessed the competence, capabilities and objectivity of management's independent valuers. In addition, we discussed the scope of their work with management and reviewed their terms of engagement to determine that there were no matters that affected their objectivity or imposed scope limitations upon them. We verified that the approaches used were consistent with IFRS Accounting Standards as issued by IASB and industry norms. With the support of our internal valuation specialists, we evaluated management's judgements, in particular: · The models used by management; and · The significant assumptions including comparable market data, discount rates, capitalisation rates, depreciation rates, rental income and replacement costs. We compared these inputs to market data and entity-specific historical information to confirm the appropriateness of these judgements. Furthermore, we tested a selection of data inputs underpinning the valuation against appropriate supporting documentation to assess the accuracy, reliability and completeness thereof. We have also assessed whether the disclosures are in accordance with the requirements of IFRS 13.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

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

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill	
The Group has goodwill amounting to Rs8.11 billion at 30 June 2024. Significant judgement is required by management in assessing the impairment of goodwill, if any, which is determined using discounted cash flows for each Cash Generating Units (CGU) for which goodwill has been allocated. The management has disclosed the accounting judgement and estimate used in the above in Notes 3 and 6. The value in use is sensitive to changes in the weighted average cost of capital (WACC) rate and growth rate and significant judgement is involved in the preparation of the cash flow forecasts. Accordingly, the impairment test of goodwill is considered to be a key audit matter.	In evaluating the impairment assessment of goodwill, we reviewed the value in use calculations prepared by the management. The procedures performed, with the support of our internal valuation specialists, included the following: · Reviewed the entity's key controls relating to the preparation of the cash flow forecasts. · Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the management's strategic plans. · Compared the economic growth rates used to historical data in the Cash Generating Units. · Reviewed appropriateness of discount factors used, including any illiquidity and size factors. · Verified the mathematical accuracy of the valuation. · Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use of each CGU in line with the requirements of IAS 36 – Impairment of Assets. · Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.
Valuation of unquoted investments	
Fair values of unquoted investments of the Group and the Company amounting to Rs1,045.34 million and Rs36.85 billion respectively are determined by using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flow, whichever is considered to be most appropriate. The disclosures of fair values of unquoted investments have been provided in Notes 11, 12, 13 and 14 to the financial statements. The management has also disclosed the accounting judgements and estimates used for fair valuation in Notes 3 and 37(a) to the financial statements. The valuation exercise, as carried out in the current year, requires that Management makes estimates of discount factors and price earnings ratio as applicable to the relevant market. Changes in assumptions about these factors could affect the reported fair values of the unquoted investments and the valuation techniques can be subjective in nature and require significant management estimates. Accordingly, the valuation of unquoted investments is considered to be a key audit matter.	In evaluating the fair values of unquoted investments, we reviewed the valuation calculations prepared by the Management. We assessed the competence, capabilities and objectivity of the valuers. The procedures performed, with the support of our internal valuation specialists, included the following: · Evaluated the appropriateness of the valuation methodologies and models used to ensure they are properly applied in compliance with IFRS 13 – Fair Value Measurement. · Reviewed the entity's key controls relating to the preparation of the cash flow forecasts. · Reviewed the inputs used in the cash flow forecast against historical performance and in comparison to the directors' and management's strategic plans. · Assessed the reasonableness of the valuation assumptions and tested the underlying source information of the significant valuation assumptions. · Reviewed appropriateness of discount factors used, including any illiquidity, size and lack of control factors. · Verified the mathematical accuracy of the valuation. · Performed sensitivity analyses on the growth rates and discount rates to evaluate the extent of impact on the value in use and the appropriateness of the directors' and management's disclosures. · Assessed whether the disclosures made in the financial statements are as per the requirements of IFRS Accounting Standards as issued by IASB.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

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

Other information

The directors are responsible for the other information. The other information, which we obtained prior to the date of this auditor's report, comprises the Corporate Governance Report, Statutory disclosures and Risk Management Report but, does not include the consolidated and separate financial statements and our auditor's report thereon. The other information which is expected to be made available to us after that date comprises the following: About this Report, About IBL, Leadership and Governance, Strategy and Performance.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard on the reports obtained prior to the date of this auditor's report. When we read the other information expected to be available after the auditor's report date, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Group's and the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the 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 financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IBL LTD

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 period 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 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	**LLK Ah Hee, FCCA**
Chartered Accountants	Licensed by FRC
27 September 2024	

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
ASSETS			(Restated)		
NON-CURRENT ASSETS					
Property, plant and equipment	4	**39,090,657**	34,363,614	**527,092**	545,359
Investment properties	5	**4,266,055**	3,646,098	**–**	–
Intangible assets	6(a)	**16,477,542**	2,565,719	**16,047**	11,796
Land conversion rights	6(b)	**27,198**	27,198	**–**	–
Bearer biological assets	8(b)	**4,260**	1,125	**–**	–
Deferred tax assets	7	**1,048,298**	331,196	**167,431**	99,129
Right of use assets	16(a)	**11,388,664**	5,879,673	**257,005**	74,957
Non-current receivables	17(a)	**117,060**	122,674	**187,834**	322,785
Advance towards equity	17(b)	**–**	637,975	**617,067**	1,403,341
Retirement benefit obligations allocated to related parties	24	**3,297**	6,026	**134,743**	181,191
Investment in:					
– Subsidiaries	11	**–**	–	**34,594,213**	29,077,267
– Associates	12	**13,718,892**	20,608,026	**8,535,467**	6,730,533
– Joint ventures	13	**838,056**	755,871	**1,700,112**	1,617,463
– Other financial assets	14	**788,620**	550,081	**103,061**	98,398
		15,345,568	21,913,978	**44,932,853**	37,523,661
		87,768,599	69,495,276	**46,840,072**	40,162,219
CURRENT ASSETS					
Consumable biological assets	8(a)	**130,682**	103,351	**–**	–
Inventories	15	**12,920,745**	8,828,983	**1,781,565**	1,930,736
Trade and other receivables	18	**11,100,845**	7,919,424	**2,393,485**	2,083,572
Contract assets	29(b)	**1,276,192**	1,048,635	**–**	–
Insurance contract assets	9	**16,425**	580	**–**	–
Reinsurance contract assets	9	**2,158,112**	2,054,676	**–**	–
Current tax assets	26	**178,597**	76,601	**5,997**	2,939
Other financial assets	14	**909,697**	761,225	**–**	–
Cash and cash equivalents		**11,129,021**	5,638,120	**557,932**	423,802
		39,820,316	26,431,595	**4,738,979**	4,441,049
Assets classified as held for sale	21	**–**	135,037	**–**	–
TOTAL ASSETS		**127,588,915**	96,061,908	**51,579,051**	44,603,268

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
EQUITY AND LIABILITIES			(Restated)		
Stated capital	20(a)	**1,361,941**	1,361,941	**1,361,941**	1,361,941
Revaluation and other reserves		**9,696,566**	7,907,910	**19,890,218**	16,615,302
Retained earnings		**12,114,259**	9,891,095	**4,575,560**	4,858,211
EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY		**23,172,766**	19,160,946	**25,827,719**	22,835,454
Restricted redeemable shares	20(b)	**5,000**	5,000	**5,000**	5,000
Convertible bonds	20(c)	**1,460,283**	1,460,283	**–**	–
Non-controlling interests		**19,925,324**	15,928,468	**–**	–
TOTAL EQUITY		**44,563,373**	36,554,697	**25,832,719**	22,840,454
NON-CURRENT LIABILITIES					
Borrowings	22	**30,105,394**	20,720,686	**18,226,425**	11,000,000
Lease liabilities	16(b)	**11,048,671**	5,008,125	**242,585**	39,980
Retirement benefit obligations	24	**2,196,850**	2,372,083	**433,816**	775,229
Government grants	27	**41,401**	41,773	**–**	–
Deferred tax liabilities	7	**3,913,015**	1,526,136	**–**	–
Contract liabilities	29(c)	**250,878**	85,738	**–**	–
Other payables	23	**1,067,030**	58,674	**26,004**	29,006
		48,623,239	29,813,215	**18,928,830**	11,844,215
CURRENT LIABILITIES					
Borrowings	22	**8,068,463**	11,489,037	**4,581,198**	7,480,983
Lease liabilities	16(b)	**728,078**	525,055	**19,976**	39,864
Trade and other payables	25	**21,107,594**	12,889,190	**2,216,328**	2,057,640
Insurance contract liabilities	9	**2,767,780**	2,721,514	**–**	–
Reinsurance contract liabilities	9	**260**	390	**–**	–
Contract liabilities	29(c)	**1,231,248**	1,313,561	**–**	–
Dividend payable	19	**–**	340,112	**–**	340,112
Current tax liabilities	26	**485,260**	402,853	**–**	–
Government grants	27	**13,620**	12,284	**–**	–
		34,402,303	29,693,996	**6,817,502**	9,918,599
TOTAL LIABILITIES		**83,025,542**	59,507,211	**25,746,332**	21,762,814
TOTAL EQUITY AND LIABILITIES		**127,588,915**	96,061,908	**51,579,051**	44,603,268

Approved by the Board of Directors and authorised for issue on 27 September 2024.

Jan Boullé
Chairman of the Board of Directors

Richard Arlove
Director

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
Continuing operations			(Restated)		
Revenue from contracts with customers	29(a)	**101,830,223**	51,985,033	**7,328,895**	6,370,736
Rental income		**103,117**	114,696	**2,075**	2,025
Dividend income		**21,667**	13,153	**2,295,678**	1,577,598
Revenue	29	**101,955,007**	52,112,882	**9,626,648**	7,950,359
Cost of sales		**(75,901,782)**	(36,985,451)	**(5,802,993)**	(5,053,731)
Gross profit		**26,053,225**	15,127,431	**3,823,655**	2,896,628
Insurance service result	10	**57,185**	(21,017)	**–**	–
Other income	30	**2,250,013**	1,169,773	**235,099**	74,846
Administrative expenses		**(22,867,023)**	(11,938,213)	**(2,594,819)**	(1,938,344)
Expected credit losses	28(b)	**(58,357)**	(56,860)	**(55,162)**	(22,902)
Operating profit	28(a)	**5,435,043**	4,281,114	**1,408,773**	1,010,228
Interest income using the EIR method	31	**126,203**	191,786	**102,289**	29,666
Finance costs	32	**(3,341,366)**	(2,065,573)	**(1,487,103)**	(899,132)
Finance income/(expenses) from insurance contracts issued	10	**(102,572)**	13,006	**–**	–
Finance income/(expenses) from reinsurance contracts held	10	**87,257**	(9,122)	**–**	–
Other gains and losses	33	**1,889,618**	633,027	**31,798**	24,093
Gain /(loss) on investments at amortised cost		**10,374**	(153)	**–**	–
Share of results of associates	12	**2,429,802**	2,329,782	**–**	–
Share of results of joint ventures	13	**110,416**	176,413	**–**	–
Profit before tax		**6,644,775**	5,550,280	**55,757**	164,855
Tax (expense)/credit	26	**(944,156)**	(610,890)	**98,853**	44,879
Profit for the year from continuing operations		**5,700,619**	4,939,390	**154,610**	209,734
Discontinued operations					
Profit / (loss) for the year from discontinued operations	21	**166,904**	(15,369)	**–**	–
Profit for the year		**5,867,523**	4,924,021	**154,610**	209,734
Attributable to:					
– Owners of the Company		**3,250,688**	3,086,968	**154,610**	209,734
– Non-controlling interests		**2,616,835**	1,837,053	**–**	–
		5,867,523	4,924,021	**154,610**	209,734
Earnings per share (Rs)					
Basic and diluted:					
– From continuing and discontinued operations	40	**4.78**	4.56		
– From continuing operations	40	**4.53**	4.58		

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
			(Restated)		
Profit for the year		**5,867,523**	4,924,021	**154,610**	209,734
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Net gain on equity instruments at FVTOCI	(a)	**3,491**	34,813	**3,112,355**	1,500,983
Revaluation of land and buildings		**139,678**	1,399,081	**–**	–
Deferred tax on revaluation of land and buildings		**(14,908)**	(176,492)	**–**	–
Remeasurement of employee benefit liabilities		**154,350**	7,536	**252,693**	16,139
Deferred tax on remeasurement of employee benefit liabilities		**(14,025)**	1,717	**(30,829)**	(2,744)
Remeasurement of employee benefit liabilities – share of associates and joint ventures		**(46,034)**	45,812	**–**	–
Share of OCI of associates – revaluation reserves		**52,064**	8,597	**–**	–
Share of OCI of associates – fair value		**273**	378	**–**	–
Share of OCI of associates and joint ventures – other reserves		**(2,128)**	4,906	**–**	–
		272,761	1,326,348	**3,334,219**	1,514,378
Items that may be reclassified subsequently to profit or loss					
Cash flow hedge movements		**20,212**	(137,108)	**–**	–
Deferred tax on cash flow hedge movements		**–**	–	**–**	–
Exchange differences on translating foreign operations		**2,120,079**	290,331	**–**	–
Share of OCI of joint ventures – other reserves		**(112,863)**	(2,203)	**–**	–
Share of OCI of associates and joint ventures – translation reserves		**183,438**	(30,240)	**–**	–
Total other comprehensive income		**2,483,627**	1,447,128	**3,334,219**	1,514,378
Total comprehensive income for the year		**8,351,150**	6,371,149	**3,488,829**	1,724,112
Attributable to:					
Owners of the Company		**4,985,344**	3,760,082	**3,488,829**	1,724,112
Non-controlling interests		**3,365,806**	2,611,067	**–**	–
		8,351,150	6,371,149	**3,488,829**	1,724,112
Total comprehensive income for the year analysed as follows:					
Continuing operations		**8,184,246**	6,386,518	**3,488,829**	1,724,112
Discontinued operations		**166,904**	(15,369)	**–**	–
		8,351,150	6,371,149	**3,488,829**	1,724,112

(a) The fair value gain/(loss) is analysed as follows:

		THE GROUP		THE COMPANY	
		2024	2023	**2024**	2023
		Rs'000	Rs'000	**Rs'000**	Rs'000
Subsidiaries	11	**–**	–	**1,248,403**	229,369
Associates	12	**–**	–	**1,800,434**	1,612,552
Joint ventures	13	**–**	–	**82,649**	(309,615)
Other financial assets	14	**3,491**	34,813	**(19,131)**	(31,323)
		3,491	34,813	**3,112,355**	1,500,983

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

THE GROUP	EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY											
	Stated capital	Capital contribution reserve	Revaluation reserves	Currency translation reserves	Fair value reserves	(Note (a)) Other reserves	Retained earnings	Total	Restricted redeemable shares	Convertible bonds	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022												
– As previously reported	1,361,941	2,382,387	3,183,492	924,162	166,597	331,449	7,593,425	15,943,453	5,000	1,460,283	12,180,393	29,589,129
– Effect of adoption of IFRS 17	–	–	–	–	–	–	(12,589)	(12,589)	–	–	(8,393)	(20,982)
At 1 July 2022 – As restated	1,361,941	2,382,387	3,183,492	924,162	166,597	331,449	7,580,836	15,930,864	5,000	1,460,283	12,172,000	29,568,147
Profit for the year	–	–	–	–	–	–	3,086,968	3,086,968	–	–	1,837,053	4,924,021
Other comprehensive income/(loss) for the year	–	–	589,226	100,400	6,973	(79,628)	56,143	673,114	–	–	774,014	1,447,128
Total comprehensive income/(loss) for the year	–	–	589,226	100,400	6,973	(79,628)	3,143,111	3,760,082	–	–	2,611,067	6,371,149
Changes in percentage holding in subsidiaries	–	–	–	–	–	–	(2,663)	(2,663)	–	–	2,013	(650)
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	–	(19,783)	(19,783)
Other movements in reserves and retained earnings	–	–	(26,650)	737	(8,142)	332,844	(298,789)	–	–	–	–	–
Other movements in reserves of associates	–	–	–	–	–	–	(27,211)	(27,211)	–	–	(6,606)	(33,817)
Effect of restructuring	–	–	(892)	–	–	–	(15,626)	(16,518)	–	–	(7,037)	(23,555)
Interest on convertible bonds	–	–	–	–	–	–	(34,660)	(34,660)	–	–	(26,717)	(61,377)
Shares issued to non-controlling interests	–	–	–	–	–	–	–	–	–	–	2,143,506	2,143,506
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(939,975)	(939,975)
Dividends (Note 19)	–	–	–	–	–	–	(448,948)	(448,948)	–	–	–	(448,948)
At 30 June 2023	1,361,941	2,382,387	3,745,176	1,025,299	165,428	584,665	9,896,050	19,160,946	5,000	1,460,283	15,928,468	36,554,697
At 1 July 2023												
– As previously reported	**1,361,941**	**2,382,387**	**3,745,176**	**1,025,299**	**165,428**	**584,665**	**9,885,852**	**19,150,748**	**5,000**	**1,460,283**	**15,921,627**	**36,537,658**
– Effect of adoption of IFRS 17	**–**	**–**	**–**	**–**	**–**	**–**	**10,198**	**10,198**	**–**	**–**	**6,841**	**17,039**
At 1 July 2023 – As restated	**1,361,941**	**2,382,387**	**3,745,176**	**1,025,299**	**165,428**	**584,665**	**9,896,050**	**19,160,946**	**5,000**	**1,460,283**	**15,928,468**	**36,554,697**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**3,250,688**	**3,250,688**	**–**	**–**	**2,616,835**	**5,867,523**
Other comprehensive income/(loss) for the year	**–**	**–**	**174,776**	**1,530,720**	**(2,262)**	**(103,941)**	**135,363**	**1,734,656**	**–**	**–**	**748,971**	**2,483,627**
Total comprehensive income/(loss) for the year	**–**	**–**	**174,776**	**1,530,720**	**(2,262)**	**(103,941)**	**3,386,051**	**4,985,344**	**–**	**–**	**3,365,806**	**8,351,150**
Changes in percentage holding in subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**18,748**	**18,748**	**–**	**–**	**(18,748)**	**–**
Acquisition of subsidiary	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,085,801**	**1,085,801**
Disposal/deconsolidation of subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(45,167)**	**(45,167)**
Other movements in reserves of associates	**–**	**–**	**(70,105)**	**10,295**	**(11,564)**	**(95,842)**	**(277,559)**	**(444,775)**	**–**	**–**	**12,176**	**(432,599)**
Other movements in reserves and retained earnings	**–**	**–**	**(5,354)**	**–**	**(375)**	**355,570**	**(349,841)**	**–**	**–**	**–**	**–**	**–**
Effect of restructuring	**–**	**–**	**1,501,366**	**(18,716)**	**–**	**(1,470,957)**	**(25,466)**	**(13,773)**	**–**	**–**	**–**	**(13,773)**
Interest on convertible bonds	**–**	**–**	**–**	**–**	**–**	**–**	**(37,160)**	**(37,160)**	**–**	**–**	**(28,644)**	**(65,804)**
Shares issued to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**684,887**	**684,887**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,059,255)**	**(1,059,255)**
Dividends (Note 19)	**–**	**–**	**–**	**–**	**–**	**–**	**(496,564)**	**(496,564)**	**–**	**–**	**–**	**(496,564)**
At 30 June 2024	**1,361,941**	**2,382,387**	**5,345,859**	**2,547,598**	**151,227**	**(730,505)**	**12,114,259**	**23,172,766**	**5,000**	**1,460,283**	**19,925,324**	**44,563,373**

Note (a): Other reserves include cash flow hedge movement, profits transferred from retained earnings for appropriation purpose as well as reserve adjustments following changes in shareholding of subsidiaries without loss of control.

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

THE COMPANY

	Stated capital	Fair value reserve	Revaluation reserve	Capital contribution reserve	Retained earnings	Equity attributable to ordinary shareholders	Restricted redeemable shares	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022	1,361,941	9,484,408	219,435	5,383,752	5,110,754	21,560,290	5,000	21,565,290
Profit for the year	–	–	–	–	209,734	209,734	–	209,734
Other comprehensive income for the year	–	1,500,983	–	–	13,395	1,514,378	–	1,514,378
Total comprehensive income for the year	–	1,500,983	–	–	223,129	1,724,112	–	1,724,112
Transfer of fair value reserves to retained earnings	–	26,724	–	–	(26,724)	–	–	–
Dividends (Note 19)	–	–	–	–	(448,948)	(448,948)	–	(448,948)
At 30 June 2023	1,361,941	11,012,115	219,435	5,383,752	4,858,211	22,835,454	5,000	22,840,454
At 1 July 2023	**1,361,941**	**11,012,115**	**219,435**	**5,383,752**	**4,858,211**	**22,835,454**	**5,000**	**22,840,454**
Profit for the year	**–**	**–**	**–**	**–**	**154,610**	**154,610**	**–**	**154,610**
Other comprehensive income for the year	**–**	**3,112,355**	**–**	**–**	**221,864**	**3,334,219**	**–**	**3,334,219**
Total comprehensive income for the year	**–**	**3,112,355**	**–**	**–**	**376,474**	**3,488,829**	**–**	**3,488,829**
Transfer of fair value reserves to retained earnings	**–**	**162,561**	**–**	**–**	**(162,561)**	**–**	**–**	**–**
Dividends (Note 19)	**–**	**–**	**–**	**–**	**(496,564)**	**(496,564)**	**–**	**(496,564)**
At 30 June 2024	**1,361,941**	**14,287,031**	**219,435**	**5,383,752**	**4,575,560**	**25,827,719**	**5,000**	**25,832,719**

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
OPERATING ACTIVITIES		(Restated)		
Profit before tax from continuing operations	**6,644,775**	5,550,280	**55,757**	164,855
Profit/(Loss) before tax from discontinued operations	**166,904**	(15,139)	**–**	–
Profit before tax	**6,811,679**	5,535,141	**55,757**	164,855
Adjustments to reconcile profit before tax to net cash flows:				
Share of profits from associates	**(2,429,802)**	(2,329,782)	**–**	–
Share of profits from joint ventures	**(110,416)**	(176,413)	**–**	–
Depreciation and impairment of property, plant and equipment	**2,658,590**	1,839,485	**49,054**	49,392
Amortisation of intangible assets	**533,307**	83,275	**5,294**	6,219
Depreciation on right of use assets	**1,355,788**	661,221	**33,778**	26,677
Profit on disposal of property, plant and equipment, intangible assets and investment properties	**(15,972)**	–	**(1,575)**	(1,351)
Assets written off	**54,344**	4,201	**50**	6
Impairment of property, plant and equipment and right of use assets	**(27,994)**	212,573	**–**	–
Termination and reassessment of leases	**41,293**	(3,165)	**(826)**	(2,344)
Amortisation of grants	**(5,216)**	(13,285)	**–**	–
Amortisation of bearer biological assets	**378**	–	**–**	–
Impairment of goodwill	**2,753**	18,841	**–**	–
Gain on deemed disposal of associates	**(1,196,452)**	–	**–**	–
Gain on disposal and winding up of subsidiaries	**(300,277)**	–	**–**	–
Gain on disposal of associates and joint ventures	**(303,519)**	(3,667)	**–**	–
Impairment loss on associates and joint ventures	**3,184**	15,713	**–**	–
Exchange differences on borrowings and cash	**868,998**	(47,903)	**398,319**	–
Exchange differences	**(23,886)**	123,476	**–**	5,367
Dividend income	**(21,667)**	(15,822)	**–**	(26,410)
Interest income	**(126,203)**	(191,809)	**(102,289)**	(29,666)
Interest expense	**3,342,995**	2,066,796	**1,487,103**	899,132
Movement in employee benefit liabilities	**(124,598)**	101,582	**(42,272)**	26,314
Fair value of investment properties	**(130,050)**	(102,137)	**–**	–
Fair value movement on consumable biological assets	**(19,595)**	210	**–**	–
Fair value movement on other financial assets measured at FVTPL	**(24,073)**	(34,279)	**–**	–
Expected credit losses on other financial assets and financial guarantee contracts	**(3)**	(4,203)	**–**	(1,893)
	10,813,586	7,740,049	**1,882,393**	1,116,298
Working capital adjustments:				
Movement in consumable biological assets	**(11,249)**	(27,600)	**–**	–
Movement in inventories	**472,027**	(685,549)	**149,171**	(351,902)
Movement in non-current loan receivables	**68,358**	(21,109)	**105,994**	(308,731)
Movement in contract assets	**(227,557)**	(284,890)	**–**	–
Movement in trade and other receivables	**(267,289)**	(2,157,497)	**(292,658)**	(421,327)
Movement in insurance contracts assets and liabilities	**(73,145)**	68,325	**–**	–
Movement in trade and other payables	**2,623,997**	4,136,235	**155,686**	296,024
Movement in contract liabilities	**(214,866)**	507,692	**–**	–
CASH GENERATED FROM OPERATIONS	**13,183,862**	9,275,656	**2,000,586**	330,362
Interest paid	**(3,085,859)**	(2,048,934)	**(1,270,174)**	(895,180)
Tax paid, net of refund	**(1,026,608)**	(448,705)	**(3,336)**	(4,381)
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**9,071,395**	6,778,017	**727,076**	(569,199)

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
		(Restated)		
NET CASH FLOW GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**9,071,395**	6,778,017	**727,076**	(569,199)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(3,681,018)**	(4,101,030)	**(35,628)**	(44,840)
Purchase of intangible assets	**(95,610)**	(107,778)	**(9,545)**	(4,199)
Purchase of investment properties	**(305,974)**	(737,469)	**–**	–
Purchase/reassessment of right of use assets	**(80,594)**	7,307	**(1,289)**	–
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	**118,969**	549,906	**6,366**	1,896
Proceeds from disposal of investments	**1,187,414**	501,656	**381**	–
Acquisition of investments	**(1,094,808)**	(9,634,926)	**(3,499,242)**	(5,698,907)
Advance towards acquisition of investments	**–**	(637,975)	**–**	–
Disposal of subsidiary	**–**	–	**–**	10,206
Net cash outflow on acquisition of subsidiaries (Note 38(a))	**(2,519,100)**	(86,592)	**–**	–
Net cash outflow on disposal/deconsolidation of subsidiaries (Note 38(b))	**(93,794)**	–	**–**	–
Dividend received from associates and joint ventures	**1,116,633**	502,996	**–**	–
Dividend received	**21,667**	15,822	**–**	–
Interest received	**122,467**	191,809	**102,289**	29,666
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(5,303,748)**	(13,536,274)	**(3,436,668)**	(5,706,178)
FINANCING ACTIVITIES				
Net movement in borrowings	**5,120,472**	7,239,012	**4,127,446**	6,848,864
Repayment of leases	**(1,109,883)**	(631,141)	**(30,994)**	(28,795)
Interests on convertible bonds	**(65,804)**	(61,377)	**–**	–
Shares issued to non-controlling shareholders	**684,887**	2,143,506	**–**	–
Dividend paid to non-controlling shareholders	**(978,944)**	(1,879,950)	**–**	–
Dividend paid to owners of the Company	**(836,676)**	(108,836)	**(836,676)**	(108,836)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES	**2,814,052**	6,701,214	**3,259,776**	6,711,233
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**6,581,699**	(57,043)	**550,184**	435,856
NET FOREIGN EXCHANGE DIFFERENCE	**(248,271)**	47,902	**8,877**	22,864
CASH AND CASH EQUIVALENTS AT 1 JULY	**2,849,062**	2,854,567	**(1,145,762)**	(1,604,482)
Effect of adoption of IFRS 17	**–**	3,636	**–**	–
CASH AND CASH EQUIVALENTS AT 30 JUNE	**9,182,490**	2,849,062	**(586,701)**	(1,145,762)
Represented by:				
Cash and cash equivalents	**11,129,021**	5,638,120	**557,932**	423,802
Bank overdrafts (Note 22)	**(1,946,531)**	(2,789,058)	**(1,144,633)**	(1,569,564)
	9,182,490	2,849,062	**(586,701)**	(1,145,762)

Note: Cash and cash equivalents include a restricted amount of Rs'000 1,358,637 held in an escrow account in respect of investment in Bazalt Reunion.

The notes form an integral part of these financial statements.

The Independent Auditor's report is on pages 204 to 207.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. CORPORATE INFORMATION

IBL Ltd (the "Company") is a public company incorporated in Mauritius and its main activities are that of investment holding and trading in consumables and healthcare products. Its registered office and principal place of business is situated on 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius.

IBL Ltd as a group (the "Group") has investments in subsidiaries, associates and joint ventures spanning over 9 clusters namely Agro and Energy, Building and Engineering, Commercial and Distribution, Financial Services, Hospitality and Services, Life and Technologies, Logistics, Seafood and Property. The Company is listed on the official market of the Stock Exchange of Mauritius and has a global presence in more than 20 countries.

2(A). APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group and the Company have applied 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 01 July 2023.

New and revised IFRS Accounting Standards and IFRICs that are effective for the financial year

The following relevant revised Standards have been applied in these financial statements. Except for IFRS 17 Insurance Contracts, their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment 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

IFRS 17 Insurance contracts – Original Issue

New and revised IFRS Accounting Standards and IFRICs in issue but not yet effective

IAS 1 Presentation of Financial Statements – Amendments regarding classification of liabilities (effective 01 January 2024)

IAS 1 Presentation of Financial Statements – Amendments regarding the classification of debt with covenants (effective 01 January 2024)

IAS 7 Statement of cash flows – Amendments regarding supplier finance arrangements (effective 01 January 2024)

IAS 28 Investments in Associates and Joint Ventures – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)

IFRS 7 Financial Instruments Disclosure – Amendments regarding supplier finance arrangements (effective 01 January 2024)

IFRS 7 Financial Instruments Disclosure – Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 9 Financial Instruments – Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 10 Consolidated Financial Statements – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)

IFRS 16 Leases – Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions (effective 01 January 2024)

IFRS 18 Presentation and Disclosures in financial statements – Original Issue (effective 01 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 01 January 2027)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(A). APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)

Impact of initial application of IFRS 17 Insurance contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

The Group has adopted IFRS 17 Insurance Contracts and the related consequential amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contacts and supersedes IFRS 4 Insurance contracts.

As required by the transition provisions of IFRS 17, the requirements of the standard have been applied retrospectively with comparative figures restated from the transition date, 01 July 2022. The Group's financial statements have been restated and the cumulative effect of applying IFRS 17 to earlier reporting periods has resulted in Rs17 million increase in retained earnings as of 01 July 2023. The Group has not presented the amount of adjustment to each financial statement line item affected as allowed on first application of IFRS 17.

2(B). ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with IFRS Accounting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The financial statements have been prepared on a historical cost basis, except for:

- land and buildings which are carried at revalued amounts;
- investment properties which are carried at fair value;
- investments at FVTPL and FVTOCI;
- biological assets except for bearer plants which are stated at fair value less estimated point of sale costs.

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 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 financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, 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 or 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated and separate financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated.

Going concern

The directors and management have made an assessment of the Group's and the Company's ability to continue as a going concern and are satisfied that the Group and the Company have the resources to continue in business for the foreseeable future. Furthermore, directors and management are not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Hence, the financial statements continue to be prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year. The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that the decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(c) Business combinations

Acquisition method

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values, (at the date of exchange), of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

Acquisition method (Continued)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. Contingent consideration that is classified as an asset or liability is remeasured at subsequently reporting dates in accordance with IFRS 9 Financial Instruments, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss in accordance with IFRS 9. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRS Accounting Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

Business combination under common control

A business combination involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination is considered as business combination under common control.

In case of any acquisitions which meet the criteria of business combinations under common control the assets and liabilities are recorded at their previous carrying values and the difference between the purchase consideration and share of net assets transferred are accounted for as an adjustment to equity as common control reserve in retained earnings.

(d) Investment in subsidiaries

In the Company's financial statements, investment in subsidiaries is measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

(e) Investment in associates and joint ventures

Associates are entities in which the Company or the Group has significant influence but which are neither a subsidiary nor a joint venture of the Company or the Group. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing joint control.

Financial statements of the Company

In the Company's financial statements, investment in associates and joint ventures are measured at fair value and are classified as financial assets at FVTOCI under IFRS 9. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

Financial statements of the Group

The policy for the equity method of accounting described below is specific to the consolidated financial statements.

Equity method of accounting

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates and joint ventures are initially carried in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Group's share of profit or loss and other comprehensive income of the associates and joint ventures. Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture (which includes any long-term interests, that in substance, form part of the Group's net investment in the associate and joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(e) Investment in associates and joint ventures (Continued)

Equity method of accounting (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date of equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term assets interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

The accounting policies of the associates and joint ventures are in line with those used by the Group.

(f) Foreign currency translation

Functional and presentation currency

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian rupees, which is the presentation currency for the consolidated financial statements.

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into the entity's functional currency at the rates of exchange prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency translation (Continued)

Group companies

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian rupee using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (Currency translation reserve) and attributed to non-controlling interests as appropriate.

On the disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of the associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

(g) Property, plant and equipment

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity (1 to 4 years) to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any revaluation surplus is credited in other comprehensive income and accumulated in equity to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss in which case the increase is recognised in profit or loss to the extent of the decrease previously charged. A revaluation deficit is recognised in profit or loss, to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Other plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of assets, or the revalued amounts, to their estimated residual values over their estimated useful life as follows:

Buildings	–	1% - 10% p.a.
Plant and equipment	–	1% - 33.3% p.a.
Motor vehicles	–	6.7% - 25% p.a.
Office furniture and equipment	–	5% - 33.3% p.a.
Computer and security equipment	–	14.3% - 50% p.a.
Containers	–	10% - 20% p.a.

Land and assets in progress are not depreciated.

2(B). ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

(h) 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 its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains and losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e the date the underlying asset is available for use). Subsequent to initial recognition, the right of use assets meeting the definition of investment property are recognised as part of investment property and measured using the fair value model as per the provision of IAS 40. Gains and losses arising from changes in the fair value of right of use assets are included in profit and loss in the period in which they arise, including the corresponding tax effect.

(i) Intangible assets

(i) Goodwill

Goodwill arising in a business combination is recognised as an asset at cost as established at the date that control is acquired (the acquisition date) less any accumulated impairment losses, if any. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the related amount of goodwill is included in the determination of the profit or loss on disposal. The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in Note 2B(e).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (Continued)

(ii) Other intangible assets

Other intangible assets include trademarks, brands, customer relationships, computer software and land conversion rights. Intangible assets acquired separately are measured on initial recognition at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are recognised as expenses in the period in which they are incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis. The intangible assets are amortised over a period of 2 to 20 years.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised.

(iii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(j) Impairment of non-financial assets excluding goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(k) Land conversion rights

Land conversion rights are in relation to the reform of the Sugar Industry in the years 2000, which necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. To assist the repayment of these debts, the Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity. An LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control) or use for converting agricultural land into residential land for land projects. Any gain or loss on derecognition of the LCR is included in profit or loss.

LCRs are tested annually for impairment. When the carrying amount of the asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), used internally for converting agricultural land into residential land for land projects or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the LCR is included in profit or loss.

(l) Financial instruments

Financial assets and financial liabilities are recognised in an entity's statement of financial position when the entity become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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 (SPPI) 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, an entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- the entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- The entity may irrevocably 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and 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 interest 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.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Dividend Income' line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group and the Company designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group and the Company have not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

The Group and the Company have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition of IFRS 9. Held for trading financial assets or financial assets that do not meet the SPPI test are measured at FVTPL. All other financial assets are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

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

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value reserve.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above).
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Impairment of financial assets

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

The Group and the Company apply the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's and the Company'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 investments in debt instruments and loans, the Group and the Company recognise 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 and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

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

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

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, an entity 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 entity 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial assets (Continued)

ii. Definition of default

The Group and the Company consider a financial asset in default when contractual payments are past due for a period ranging from 90 to 360 days depending on the business environment in which each entity operates. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

iii. Write off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

iv. Recognition of expected credit losses

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group and the Company derecognise 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 and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group and the Company recognise their retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group and the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

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.

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 and the Company are recognised at the proceeds received, net of direct issue costs.

Convertible bonds

Convertible bonds that are convertible at a fixed amount of cash for a fixed number of equity shares are classified as equity on initial recognition based on the subscription proceeds received, net of transactions costs and are not subsequently remeasured. Interests payable on the bonds are recognised directly in retained earnings in statement of changes in equity.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(I) Financial instruments (Continued)

Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

The Group and the Company do not have any financial liabilities that are measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

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.

The effective interest method is a method of calculating the amortised cost of a 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.

The Group and the Company measure all their financial liabilities at amortised cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company'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.

Derivative financial instrument

The Group and the Company enter into a variety of derivative financial instruments to manage their exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group and the Company have both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Derivative financial instrument (Continued)

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured at either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group and the Company generally designate the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

(m) Offsetting financial instruments

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

(n) Client monies

The term "client money" is used to describe a variety of arrangement in which the Group holds funds on behalf of clients. Client money should be recognised as an asset, and an associated liability, if the general definition of an asset as per the Conceptual Framework for Financial Reporting is met. The Conceptual Framework for Financial Reporting defines an asset as "a present economic resource controlled by the entity as a result of past events", with an economic resource being defined as "a right that has the potential to produce economic benefits". If both conditions apply, the client money should be recognised as an asset of the reporting entity.

(o) Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits or deposits with an original maturity of three months or less net of bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(p) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory. Purchase cost is calculated on a weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(q) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases

The Group and the Company as lessee

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. The Group and the Company recognise 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. For these leases, the Group and the Company recognise 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.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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.
- 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 a separate line in the consolidated statement 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 and the Company remeasure the lease liability (and make 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 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.

Whenever the Group and the Company incur 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 on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

· Land & Buildings	7 to 60 years
· Plant and equipment	5 to 10 years
· Motor vehicles	5 to 7 years
· Office furniture and computer equipment	1 to 5 years

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(r) Leases (Continued)

The Group and the Company as lessee (Continued)

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

An entity 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 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'administrative expenses' in profit or loss.

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 lease contracts do not have lease and non-lease components and hence the Group and the Company have not used this practical expedient.

The Group as a lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which an entity is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group has only operating lease contracts.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(s) Taxation

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

Current income tax

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

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

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, tax losses carried forward and on retirement benefit obligations.

Deferred income tax liabilities are recognised for all taxable temporary differences and deferred income tax assets are recognised for all deductible temporary differences, to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recorded if the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (Continued)

Deferred tax (Continued)

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Corporate Social Responsibility ("CSR")

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax recognised in profit or loss and the income tax liability on the statement of financial position.

The CSR charge for the current year is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

(t) Retirement benefit obligations

Defined contribution schemes

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

Defined benefit schemes

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in administrative expenses. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the statements of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other retirement benefits

The present value of other retirement benefits as provided under The Worker's Rights Act 2019 is recognised in the statement of financial position as a non-current liability and is not funded. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(t) Retirement benefit obligations (Continued)

State plan

Contributions to the National Pension Scheme are expensed to profit or loss in the period in which they fall due.

(u) Other short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leaves and sick leaves 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 and the Company in respect of services provided by employees up to the reporting date.

(v) Revenue recognition

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, net of taxes, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. Revenue recognised are net of Value Added Taxes and other taxes.

The Group and the Company recognise revenue from the following major sources:

Building and Engineering

- Revenue from construction contracts as well as mechanical, electrical and plumbing (MEP)
- Revenue from interior design including manufacture and sale of furniture
- Supply and installation of air conditioners and elevators
- Construction and repairs of ships and sale of related parts
- Sale of building materials and manufactures aggregates, rocksand, concrete blocks and other construction materials for resale
- Sale of various concrete building components including decorative items, agricultural products and garden accessories

The Group has mid to long term contracts with customers in relation to revenue from construction and MEP contracts, interior design, supply and installation of air conditioners and elevators as well as repairs of ships. Construction contracts involving engineering services comprise multiple deliverables which are highly integrated and are therefore recognised as a single performance obligation. Under the terms of these contracts, the Group creates or enhances the assets that the customer controls and has an enforceable right to payment for work done.

Revenues from these contracts are therefore recognised over time on an input method, i.e. based on cost incurred to date (excluding costs incurred but do not depict the progress towards completion). Management considers this method to be an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for the above based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third-party assessor and an invoice for the related milestone payment. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the input cost method, then the Group recognises a contract liability for the difference. This is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the input method and the milestone payment is always less than one year. Advance received are included in contract liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Building and Engineering (Continued)

Revenue from maintenance, repairs and after sale service contracts are considered as distinct services and are invoiced separately for each service provided. Revenue from these are recognised over time when the services have been provided.

Receivables are recognised by the Group when the goods and services are delivered to the customers as this represent the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Commercial and Distribution

- Processing and sale of beverages (predominantly for local sale)
- Sale of fast-moving consumer products (wholesale)
- Sale of fast-moving consumer products (operate chain of supermarkets)
- Sale of pharmaceutical products and equipment (wholesale and export)
- Sale of pharmaceutical products (operate chain of pharmacies)
- Sale of printing equipment and related consumables
- Supply and installation of heavy machineries and generators
- Sale of parts for electro diesel and hydraulic equipment
- Sale of agrochemical products, detergents and fire-retardant products
- Supply and installation of irrigation equipment
- Sale of electrical accessories, parts, power tools, furniture and water pumps
- Rental of handling equipment
- Servicing and maintenance services including after sales service

Revenue on consumer, printing and pharmaceutical products is recognised when control of the goods has been transferred, being when the products are delivered and accepted by the customers i.e. at a point in time. For wholesale, 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' acceptance of the products.

Sale of equipment, parts and other products are made directly to customers and revenue is recognised by the Group at a point in time when control of the goods has been transferred to the customers, i.e. delivered and accepted by the customers. Where installation service is not considered to be perfunctory to the sale of the equipment, a separate performance obligation is identified for the installation service and the Group allocate the transaction price based on the relative stand-alone selling prices of the equipment and installation services. Revenue is recognised upon completion of installation.

Revenue from maintenance, repairs and after sale service contracts are considered as distinct services and are invoiced separately for each service provided. Revenue from these contracts are recognised over time when the services have been provided.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). In certain cases, revenue is recognised when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when onselling the goods and bears all the risks of obsolescence and loss in relation to the goods.

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

Some of the products are often sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the selling price net of the estimate volume discounts. The estimate for volume discount is based on the most likely amount method.

There is no right of return policy on the sale of some equipment. Warranty granted on the equipment are assurance type warranty and are accounted in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Commercial and Distribution (Continued)

The Group and the Company have trade agreements with some of their customers where cash payments are made to them in order to have their products prominently displayed (slotting fees) and for co-operative advertising (advertising by the customers of the company's products). The consideration payable to a customer is accounted for as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity.

Logistics

- Revenue from shipping and aviation services
- Revenue from warehousing and related services
- Freight forwarding and custom clearing service
- Transport services – transport of cargo and passengers
- Travel related services – corporate and leisure

Revenue for providing these services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

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

For some contracts relating to freight forwarding and transport services, the Group has determined whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. it is acting as a principal) or to arrange for those services to be provided by other party (i.e. it is acting as an agent). Main factors considered are control over fulfilling the promise to provide the specified service and discretion over establishing the pricing. The revenue contracts in relation to freight forwarding include factors indicating that the Group acts as either principal or agent depending on nature of promise and revenue has been recognised as either gross or net wherever applicable. With respect to transport services for passengers, the Group has determined that it is acting as principal and revenue has been recognised as gross.

Seafood

- Manufacturing and sale of seafood and associated products (predominantly for export)
- Handling and storage of seafood products

Revenue is recognised when control of the goods has 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' acceptance of the products.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when selling the goods and bears all the risks of obsolescence and loss in relation to the goods.

Revenue from providing handling services for seafood products is recognised in the period in which the services are rendered.

A receivable is recognised when the goods and services are delivered, as this represents the point in time at which the right to consideration becomes unconditional, because only passage of time is required before payment is due.

There is no right of return policy on the sale of goods.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Financial and other services

- Management services to local corporates and global business (include secretarial, human resource, information technology and other related services)
- Treasury management and related services

Revenue for providing these services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

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

Property

- Rental income and related services
- Property development and management services

Rental income from utilisation of investment properties is recognised on straight line basis over the tenure of the lease – refer to accounting policy on leases.

Revenue from property management services is recognised in the period in which the services are rendered. Each service is considered as distinct and represents a performance obligation and price for each service is agreed with customers and defined in respective contracts.

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

Hospitality

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The main streams of revenue are as follows:

- Room revenue is recognised when performance obligation performed, i.e. once the guests check-in at the hotel premises. Revenue is recognised daily.
- Food & Beverages revenue is generated from packaged sales (e.g. half boards, full boards or All-inclusive) or through direct sales at the restaurants or bars. Packaged sales are recognised as revenue daily when it is probable that the future economic benefits will flow to the entity and those benefits can be measured reliably, i.e., upon consumption.
- Revenue recognised in other operating departments include the provision of services such as laundry, spa and boutique sales. The Group acts as an agent from time to time (e.g. for diving, big game fishing, horse riding, etc.). In an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result on increases in equity for the entity. The amounts collected on behalf of the principal are not revenue. Instead, revenue is the amount of commission.
- Management fees are recognised on an accrual basis.

Life and Technologies

Revenue is segregated as follows:

- Revenue from cosmetics trials;
- Revenue from pharmaceutical trials.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(v) Revenue recognition (Continued)

Life and Technologies (Continued)

Cosmetics trials are divided into 3 classes following their deliverables:

1) Sun Protection Factor (SPF) trials – The SPF trials are studies that last for 1-day to 1-week. There is only 1 deliverable for such trials which is sending of results to clients. Hence, revenue will be recognized at the end of the trials.

2) Standard trials – The standard trials are studies that last for 1-week to1-month. There are 2 key deliverables for such trials which are signature of protocol and sending of report. Hence, revenue will be recognized when the protocol is signed and when the report is sent to the clients.

3) Long-term trials – The long-term trials are studies that last for 1-month or more. For such studies the deliverables are mentioned in the quotation. Below is an illustration of the deliverable for a long-term study:

- Reception of Purchase Order – 25% of Study Cost
- Inclusion of all subjects – 25% of Study Cost
- Last visit of the last subject – 40% of Study Cost
- Final report – 10% of Study Cost

Hence, revenue will be recognized as and when the above milestones are achieved.

Pharma trials are long-term studies that last for 1-year to 5-years. The study quotation is divided in 2 parts:

- Conduct of study costs (Clinical Monitoring / Site Management & Quality Assurance units)
- Pass-Through Costs incurred

For Pharma trials the revenue of the conduct of study is recognized on an equal monthly basis over a specified time period since the tasks are repetitive. Revenue relating to pass-through are recognized as and when costs are incurred.

Other income

Other income earned are recognised on the following basis:

Interest income – as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income – when the shareholder's right to receive payment is established.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets in section 2B(l).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(w) Biological assets

(i) Bearer biological assets

Bearer biological assets comprising of sugar cane ratoons and plantation costs are capitalised and amortised over the period during which the Group expects to benefit from the asset, usually seven years.

(ii) Consumable biological assets

Consumable biological assets represent standing cane and plants and are stated at fair value. The fair value is measured as the expected net cash flows from the sale of the cane and plants discounted at the relevant market determined pre-tax rate.

(x) Related parties

Related parties include individuals and companies where the individual or company has the ability directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Affiliates are related parties of the Company which cannot be considered as parent or subsidiary as defined by IAS 27, as associate and joint venture as defined by IAS 28, or as key management personnel as defined by IAS 24.

(y) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

(z) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(aa) Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The Group currently has only cash flow hedges which are accounted for as follows:

- The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while any ineffective portion is recognised immediately in profit or loss.
- Amounts taken to other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.
- If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in other comprehensive income are transferred to profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in other comprehensive income remains separately in equity until the forecast transaction or firm commitment affects profit or loss.

(ab) Share based payment

Some executives of the Group receive remuneration in the form of share-based payments which is cash-settled. For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(ac) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(ad) Fair value measurement

The Group and the Company measure their financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group and the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ae) Insurance contracts

Classification

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk and whether the accepted insurance risk is significant.

For insurance contracts issued by the Group, the Group is the issuer and for reinsurance contracts held, it is the policyholder. Once classified as an insurance contract, the classification remains unchanged for the remainder of the contract's lifetime, unless the terms of the contract are modified such that there is no longer significant insurance risk transferred.

For its insurance contracts issued and reinsurance contracts held, the insured risk relates to one or more of the following lines of business:

- Accident and Health
- Engineering
- Fire and allied perils
- Motor
- Transportation

The application of IFRS 17 has not resulted in any change to the classification of insurance contracts as compared to IFRS 4.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Separation of components of insurance contracts

The insurance contracts issued by the Group do not contain any non-insurance components or embedded derivatives that are accounted for separately.

Combination of insurance contracts

A set or series of insurance contracts with the same or a related counterparty may achieve, or be designed to achieve, an overall commercial effect. In order to report the substance of such contracts, it may be necessary to combine such individual contracts and treat them as a whole as an insurance contract for the purposes of applying IFRS 17. No such combination has been required by the Group.

Aggregation of insurance contracts

The recognition and measurement requirements of IFRS 17 are applied to groups of insurance contracts, with insurance contracts issued and reinsurance contracts held being grouped separately from each other. Groups of insurance contracts are determined by first identifying portfolios of insurance contracts. A portfolio of insurance contracts comprises contracts subject to similar risks and that are managed together.

The Group has six lines of business with respect to insurance contracts issued, each of which represents different risks. Within those lines of business, the way in which contracts are managed differs depending on whether the contracts are personal, commercial, or corporate and whether they are managed by underwriting managers. This results in the Group identifying approximately nine portfolios for insurance contracts issued, which are not expected to change unless there are changes in the way in which the business is managed.

Each portfolio of insurance contracts issued is subdivided first such that contracts issued more than one year apart are in separate groupings, and then such groupings are sub-divided based on profitability into the following groups of contracts:

- Contracts that are onerous at initial recognition (if any);
- Contracts that, at initial recognition, have no possibility of becoming onerous subsequently (if any); and
- Remaining contracts (if any)

As permitted under the premium allocation approach (PAA) which the Group is applying to all insurance contracts issued, unless facts or circumstances indicate otherwise, the Group assumes that no contracts are onerous at initial recognition. Since the Group's strategy is to grow a profitable and sustainable business, facts and circumstances that could indicate that contracts are onerous upon initial recognition include:

- projected losses in the business plan;
- initial stages of a new business; or
- any other strategic decisions the board considers appropriate that are expected to result in losses.

In respect of reinsurance contracts held, the Group has identified portfolios based on the six lines of business which represent different risks, and catastrophe risk, as well as how the reinsurance is managed, which includes whether the reinsurance is proportional, non-proportional or facultative. IFRS 17 requires subdivision of portfolios of reinsurance contracts held to be done on a similar basis to that for portfolios of insurance contracts issued, except that in the context of profitability of reinsurance contracts held, references to onerous contracts are replaced with references to contracts on which a net gain is expected. For similar reasons to those applicable to insurance contracts issued by the Group, portfolios of reinsurance contracts held by the Group are not subdivided based on profitability. Subdivision occurs only where the issue date of the contracts is more than one year apart.

Contract boundary

The measurement of a group of insurance contracts includes all future cash flows expected to arise within the boundary of each component in the group. In determining which cash flows fall within a contact boundary, the Group considers its substantive rights and obligations arising from the terms of the contract, and from applicable laws, regulations and customary business practices. The Group determines that cash flows are within the boundary of a contract if they arise from the rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Contract boundary (Continued)

A substantive obligation to provide insurance contract services ends when the Group has the practical ability to reprice the risks of the particular policyholder and, as a result, to change the price charged or the level of benefits provided for the price to fully reflect the new level of risk. If the boundary assessment is performed at a portfolio rather than individual contract level, the Group must have the practical ability to reprice the portfolio to fully reflect risk from the policyholders. The Group's pricing must not take into account any risks beyond the next reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Group, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

The boundary of a reinsurance contract held includes cash flows resulting from the underlying contracts covered by the reinsurance contract held. This includes cash flows from insurance contracts that are expected to be issued by the Group in the future if these contracts are expected to be issued within the boundary of the reinsurance contract held.

Cash flows are within the contract boundary if they arise from substantive rights and obligations of the Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive services from the reinsurer.

While all of the insurance contracts issued by the Group can be cancelled by the Group with 30 days' notice, with some immaterial exceptions, the Group can compel the policyholder to pay premiums for the stated contract term, none of which is longer than 12 months, with some exceptions. The exceptions relate to Engineering, Guarantee, and Motor Warranty contracts issued, which in the context of Gross Written Premiums of all contracts issued by the Group are considered to be immaterial from a financial reporting perspective. Thus, in all material respects in terms of applying IFRS 17, the contract boundaries, and coverage periods, of insurance contracts issued by the Group are not longer than 12 months. The Group has elected to apply the PAA to measure the LRC of all groups of insurance contracts issued.

Initial recognition

Insurance contracts issued

The Group recognises a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period of the group of contracts; and
- the date when the first payment from a policyholder in the group becomes due.

For the Group, the beginning of the coverage period as well as the date when the first payment is due is usually specified in the policy contract and thus does not involve significant judgement. Initial recognition for the Group in respect of new insurance contracts issued usually occurs at the beginning of the coverage period. For renewals, the receipt of premium will indicate recognition even if the signed extension approval is received later.

On initial recognition the Group recognises a liability for remaining coverage (LRC) and it recognises a liability for incurred claims (LIC) when claims are incurred, including those not yet reported.

Reinsurance contracts held

The Group recognises a group of reinsurance contracts held from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held; and
- the date when the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

Initial recognition for the Group in respect of reinsurance contracts held usually occurs at the beginning of the coverage period of that group. However, notwithstanding the above, the Group only recognises a group of reinsurance contracts held that provide proportionate coverage on the date that any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Initial recognition (Continued)

Reinsurance contracts held (Continued)

On initial recognition the Group recognises an asset for remaining coverage (ARC) and it recognises an asset for incurred claims (AIC) when claims are incurred.

The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

Measurement

Liability for remaining coverage (LRC) and asset for remaining coverage (ARC)

The Group applies the premium allocation approach (PAA) to measure the LRC, in respect of all groups of insurance contracts issued, and the ARC in respect of all groups of reinsurance contracts held.

The premium allocation approach (PAA) is a simplified measurement approach for the LRC which can be applied to a group of insurance contracts issued if, and only if, at the inception of the group:

- the coverage period of each contract in the group (including insurance contract services arising from all premiums within the contract boundary determined at that date) is one year or less; or
- it is reasonably expected that the LRC for the group measured under the PAA would not differ materially from the LRC measured using the general measurement requirements of IFRS 17 (General Measurement Model (GMM)).

Most of the Group's insurance contracts have a coverage period of one year or less and hence the PAA approach is used to calculate the liability for remaining coverage (LFRC) in terms of IFRS 17. The remaining insurance contracts over one year are to be valued under the General Measurement Model (GMM) unless it can be demonstrated that the measurement of the contract liability (LFRC) under the PAA does not differ materially if the contract liability was measured using the GMM. The Group has performed a qualitative and quantitative test to determine whether the measurement of those contracts with a coverage period in excess of one year are materially different between the PAA and GMM valuations and concluded that all insurance contracts are eligible to be measured under PAA.

For reinsurance contracts held, the PAA can be applied to measure the ARC if the criteria, similar to those applicable to insurance contracts issued, are met. The coverage periods of all reinsurance contracts held by the Group are not longer than 12 months. For groups of reinsurance contracts held with a coverage period of 12 months or less, and/or those in respect of which the Group reasonably expects the measurement under the PAA would not differ materially from that under the GMM, the Group has chosen to apply the PAA.

In respect of the latter, based on quantitative assessments performed by the Group, it has been concluded that all groups of reinsurance contracts held by the Group with coverage periods longer than 12 months meet this requirement. This will be reassessed, if necessary, when new reinsurance contracts are entered into.

On initial recognition, the LRC is measured at an amount equal to the premiums received (if any), less insurance acquisition cash flows. Premiums already paid by policyholders to intermediaries which are yet to be paid over to the Group are considered by the Group not to have been received for purposes of the LRC measurement. Accordingly, no receivable from intermediaries for such premiums is recognised either.

The LRC is measured subsequently at an amount equal to the balance at the beginning of the reporting period:

- Plus premiums received during the period;
- Minus insurance acquisition cash flows paid or incurred during the period;
- Plus amortisation of the deferred insurance acquisition cash flows; and
- Minus the amount recognised as insurance revenue for service provided during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Insurance acquisition cash flows

Insurance acquisition cash flows are those cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Insurance acquisition cash flows include costs that arise both internally and externally, are not necessarily incremental, and relate to both successful and unsuccessful acquisition efforts.

Insurance acquisition cash flows paid or incurred prior to recognising the related group of insurance contracts are recognised by the Group as a deduction from the aggregate LRC of all insurance contracts that have been issued.

Upon recognition of the related group of insurance contracts, the amount is reallocated and included in the initial measurement of the LRC for that group of contracts. Any insurance acquisition cash flows incurred at or after initial recognition of the group of insurance contracts are also included in the measurement of the LRC for that group. The insurance acquisition cash flows deferred within the measurement of the LRC are amortised on a straight-line basis over the coverage period and recognised as part of insurance service expenses in the statement of profit or loss.

Liability for incurred claims (LIC) and asset for incurred claims (AIC)

The LIC in respect of groups of insurance contracts issued, and the AIC in respect of groups of reinsurance contracts held, are measured using fulfilment cash flows related to claims incurred, whether reported (OCR) or not (IBNR). The fulfilment cash flows are calculated on a probability-weighted basis for a range of possible outcomes, include all expected cash inflows and outflows arising as a result of such events, and are adjusted for the effect of the time value of money and financial risks.

The Group uses current discount rates equal to a market risk-free rate plus an illiquidity premium, to reflect the differences between the liquidity characteristics of the financial instruments that underlie the risk-free rate observed in the market and the liquidity characteristics of the insurance contracts.

In addition, for the measurement of the LIC, the Group adds a risk adjustment to the discounted cash flows for non-financial risk which is an explicit adjustment representing the compensation the Group would require to make it indifferent between fulfilling its obligation that has a range of possible outcomes arising from non-financial risk, and fulfilling a liability that will generate fixed cash flows with the same expected present value as the insurance contract.

For the AIC, the Group calculates the risk adjustment for non-financial risk so that it represents the amount of risk being transferred by the Group to the reinsurer for those groups of reinsurance contracts held.

The Group recognises all changes in the risk adjustment for non-financial risk as part of the insurance service result.

Onerous contracts

If at any time during the coverage period there are facts and circumstances that indicate that a group of contracts is onerous, the Group recognises a loss in profit or loss equal to the net outflow, resulting in the carrying amount of the LRC for the group being equal to the fulfilment cash flows, including a risk adjustment for non-financial risk and adjustments for the time value of money and the effect of financial risk. The loss component is tracked separately for subsequent measurement of the LRC because it determines the amounts that are presented in profit or loss as reversals of losses on onerous groups. The loss component included in the LRC will be reduced to nil by the end of the coverage period.

The Group calculates a loss-recovery component in respect of reinsurance contracts held by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held.

The Group uses a systematic and rational method to determine the portion of losses recognised on the group of insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid to the reinsurer. After establishing a loss-recovery component, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component cannot exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the ARC.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(ae) Insurance contracts (Continued)

Measurement (Continued)

Derecognition and modification

The Group derecognises an insurance contract when the rights and obligations relating to the contract are extinguished (i.e. expired, discharged, or cancelled), transferred, or if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed.

Insurance revenue

Premium receipts are recognised as insurance revenue typically on a straight-line basis over the coverage period.

Insurance service expense

The following amounts are recognised in insurance service expenses:

- claims and administration expenses incurred (excluding amounts allocated to the loss component);
- experience adjustments relating to claims and administration expenses incurred;
- the initial loss on onerous groups of contracts recognised during the period;
- the increases and reversals of losses on onerous contracts;
- the changes in liability for incurred claims relating to past service; and
- the amortisation of insurance acquisition cash flows.

The Group applies judgement in assessing whether expenses are directly attributable to fulfilment of the insurance contract or are non-attributable expenses. Non-attributable expenses are expensed when incurred and comprise business expenditure, certain employee benefit costs not related to maintenance of existing products or the sale of new products and system development costs which were incurred in research and product development stage.

Attributable overhead expenses are allocated to groups of insurance contracts on the basis of gross written premium.

Finance income and expense from insurance contracts issued and reinsurance contracts held

The Group has elected to recognise all finance income and finance expenses on insurance contracts for the reporting period in profit or loss.

Income or expense from reinsurance contracts held

The Group presents income or expenses from a group of reinsurance contracts held, other than insurance finance income or expenses, as a single amount.

Income or expense from reinsurance contracts held comprise:

- reinsurance expenses (reinsurance premiums paid are recognised as an expense on a straight-line basis over the coverage period of the reinsurance contract);
- incurred claims recovery;
- other incurred directly attributable expenses;
- changes that relate to past service;
- effect of changes in the risk of reinsurers' non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued.

(af) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2(B). ACCOUNTING POLICIES (CONTINUED)

(af) Current versus non-current classification (Continued)

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

(ag) WIIV Loyalty Programme

The Group has a customer loyalty programme whereby customers are awarded with reward credits (loyalty points) which are effectively used as cash back against future purchases. Loyalty points granted to customers participating in the loyalty programme provide rights to customers that need to be accounted for as a separate performance obligation.

The fair value of the consideration received under loyalty programme is allocated between the sale of goods supplied and the loyalty points granted. The consideration allocated to the loyalty points is measured by reference to their relative stand-alone selling price which is calculated as the amount for which the loyalty points could be separately sold, adjusted for an expected forfeiture rate. Such consideration is not recognised as turnover at the time of the sales transaction but is recognised as a deferred revenue liability until the loyalty points have been redeemed or forfeited. The likelihood of redemption, based on management's judgement of expected redemption rates, is reviewed on a regular basis and any adjustments to the deferred revenue liability is recognised in turnover.

(ah) Comparative figures

Where necessary, comparative figures have been restated or reclassified to conform to the current year's presentation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS Accounting Standards requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Judgements

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency of the group entities

As described in note 2(B)(f), the determination of the functional currency of each group entity is critical since the way in which every transaction is recorded and whether exchange differences arise are dependent on the functional currency selected. In making this judgement, the directors and management have considered the currencies in which revenue is received, the currency of the country whose competitive forces and regulations matter, the currencies in which labour, material and other costs are settled, the currencies in which the funds from financing activities are generated and the currency in which receipts from operating activities are usually retained. The directors and management have determined that the functional currency of the Company as well as that of most subsidiaries is the Mauritian rupee, except for the foreign subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Classification as subsidiaries

The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries. The remaining ownership interests of these entities, where most of them are listed on the Stock Exchange of Mauritius, are held by several widely dispersed shareholders not related to the Group. The directors and management have assessed whether or not the Group has control over these entities based on whether the Group has the practical ability to direct the relevant activities.

In making their judgement, the directors and management considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. After assessment, the directors and management concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities and therefore has control over these entities.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured and how the risks affecting the performance are managed. Monitoring is part of the Group's and the Company's continuous assessment of whether the business model for which the financial assets are held continues to be appropriate.

Leases

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (12 months). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than five years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Impairment of goodwill

As described in note 6, the Group determines whether goodwill is impaired on an annual basis. This requires an estimation of the 'value in use' of the cash generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

In relation to note 7 in the notes to the financial statement, deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The directors have made an assessment and believe that the deferred tax assets are recoverable.

Retirement benefit obligations

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 a selection of discount rate.

The Group and the Company determine the appropriate discount rate at the end of each year. The Nelson Siegel model has been used to derive a yield curve and to extrapolate the discount rates at the corresponding duration for this year's exercise for the Group and the Company. Other key assumptions for pension obligations are based in part on current market conditions. The mortality rate is based on publicly available mortality tables and will change only at intervals in response to demographic changes.

These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the Group's and the Company's financial statements within the next year. Further information on the carrying amounts of the Group's and the Company's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 24.

Property valuation

The Group measures land and buildings and investment properties at fair value based on periodic valuations by external independent valuers and as estimated by the directors and management based on reference to their knowledge on the current market evidence of transaction prices for similar properties. In arriving at the valuation, assumptions and economic estimates have to be made. The actual results could differ from their estimates and the directors and management consider they have used their best estimates to arrive at fair value of the properties. Reference is made to notes 4 and 5 in the note to the financial statements.

Fair value of unquoted investments

Where there is no active market, the fair values of unquoted investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group makes estimates of future cash flows, discount rates and price earnings ratio as applicable to the relevant markets.

Provision for expected credit losses

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns as disclosed in Note 18. The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Refer to note 18 for more details.

In relation to ECLs for financial assets at amortised cost provided in Note 14, the Group and the Company determine credit rating of the corporate bonds and deposits to determine their probability of default by reference to the country rating. The Group and the Company also determine that there has been no significant increase in credit risk since initial recognition of the instruments since these assets are held with reputable banking institutions and listed entities and there has been no history of event of default.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Provision for expected credit losses (Continued)

In relation to the Company's loans and advances receivable from related parties, these are mainly repayable on demand and where the related companies do not have unrestricted cash at reporting date to repay the debts, management has determined expected credit losses based on future cash flows on the basis that the entities will continue to operate. The main assumption used in determining the cash flows is the discount rate and growth rate and any change in the assumption will change the estimated credit loss. The key assumptions are provided in Note 17.

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the entity would expect to receive, taking into account cash flows from credit enhancements.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Insurance contracts and reinsurance contracts

Liability for incurred claims ('LIC')

The Group is required to estimate future cash flows arising from the payment of losses and loss adjustment expenses that arise from the Group's general insurance products. These cash flows include the expected ultimate cost to settle claims occurring prior to but still outstanding as of the reporting date. The Group generally calculates cash flows by product line, product type and year of occurrence and distinguishes between reported losses (outstanding claims) and estimates for losses incurred but not reported (IBNR). Additionally, cashflow estimations are made for loss adjustment expenses, which contain the estimated legal and other expenses expected to be incurred to finalise the settlement of the losses.

The Group's cash flow estimation for reported losses and loss adjustment expenses are based on estimates of future payments to settle reported general insurance claims. The Group bases such estimates on the facts available at the time the provisions are established. The Group generally establishes these provisions on an undiscounted basis to recognise the estimated costs of bringing pending claims to final settlement, taking into account inflation, as well as other factors that can influence the amount of provisions required, some of which are subjective or are dependent on future events. In determining the level of provisions, the Group considers historical trends and patterns of loss payments, pending levels of unpaid claims and types of coverage. In addition, court decisions, economic conditions and public attitudes may affect the ultimate cost of settlement.

Items such as changes in law and interpretations of relevant case law, results of litigation, changes in medical costs, as well as costs of vehicle and home repair materials and labour rates can substantially impact ultimate settlement costs. Accordingly, the Group reviews and re-evaluates claims and provisions on a regular basis. Amounts ultimately paid for losses and loss adjustment expenses can vary significantly from the level of provisions originally set.

The LIC is initially estimated gross of reinsurance. For the AIC, a separate calculation is carried out to estimate reinsurance recoveries. The calculation of reinsurance recoveries considers the type of risk underwritten, the year in which the claim occurred and under which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim, which reinsurance programme the recovery will be made, the size of the claim, and whether the claim was an isolated incident or formed part of a catastrophe reinsurance claim.

The Group establishes cashflows for IBNR to recognise the estimated cost of losses for events which have already occurred, but which have not yet been notified. These cashflow estimates are established to recognise the estimated costs required to bring claims for these not yet reported losses to final settlement. As these losses have not yet been reported, the Group relies upon historical information and statistical models, based on geographic location, product line, type and year of occurrence, to estimate its IBNR provisions.

The Group also uses reported claim trends, claim severities, exposure growth, and other factors in estimating IBNR. These estimates cashflows are revised as additional information becomes available and as claims are actually reported. The Group uses accepted actuarial methods as well as professional actuarial judgement to estimate and evaluate the IBNR.

As the methods used to determine the IBNR use historical claims development information, they assume that the historical claims development pattern will occur again in future. There are reasons why this may not be the case, including:

- Changes in processes that affect the development/recording of claims paid and reported;
- Economic, legal, political and social trends;
- Changes in the mix of business; and
- Random fluctuations, including the impact of large losses and catastrophic events.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Insurance contracts and reinsurance contracts (Continued)

Liability for incurred claims ('LIC') (Continued)

In addition to the above, the Group also establishes estimates of cash flows for unallocated loss adjustment expenses on IBNR.

The Group uses accepted actuarial methods to calculate a range of potential outcomes in order to gain a better understanding of the variability of the IBNR.

The methods used for the projection of the estimated ultimate claims and, hence, total cashflows are based on analysing trends in the progression of paid and incurred claims (defined to be the sum of paid claims and notified outstanding claims) from past data and projecting this development pattern into the future. This process implicitly assumes that the development pattern is stable over time. It also assumes that past patterns of inflation will be repeated in future and hence no explicit assumption is made for inflation.

Discount rate

Insurance contract liabilities are calculated by discounting expected future cash flows. The Group uses discounts rates that are equal to a risk-free rate plus an illiquidity premium (where applicable). The risk-free rates used are based on the yield curves as published monthly by the Bank of Mauritius.

Risk adjustment

Measurement of insurance liabilities is inherently uncertain and as a consequence of this the ultimate cost of settlement of outstanding claims can vary substantially from initial estimates. The Group includes a risk adjustment for non-financial risk, the determination of which requires significant judgement.

The risk adjustment for non-financial risk is determined by the Group using a confidence level technique. To determine the risk adjustments for non-financial risk for reinsurance contracts, the Company applies these techniques gross of reinsurance and derives the amount of risk being transferred to the reinsurer using a proportional approach based on this.

Applying a confidence level technique, the Group estimates the probability distribution of the expected present value of the future cash flows from insurance contracts at each reporting date and calculates the risk adjustment for non-financial risk as the excess of the value at risk at the 75^{th} percentile (the target confidence level) over the expected present value of the future cash flows.

No changes to this methodology were made since the prior period.

Insurance acquisition cash flows

The Company applies judgement in determining the inputs used in the methodology to systematically and rationally allocate insurance acquisition cash flows to groups of insurance contracts. This includes judgements about the amounts allocated to insurance contracts expected to arise from renewals of existing insurance contracts in a group and the volume of expected renewals from new contracts issued in the period.

At the end of each reporting period, the Company revisits the assumptions made to allocate insurance acquisition cash flows to groups and where necessary revises the amounts of assets for insurance acquisition cash flows accordingly.

Assets for insurance acquisition cash flows were tested for impairment in the current year. In the current and prior year, the Group did not identify any facts and circumstances indicating that the assets may be impaired.

Recoverable amount on insurance and other receivables

In preparing those consolidated financial statements, the directors have made estimates of the recoverable amounts of insurance and other receivables and impaired those receivables where the carrying amounts exceeded recoverable amounts. The estimation of recoverable amounts involves an assessment of the financial condition of the debtors concerned and estimate of the timing and the extent of cash flows likely to be received by the Group.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities in Note 16. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Land and buildings	Infrastructure production	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Containers	Assets in progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST/VALUATION									
At 1 July 2022	22,630,554	1,618,629	11,725,378	824,260	3,195,627	968,968	469,953	735,302	42,168,671
Reclassification (Note (i))	(692,067)	–	704,174	–	(12,387)	280	–	–	–
Additions	885,750	906	1,010,577	57,327	500,884	113,485	104,403	1,427,698	4,101,030
Disposals	(71,799)	–	(257,956)	(58,870)	(57,578)	(46,665)	(48,256)	–	(541,124)
Write offs	(69,040)	–	(168,602)	(48,355)	(253,727)	(20,192)	–	–	(559,916)
Impairment of assets (Notes (ii) and 33)	(172,962)	–	(57,104)	–	(39,951)	(388)	–	–	(270,405)
Revaluation adjustments	589,801	–	–	–	–	–	–	–	589,801
Transfer from right of use asset (Notes 16)	–	–	80,641	30,026	–	6,710	–	–	117,377
Transfer to investment properties (Note 5)	(26,675)	–	–	–	–	–	–	–	(26,675)
Transfer to intangible assets (Note 6)	–	–	–	–	–	(32)	–	–	(32)
Transfer to inventories	–	–	(26,630)	–	–	–	–	–	(26,630)
Transfer from assets in progress	86,189	–	242,450	737	7,398	7,626	8,222	(352,622)	–
Transfer from assets classified as held for sale (Note 21)	1,109,254	–	311,181	12,588	27,725	16,351	–	–	1,477,099
Acquisition of subsidiaries (Note 38(a))	5,026	–	18,682	1,426	1,065	86	–	–	26,285
Translation differences	339,984	5,265	164,191	6,802	13,591	19,455	–	18,564	567,852
At 30 June 2023	24,614,015	1,624,800	13,746,982	825,941	3,382,647	1,065,684	534,322	1,828,942	47,623,333
At 1 July 2023	**24,614,015**	**1,624,800**	**13,746,982**	**825,941**	**3,382,647**	**1,065,684**	**534,322**	**1,828,942**	**47,623,333**
Reclassification (Note (i))	**362,335**	**32,966**	**(394,064)**	**(6,061)**	**26,243**	**(21,419)**	**–**	**–**	**–**
Additions	**257,786**	**–**	**1,118,406**	**88,815**	**777,907**	**172,454**	**115,232**	**1,156,878**	**3,687,478**
Disposals	**–**	**–**	**(329,951)**	**(39,786)**	**(59,686)**	**(20,659)**	**–**	**–**	**(450,082)**
Write offs	**1,203**	**–**	**(163,802)**	**1,720**	**(4,760)**	**(5,265)**	**–**	**–**	**(170,904)**
Reversal of impairment of assets (Notes (ii) and 33)	**–**	**–**	**4,408**	**–**	**–**	**–**	**–**	**–**	**4,408**
Revaluation adjustments	**(214,655)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(214,655)**
Transfer from right of use asset (Notes 16)	**–**	**–**	**–**	**21,563**	**–**	**800**	**–**	**–**	**22,363**
Transfer to investment properties (Note 5)	**(180,227)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(180,227)**
Transfer to intangible assets (Note 6)	**–**	**–**	**(189)**	**–**	**–**	**–**	**–**	**–**	**(189)**
Transfer to inventories	**–**	**–**	**(5,289)**	**–**	**–**	**–**	**–**	**–**	**(5,289)**
Transfer from assets in progress	**1,569,905**	**–**	**230,871**	**2,350**	**208,905**	**44,644**	**–**	**(2,056,675)**	**–**
Transfer from assets classified as held for sale (Note 21)	**58,674**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**58,674**
Acquisition of subsidiaries (Note 38(a))	**171,922**	**–**	**1,313,639**	**45,965**	**1,603,467**	**134,080**	**–**	**67,051**	**3,336,124**
Disposal of subsidiaries (Note 38(b))	**(43,488)**	**–**	**(46,668)**	**(9,402)**	**(995)**	**–**	**–**	**–**	**(100,553)**
Translation differences	**157,122**	**59,230**	**317,957**	**25,727**	**295,346**	**47,987**	**–**	**37,477**	**940,846**
At 30 June 2024	**26,754,592**	**1,716,996**	**15,792,300**	**956,832**	**6,229,074**	**1,418,306**	**649,554**	**1,033,673**	**54,551,327**

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE GROUP	Land and buildings	Infrastructure production	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Containers	Assets in progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
DEPRECIATION AND IMPAIRMENT									
At 1 July 2022	610,145	32,094	7,750,812	553,287	2,052,643	806,013	200,456	–	12,005,450
Charge for the year	520,028	19,066	737,540	64,112	295,891	98,418	104,430	–	1,839,485
Disposals	(69,260)	–	(252,222)	(49,562)	(56,518)	(42,267)	(42,898)	–	(512,727)
Write offs	(68,557)	–	(165,118)	(48,355)	(254,489)	(20,139)	–	–	(556,658)
Revaluation adjustments	(809,280)	–	–	–	–	–	–	–	(809,280)
Transfer from right of use assets (Note 16)	–	–	75,520	28,867	–	6,710	–	–	111,097
Transfer from assets classified as held for sale (Note 21)	672,272	–	259,030	12,784	21,066	16,303	–	–	981,455
Reclassification (Note (i))	(74,477)	–	71,145	1,668	1,419	245	–	–	–
Transfer to inventories	–	–	(1,461)	–	–	–	–	–	(1,461)
Translation differences	65,773	1,209	97,441	5,280	14,416	18,239	–	–	202,358
At 30 June 2023	846,644	52,369	8,572,687	568,081	2,074,428	883,522	261,988	–	13,259,719
At 1 July 2023	**846,644**	**52,369**	**8,572,687**	**568,081**	**2,074,428**	**883,522**	**261,988**	**–**	**13,259,719**
Charge for the year	**646,650**	**148,390**	**936,333**	**85,122**	**568,279**	**166,012**	**107,804**	**–**	**2,658,590**
Disposals	**16,378**	**–**	**(299,094)**	**(27,479)**	**(48,808)**	**(21,262)**	**–**	**–**	**(380,265)**
Write offs	**1,847**	**–**	**(130,403)**	**(12)**	**(4,117)**	**(5,170)**	**–**	**–**	**(137,855)**
Revaluation adjustments	**(354,333)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(354,333)**
Transfer from right of use assets (Note 16)	**–**	**–**	**–**	**19,990**	**–**	**800**	**–**	**–**	**20,790**
Reclassification (Note (i))	**–**	**–**	**–**	**–**	**30,718**	**(30,718)**	**–**	**–**	**–**
Disposal of subsidiaries (Note 38(b))	**(28,615)**	**–**	**(41,461)**	**(8,876)**	**–**	**–**	**–**	**–**	**(78,952)**
Translation differences	**88,912**	**(29,906)**	**224,436**	**22,781**	**130,283**	**36,470**	**–**	**–**	**472,976**
At 30 June 2024	**1,217,483**	**170,853**	**9,262,498**	**659,607**	**2,750,783**	**1,029,654**	**369,792**	**–**	**15,460,670**
NET BOOK VALUE									
At 30 June 2024	**25,537,109**	**1,546,143**	**6,529,802**	**297,225**	**3,478,291**	**388,652**	**279,762**	**1,033,673**	**39,090,657**
At 30 June 2023	23,767,371	1,572,431	5,174,295	257,860	1,308,219	182,162	272,334	1,828,942	34,363,614

(i) The Directors have reviewed the classification of certain assets and as a result, reclassification adjustments were made between the categories of property, plant and equipment. This had no impact on the useful lives and residual values as initially estimated upon recognition.

(ii) During the year ended 30 June 2024,there was a reversal of impairment loss of Rs 4.4m related to plant and equipment for Nereide Ltd. This is explained by the fact that the recoverable amount of these cash generating units exceeded their carrying value due to the improved customer confidence in the post covid era. During the year ended 30 June 2023, one of the subsidiaries has recognised an impairment loss on part of property, plant and equipment destroyed by fire amounting to Rs 251m.

(iii) The main component of additions of property, plant and equipment in assets-in-progress is in respect of reconstruction of Hotel in Beau Rivage Co Ltd.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE COMPANY	Land and buildings	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Assets in progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST/VALUATION							
At 1 July 2022	519,536	70,523	33,276	194,985	87,107	5,407	910,834
Additions	1,843	1,497	5,133	13,608	14,011	8,748	44,840
Disposals	(48,077)	–	(5,217)	(68)	(2,610)	–	(55,972)
Write offs	–	–	–	–	(5,502)	–	(5,502)
At 30 June 2023	473,302	72,020	33,192	208,525	93,006	14,155	894,200
At 1 July 2023	**473,302**	**72,020**	**33,192**	**208,525**	**93,006**	**14,155**	**894,200**
Additions	**145**	**12,369**	**1,425**	**6,333**	**15,356**	**–**	**35,628**
Disposals	**–**	**(10,343)**	**(884)**	**–**	**(567)**	**–**	**(11,794)**
Write offs	**–**	**–**	**(50)**	**–**	**–**	**–**	**(50)**
At 30 June 2024	**473,447**	**74,046**	**33,683**	**214,858**	**107,795**	**14,155**	**917,984**
DEPRECIATION							
At 1 July 2022	60,624	45,657	30,376	157,055	66,659	–	360,371
Charge for the year	9,556	7,599	1,337	15,981	14,919	–	49,392
Disposals	(48,077)	–	(4,784)	(68)	(2,498)	–	(55,427)
Write offs	–	–	–	–	(5,495)	–	(5,495)
At 30 June 2023	22,103	53,256	26,929	172,968	73,585	–	348,841
At 1 July 2023	**22,103**	**53,256**	**26,929**	**172,968**	**73,585**	**–**	**348,841**
Charge for the year	**9,724**	**9,376**	**1,990**	**13,345**	**14,619**	**–**	**49,054**
Disposals	**–**	**(6,476)**	**–**	**–**	**(527)**	**–**	**(7,003)**
At 30 June 2024	**31,827**	**56,156**	**28,919**	**186,313**	**87,677**	**–**	**390,892**
NET BOOK VALUE							
At 30 June 2024	**441,620**	**17,890**	**4,765**	**28,545**	**20,118**	**14,155**	**527,092**
At 30 June 2023	451,199	18,764	6,264	35,557	19,421	14,155	545,359

The Directors have reviewed the carrying amount of the Company's property, plant and equipment and are of the opinion that no further impairment is required at reporting date (2023: Nil).

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Historical cost of revalued land and buildings:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cost	**14,598,268**	14,340,482	**234,757**	234,612
Accumulated depreciation	**(4,748,396)**	(4,456,431)	**(89,212)**	(84,517)
Net book value	**9,849,872**	9,884,051	**145,545**	150,095

The Group's and Company's freehold land and buildings as well as buildings on leasehold land are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements were performed in accordance with the 'RICS Valuation Standards' by accredited independent valuers namely Elevante Property Services Ltd, CBRE Excellente CRES (PTY) Ltd, Noor Dilmahomed & Associates, Ramiah-Isabel Consultancy Ltd, CDDS Ltd and Galtier Valuation. The valuers have the appropriate qualifications and experience in the fair value measurements of properties in the relevant locations.

Land and buildings leased to subsidiaries within the Group are valued on an annual basis while the remaining properties are valued every 3 to 4 years unless there is evidence that the fair value of the assets differs materially from the carrying amount. The valuation of these properties was performed as at 30 June between 2021 and 2024.

The fair value of the land and buildings has been assessed on the basis of its market value, being the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction and taking into account the current market conditions and similar transactions undertaken in recent years. In arriving at the market value, the sales comparison approach has been used for the land, which is based on recent transactions for similar properties, and the depreciated replacement cost approach has been used for the buildings (including infrastructure production) which estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors. Land and buildings that are leased have been fair valued using the income approach by reference to the capitalisation rate on net operating income or based on discounted cash flows, the highest and best use of the properties being their current use. The revaluation surplus was credited to revaluation reserves.

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Sale comparison approach	Estimated price per square meter	A higher price will result in higher fair value and vice versa
Depreciated replacement cost approach	Replacement/Construction cost per square meter	A higher replacement/construction cost will result in higher fair value and vice versa
	Depreciation rate	A higher depreciation rate will result in lower fair value and vice versa
Income approach (Discounted cash flows and income capitalisation approach)	Rental income	Higher rental income projections will result in higher fair value and vice versa
	Discount rate	A higher discount rate will result in lower fair value and vice versa
	Capitalisation rate	A higher capitalisation rate will result in lower fair value and vice versa

The significant unobservable inputs vary from property to property based on the location and use by each entity within the Group.

There has been no change to the valuation techniques during the year.

Management and the Directors have estimated that the carrying values of land and buildings approximate their fair values at 30 June 2023 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Borrowings are secured by fixed and floating charges on the property, plant and equipment of the Group and the Company.

(c) Details of the Group's and the Company's land and buildings measured at fair value and information about the fair value hierarchy as at 30 June are as follows:

THE GROUP	Level 3
	Rs'000
2024	
Land and buildings	**25,537,109**
Infrastructure production	**1,546,143**
	27,083,252
2023	
Land and buildings	23,767,371
Infrastructure production	1,572,431
	25,339,802
THE COMPANY	
2024	
Land and buildings	**441,620**
2023	
Land and buildings	451,199

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENT PROPERTIES

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At 1 July	**3,646,098**	3,356,188
Additions	**258,521**	555,274
Transfer from property, plant and equipment (Note 4)	**180,227**	26,675
Assets in progress	**47,453**	182,195
Transfer from inventories	**3,706**	-
Transfer to assets classified as held for sale (Note 21)	**–**	(24,271)
Disposals	**–**	(490,452)
Lease termination	**–**	(61,648)
Fair value movement	**130,050**	102,137
At 30 June	**4,266,055**	3,646,098
Rental income	**103,117**	114,696
Direct operating expenses:		
– generating rental income	**65,457**	54,785
– did not generate income	**2,970**	9,248

The fair value of investment properties has been arrived at on the basis of valuations performed by accredited independent valuers, namely Elevante Property Services Ltd, CBRE Excellente CRES (PTY) Ltd, Noor Dilmahomed & Associates, CDDS Ltd and Ramiah-Isabel Consultancy Ltd. The fair valuation exercise was carried out at 30 June 2024 in accordance with the 'RICS Valuation Standards'.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The valuations were based on market economic conditions and active market prices existing at the reporting date, adjusted for any difference in the nature, location or condition of the specific property.

The fair value is determined on open market value using the income approach (discounted cash flows) for rented properties, sales comparison approach for bare land as well as depreciation replacement cost approach for some buildings. Where the income approach is used, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The sales comparison approach is by reference to market evidence of transaction prices for similar properties on an arm's length term while the depreciated replacement cost approach estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENT PROPERTIES (CONTINUED)

The significant inputs used are as follows:

Valuation methodology	Significant unobservable inputs	Relationship to fair value
Sale comparison approach	Estimated price per square meter	A higher price will result in higher fair value and vice versa
Depreciated replacement cost approach	Replacement/Construction cost per square meter	A higher replacement/construction cost will result in higher fair value and vice versa
	Depreciation rate	A higher depreciation rate will result in lower fair value and vice versa
Income approach (Discounted cash flows and income capitalisation approach)	Rental income	Higher rental income projections will result in higher fair value and vice versa
	Discount rate	A higher discount rate will result in lower fair value and vice versa
	Capitalisation rate	A higher capitalisation rate will result in lower fair value and vice versa

The significant inputs vary from property to property based on the location and use by each entity within the Group.

There has been no change to the valuation techniques during the year.

Management and the Directors have estimated that the carrying values of the investment properties approximate their fair values at 30 June 2023 and 2024.

(a) Banking facilities of some subsidiaries have been secured by charges on their investment properties.

(b) Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at 30 June are as follows:

THE GROUP	2024	2023
	Rs'000	Rs'000
Classified as Level 3		
Investment properties	4,266,055	3,646,098

(c) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6(a). INTANGIBLE ASSETS

THE GROUP	Goodwill	Computer software	Trademarks & Brands	Customer relationships	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST						
At 1 July 2022	3,642,136	904,579	270,503	23,950	19,658	4,860,826
Additions	–	106,084	–	136	920	107,140
Disposals	–	(14,792)	–	–	–	(14,792)
Write offs	–	(9,694)	–	–	–	(9,694)
Transfer from property, plant and equipment (Note 4)	–	32	–	–	–	32
Transfer from assets classified as held for sale (Note 21)	–	2,075	–	–	–	2,075
Acquisition of subsidiaries (Note 38(a))	18,136	54	7,247	25,152	–	50,589
Assets in progress	–	638	–	–	–	638
Exchange differences	58,484	17,788	–	235	(531)	75,976
At 30 June 2023	3,718,756	1,006,764	277,750	49,473	20,047	5,072,790
At 1 July 2023	**3,718,756**	**1,006,764**	**277,750**	**49,473**	**20,047**	**5,072,790**
Additions	**9,033**	**89,998**	**–**	**–**	**28**	**99,059**
Disposals	**–**	**(16,569)**	**–**	**–**	**–**	**(16,569)**
Write offs	**–**	**(22,281)**	**–**	**–**	**–**	**(22,281)**
Transfer from property, plant and equipment (Note 4)	**–**	**189**	**–**	**–**	**–**	**189**
Acquisition of subsidiaries (Note 38(a))	**5,469,431**	**103,796**	**6,072,578**	**1,042,244**	**–**	**12,688,049**
Assets in progress	**–**	**5,584**	**–**	**–**	**–**	**5,584**
Exchange differences	**749,893**	**16,581**	**814,499**	**166,439**	**6,151**	**1,753,563**
At 30 June 2024	**9,947,113**	**1,184,062**	**7,164,827**	**1,258,156**	**26,226**	**19,580,384**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6(a). INTANGIBLE ASSETS (CONTINUED)

THE GROUP	Goodwill	Computer software	Trademarks & Brands	Customer relationships	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
AMORTISATION / IMPAIRMENT						
At 1 July 2022	1,759,186	628,946	–	5,536	16,947	2,410,615
Charge for the year	–	78,812	302	2,096	2,065	83,275
Disposals	–	(14,792)	–	–	–	(14,792)
Write offs	–	(8,751)	–	–	–	(8,751)
Impairment loss (Note 33)	18,841	–	–	–	–	18,841
Transfer from assets classified as held for sale (Note 21)	–	952	–	–	–	952
Exchange differences	–	16,938	–	48	(55)	16,931
At 30 June 2023	1,778,027	702,105	302	7,680	18,957	2,507,071
At 1 July 2023	**1,778,027**	**702,105**	**302**	**7,680**	**18,957**	**2,507,071**
Charge for the year	**–**	**117,784**	**305,930**	**105,119**	**4,474**	**533,307**
Disposals	**–**	**(7,319)**	**–**	**–**	**(341)**	**(7,660)**
Write offs	**–**	**(986)**	**–**	**–**	**–**	**(986)**
Impairment loss (Note 33)	**2,753**	**–**	**–**	**–**	**–**	**2,753**
Exchange differences	**59,025**	**9,139**	**–**	**4,305**	**(4,112)**	**68,357**
At 30 June 2024	**1,839,805**	**820,723**	**306,232**	**117,104**	**18,978**	**3,102,842**
NET BOOK VALUE						
At 30 June 2024	**8,107,308**	**363,339**	**6,858,595**	**1,141,052**	**7,248**	**16,477,542**
At 30 June 2023	1,940,729	304,659	277,448	41,793	**1,090**	**2,565,719**

THE COMPANY	Computer software
	Rs'000
COST	
At 1 July 2022	116,296
Additions	4,199
Disposals	(6,399)
At 30 June 2023	114,096
At 1 July 2023	**114,096**
Additions	**9,545**
At 30 June 2024	**123,641**
AMORTISATION	
At 1 July 2022	102,480
Charge for the year	6,219
Disposals	(6,399)
At 30 June 2023	102,300
At 1 July 2023	**102,300**
Charge for the year	**5,294**
At 30 June 2024	**107,594**
NET BOOK VALUE	
At 30 June 2024	**16,047**
At 30 June 2023	11,796

Intangible assets included under "Others" at Group level consist of rights to publishing titles and licences.

The Directors have considered the relevant factors in determining the useful life of the trademarks. For one of the subsidiaries, as there is no foreseeable limit to the period over which these are expected to generate net cash inflows for the Group, the trademarks have been assessed as having an indefinite useful life.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6(a). INTANGIBLE ASSETS (CONTINUED)

Goodwill acquired through business combinations have indefinite lives and have been allocated to the following cash generating units for impairment testing in the following clusters:

	Carrying value 2024	2023
	Rs'000	Rs'000
Building & Engineering	**32,602**	25,567
Commercial & Distribution	**6,880,530**	729,135
Financial Services	**215,758**	232,742
Logistics	**12,606**	–
Corporate Services	**32,096**	32,096
Hospitality & Services	**814,610**	802,022
Life & Technologies	**119,106**	119,167
	8,107,308	1,940,729

Overall, the recoverable amounts of these cash generating units (CGU) have been determined based on their value in use calculation and fair value less cost to sell where applicable using cash flow projections based on financial budgets established by management. The pre-tax discount rates applied to cash flow projections vary and the growth rates have been explained below. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of each cash generating unit to at least maintain its market share.

The Group assesses goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

Impairment loss of goodwill amounting to Rs 2.7 million (2023: Rs 18.8 million) is attributable to the cash generating units of Building & Engineering and Life & Technologies to reflect the loss in value of the CGU. This was done for the non-operating and loss-making units. The impairment loss is recognised in the statement of profit or loss, while the recoverable amount for the clusters has been determined based on their value-in-use.

The Directors have reviewed the carrying values of goodwill at 30 June 2024 and are of the opinion that no additional impairment losses need to be recognised. Based on the weightage of the CGUs on the total amount of goodwill, the following clusters have been analysed:

Commercial & Distribution

Camp Investment Company Limited

In the commercial cluster, the recoverable amounts of trademarks and goodwill of Edena S.A. and its subsidiaries (Edena Group), have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting the future cash flows generated from the continuing use of trademarks and the cash generating unit of Edena Group respectively using a pre-tax discount rate. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of the trademarks and Edena Group to at least maintain their respective market share. The assumptions used for the value-in-use calculations are as follows:

- cash flows were projected based on actual operating results extrapolated using an annual growth rate of 4% (2023: 4%) for a period of five years; and
- cash flows after the five years period were extrapolated using a perpetual growth rate of 2% (2023: 2%) in order to calculate the terminal recoverable amount.

Goodwill

The discount rate calculation is based on the specific circumstances of Edena Group and is derived from its weighted average cost of capital (WACC) of 7.5% (2023: 8.91%). The WACC takes into account both debt and equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6(a). INTANGIBLE ASSETS (CONTINUED)

Commercial & Distribution (Continued)

Camp Investment Company Limited (Continued)

Trademarks

The discount rate calculation is based on the specific circumstances of Edena Group and is derived from its weighted average cost of capital (WACC) of 8% (2023: 10.1%). The WACC takes into account both debt and equity.

As a result of the above analysis, the Directors are satisfied that there are no indication of impairment of goodwill of Edena S.A. for the year ended 30 June 2024 and 30 June 2023.

Naivas Group, Make Distribution and Harleys Group

On acquisition of Naivas Group, Make Distribution and Harleys Group during the year ended 30 June 2024, goodwill was identified.

At 30 June 2024, the recoverable amounts of these goodwill have been determined based on their value-in-use calculations. These calculations use cash flow projections based on financial budgets prepared by management covering a period of five years. Value-in-use was determined by discounting the future cash flows generated from the cash generating units of Naivas Group, Make Distribution and Harleys Group respectively using pre-tax discount rates. Discount rates used represent the current market assessment of the risk specific to a cash generating unit taking into consideration the time value of money and the weighted average cost of capital (WACC).

The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry. The assumptions used for the value-in-use calculations are as follows:

	Naivas Group	Make Distribution	Harleys Group
WACC	16.60%	9.29%	17.00%
Annual growth rate	11.90%	3.00%	14.00%
Terminal growth rate	5.00%	1.50%	2.50%

Hospitality & Services

Lux Island Resorts Ltd ("LIR")

LIR has not recognised any impairment loss on goodwill for the years ended 30 June 2023 and 2024.

The recoverable amount of each cash generating unit (CGU) has been determined based on their fair value less cost to sell. The post-tax cash flow projection is based on financial budgets approved by management covering a five-year period. The post-tax discount rate applied represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) which ranges between 11.10% to 15.15% (2023: 12.14% to 15.78%) for the various entities of the Group. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with the industry in which each CGU operates.

A terminal growth of 3.30% to 4.5% (2023: 3.30% to 5.1%) has been assumed in the calculation.

Life & Technologies

Life Together

The recoverable amount of CIDP Holding Ltd has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The key assumptions used for preparing the cash flow forecasts are based on management's past experience of the industry and the ability of CIDP Holding Ltd to at least maintain their respective market share. Moreover, a terminal growth rate of 1.9% (2023: 1.9%) was used to calculate the terminal recoverable amount, which is consistent with the long-term average growth rate for the life and technologies industry.

The discount rate calculation is based on the specific circumstances of CIDP Holding Ltd and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The pre-tax discount rate applied to cash flow projections is 11.82% (2023: 13.32%). The Directors are satisfied that there is no indication of impairment of goodwill for the year ended 30 June 2024. Also, any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount of goodwill to exceed their aggregate recoverable amount.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6(b). LAND CONVERSION RIGHTS

	THE GROUP	
	2024 Rs'000	2023 Rs'000
At 30 June	**27,198**	27,198

The reform of the Sugar Industry in the years 2000 necessitated redundancy payments in the form of cash and serviced land, as well as capital expenditure for capacity expansion and optimisation. These capital expenditure investments and expenses have been financed by debt. In order to assist the repayment of these debts, Government granted a tax exemption to the Sugar Industry when converting agricultural land into residential land in the form of Land Conversion Rights ("LCRs"). These LCRs are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by an entity.

LCR is recognised as a non-current asset and is initially measured at fair value at the date on which the Group is entitled to receive those rights, that is when there is reasonable assurance that the LCR will be received and all the attached conditions will be complied with. The level of the fair value hierarchy within which the fair value measurement is categorised is level 2. LCRs are derecognised upon disposal (i.e. the date the recipient obtains control), or use for converting agricultural land into residential land for land projects. Any gain or loss on derecognition of the LCR is included in profit or loss.

7. DEFERRED TAXATION

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

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000 (Restated)	**2024 Rs'000**	2023 Rs'000
Deferred tax liabilities	**3,913,015**	1,526,136	**–**	–
Deferred tax assets	**(1,048,298)**	(331,196)	**(167,431)**	(99,129)
Net deferred tax at 30 June	**2,864,717**	1,194,940	**(167,431)**	(99,129)

The movement in deferred tax during the year is as follows:

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000 (Restated)	**2024 Rs'000**	2023 Rs'000
At 1 July				
– As previously reported	**1,194,940**	983,542	**(93,626)**	(48,105)
– Effect of adoption of IFRS 17	**–**	(5,436)	**–**	–
– As restated	**1,194,940**	978,106	**(93,626)**	(48,105)
Acquisition of subsidiaries (Note 38(a))	**1,637,088**	19	**–**	–
Translation differences	**169,459**	20,370	**–**	–
Amounts recognised in profit or loss				
Charge/(credit) for the year (Note 26(b))	**(165,703)**	21,670	**(99,131)**	(48,265)
Amounts recognised in other comprehensive income				
Deferred tax on revaluation of land and buildings	**14,908**	176,492	**–**	–
Deferred tax relating to remeasurement of retirement benefit obligations	**14,025**	(1,717)	**30,829**	2,744
At 30 June	**2,864,717**	1,194,940	**(161,928)**	(93,626)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. DEFERRED TAXATION (CONTINUED)

THE GROUP	Accelerated tax depreciation	Revaluation of property, plant and equipment	Hedge reserves	Provisions	Employee benefit (assets)/ liabilities	Right of use assets	Tax losses	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022								
– As previously reported	1,300,954	486,489	–	(100,020)	(354,709)	(112,168)	(237,004)	983,542
– Impact of adoption of IFRS 17	–	–	–	–	(5,349)	(87)	–	(5,436)
– As restated	1,300,954	486,489	–	(100,020)	(360,058)	(112,255)	(237,004)	978,106
Charge/(credit) to profit or loss	–	2,054	5,185	29,369	(17,277)	(41,378)	43,717	21,670
Charge/(credit) to other comprehensive income	–	176,492	–	–	(1,717)	–	–	174,775
Translation differences	6,778	6,416	–	(2,167)	794	8,233	335	20,389
At 30 June 2023	1,307,732	671,451	5,185	(72,818)	(378,258)	(145,400)	(192,952)	1,194,940
At 1 July 2023	**1,307,732**	**671,451**	**5,185**	**(72,818)**	**(378,258)**	**(145,400)**	**(192,952)**	**1,194,940**
Charge/(credit) to profit or loss	**6,906**	**5,576**	**–**	**3,455**	**22,567**	**(8,619)**	**(195,588)**	**(165,703)**
Charge/(credit) to other comprehensive income	**–**	**14,908**	**–**	**–**	**14,025**	**–**	**–**	**28,933**
Acquisition of subsidiaries (Note 38(a))	**2,134,447**	**–**	**–**	**–**	**–**	**–**	**–**	**2,134,447**
Translation differences	**(359,062)**	**(1,868)**	**–**	**33,030**	**–**	**–**	**–**	**(327,900)**
At 30 June 2024	**3,090,023**	**690,067**	**5,185**	**(36,333)**	**(341,666)**	**(154,019)**	**(388,540)**	**2,864,717**

THE COMPANY	Accelerated tax depreciation	Revaluation of property, plant and equipment	Provisions	Employee benefit (assets)/ liabilities	Right of use assets	Tax losses	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022	2,194	89,490	(35,293)	(108,626)	138	(1,511)	(53,608)
Charge/(credit) to profit or loss	2,294	–	(2,907)	246	(2,382)	(45,516)	(48,265)
Charge to other comprehensive income	–	–	–	2,744	–	–	2,744
At 30 June 2023	4,488	89,490	(38,200)	(105,636)	(2,244)	(47,027)	(99,129)
At 1 July 2023	**4,488**	**89,490**	**(38,200)**	**(105,636)**	**(2,244)**	**(47,027)**	**(99,129)**
Charge/(credit) to profit or loss	**270**	**–**	**(975)**	**9,471**	**(1,876)**	**(106,021)**	**(99,131)**
Charge to other comprehensive income	**–**	**–**	**–**	**30,829**	**–**	**–**	**30,829**
At 30 June 2024	**4,758**	**89,490**	**(39,175)**	**(65,336)**	**(4,120)**	**(153,048)**	**(167,431)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

8(a). CONSUMABLE BIOLOGICAL ASSETS

THE GROUP	Standing cane	Plants	Vegetables	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022	7,026	46,927	23,133	77,086
Production	14,992	49,538	49,535	114,065
Sales	14,401	(52,909)	(49,082)	(87,590)
Fair value movement	(24,944)	17,413	7,321	(210)
At 30 June 2023	**11,475**	**60,969**	**30,907**	**103,351**
Production	**18,306**	**62,328**	**55,499**	**136,133**
Sales	**(24,336)**	**(62,182)**	**(41,879)**	**(128,397)**
Fair value movement	**7,681**	**25,396**	**(13,482)**	**19,595**
At 30 June 2024	**13,126**	**86,511**	**31,045**	**130,682**

The consumable biological assets are measured at fair value determined in accordance with the level 3 of the fair value hierarchy.

The main assumptions for estimating the fair values are as follows:

	2024	2023
Standing cane		
Expected area to harvest (ha)	**100**	97
Estimated yields (%)	**10.6**	10.2
Estimated price of sugar – Rs (per ton)	**23,500**	25,000
Plants		
Expected area to harvest (ha)	**8**	8
Maximum maturity of plants at 30 June	**1 year**	1 year
Vegetables		
Expected area to harvest (ha)	**52**	58
Discount factor (%)	**10**	9

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to value
Standing cane	Discounted cash flows	Cane yield per Ha:40.1 ton/ha (2023: 35.0 ton/ha)	1% increase/(decrease) in cane yield per Ha would result in increase/(decrease) in fair value by Rs 201,459 (2023: Rs 163,184).
		Price of sugar: Rs 23,500 /ton (2023: Rs 25,000/ton)	5% increase/(decrease) in the price of sugar would result in increase/(decrease) in fair value by Rs 1,007,295 (2023: Rs 844,331).
		WACC: 9.14% (2023: 10.50%)	1% point increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs 14,420 (2023: Rs 1,407).
Plants	Discounted cash flows	Average price of plants: Rs 413 (2023: Rs 329)	5% increase/(decrease) in price of plants would result in increase/(decrease) in fair value by Rs 4,881,961 (2023: Rs 3,106,687).
		Mortality rate: 6% (2023: 3%)	5% increase/(decrease) in mortality rate would result in (decrease)/increase in fair value by Rs 5,111,440 (2023: Rs 3,352,133).
		WACC 18% (2023: 18.5%)	1% increase/(decrease) in WACC would result in (decrease)/ increase in fair value by Rs 1,141,495 (2023: Rs753,576).
Vegetables	Discounted cash flows	Discount factor: 9.61% (2023: 9.1%)	1% increase/(decrease) in discount factor would result in (decrease)/increase in fair value by Rs 6,801 (2023: Rs 76,786).
		Price of vegetables: Rs 20,000 – Rs 34,000 (2023: Rs 15,000 – Rs 29,000)	5% increase/(decrease) in price of vegetables would result in increase/(decrease) in fair value by Rs 2,061,505 (2023: Rs 2,120,240).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8(b). BEARER BIOLOGICAL ASSETS

THE GROUP	Plant canes Rs'000 2024	Plant canes Rs'000 2023
At 1 July	1,125	1,125
Expenditure during the year	3,513	–
Amortisation for the year	(378)	–
At 30 June	**4,260**	1,125

Other information:	2024	2023
Area harvested (Arpents)	82	38
Cost per Arpent (Rs)	38,300	29,678

The Directors made an assessment of the carrying value of the bearer plants as at 30 June 2024. The impairment assessment was based on an average sugar price of Rs 23,500 per ton over a period of 7 years.

9. INSURANCE CONTRACTS

THE GROUP

Portfolio of insurance and reinsurance contract assets and liabilities

	2024		2023	
	Current portion Property and Casualty Rs'000	Non Current portion Property and Casualty Rs'000	Current portion Property and Casualty Rs'000	Non Current portion Property and Casualty Rs'000
Insurance contract liabilities				
– Insurance contract liabilities excluding Insurance acquisition cash flow assets	2,767,780	–	2,721,514	–
Insurance contract liabilities	2,767,780	–	2,721,514	–
Insurance contract assets				
– Insurance contract assets excluding Insurance acquisition cash flow assets	16,425	–	580	–
Insurance contract assets	16,425	–	580	–
Reinsurance contract assets	2,158,112	–	2,054,676	–
Reinsurance contract liabilities	260	–	390	–

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. INSURANCE CONTRACTS (CONTINUED)

Insurance contract assets and liabilities

The table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage ("LFRC") and the liability for incurred claims ("LIC") for insurance contracts.

The Group	2024 LFRC Excluding loss component Rs'000	LFRC Loss component Rs'000	LIC BEL Rs'000	LIC RA Rs'000	Total Rs'000
Insurance contract liabilities/(Insurance contract assets) as at 01 July 2023	128,270	764	2,557,417	34,483	2,720,934
Insurance revenue					
New contracts and contracts measured under the full retrospective approach at transition	(2,284,115)	–	–	–	(2,284,115)
Total insurance revenue	(2,284,115)	–	–	–	(2,284,115)
Insurance service expenses					
Incurred claims and other directly attributable expenses	–	–	1,809,871	27,404	1,837,275
Changes that relate to past service – changes in the FCF relating to the LIC	–	–	78,815	10,187	89,002
Losses on onerous contracts and reversals of those losses	–	700	–	–	700
Insurance acquisition cash flows amortisation	349,959	–	–	–	349,959
Total insurance service expenses	349,959	700	1,888,686	37,591	2,276,936
Insurance service result	(1,934,156)	700	1,888,686	37,591	(7,179)
Finance income/(expenses) from insurance contracts issued	–	–	100,964	1,608	102,572
Total amounts recognised in comprehensive income	–	–	100,964	1,608	102,572
Cash flows					
Premiums received	2,234,106	–	–	–	2,234,106
Claims and other directly attributable expenses paid	–	–	(1,937,793)	–	(1,937,793)
Insurance acquisition cash flows paid	(361,285)	–	–	–	(361,285)
Total cash flows	1,872,821	–	(1,937,793)	–	(64,972)
Insurance contract liabilities/(Insurance contract assets) as at 30 June 2024	66,935	1,464	2,609,274	73,682	2,751,355

Analysed as follows:	2024 Rs'000
Insurance contract liabilities	2,767,780
Insurance contract assets	(16,425)
	2,751,355

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. INSURANCE CONTRACTS (CONTINUED)

Insurance contract assets and liabilities (Continued)

THE GROUP	**2023**				
	LFRC		**LIC**		
	Excluding loss component	**Loss component**	**BEL**	**RA**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Insurance contract liabilities/(Insurance contract assets) as at 01 July 2022	**103,728**	**54**	**1,731,787**	**35,667**	**1,871,236**
Insurance revenue					
New contracts and contracts measured under the full retrospective approach at transition	(1,813,543)	–	–	–	(1,813,543)
Total insurance revenue	**(1,813,543)**	**–**	**–**	**–**	**(1,813,543)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	–	–	2,443,603	15,488	2,459,091
Changes that relate to past service – changes in the FCF relating to the LIC	–	–	(1,858)	(16,625)	(18,483)
Losses on onerous contracts and reversals of those losses	–	710	–	–	710
Insurance acquisition cash flows amortisation	293,412	–	–	–	293,412
Total insurance service expenses	**293,412**	**710**	**2,441,745**	**(1,137)**	**2,734,730**
Insurance service result	**(1,520,131)**	**710**	**2,441,745**	**(1,137)**	**921,187**
Finance income/(expenses) from insurance contracts issued	**–**	**–**	**(12,960)**	**(47)**	**(13,007)**
Total amounts recognised in comprehensive income	**(1,520,131)**	**710**	**2,428,785**	**(1,184)**	**908,180**
Cash flows					
Premiums received	1,850,331	–	–	–	1,850,331
Claims and other directly attributable expenses paid	–	–	(1,603,155)	–	(1,603,155)
Insurance acquisition cash flows paid	(305,658)	–	–	–	(305,658)
Total cash flows	**1,544,673**	**–**	**(1,603,155)**	**–**	**(58,482)**
Insurance contract liabilities/(Insurance contract assets) as at 30 June 2023	**128,270**	**764**	**2,557,417**	**34,483**	**2,720,934**

	2023
Analysed as follows:	Rs'000
Insurance contract liabilities	2,721,514
Insurance contract assets	(580)
	2,720,934

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Insurance contract assets and liabilities (Continued)

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components.

The Group	**2024**			2023		
Total – Insurance contracts issued	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Opening balance	**2,686,451**	**34,483**	**2,720,934**	1,835,569	35,667	1,871,236
Changes that relate to current service	**(124,285)**	**27,404**	**(96,881)**	923,472	15,488	938,960
Insurance revenue from contracts measured under the PAA	**(2,284,115)**	**–**	**(2,284,115)**	(1,813,543)	–	(1,813,543)
Experience adjustments – relating to insurance service expenses	**2,159,830**	**27,404**	**2,187,234**	2,737,015	15,488	2,752,503
Changes that relate to future service	**700**	**–**	**700**	710	–	710
Changes in estimates that result in onerous contract losses or reversals of those losses	**700**	**–**	**700**	710	–	710
Changes that relate to past services	**78,815**	**10,187**	**89,002**	(1,858)	(16,625)	(18,483)
Changes that relate to past service – changes in the FCFs relating to the LIC	**78,815**	**10,187**	**89,002**	(1,858)	(16,625)	(18,483)
Insurance service result	**(44,770)**	**37,591**	**(7,179)**	922,324	(1,137)	921,187
Finance income/(expenses) from insurance contracts issued	**100,964**	**1,608**	**102,572**	(12,960)	(47)	(13,007)
Total amounts recognised in comprehensive income	**56,194**	**39,199**	**95,393**	909,364	(1,184)	908,180
Cash flows						
Premiums received	**2,234,106**	**–**	**2,234,106**	1,850,331	–	1,850,331
Claims and other directly attributable expenses paid	**(1,937,793)**	**–**	**(1,937,793)**	(1,603,155)	–	(1,603,155)
Insurance acquisition cash flows paid	**(361,285)**	**–**	**(361,285)**	(305,658)	–	(305,658)
Total cash flows	**(64,972)**	**–**	**(64,972)**	(58,482)	–	(58,482)
Closing balance	**2,677,673**	**73,682**	**2,751,355**	2,686,451	34,483	2,720,934

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities

The following table shows the reconciliation from the opening to the closing balances of the net asset for reinsurance contracts held analysed by components.

The Group	2024			2023		
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	New contracts and contracts measured under the full retrospective approach at transition	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	New contracts and contracts measured under the full retrospective approach at transition
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Opening balance	(2,036,948)	(17,728)	(2,054,676)	(1,177,684)	(16,277)	(1,193,961)
Changes that relate to current service						
Reinsurance premium (and other related cash flows) experience adjustments relating to current service	–	–	–	1,057,866	–	1,057,866
Reinsurance expenses – contracts measured under the PAA	1,330,583	–	1,330,583	–	–	–
Experience adjustments – relating to incurred claims and other directly attributable expenses recovery	(1,222,836)	(29,676)	(1,252,512)	(1,837,066)	(10,539)	(1,847,605)
	107,747	(29,676)	78,071	(779,200)	(10,539)	(789,739)
Changes that relate to future service						
Changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	(333)	–	(333)	(323)	–	(323)
	(333)	–	(333)	(323)	–	(323)
Changes that relate to past service – changes in the FCF relating to the incurred claims recovery	(126,241)	(5,726)	(131,967)	(50,718)	9,118	(41,600)
Effect of changes in the risk of reinsurers non-performance	3,275	–	3,275	(68,508)	–	(68,508)
Net income/(expenses) from reinsurance contracts held	(15,552)	(35,402)	(50,954)	(898,749)	(1,421)	(900,170)
Finance income/(expenses) from reinsurance contracts held	(86,111)	(1,146)	(87,257)	9,152	(30)	9,122
Other operating expenses	–	–	–	–	–	–
Total amounts recognised in comprehensive income	(101,663)	(36,548)	(138,211)	(889,597)	(1,451)	(891,048)
Cash flows	–	–	–	–	–	–
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,321,683)	–	(1,321,683)	(1,095,275)	–	(1,095,275)
Recoveries from reinsurance	1,364,488	–	1,364,488	1,133,888	–	1,133,888
Directly attributable expenses paid	(8,030)	–	(8,030)	(8,280)	–	(8,280)
Total cash flows	34,775	–	34,775	30,333	–	30,333
Closing balance	(2,103,836)	(54,276)	(2,158,112)	(2,036,948)	(17,728)	(2,054,676)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities (Continued)

The following table shows the reconciliation from the opening to the closing balances of the net asset for the remaining coverage and the assets for incurred claims recoverable from reinsurance:

	Remaining Coverage Component		Incurred Claims		
The Group	Excluding loss recovery component	Loss recovery component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
30 June 2024	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Reinsurance contract assets (liabilities) as at 01 July 2023	(52,578)	(364)	(1,984,006)	(17,728)	(2,054,676)
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,330,583	–	–	–	1,330,583
Other incurred directly attributable expenses	–	–	8,030	–	8,030
Incurred claims recovery	–	–	(1,230,737)	(29,676)	(1,260,413)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	–	–	(126,241)	(5,726)	(131,967)
Changes that relate to future service – changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	–	(333)	–	–	(333)
Effect of changes in non-performance risk of reinsurers	–	–	3,275	–	3,275
Net income/(expenses) from reinsurance contracts held	1,330,583	(333)	(1,345,673)	(35,402)	(50,825)
Finance income/(expenses) from reinsurance contracts held	–	–	(86,111)	(1,146)	(87,257)
Total amounts recognised in comprehensive income	1,330,583	(333)	(1,431,784)	(36,548)	(138,082)
Investment components	15,647	–	(15,647)	–	–
Cash flows	15,647	–	(15,647)	–	–
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,321,683)	–	–	–	(1,321,683)
Recoveries from reinsurance	–	–	1,364,359	–	1,364,359
Directly attributable expenses paid	–	–	(8,030)	–	(8,030)
Total cash flows	(1,306,036)	–	1,340,682	–	34,646
Reinsurance contract assets (liabilities) as at 30 June 2024	(28,031)	(697)	(2,075,108)	(54,276)	(2,158,112)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. INSURANCE CONTRACTS (CONTINUED)

THE GROUP

Reinsurance contract assets and liabilities (Continued)

	Remaining Coverage Component		Incurred Claims		
The Group	**Excluding loss recovery component**	**Loss recovery component**	**Present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
30 June 2023	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Reinsurance contract assets / (liabilities) as at 01 July 2022	**(28,838)**	**(41)**	**(1,148,805)**	**(16,277)**	**(1,193,961)**
Net income/(expenses) from reinsurance contracts held					
Reinsurance expenses	1,057,866	–	–	–	1,057,866
Other incurred directly attributable expenses	–	–	8,280	–	8,280
Incurred claims recovery	–	–	(1,845,737)	(10,539)	(1,856,276)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	–	–	(50,718)	9,118	(41,600)
Changes that relate to future service – changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	–	(323)	–	–	(323)
Effect of changes in non-performance risk of reinsurers	–	–	(68,508)	–	(68,508)
Net income/(expenses) from reinsurance contracts held	**1,057,866**	**(323)**	**(1,956,683)**	**(1,421)**	**(900,561)**
Finance income/(expenses) from reinsurance contracts held	–	–	9,152	(30)	9,122
Total amounts recognised in comprehensive income	**1,057,866**	**(323)**	**(1,947,531)**	**(1,451)**	**(891,439)**
Investment components	13,669	–	(13,669)	–	–
Cash flows	13,669	–	(13,669)	–	–
Premiums paid net of ceding commissions and other directly attributable expenses paid	(1,095,275)	–	–	–	(1,095,275)
Recoveries from reinsurance	–	–	1,134,279	–	1,134,279
Directly attributable expenses paid	–	–	(8,280)	–	(8,280)
Total cash flows	**(1,081,606)**	**–**	**1,112,330**	**–**	**30,724**
Reinsurance contract assets / (liabilities) as at 30 June 2023	**(52,578)**	**(364)**	**(1,984,006)**	**(17,728)**	**(2,054,676)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

10. INSURANCE CONTRACTS

THE GROUP

(a) Insurance service results

	Property and Casualty	
	2024	2023
Insurance contracts:	**Rs'000**	Rs'000
Insurance revenue		
Insurance revenue from contracts measured under the PAA	**2,284,115**	1,813,543
Insurance service expenses		
Incurred claims and other directly attributable expenses	**(1,837,276)**	(2,459,091)
Changes that relate to past service – changes in the FCF relating to the LIC	**(89,001)**	18,484
Losses on onerous contracts and reversal of those losses	**(699)**	(711)
Insurance acquisition cash flows amortisation	**(350,908)**	(293,412)
Total insurance service expenses	**(2,277,884)**	(2,734,730)
Insurance service results	**6,231**	(921,187)
Reinsurance contract held:		
Net income/(expenses) from reinsurance contracts held:		
Reinsurance expenses – contracts measured under the PAA	**(1,330,583)**	(1,057,866)
Other incurred directly attributable expenses	**(8,030)**	(8,280)
Effect of changes in the risk of reinsurers non-performance	**(3,275)**	68,508
Claims recovered	**1,260,542**	1,855,885
Changes that relate to future service – changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	**333**	323
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	**131,967**	41,600
Total income from reinsurance contracts held	**1,381,537**	1,958,036
Net income from reinsurance contracts held	**50,954**	900,170
Insurance service result	**57,185**	(21,017)

THE GROUP

(b) Finance income/(expense) from insurance contracts issued

The table below presents an analysis of net insurance finance income/(expense) recognised in profit and loss and OCI in the period:

Insurance contracts:

	2024	2023
	Rs'000	Rs'000
Changes in value of underlying assets of contracts measured under the VFA		
Interest accreted	**(84,125)**	(24,028)
Effect of changes in interest rates and other financial assumptions	**(18,447)**	37,034
Total finance income/(expense) from insurance contracts issued recognised in P&L	**(102,572)**	13,006

(c) Finance income/(expense) from reinsurance contracts issued

The table below presents an analysis of net reinsurance finance income/(expense) recognised in profit and loss and OCI in the period:

Reinsurance contracts:

	2024	2023
	Rs'000	Rs'000
Interest accreted	**72,353**	20,398
Effect of changes in interest rates and other financial assumptions	**14,904**	(29,520)
Total finance income/(expense) from reinsurance contracts issued recognised in P&L	**87,257**	(9,122)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES

THE COMPANY

	Listed	Secondary market	Unquoted	Total
At FVTOCI	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022	6,036,229	744,792	17,673,867	24,454,888
Additions	–	–	4,290,566	4,290,566
Capitalisation of loans (Note (ii))	–	–	112,650	112,650
Disposals	–	–	(10,206)	(10,206)
Fair value adjustment	(531,525)	(277,119)	1,038,013	229,369
At 30 June 2023	5,504,704	467,673	23,104,890	29,077,267
At 1 July 2023	**5,504,704**	**467,673**	**23,104,890**	**29,077,267**
Additions	**–**	**–**	**3,442,876**	**3,442,876**
Capitalisation of loans (Note (ii))	**–**	**–**	**11,702**	**11,702**
Transfer from advance towards equity (Note 17(b))	**–**	**–**	**842,640**	**842,640**
Transfer to other financial assets (Note 14)	**–**	**(28,675)**	**–**	**(28,675)**
Fair value adjustment	**(101,968)**	**30,879**	**1,319,492**	**1,248,403**
At 30 June 2024	**5,402,736**	**469,877**	**28,721,600**	**34,594,213**

The additions have been financed as follows:

	2024	2023
	Rs'000	Rs'000
Cash	**3,442,876**	4,290,566
Capitalisation of loans	**11,702**	112,650
	3,454,578	4,403,216

(i) The Group and the Company have pledged their investments to secure the banking facilities obtained.

(ii) During the years ended 30 June 2024 and 2023, the Group converted several non-current receivable balances from related parties into equity investments.

(iii) The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries since it has sufficient dominant voting interest to direct the relevant activities of these entities and therefore has control over them (refer to Note 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries	Country of incorporation	Type of shares	Principal activity	2024 % held		2023 % held	
				Direct	Indirect	Direct	Indirect
IBL Energy Ltd	Mauritius	Ordinary	Investment	**100.00**	**–**	100.00	–
IBL Waste to Energy Ltd	Mauritius	Ordinary	Investment	**–**	**100.00**	–	100.00
IBL Energy (Kenya) Ltd	Kenya	Ordinary	Investment	**–**	**100.00**	–	100.00
Skysails Power Indian Ocean Ltd	Mauritius	Ordinary	Investment	**–**	**74.00**	–	74.00
Construction & Material Handling Company Ltd	Mauritius	Ordinary	Handling equipment	**100.00**	**–**	100.00	–
DieselActiv Co Ltd	Mauritius	Ordinary	Mechanical	**100.00**	**–**	100.00	–
Servequip Ltd	Mauritius	Ordinary	Rental & Servicing of equipment	**100.00**	**–**	100.00	–
Scomat Limitée	Mauritius	Ordinary	Industrial & Mechanical	**100.00**	**–**	100.00	–
Blychem Ltd	Mauritius	Ordinary	Manufacturing of Chemical products	**100.00**	**–**	100.00	–
Medical Trading Company Ltd	Mauritius	Ordinary	Healthcare	**100.00**	**–**	100.00	–
WellActiv Company Ltd (iii)	Mauritius	Ordinary	Healthcare	**–**	**100.00**	–	100.00
Medical Trading International Ltd	Mauritius	Ordinary	Healthcare	**100.00**	**–**	100.00	–
BrandActiv Exports Ltd	Mauritius	Ordinary	Inactive	**100.00**	**–**	100.00	–
La Tropicale Mauricienne Ltée	Mauritius	Ordinary	Manufacturing	**100.00**	**–**	100.00	–
Winhold Limited	Mauritius	Ordinary	Investment	**100.00**	**–**	100.00	–
Pick and Buy Limited	Mauritius	Ordinary	Supermarkets	**–**	**100.00**	–	100.00
Compagnie des Magasins Populaires Limitée	Mauritius	Ordinary	Hypermarket	**–**	**100.00**	–	100.00
Pick and Buy Victoria Ltd	Mauritius	Ordinary	Hypermarket	**–**	**100.00**	–	100.00
Pick and Buy Tribeca Ltd	Mauritius	Ordinary	Hypermarket	**–**	**100.00**	–	100.00
CMPL (Mont Choisy) Limitée (i)	Mauritius	Ordinary	Hypermarket	**–**	**100.00**	–	100.00
Mambo Retail Ltd	Mauritius	Ordinary	Investment holding	**73.20**	**–**	65.29	–
Naivas International	Mauritius	Ordinary	Investment holding	**–**	**37.33**	–	–
Naivas Limited	Kenya	Ordinary	Hypermarket	**–**	**37.33**	–	–
Monvid Insurance	Kenya	Ordinary	Insurance	**–**	**28.00**	–	–
Run Distribution Ltd	Mauritius	Ordinary	Investment holding	**100.00**	**–**	–	–
IBL Run Invest	Reunion	Ordinary	Investment holding	**–**	**100.00**	–	–
Make Distribution	Reunion	Ordinary	Hypermarket	**–**	**51.00**	–	–
Elgon Healthcare Ltd	Mauritius	Ordinary	Investment holding	**64.00**	**–**	–	–
Westland Heights Limited	Mauritius	Ordinary	Investment holding	**–**	**41.60**	–	–
Harleys Kenya	Kenya	Ordinary	Healthcare	**–**	**41.60**	–	–
Harleys Uganda	Uganda	Ordinary	Healthcare	**–**	**41.60**	–	–
Intergraph Ltée	Mauritius	Ordinary	Trading in printing equipment and consumables	**100.00**	**–**	100.00	–
Heilderberg Océan Indien Limitée	Mauritius	Ordinary	Investment	**–**	**100.00**	–	100.00
Intergraph Réunion	Reunion	Ordinary	Trading in printing equipment and consumables	**–**	**100.00**	–	100.00
SCI Les Alamandas	Reunion	Ordinary	Real estate	**–**	**100.00**	–	100.00
Intergraph Africa Ltd	Mauritius	Ordinary	Trading in printing equipment and consumables	**–**	**100.00**	–	100.00
Camp Investment Company Limited	Mauritius	Ordinary	Investment	**49.60**	**–**	49.60	–
Phoenix Management Company Ltd	Mauritius	Ordinary	Management	**–**	**49.58**	–	49.58
Phoenix Investment Company Limited	Mauritius	Ordinary	Investment	**26.17**	**11.25**	26.17	11.25
Phoenix Beverages Limited	Mauritius	Ordinary	Production of Beer and Bottles and distribution of beverages	**3.21**	**20.07**	3.21	20.07
Mauritius Breweries Investments Ltd (formerly known as MBL Offshore Ltd)	Mauritius	Ordinary	Investment	**–**	**23.28**	–	23.28
Phoenix Beverages Overseas Ltd	Mauritius	Ordinary	Export of beverages	**–**	**23.28**	–	23.28
The (Mauritius) Glass Gallery Ltd	Mauritius	Ordinary	Production and sale of glasswares	**–**	**23.28**	–	23.28
Phoenix Distributors Limited	Mauritius	Ordinary	Distribution of beverages	**–**	**22.66**	–	22.66
Phoenix Camp Minerals Limited (formerly known as Phoenix Camp Minerals Offshore Limited)	Mauritius	Ordinary	Investment	**–**	**23.28**	–	23.28
Phoenix Réunion SARL	Reunion	Ordinary	Commissioning agent	**–**	**23.28**	–	23.28
Helping Hands Foundation	Mauritius	Ordinary	Charitable institution	**–**	**23.28**	–	23.28

(i) Companies are inactive (ii) Companies are in process of deregistration / liquidation (iii) Amalgamated

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)	Country of incorporation	Type of shares	Principal activity	2024 % held		2023 % held	
				Direct	Indirect	Direct	Indirect
Phoenix Foundation	Mauritius	Ordinary	Foundation	–	23.28	–	23.28
Edena S.A.	Reunion	Ordinary	Distribution of beverages	–	23.28	–	23.28
Espace Solution Reunion SAS	Reunion	Ordinary	Other Services	–	23.28	–	23.28
The Traditional Green Mill Ltd	Mauritius	Ordinary	Restaurant	–	23.28	–	23.28
SCI Edena	Reunion	Ordinary	Real Estate	–	23.28	–	23.28
Chantier Naval de l'Océan Indien Limited	Mauritius	Ordinary	Construction and repair of ships	63.83	–	63.83	–
CNOI Investments Ltd	Mauritius	Ordinary	Investment	–	63.83	–	63.83
Mer and Design Ltd	Mauritius	Ordinary	Naval architechs	–	63.83	–	63.83
Industrie et Services de l'Océan Indien Limitée	Mauritius	Ordinary	Maritime Transport	–	63.83	–	63.83
AFIX Scaff (Mauritius) Ltd	Mauritius	Ordinary	Construction	–	51.06	–	51.06
AFIX Stage Ltd	Mauritius	Ordinary	Construction	–	30.63	–	19.55
Engitech Ltd	Mauritius	Ordinary	Commerce	100.00	–	100.00	–
IBL Madagasikara S.A.	Madagascar	Ordinary	Commerce	–	100.00	90.00	–
Engineering Services Ltd	Seychelles	Ordinary	Outsourcing	–	100.00	–	100.00
Manser Saxon Contracting Limited	Mauritius	Ordinary	Manufacturing & contracting	100.00	–	100.00	–
Engineering Support Services Ltd (iii)	Mauritius	Ordinary	Support Services	–	–	100.00	–
Fit-Out (Mauritius) Ltd (i)	Mauritius	Ordinary	Manufacturing	–	75.50	–	75.50
Manser Saxon Interiors Ltd	Mauritius	Ordinary	Manufacturing	–	100.00	–	100.00
Manser Saxon Elevators Ltd	Mauritius	Ordinary	Manufacturing	–	100.00	–	100.00
Manser Saxon Plumbing Ltd	Mauritius	Ordinary	Manufacturing	–	100.00	–	100.00
Manser Saxon Training Services Ltd	Mauritius	Ordinary	Training services	–	100.00	–	100.00
Tower Bridge Projects (Mauritius) Ltd (i)	Mauritius	Ordinary	Construction	–	100.00	–	100.00
Saxon International Ltd	Mauritius	Ordinary	Investment	–	100.00	–	100.00
Systems Building Contracting Ltd	Mauritius	Ordinary	Manufacturing & contracting	–	71.54	–	70.50
Tornado Limited	Mauritius	Ordinary	Manufacturing	–	100.00	–	100.00
United Basalt Products Ltd	Mauritius	Ordinary	Investment	33.14	–	33.14	–
Espace Maison Ltée	Mauritius	Ordinary	Commerce	–	33.14	–	33.14
Compagnie de Gros Cailloux Limitée	Mauritius	Ordinary	Agriculture	–	33.14	–	33.14
Welcome Industries Limited	Mauritius	Ordinary	Manufacture of building materials	–	25.15	–	25.15
UBP International Ltd	Mauritius	Ordinary	Investment	–	33.14	–	33.14
United Granite Products (Pvt) Ltd	Sri-Lanka	Ordinary	Manufacture of building materials	–	25.52	–	25.52
Sainte Marie Crushing Plant Ltd	Mauritius	Ordinary	Manufacture of building materials	–	25.35	–	25.35
Société des Petits Cailloux	Mauritius	Ordinary	Investment	–	25.35	–	25.35
Drymix Ltd	Mauritius	Ordinary	Manufacture of building materials	–	23.79	–	23.79
Premix Ltd	Mauritius	Ordinary	Supplier of ready-mixed concrete	–	33.14	–	33.14
Société d'Investissement Rodriguais	Mauritius	Ordinary	Investment	–	33.14	–	33.14
Drymat SAS (Reunion)	Reunion	Ordinary	Manufacture of building materials	–	26.51	–	26.51
UBP Coffrages Ltée	Mauritius	Ordinary	Manufacture of building materials	–	33.14	–	33.14
Pricom Ltd (i)	Mauritius	Ordinary	Manufacture of building materials	–	33.14	–	33.14
Bazalt Limited	Mauritius	Ordinary	Investment	–	33.14	–	–
Bazalt Reunion	Reunion	Ordinary	Investment	–	29.82	–	–
Bazalt Support	Reunion	Ordinary	Investment	–	29.82	–	–
Flacq Associated Stonemasters Limited	Mauritius	Ordinary	Production and sale of aggregates and bricks	–	33.14	–	28.15
Alentaris Ltd	Mauritius	Ordinary	Investment	85.00	–	85.00	–
Alentaris Recruitment Ltd	Mauritius	Ordinary	Recruitment services	–	85.00	–	85.00
Alentaris Consulting Ltd	Mauritius	Ordinary	Human resource consulting	–	85.00	–	85.00
Alentaris Management Ltd	Mauritius	Ordinary	Management company	–	85.00	–	85.00

(i) Companies are inactive (ii) Companies are in process of deregistration / liquidation (iii) Amalgamated

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)	Country of incorporation	Type of shares	Principal activity	2024 % held		2023 % held	
				Direct	Indirect	Direct	Indirect
Ekada Capital Ltd (ii)	Mauritius	Ordinary	Wealth management	–	–	56.80	–
Neocap Holdings Ltd	Mauritius	Ordinary	Investment Holding	65.48	–	–	–
IBL Financial Services Holding Ltd	Mauritius	Ordinary	Investment	100.00	–	100.00	–
DTOS Holdings Ltd	Mauritius	Ordinary	Global business	100.00	–	100.00	–
DTOS Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
DTOS Trustees Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Pines Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Pines Nominees Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Knights & Johns Management Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Beach International Company Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Interface International Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
ITA EST (Nominees) Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
IPSE (Nominees) Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Interface Management Services Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
DTOS International Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
DTOS International Middle East Limited	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Quelimane Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
DTOS International East Africa (K) Limited	Kenya	Ordinary	Global business	–	100.00	–	100.00
DTOS East Africa Limited	Uganda	Ordinary	Global business	–	100.00	–	100.00
DTOS International (Rwanda) Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
DTOS Capital Markets Ltd	Mauritius	Ordinary	Investment dealing and advisory services	–	100.00	–	100.00
DTOS Registry Services Ltd	Mauritius	Ordinary	Provider of Services	–	100.00	–	100.00
DTOS Outsourcing Ltd	Mauritius	Ordinary	Global business	–	100.00	–	100.00
Inconformità Ltd	Mauritius	Ordinary	Provider of Services	–	100.00	–	100.00
DTOS Investors Services Ltd	Mauritius	Ordinary	Investment dealing and advisory services	–	100.00	–	100.00
Eagle Insurance Limited	Mauritius	Ordinary	General Insurance	60.00	–	60.00	–
Specialty Risk Solutions Ltd	Mauritius	Ordinary	General Insurance	–	42.00	–	42.00
Eagle Investment Property Limited	Mauritius	Ordinary	Property	–	60.00	–	60.00
The Bee Equity Partners Ltd (ii)	Mauritius	Ordinary	Investment	–	–	34.95	–
Confido Holding Limited	Mauritius	Ordinary	Investment	100.00	–	100.00	–
EllGeo Re (Mauritius) Ltd	Mauritius	Ordinary	Reinsurance	–	100.00	–	100.00
International Development Partners (E.A) Limited	Kenya	Ordinary	Recruitment services and human resource management	–	74.00	–	74.00
Life Together Ltd	Mauritius	Ordinary	Biotechnologies	100.00	–	100.00	–
Life Viva Medical Clinic Ltd	Mauritius	Ordinary	Clinical Activities	–	100.00	–	100.00
Life Nova Plus Ltd	Mauritius	Ordinary	Medical and dental practice	–	100.00	–	100.00
Novalab Medical Ltd	Mauritius	Ordinary	Laboratory testing	–	100.00	–	100.00
Plat-Form Laser Ltée	Mauritius	Ordinary	Laser treatment	–	100.00	–	100.00
The Cryoact Ltd	Mauritius	Ordinary	Cryotherapy	–	70.00	–	51.00
CIDP Holding Ltd	Mauritius	Ordinary	Research and Biotechnology	–	–	–	90.00
CIDP Preclinical Ltd	Mauritius	Ordinary	Clinical testing	–	–	–	90.00
CIDP India Ltd	Mauritius	Ordinary	Clinical testing of pharmaceutical and cosmetic products	–	–	–	90.00
CIDP Biotech India Private Limited	India	Ordinary	Clinical testing	–	100.00	–	90.00
CIDP Biotechnology SRL	Romania	Ordinary	Clinical testing of pharmaceutical and cosmetic products	–	100.00	–	90.00
CIDP Do Brasil Pesquisas Clinicas Ltda	Brasil	Ordinary	Clinical testing of pharmaceutical and cosmetic products	–	100.00	–	90.00
Centre de Phytotherapie et de Recherche Ltée	Mauritius	Ordinary	Testing and analysis of plants	–	90.00	–	90.00
CIDP Singapore Ltd	Mauritius	Ordinary	Clinical research and investment	–	90.00	–	90.00

(i) Companies are inactive (ii) Companies are in process of deregistration / liquidation (iii) Amalgamated

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)	Country of incorporation	Type of shares	Principal activity	2024 % held		2023 % held	
				Direct	Indirect	Direct	Indirect
Centre International de Development Pharmaceutique Ltd	Singapore	Ordinary	Clinical testing of pharmaceutical and cosmetic products	–	90.00	–	90.00
Healthscape Ltd	Mauritius	Ordinary	Wellness	–	100.00	–	100.00
Ireland Blyth (Seychelles) Ltd (i)	Seychelles	Ordinary	Inactive	100.00	–	100.00	–
Ireland Fraser and Company Limited (i)	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
IBL Management Ltd	Mauritius	Ordinary	Management Services	100.00	–	100.00	–
IBL Treasury Ltd	Mauritius	Ordinary	Treasury	100.00	–	100.00	–
Ze Dodo Trail Ltd (ii)	Mauritius	Ordinary	Organiser of trails	100.00	–	100.00	–
Lux Island Resorts Ltd	Mauritius	Ordinary	Hospitality and Tourism	56.47	–	56.47	–
Holiday & Leisure Resorts Limited	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Merville Beach Hotel Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Merville Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Blue Bay Tokey Island Limited	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Beau Rivage Co Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
LIR Properties Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Les Pavillons Resorts Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
LTK Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
FMM Ltée	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
MSF Leisure Company Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Hotel Prestige Reunion SAS	Reunion	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
LIRCO Ltd	Luxemburg	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Les Villas du Lagon SA	Reunion	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Naiade Holidays (Pty) Ltd	South Africa	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Lux Island Resort Foundation	Mauritius	Ordinary	Charitable institution	–	56.47	–	56.47
Lux Island Resort Maldives Ltd	Seychelles	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
White Sand Resorts & Spa Pvt Ltd	Maldives	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Oceanide Limited	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
Nereide Limited	Mauritius	Ordinary	Hospitality and Tourism	–	56.47	–	56.47
The Lux Collective Ltd	Mauritius	Ordinary	Hospitality and Tourism	56.37	–	56.37	–
The LUX Collective UK Ltd	UK	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
Island Light Vacations Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
LIRTA Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
Lux Island Resort Seychelles Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
Salt Hospitality Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
Palm Boutique Hotel Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
The Lux Collective Pte Ltd	Singapore	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
Cafe LUX Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
Lux Hotel Management (Shanghai) Co Ltd	China	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
The Lux Collective LLC	Dubai	Ordinary	Hospitality and Tourism	–	56.37	–	56.37
IBL Link Ltd	Mauritius	Ordinary	Investment	100.00	–	100.00	–
Universal Media Ltd	Mauritius	Ordinary	Media	–	74.07	–	55.00
GWS Technologies Ltd	Mauritius	Ordinary	Investment	–	74.07	–	80.00
IBL Ventures Ltd	Mauritius	Ordinary	Fund management	100.00	–	100.00	–
DotExe Ventures Ltd	Mauritius	Ordinary	Fund management	–	100.00	–	100.00
IBL Link Investments Ltd	Mauritius	Ordinary	Fund management	100.00	–	100.00	–
4Di DotExe Fund I LP	Mauritius	Ordinary	Fund management	100.00	–	100.00	–
Air Mascareignes Limitée	Mauritius	Ordinary	Tourism	50.00	–	50.00	–
Australair General Sales Agency Ltd	Mauritius	Ordinary	Tourism and Travel	50.00	–	–	50.00
Australair GSA Comores SARL	Comoros	Ordinary	Tourism and Travel	50.00	–	–	50.00
Australair GSA Mada SA	Madagascar	Ordinary	Tourism and Travel	50.00	–	–	50.00
Catovair Comores SARL (ii)	Comores	Ordinary	Tourism and Travel	50.00	–	–	50.00
Arcadia Travel Limited	Mauritius	Ordinary	Travel agency	100.00	–	100.00	–
Arcadia Travel Madagascar	Madagascar	Ordinary	Travel agency	100.00	–	–	100.00
Arcadia Travel Comores SARL	Comoros	Ordinary	Travel agency	100.00	–	–	100.00

(i) Companies are inactive (ii) Companies are in process of deregistration / liquidation (iii) Amalgamated

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)	Country of incorporation	Type of shares	Principal activity	2024 % held		2023 % held	
				Direct	Indirect	Direct	Indirect
Ground 2 Air Ltd	Mauritius	Ordinary	Ground handling	100.00	–	100.00	–
G2A Camas Ltd	Mauritius	Ordinary	Training	–	50.00	–	50.00
IBL Aviation Comores SARL (ii)	Comoros	Ordinary	Tourism and Travel	–	100.00	–	100.00
IBL Cargo Village Ltd	Mauritius	Ordinary	Tourism and Travel	100.00	–	100.00	–
IBL Fishing Company Ltd	Mauritius	Ordinary	Shipping	100.00	–	100.00	–
IBL Regional Development Limited	Mauritius	Ordinary	Investment	100.00	–	100.00	–
IBL Comores SARL	Comoros	Ordinary	Tourism	–	100.00	–	100.00
IBL Comores GSA Anjouan SARL (ii)	Comoros	Ordinary	Tourism	–	100.00	–	100.00
Mada Aviation SARL (ii)	Madagascar	Ordinary	GSA	–	100.00	–	100.00
IBL Shipping Company Ltd (ii)	Mauritius	Ordinary	Import-Export	100.00	–	100.00	–
Ireland Fraser (Madagascar) SARL (ii)	Madagascar	Ordinary	Commerce	–	100.00	–	100.00
Logidis Limited	Mauritius	Ordinary	Warehousing	100.00	–	100.00	–
Mad Courrier SARL	Madagascar	Ordinary	Courier service	92.50	–	92.50	–
Somatrans Bolloré Logistics Ltd	Mauritius	Ordinary	Import-Export	75.00	–	75.00	–
Somatrans SDV Logistics Ltd	Mauritius	Ordinary	Import-Export	–	75.00	–	75.00
Southern Seas Shipping Company Limited	Mauritius	Ordinary	Shipping	100.00	–	100.00	–
Reefer Operations (BVI) Limited	Mauritius	Ordinary	Shipping	–	100.00	–	100.00
Indian Ocean Reefers Limited	Mauritius	Ordinary	Shipping	–	100.00	–	100.00
IBL LAS Support Ltd	Mauritius	Ordinary	Support Services	100.00	–	100.00	–
Société de Transit Aérien et Maritime SARL (ii)	Madagascar	Ordinary	Clearing & forwarding	–	85.50	–	85.50
Bloomage Ltd	Mauritius	Ordinary	Real Estate & Property Management	100.00	–	100.00	–
MedWest Ltd	Mauritius	Ordinary	Real Estate & Property Management	–	100.00	–	100.00
MedNorth Ltd	Mauritius	Ordinary	Real Estate & Property Management	–	100.00	–	100.00
Retail Properties Ltd	Mauritius	Ordinary	Real Estate & Property Management	–	100.00	–	100.00
Southern Investments Ltd	Mauritius	Ordinary	Real Estate	–	100.00	–	100.00
The Ground Collaborative Space Ltd	Mauritius	Ordinary	Collaborative workspace	–	100.00	–	86.23
BlueLife Limited	Mauritius	Ordinary	Property Development & Holding Co	57.41	–	57.41	–
Haute Rive Holdings Limited	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Azuri Suites Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Azuri Smart City Company Ltd (Formerly: Azuri Watch Ltd)	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Azuri Services Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Azuri Estate Management Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Haute Rive Ocean Front Living Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Haute Rive IRS Company Limited	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Haute Rive PDS Company Limited	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
HR Golf Holding Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Azuri Golf Management Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Circle Square Holding Company Limited	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Life in Blue Limited	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Ocean Edge Property Management Company Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Les Hauts Champs 2 Ltd	Mauritius	Ordinary	Property Development	–	57.41	–	57.41
Haute Rive Azuri Hotel Company Ltd	Mauritius	Ordinary	Hospitality and Tourism	–	54.95	–	51.78
IBL India Investments Ltd	Mauritius	Ordinary	Investment	100.00	–	100.00	–
Aquatic Proteins Private Limited (i)	India	Ordinary	Manufacturing	–	70.00	–	70.00
Seafood Hub Limited	Mauritius	Ordinary	Investment	85.00	–	85.00	–
Cervonic Ltd	Mauritius	Ordinary	Manufacturing	–	85.00	–	85.00
Froid des Mascareignes Ltd	Mauritius	Ordinary	Storage	–	59.50	–	59.50
Transfroid Ltd	Mauritius	Ordinary	Import-Export	–	59.50	–	59.50
Marine Biotechnology Products Ltd	Mauritius	Ordinary	Manufacturing	–	70.36	–	70.36
Marine Biotechnology International Ltd	Mauritius	Ordinary	Investment	–	85.00	–	85.00

(i) Companies are inactive (ii) Companies are in process of deregistration / liquidation (iii) Amalgamated

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)	Country of incorporation	Type of shares	Principal activity	2024 % held		2023 % held	
				Direct	Indirect	Direct	Indirect
Marine Biotechnology Products Cote d'Ivoire	Ivory Coast	Ordinary	Investment	–	43.35	–	43.35
IBL Gabon Investments Limited	Mauritius	Ordinary	Investment	100.00	–	100.00	–
IBL Seafood Support Services Ltd	Mauritius	Ordinary	Support Services	100.00	–	100.00	–
Blyth Brothers & Company Limited (i)	Mauritius	Ordinary	Investment	100.00	–	100.00	–
Adam and Company Limited (i)	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
Société Mauricienne de Navigation Ltée (i)	Mauritius	Ordinary	Service provider	100.00	–	–	100.00
Fondation Joseph Lagesse	Mauritius	Ordinary	Charitable institution	100.00	–	100.00	–
Les Cuisines Solidaires Ltée	Mauritius	Ordinary	Charitable institution	–	100.00	–	100.00
Chemin Rail & Amaury Housing Co Ltd	Mauritius	Ordinary	Charitable institution	–	100.00	–	100.00
Cassis Limited (i)	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
Equip and Rent Company Ltd (i)	Mauritius	Ordinary	Rental of equipment	100.00	–	100.00	–
IBL Africa Investment Ltd	Mauritius	Ordinary	Investment	100.00	–	100.00	–
IBL Corporate Services Ltd (formerly: IBL Loyalty Ltd)	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
IBL Entertainment Limited (i)	Mauritius	Ordinary	Inactive	–	100.00	–	100.00
IBL Entertainment Holding Limited (i)	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
IBL Treasury Management Ltd (i)	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
IBL International Limited	Kenya	Ordinary	Business Development	100.00	–	100.00	–
IBL Training Services Limited	Mauritius	Ordinary	Training services	100.00	–	100.00	–
GML Immobilier Ltée	Mauritius	Ordinary	Inactive	100.00	–	100.00	–
IMV Services Ltd (i)	Mauritius	Ordinary	Rental of equipment	100.00	–	100.00	–
I-Consult Limited (i)	Mauritius	Ordinary	IT Services	100.00	–	100.00	–
I-Telecom Ltd (i)	Mauritius	Ordinary	IT Services	100.00	–	100.00	–

(i) Companies are inactive (ii) Companies are in process of deregistration / liquidation (iii) Amalgamated

Details of non-wholly owned subsidiaries of the Group that have non-controlling interest:

	Percentage of voting rights held by non-controlling interests		Net profit attributable to non-controlling interest		Accumulated non-controlling interests		Dividend paid to non-controlling interests	
	2024	2023	2024 Rs'000	2023 Rs'000 (Restated)	2024 Rs'000	2023 Rs'000 (Restated)	2024 Rs'000	2023 Rs'000
Lux Island Resorts Ltd	43.53%	43.53%	492,850	629,829	4,646,566	3,157,969	(149,138)	(119,373)
Camp Investment Company Limited	50.40%	50.40%	1,016,916	690,203	5,281,384	4,608,084	(327,151)	(197,867)
United Basalt Products Ltd	66.86%	66.86%	141,897	111,017	3,006,106	2,922,272	(40,475)	(4,891)
Naivas Ltd	37.33%	0.00%	415,944	–	4,506,782	–	(582)	–
Individually immaterial subsidiaries with non-controlling interests			549,228	825,009	2,484,486	3,134,942	(541,909)	(1,146,238)
Total			2,616,835	2,398,425	19,925,324	15,921,627	(1,059,255)	(1,411,711)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Lux Island Resorts Ltd

	2024 Rs'000	2023 Rs'000
Summarised statement of financial position:		
Current assets	2,049,223	2,860,616
Non-current assets	16,915,507	16,369,492
Current liabilities	3,327,276	3,385,199
Non-current liabilities	6,868,656	7,781,422
Equity attributable to owners of the company	2,661,949	3,445,235
Convertible bonds	1,460,283	1,460,283
Non-controlling interests	4,646,566	3,157,969

	2024 Rs'000	2023 Rs'000
Summarised statement of profit or loss:		
Revenue from contracts with customers	9,514,650	7,773,333
Expenses	(8,380,088)	(6,326,449)
Profit for the year	1,134,562	1,446,884
Profit for the year:		
– Profit attributable to owners of the company	641,712	817,055
– Profit attributable to the non-controlling interests	492,850	629,829
	1,134,562	1,446,884
Other comprehensive income for the year:		
– Other comprehensive income attributable to owners of the company	(11,715)	186,487
– Other comprehensive income attributable to the non-controlling interests	(9,030)	143,753
	(20,745)	330,240
Total comprehensive income for the year:		
– Total comprehensive income attributable to owners of the company	629,997	1,003,542
– Total comprehensive income attributable to the non-controlling interests	483,820	773,582
	1,113,817	1,777,124
Summarised statement of cash flows:		
Net cash inflow from operating activities	2,510,583	1,768,469
Net cash outflow from investing activities	(968,008)	(1,188,930)
Net cash outflow from financing activities	(1,596,743)	(684,513)
Net cash outflow for the year	(54,168)	(104,974)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Camp Investment Company Limited

	2024 Rs'000	2023 Rs'000
Summarised statement of financial position:		
Current assets	4,162,617	3,282,664
Non-current assets	6,009,530	5,871,249
Current liabilities	2,124,311	1,838,042
Non-current liabilities	1,189,780	1,216,448
Equity attributable to owners of the company	1,576,672	1,491,339
Non-controlling interests	5,281,384	4,608,084

	2024 Rs'000	2023 Rs'000
Summarised statement of profit or loss:		
Revenue from contracts with customers	12,170,859	10,608,594
Expenses	(10,966,310)	(9,798,380)
Profit for the year	1,204,549	810,214
Profit for the year:		
– Profit attributable to owners of the company	187,633	120,011
– Profit attributable to the non-controlling interests	1,016,916	690,203
	1,204,549	810,214
Other comprehensive income for the year:		.
– Other comprehensive income attributable to owners of the company	5,233	623
– Other comprehensive income attributable to the non-controlling interests	5,317	36,699
	10,550	37,322
Total comprehensive income for the year:		
– Total comprehensive income attributable to owners of the company	192,866	120,634
– Total comprehensive income attributable to the non-controlling interests	1,022,233	726,902
	1,215,099	847,536
Summarised statement of cash flows:		
Net cash inflow from operating activities	2,075,024	985,313
Net cash outflow from investing activities	(573,326)	(404,847)
Net cash outflow from financing activities	(588,790)	(717,350)
Net cash inflow/(outflow) for the year	912,908	(136,884)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

United Basalt Products Limited

	2024 Rs'000	2023 Rs'000
Summarised statement of financial position:		
Current assets	3,804,012	2,033,885
Non-current assets	5,653,169	5,718,726
Current liabilities	1,359,245	2,235,265
Non-current liabilities	3,700,103	1,182,596
Equity attributable to owners of the Company	1,391,727	1,412,478
Non-controlling interests	3,006,106	2,922,272

	2024 Rs'000	2023 Rs'000
Summarised statement of profit or loss:		
Revenue from contracts with customers	5,118,175	4,691,080
Expenses	(4,909,586)	(4,529,175)
Profit for the year	208,589	161,905
Profit for the year:		
– Profit attributable to owners of the company	66,692	50,888
– Profit attributable to the non-controlling interests	141,897	111,017
	208,589	161,905
Other comprehensive income for the year:		
– Other comprehensive income attributable to owners of the company	(47,449)	229,866
– Other comprehensive income attributable to the non-controlling interests	(23,518)	476,618
	(70,967)	706,484
Total comprehensive income for the year:		
– Total comprehensive income attributable to owners of the company	19,243	280,754
– Total comprehensive income attributable to the non-controlling interests	118,379	587,635
	137,622	868,389
Summarised statement of cash flows:		
Net cash inflow from operating activities	540,080	538,215
Net cash outflow from investing activities	(378,548)	(840,148)
Net cash inflow from financing activities	1,616,339	247,267
Net cash inflow/(outflow) for the year	1,777,871	(54,666)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Naivas Limited

	2024 Rs'000
Summarised statement of financial position:	
Current assets	4,398,382
Non-current assets	6,875,591
Current liabilities	5,125,333
Non-current liabilities	3,677,785
Equity attributable to owners of the Company	(1,641,780)
Non-controlling interests	4,506,782

	2024 Rs'000
Summarised statement of profit or loss:	
Revenue from contracts with customers	33,121,638
Expenses	(32,455,266)
Profit for the year	666,373
Profit for the year	
– Profit attributable to owners of the company	250,429
– Profit attributable to the non-controlling interests	415,944
	666,373
Other comprehensive income for the year:	
– Other comprehensive income attributable to owners of the company	–
– Other comprehensive income attributable to the non-controlling interests	–
	–
Total comprehensive income for the year:	
– Total comprehensive income attributable to owners of the company	250,429
– Total comprehensive income attributable to the non-controlling interests	415,944
	666,373
Summarised statement of cash flows:	
Net cash inflow from operating activities	2,464,586
Net cash outflow from investing activities	(796,169)
Net cash outflow from financing activities	(893,983)
Net cash inflow for the year	774,435

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. INVESTMENTS IN ASSOCIATES

		2024 Rs'000	2023 Rs'000
(a)	**THE GROUP**		
	At 1 July	20,608,026	10,234,684
	Additions	112,561	8,656,839
	Additions – Deposit on capital	–	27,079
	Disposals	(8,519,437)	–
	Impairment losses (Note 33)	–	(1,752)
	Share of results – continuing operations	2,429,802	2,329,782
	Dividend income	(1,046,563)	(406,874)
	Remeasurement of retirement benefit obligations (OCI)	(44,399)	47,122
	Movement in fair value reserves (OCI)	273	378
	Movement in revaluation reserves (OCI)	52,064	8,597
	Movement in reserves of associated companies (OCI)	–	4,906
	Movement in currency translation reserves (OCI)	57,756	68,782
	Movement in other reserves (OCI)	(2,128)	–
	Movement in other reserves	421,586	332,844
	Other movements in retained earnings	(356,941)	(319,086)
	Transfer from revaluation and translation reserves to retained earnings	1,744	(13,758)
	Movement in retained earnings – change in percentage holding	–	7,809
	Effect of restructuring	(13,773)	(361,902)
	Transfer to assets classified as held for sale (Note 21)	–	(7,424)
	Transfer from joint ventures (Note 13)	231	–
	Transfer from other financial assets	18,090	–
	At 30 June	**13,718,892**	20,608,026

No impairment losses were recognised during the year ended 30 June 2024.

At 30 June 2023, the Group has recognised impairment loss in respect of investment in Scimat Ltee due to recoverable amount being lower than carrying value.

(b) **THE COMPANY**

	Listed Rs'000	Unquoted Rs'000	Total Rs'000
At FVTOCI			
At 1 July 2022	2,799,459	3,811,758	6,611,217
Additions	–	500	500
Effect of restructuring	(1,493,736)	–	(1,493,736)
Fair value adjustments	(580,328)	2,192,880	1,612,552
At 30 June 2023	725,395	6,005,138	6,730,533
At 1 July 2023	725,395	6,005,138	6,730,533
Transfer from other financial assets (Note 14)	–	4,500	4,500
Fair value adjustments	273,784	1,526,650	1,800,434
At 30 June 2024	**999,179**	**7,536,288**	**8,535,467**

(c) Additions during the year have been financed as follows:

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000	2024 Rs'000	2023 Rs'000
Cash consideration	112,561	6,634,168	–	500
Payable	–	2,049,750	–	–
	112,561	8,683,918	–	500

(d) The Group and the Company have pledged their investments to secure banking facilities obtained.

(e) Refer to Note 34 for commitments and Note 35 for contingent liabilities related to associates of the Group.

(f) The carrying amount of the investment in associates include an investment in preference shares of Rs 16,291,000 in Victoria Station Ltd.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

(g)

Details of associates	Country of incorporation	Type of shares	2024 % held Direct	2024 % held Indirect	2023 % held Direct	2023 % held Indirect
AfrAsia Bank Limited	Mauritius	Ordinary	30.29	–	30.29	–
Alteo Ltd	Mauritius	Ordinary	27.64	–	27.64	–
Compagnie des Travaux Maritimes des Mascareignes Ltee (iii)	Mauritius	Ordinary	–	31.92	–	25.00
Cosy Club Management Services Ltd	Mauritius	Ordinary	–	44.67	–	44.67
Crown-Corks Industries Ltd	Mauritius	Ordinary	–	7.07	–	7.07
DDL Promotion Ltee (i)	Mauritius	Ordinary	–	40.00	–	40.00
Chronopost (Mauritius) Ltd	Mauritius	Ordinary	25.00	–	25.00	–
Energie des Mascareignes Limitée (iii)	Mauritius	Ordinary	–	30.00	–	30.00
Island Management Ltd	Mauritius	Ordinary	25.00	–	25.00	–
IBL Energy Efficiency Ltd (iii)	Mauritius	Ordinary	–	35.00	–	35.00
IBL Photovoltaic Solutions Ltd (iii)	Mauritius	Ordinary	–	40.00	–	40.00
Identical Media Holding Ltd	Mauritius	Ordinary	–	10.48	–	10.48
Madalg SARL (iii)	Madagascar	Ordinary	40.00	–	40.00	–
Mauritian Commodities and Applied Solutions Co. Ltd	Mauritius	Ordinary	49.00	–	49.00	–
Medscheme (Mtius) Ltd	Mauritius	Ordinary	–	18.00	–	18.00
H. Savy Insurance Company Ltd	Mauritius	Ordinary	–	12.00	–	12.00
LCL Cynologics Ltd	Mauritius	Ordinary	–	29.02	–	29.02
Mer des Mascareignes Limitee	Mauritius	Ordinary	–	–	–	42.50
MDM Distribution Ltd	Mauritius	Ordinary	–	–	–	42.50
Nutrifish SAS	France	Ordinary	–	–	–	41.25
Princes Tuna (Mauritius) Ltd	Mauritius	Ordinary	23.37	17.27	23.37	17.27
Naivas International Ltd	Mauritius	Ordinary	–	–	–	33.55
Naivas Limited	Kenya	Ordinary	–	–	–	33.55
Nouvelle Clinique du Bon Pasteur	Mauritius	Ordinary	–	27.57	–	27.57
Quantilab Holding Ltd	Mauritius	Ordinary	–	50.00	–	50.00
Real Soft Ltd	Mauritius	Ordinary	–	37.04	–	40.00
Scimat SAS	Reunion	Ordinary	50.00	–	50.00	–
Switch Energy Ltd	Mauritius	Ordinary	–	21.27	–	21.27
Victoria Station Ltd	Mauritius	Ordinary	–	19.34	–	19.34
Proxifresh Ltd	Mauritius	Ordinary	50.00	–	50.00	–
Cement Transport Ltd	Mauritius	Ordinary	–	8.29	–	8.29
Terrarock Ltd	Mauritius	Ordinary	–	15.24	–	15.24
Prochimad Mine et Carrières SARL	Madagascar	Ordinary	–	11.27	–	11.27
Compagnie Mauricienne d'Entreprise Ltee	Mauritius	Ordinary	–	6.70	–	6.70
Laboratoire d'Innovations Phyto-Aromatiques Ltee (Formerly known as Panacea Pharma Ltee)	Mauritius	Ordinary	50.00	–	–	–
Kudos Pensions Ltd	Mauritius	Ordinary	50.00	–	–	–
African Originals Limited	United Kingdom	Ordinary	–	13.96	–	–
Savannah Brands Limited	Kenya	Ordinary	–	13.96	–	–
KIIM Africa Ltd	Mauritius	Ordinary	20.68	–	–	–

(i) Companies are inactive

(ii) Increase in shareholding

(iii) These have not been equity accounted in the financial statements as they were inactive and not material to the Group

All the above associates are accounted using the equity method in the consolidated financial statements, except where mentioned otherwise.

(h) Information presented in aggregate for associates that are not individually significant:

	2024 Rs'000	2023 Rs'000
The Group's share of profit from continuing operations	99,182	100,819
The Group's share of other comprehensive income/(loss)	(35,616)	(31,310)
The Group's share of profit and total comprehensive income	63,566	69,689
Carrying amount of the Group's total interest in its associates	718,110	662,829

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

(i) Details of significant associates

The table below presents a summary of financial information in respect of each of the significant associates of the Group. This summary represents the amounts reported in the financial statements of the respective associates prepared in accordance with IFRS Accounting Standards.

AfrAsia Bank Limited

	2024 Rs'000	2023 Rs'000
Summarised statements of financial position:		
Current assets	174,306,926	117,281,520
Non-current assets	87,439,276	114,306,209
Current liabilities	238,030,195	214,766,040
Non-current liabilities	4,444,951	1,372,931
Equity attributable to other shareholders	1,385,768	1,385,768
Summarised statements of profit or loss:		
Net operating income	9,965,226	8,288,979
Profit for the year attributable to ordinary shareholders of the company	6,720,695	5,734,602
Other comprehensive (loss)/income attributable to ordinary shareholders of the company	(83,003)	4,351
Total comprehensive income for the year attributable to ordinary shareholders of the company	6,637,692	5,738,953
Group's share of profit for the year of the associate	2,035,699	1,738,878
Group's share of total comprehensive (loss)/income of the associate	2,010,267	1,740,196
Dividend income from associate	852,783	147,990

Reconciliation of financial information summarised above and the carrying value of the investment in AfrAsia Bank Limited recorded in the consolidated financial statements:

	2024 Rs'000	2023 Rs'000
Net assets of the associate attributable to the Group	17,885,288	14,062,985
Percentage holding by the Group (Note 12(g))	30.29%	30.29%
Share of net assets	5,417,454	4,259,678
Goodwill	364,963	364,963
Carrying value of the Group's share	5,782,417	4,624,641

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

(i) Details of significant associates (Continued)

Alteo Ltd

	2024 Rs'000	2023 Rs'000
Summarised statement of financial position:		
Current assets	**4,006,217**	3,490,026
Non-current assets	**18,760,738**	18,743,658
Current liabilities	**1,684,471**	1,875,469
Non-current liabilities	**2,168,631**	2,487,090
Equity attributable to other shareholders	**284,566**	444,068
Summarised statement of profit or loss:		
Revenue from contracts with customers	**4,531,589**	4,392,167
Profit for the year attributable to ordinary shareholders of the company	**46,062**	934,278
Other comprehensive income attributable to ordinary shareholders of the company	**1,213,718**	330,292
Total comprehensive income for the year attributable to ordinary shareholders of the company	**1,259,780**	1,264,570
Group's share of profit for the year of the associate	**289,132**	258,234
Group's share of total comprehensive income of the associate	**348,203**	345,278
Dividend income from associate	**55,460**	33,657

Reconciliation of financial information summarised above and the carrying value of the investment in Alteo Ltd recorded in the consolidated financial statements:

	2024 Rs'000	2023 Rs'000
Net assets of associate	**18,629,287**	17,427,057
Percentage holding by the Group (Note 12(g))	**27.64%**	27.64%
Share of net assets	**5,149,135**	4,816,839
Carrying value of the Group's share	**5,149,135**	4,816,839

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. INVESTMENTS IN ASSOCIATES (CONTINUED)

(i) Details of significant associates (Continued)

Princes Tuna (Mauritius) Ltd

	2024 Rs'000	2023 Rs'000
Summarised statement of financial position:		
Current assets	**6,084,786**	5,219,184
Non-current assets	**1,540,015**	2,528,735
Current liabilities	**3,261,228**	2,921,797
Non-current liabilities	**521,527**	530,566
Equity attributable to other shareholders	**26,148**	16,622
Summarised statement of profit or loss:		
Revenue from contracts with customers	**11,823,817**	12,771,659
Profit for the year attributable to ordinary shareholders of the company	**346,821**	333,500
Other comprehensive loss attributable to ordinary shareholders of the company	**(54,905)**	(339,452)
Total comprehensive income/(loss) for the year attributable to ordinary shareholders of the company	**291,916**	(5,952)
Group's share of profit for the year of the associate	**5,790**	201,255
Group's share of total comprehensive (loss)/income of the associate	**35,228**	114,953
Dividend income from associate	**46,308**	–

Reconciliation of financial information summarised above and the carrying value of the investment in Princes Tuna (Mauritius) Ltd recorded in the consolidated financial statements:

	2024 Rs'000	2023 Rs'000
Net assets of associate attributable to the Group	**4,253,568**	4,278,934
Pecentage holding by the Group (Note 12(g))	**43.68%**	43.68%
Share of net assets	**1,857,958**	1,868,039
Goodwill	**211,272**	211,272
Carrying value of the Group's share	**2,069,230**	2,079,311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. INVESTMENTS IN JOINT VENTURES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 01 July	**755,871**	109,104	**1,617,463**	406,932
Additions	**162,009**	366,852	**–**	–
Share of results - continuing operations	**110,416**	176,413	**–**	–
Dividends	**(70,070)**	(96,122)	**–**	–
Impairment loss (Note 33)	**(3,184)**	(13,961)	**–**	–
Remeasurement of retirement benefit obligations (OCI)	**(1,635)**	(1,310)	**–**	–
Movement in other reserves (OCI)	**(112,863)**	(2,203)	**–**	–
Movement in currency translation reserve (OCI)	**125,682**	(99,022)	**–**	–
Fair value movement	**–**	–	**82,649**	(309,615)
Other movement in retained earnings	**(127,939)**	(35,269)	**–**	–
Effect of restructuring	**–**	351,389	**–**	1,520,146
Transfer to investment in associates (Note 12)	**(231)**	–	**–**	–
At 30 June	**838,056**	755,871	**1,700,112**	1,617,463

In 2023, the Board of Directors of Alteo Limited, announced its decision to separate Alteo Group into two distinct listed groups namely Miwa Sugar Limited and Alteo Limited. The restructuring was carried out by way of a Scheme of Arrangement under Section 261 to 264 of the Mauritius Companies Act 2001 by way of demerger and asset split. Upon implementation of the Scheme, the Company received Ordinary shares and Class A shares in Miwa Sugar Limited. The impact of the restructuring has been reflected in Note 12 and Note 13.

The Company classified and measured its investments in joint ventures at FVTOCI.

There are no contingent liabilities and capital commitments with respect to the joint ventures (2023: nil).

Details of joint ventures	Type of Shares	Country of incorporation	Type of investment	Percentage held	
				2024	2023
City Brokers Ltd	Ordinary	Mauritius	Direct	**50.00**	50.00
Miwa Sugar Limited	Ordinary	Mauritius	Direct	**27.64**	27.64
Manser Saxon Facilities Ltd	Ordinary	Mauritius	Indirect	**50.00**	50.00
Laboratoire d'Innovations Phyto-Aromatiques Ltee (Formerly known as Panacea Pharma Ltee)	Ordinary	Mauritius	Direct	**–**	50.00
LIPAROM (Mauritius) Ltée (Formerly known as Laboratoire d'Innovations Phyto-Aromatiques Ltee)	Ordinary	Mauritius	Indirect	**50.00**	50.00
Energy Pulse Ltd	Ordinary	Mauritius	Indirect	**51.00**	51.00
E-Motion Recharge Solutions Ltd	Ordinary	Mauritius	Indirect	**50.00**	50.00
JV Enerfund	Ordinary	Mauritius	Indirect	**60.00**	60.00
Enerfund LLP	Ordinary	Kenya	Indirect	**51.00**	51.00
SeaBrew Solar Ltd	Ordinary	Mauritius	Indirect	**57.16**	–

Information presented in aggregate for joint ventures that are not individually significant:

	2024	2023
	Rs'000	Rs'000
The Group's share of profit from continuing operations	**144,879**	37,629
The Group's share of other comprehensive loss	**(1,635)**	(277)
The Group's share of profit and total comprehensive income	**143,244**	37,352
Carrying amount of the Group's total interest in its joint ventures	**329,845**	267,907

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of significant joint ventures

Miwa Sugar Ltd

	2024	2023
	Rs'000	Rs'000
Summarised statement of financial position:		
Current assets	**5,901,773**	4,792,498
Non-current assets	**6,314,833**	5,647,061
Current liabilities	**6,147,702**	3,643,954
Non-current liabilities	**3,969,115**	4,106,560
Equity attributable to other shareholders	**720,993**	923,617
Summarised statement of profit or loss:		
Revenue from contracts with customers	**7,767,629**	6,369,035
Profit for the year attributable to ordinary shareholders of the company	**364,564**	503,147
Other comprehensive income attributable to ordinary shareholders of the company	**16,402**	242,187
Total comprehensive income attributable to ordinary shareholders of the company	**380,966**	745,335
Group's share of profit for the year of the joint venture	**101,063**	139,061
Group's share of total comprehensive income/(loss) of the joint venture	**1,231**	(102,535)
Dividend income from joint venture	**40,820**	70,922

Reconciliation of financial information summarised above and the carrying value of the investment in Miwa Sugar Ltd recorded in the consolidated financial statements:

	2024	2023
	Rs'000	Rs'000
Net assets of joint venture	**1,378,796**	1,765,427
Percentage holding by the Group	**27.64%**	27.64%
Share of net assets	**381,099**	487,964
Carrying value of the Group's share	**381,099**	487,964

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

14. OTHER FINANCIAL ASSETS

THE GROUP	Fair value through OCI	Fair value through profit or loss	Measured at amortised cost	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022	404,343	348,453	481,966	1,234,762
Additions	285,128	69,661	176,110	530,899
Disposals	(212,779)	(180,651)	(104,560)	(497,990)
Fair value adjustments	34,813	34,279	–	69,092
Translation differences	5,910	850	8,836	15,596
Transfer to assets classified as held for sale (Note 21)	–	–	(44,668)	(44,668)
Accrued interest during the year	–	–	1,305	1,305
Expected credit losses (Note (i))	–	–	2,310	2,310
At 30 June 2023	517,415	272,592	521,299	1,311,306
At 1 July 2023	**517,415**	**272,592**	**521,299**	**1,311,306**
Additions	**7,536**	**(21,976)**	**843,711**	**829,271**
Disposals	**(31,132)**	**(9,849)**	**(491,002)**	**(531,983)**
Fair value adjustments	**3,491**	**24,073**	**–**	**27,564**
Translation differences	**6,942**	**10,826**	**16,181**	**33,949**
Transfer from investments in subsidiaries (Note 11)	**28,675**	**–**	**–**	**28,675**
Transfer to investments in associates	**(4,500)**	**–**	**–**	**(4,500)**
Accrued interest during the year	**–**	**–**	**3,736**	**3,736**
Expected credit losses (Note (i))	**–**	**–**	**299**	**299**
At 30 June 2024	**528,427**	**275,666**	**894,224**	**1,698,317**

Analysed as follows:	**2024**	2023
	Rs'000	Rs'000 (Restated)
Current	**909,697**	550,081
Non-current	**788,620**	761,225
	1,698,317	1,311,306
Analysed as follows:		
Listed	**652,974**	558,322
Unquoted	**1,045,343**	752,984
	1,698,317	1,311,306

THE COMPANY	Equity securities designated at FVTOCI	Total
	Rs'000	Rs'000
At 1 July 2022	125,221	125,221
Additions	4,500	4,500
Fair value adjustments	(31,323)	(31,323)
At 30 June 2023	98,398	98,398
At 1 July 2023	**98,398**	**98,398**
Disposal	**(381)**	**(381)**
Transfer to investment in associates (Note 12)	**(4,500)**	**(4,500)**
Fair value adjustment	**(19,131)**	**(19,131)**
Transfer from investment in subsidiaries (Note 11)	**28,675**	**28,675**
At 30 June 2024	**103,061**	**103,061**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

14. OTHER FINANCIAL ASSETS (CONTINUED)

	Listed		Secondary Markets		Unquoted	
	2024	2023	**2024**	2023	**2024**	2023
Analysed as follows:	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
At 1 July	**36,830**	36,416	**40**	40	**61,527**	88,764
Additions	**–**	–	**–**	–	**–**	4,500
Disposal	**–**	–	**(381)**	–	**–**	–
Fair value adjustments	**7,120**	414	**341**	–	**(26,591)**	(31,737)
Transfer from investments in subsidiaries (Note 11)	**–**	–	**–**	–	**28,675**	–
Transfer to investments in associates (Note 12)	**–**	–	**–**	–	**(4,500)**	–
At 30 June	**43,950**	36,830	**–**	40	**59,111**	61,527

(i) **Impairment of financial assets:**

At Group level, the corporate bonds and deposits are held mainly with reputable local banks and listed entities. The Directors have assessed that the credit risk on these financial instruments has not increased significantly since initial recognition and recognises 12-month ECL for these assets. The Directors have determined the credit ratings of these instruments to be BBB- to BB+ based on the sovereign rating and external rating for main local banks. A loss rate given default of 45% has been applied in determining the ECL on the assumption that these corporate bonds are unsecured. There was no impairment of the financial assets at Company level (2023: nil).

15. INVENTORIES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Raw materials	**4,237,943**	1,763,738	**–**	–
Spare parts and consumables	**530,651**	695,288	**678**	735
Work in progress - others	**513,629**	332,109	**–**	–
Work in progress - property	**–**	361,972	**–**	–
Finished goods	**7,200,978**	4,855,764	**1,779,121**	1,414,804
Goods in transit	**437,470**	782,246	**1,766**	515,197
Stock of land for sale	**74**	37,866	**–**	–
	12,920,745	8,828,983	**1,781,565**	1,930,736

The trading stocks of some subsidiaries have been pledged as security for bank facilities granted to them. The carrying amount of inventories pledged as securities is Rs 603.35 million (2023: Rs 780.72 million) for the Group and Nil (2023: Nil) for the Company. The cost of inventories recognised as an expense includes an amount of Rs 5,226.30 million (2023: Rs 3,224.50 million) in respect of write down of inventories to net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of use assets

The Group and the Company as lessee

The Group and the Company have lease contracts for land and buildings, plant and equipment, motor vehicles, office furniture and computer equipment which contain lease components used in their operations. Land and buildings have lease terms between 7 and 60 years, plant and equipment have lease terms of 4 to 10 years, motor vehicles have lease terms between 5 and 7 years and office furniture and computer equipment have lease terms of 1 to 5 years. The Group's and the Company's obligations under these leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options.

Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

	THE GROUP					THE COMPANY		
	Land and building	Plant and equipment	Motor vehicles	Office furniture and Computer equipment	Total	Land and building	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2022	4,174,098	512,862	199,921	29,356	4,916,237	29,056	33,217	62,273
Additions for the year	1,006,713	64,492	279,239	2,046	1,352,490	15,795	34,874	50,669
Termination of lease	(26,245)	(24,960)	(13,618)	(1,018)	(65,841)	–	(11,308)	(11,308)
Reversal of impairment of leased assets (Note (i) and 33)	57,832	–	–	–	57,832	–	–	–
Reassessment of leases (Note (ii))	175,986	–	–	–	175,986	–	–	–
Transfer to property, plant and equipment (Note 4)	–	(5,121)	(1,159)	–	(6,280)	–	–	–
Transfer to held for sale (Note 21)	28,519	–	–	–	28,519	–	–	–
Depreciation charge for the year	(442,131)	(56,721)	(161,327)	(1,042)	(661,221)	(16,398)	(10,279)	(26,677)
Translation difference	82,980	(3,358)	2,666	–	82,288	–	–	–
Impact of adoption of IFRS 17	(337)	–	–	–	(337)	–	–	–
At 30 June 2023	5,057,415	487,194	305,722	29,342	5,879,673	28,453	46,504	74,957
At 1 July 2023	**5,057,415**	**487,194**	**305,722**	**29,342**	**5,879,673**	**28,453**	**46,504**	**74,957**
Additions for the year	**615,909**	**42,166**	**187,048**	**1,961**	**847,084**	**199,608**	**18,238**	**217,846**
Disposal of subsidiaries (Note 38(b))	**–**	**(5,119)**	**–**	**–**	**(5,119)**	**–**	**–**	**–**
Acquisition of subsidiaries (Note 38(a))	**5,532,327**	**–**	**–**	**–**	**5,532,327**	**–**	**–**	**–**
Termination of lease	**(54,832)**	**(5,633)**	**(10,389)**	**–**	**(70,854)**	**(2,063)**	**(5,637)**	**(7,700)**
Reversal of impairment of leased assets (Note (i) and 33)	**23,586**	**–**	**–**	**–**	**23,586**	**–**	**–**	**–**
Reassessment of leases (Note (ii))	**238,339**	**–**	**(381)**	**–**	**237,958**	**5,680**	**–**	**5,680**
Transfer to property, plant and equipment (Note 4)	**–**	**–**	**(1,573)**	**–**	**(1,573)**	**–**	**–**	**–**
Depreciation charge for the year	**(1,113,953)**	**(65,425)**	**(174,952)**	**(1,458)**	**(1,355,788)**	**(21,578)**	**(12,200)**	**(33,778)**
Translation difference	**297,668**	**3,197**	**505**	**–**	**301,370**	**–**	**–**	**–**
At 30 June 2024	**10,596,459**	**456,380**	**305,980**	**29,845**	**11,388,664**	**210,100**	**46,905**	**257,005**

(i) One of the subsidiaries of the Group has reversed impairment loss previously booked, upon review of the cash flow projections on the economic viability of the right of use assets.

(ii) During the year, leases have been reassessed due to changes in the lease terms which are not lease modifications.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**5,533,180**	4,616,125	**79,844**	68,171
Additions for the year	**826,594**	1,359,797	**217,272**	50,168
Disposal of subsidiaries (Note 38(b))	**(3,073)**	–	**–**	–
Acquisition of subsidiaries (Note 38(a))	**6,030,645**	1,709	**–**	–
Interest expense (Note 32)	**974,788**	383,574	**7,937**	3,952
Termination of lease	**(29,561)**	(133,638)	**(8,526)**	(13,653)
Reassessment of lease liability (Note (a)(ii))	**177,854**	178,969	**4,965**	–
Transfer from assets classified as held for sale	**–**	39,739	**–**	–
Lease payment	**(2,084,671)**	(1,014,715)	**(38,931)**	(28,794)
Exchange differences	**350,993**	101,986	**–**	–
Impact of adoption of IFRS 17	**–**	(366)	**–**	–
At 30 June	**11,776,749**	5,533,180	**262,561**	79,844

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Analysed as follows:				
Current	**728,078**	525,055	**19,976**	39,864
Non-current	**11,048,671**	5,008,125	**242,585**	39,980
	11,776,749	5,533,180	**262,561**	79,844

Refer to Note 22(e) for the cash and non-cash movements in lease liabilities.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
The following are the amounts recognised in profit or loss:				
Depreciation charge on right of use assets	**1,355,788**	661,221	**33,778**	26,677
Interest expense on lease liabilities (Note 32)	**974,788**	383,574	**7,937**	3,952
Expenses relating to variable lease (accounted as part of operating expenses)	**91,063**	–	**–**	–
Expenses relating to short term leases	**10,143**	5,400	**–**	–
Total amount recognised in profit or loss	**2,431,782**	1,050,195	**41,715**	30,629

Depreciation charge for the year amounting to Rs 888,414 for Eagle Insurance Ltd is classified within the insurance service result line item in profit and loss.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Group and the Company had total cash outflows for leases amounting to Rs 2,085 million (2023: Rs 1,015 million) and Rs 39 million (2023: Rs 29 million) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(c) Minimum lease payments:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Within one year	**1,510,693**	725,070	**107,783**	31,752
After one year but not more than five years	**7,735,281**	2,559,298	**154,582**	57,044
More than five years	**16,226,418**	14,477,232	**12,387**	–
	25,472,392	17,761,600	**274,752**	88,796
Less: future finance charges	**(13,695,643)**	(12,228,420)	**(12,191)**	(8,952)
Present value of lease obligations	**11,776,749**	5,533,180	**262,561**	79,844

The present value of liabilities may be analysed as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Within one year	**1,234,925**	524,689	**107,783**	39,864
After one year but not more than five years	**6,157,552**	2,196,034	**144,829**	20,181
More than five years	**4,384,272**	2,812,457	**9,949**	19,799
	11,776,749	5,533,180	**262,561**	79,844

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Lease liabilities	**1.0% – 8.0%**	1.0% – 8.25%	**4.9% – 7.5%**	1.0% – 8.25%

17(a) NON-CURRENT RECEIVABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amount due from related parties (Note (a))	**2,088**	–	**439,819**	592,025
Less: Provision for expected credit losses (Note (b))	**–**	–	**(253,485)**	(270,740)
Other receivables (Note (c))	**113,472**	121,174	**–**	–
Other assets	**1,500**	1,500	**1,500**	1,500
At 30 June	**117,060**	122,674	**187,834**	322,785

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

17(a) NON-CURRENT RECEIVABLES (CONTINUED)

(a) Amount due from related parties

The Company has determined lifetime expected credit loss on loan receivables from related companies based on expected recovery of the related debts.

Amount due from related parties for the Company are unsecured and repayable on demand but not within the next 12 months. Receivable amounting to Rs 248 million (2023: Rs 165 million) are interest-free while remaining balances of Rs 188 million (2023: Rs 323 million) bear interest at rates ranging from 4% to 8% (2023: 4% to 8%). In determining the expected credit losses, the Company has assessed the ability of the related parties to pay the debts if demanded at reporting date and where the borrower has access to unrestricted cash to repay the debt, the ECL determined is immaterial. If the borrower cannot repay the debts at reporting date, management has determined a recovery period usually between 3 to 5 years on the basis that the entities will continue operations and generate future cash flows. The expected credit loss will be limited to the effect of discounting the amount due on the loan (at the loan's effective interest rate, which is 0% if the loan is interest free) over the period until cash is realised. If the time period to realise cash is short or the effective interest rate is low, the effect of discounting might be immaterial. If the effective interest rate is nil, and all strategies indicate that the lender would fully recover the outstanding balance of the loan, there is no impairment loss to recognise.

During the years ended 30 June 2023 and 2024, several balances due from related parties were converted into equity investments.

(b) Set out below is the movement in the loss allowance:

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
At 1 July 2022	–	242,626
Increase in loss allowance recognised in profit or loss during the year	–	28,114
At 30 June 2023	–	270,740
At 1 July 2023	**–**	**270,740**
Decrease in loss allowance recognised in profit or loss during the year	**–**	**(17,255)**
At 30 June 2024	**–**	**253,485**

(c) Other receivables include deposits which are repayable after more than one year.

Other receivables in 2023 also included an amount of Rs 48,187,000 relating to sale of SAS Hotel Le Récif. As per the deed of sale of SAS Hotel Le Récif, an amount of EUR 1 million is receivable 4 years after effective date of transfer. Furthermore a contingent fee of EUR 1 million is payable upon Hotel Le Récif achieving a target EBITDA. The contingent fee has not been included at this stage as it is very difficult to assess whether the set target results would be achieved. The proceeds receivable is interest free and has been accounted as its net present value using an effective discount rate of 3%. This has been fully settled during the year.

(d) Management has assessed ECL on other amounts receivable and other financial asset and the ECL amount is insignificant (2023: Nil).

17(b) ADVANCE TOWARDS EQUITY

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**637,975**	–	**1,403,341**	–
Additions	**–**	637,975	**56,366**	1,403,341
Transfer to investment in subsidiaries (Note 11)	**(637,975)**	–	**(842,640)**	–
At 30 June	**–**	637,975	**617,067**	1,403,341

Advance towards equity relates to funds disbursed for investments for which shares have not yet been alloted.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

18. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000 (Restated)	**Rs'000**	Rs'000
Trade receivables (Note (a))	**7,725,638**	4,662,637	**1,094,929**	777,464
Trade receivables from related parties	**161,248**	332,941	**431,697**	377,714
Less: Allowance for expected credit losses	**(641,663)**	(717,075)	**(51,349)**	(64,552)
	7,245,223	4,278,503	**1,475,277**	1,090,626
Other receivables	**2,588,359**	2,658,048	**292,368**	353,875
Less: Allowance for expected credit losses (Note (b))	**(81,188)**	(22,289)	**(26,899)**	(4,902)
Prepayments	**839,893**	610,960	**136,695**	73,039
Tax receivables (VAT, TDS, etc.)	**209,166**	300,902	**69,746**	46,810
Dividend receivable	**299,392**	93,300	**446,298**	524,124
	11,100,845	7,919,424	**2,393,485**	2,083,572

The receivable balances are unsecured and interest free at year end. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

(a) Trade receivables

Before accepting any new customer, the Group and the Company assess the potential customer's credit quality and define credit limits by customer and these are reviewed on a regular basis. The concentration of credit risk is limited due to the customer base being large and unrelated.

The Group and the Company have recognised allowance for expected credit losses against trade receivables by reference to past default experience on an individual basis.

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.

The provision rates are based on days past due for grouping of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and credit terms). The Group has presented the credit risk exposure on trade receivables by the different business clusters consistent with the reportable segments. The Company's trade receivables arise from services provided by corporate office as well as operations in commercial and logistics clusters mainly from sale of consumer goods, healthcare products and equipment and rendering of shipping and aviation services.

Building & Engineering

The activities within this cluster consist of engineering and contracting services including providing related services as well as sale of building materials. The average credit period on sales of goods and services ranges from 30 to 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 180 days to 360 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Some of the entities within this cluster have segmented the trade receivables by customer/product/service types (e.g. related/non related, electrical, parts, storage and furniture). The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed) where historical experience has indicated that these receivables are generally not recoverable.

Commercial & Distribution

The Commercial & Distribution cluster consists mainly of sale of consumer goods/products, healthcare and industrial goods and rendering of related services. The average credit period on sales of goods and services ranges between 30 to 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 90 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Some of the entities within the cluster have segmented the trade receivables by geography/customer base (e.g. countries of exportation - Madagascar, Seychelles, hotel, restaurant, cafe (HORECA), retail key account, retail modern account, retail traditional account, Government). The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that the receivables are generally not recoverable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

Logistics

This cluster provides logistics, shipping and aviation services to clients. The average credit period on sales of most services is 30 days except for provision of aviation courses which has a credit period of 150 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 90 days to 150 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related for some entities. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Seafood

The activities within this cluster include production and distribution of seafood and associated products as well as provision of handling and storage services of seafood products. The average credit period on sales of goods and services is 0 to 60 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 120 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables for certain entities have been segmented based on credit period granted to customers. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Financial Services

The Financial Services cluster includes mainly revenue from global business management and insurance business. The average credit period on provision of services is 90 days. Management considers trade receivables to be in default when contractual payments are past due for a period ranging from 120 days to 180 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. No segmentation has been done by the entities as the historical loss experience does not show significantly different loss patterns for different customer segments. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Property

Revenue from Property cluster includes mainly property management, real estate development and income from rental of properties. The average credit period on rendering of services ranges from 0 to 30 days. Management considers trade receivables to be in default when contractual payments are past due for 90 days based on the business environment in which the entities operate taking into consideration the market dynamics, customer base and competition. Trade receivables have been segmented between related and non-related for some entities. The entities have recognised a loss allowance of 100% against receivables over default period (except where repayment plan has been agreed or debts have been recovered) where historical experience has indicated that these receivables are generally not recoverable.

Hospitality & Services

This cluster provides hospitality services to its clients. Trade receivables are not secured, non interest-bearing and are generally on 30 days term. Impairment of receivables have been assessed on an individual basis and also on a collective basis under the 'Expected Credit Loss' model. The hospitality group has subscribed to a credit protection scheme for its trade receivables with a Global Service Provider, with a view to minimise its credit risk exposure. Bad debts written off which were provided for relate to individual debtor balances which have been impaired during the year and which were not previously provided for.

Life & Technologies

The activities within this cluster include clinical research and development and chemical, toxicological and microbiological analysis, medical diagnosis, medical and para-medical treatment and patient care. It also includes digital solutions in the web and e-commerce space. Trade receivables are considered to be in default when contractual payments are 90 days past due. However, in certain cases, receivables are considered to be in default when internal or external information indicates that it is unlikely that the outstanding contractual amounts will be received in full before taking into account any credit enhancements held. The balance is written off when there is no reasonable expectation of recovering the contractual cash flows.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The following table details the credit risk exposure of trade receivables based on the Group's and Company's provision matrix at 30 June 2024 and 30 June 2023:

THE GROUP

	Not past due	Number of days past due									Total
		< 30	31 – 60	61 – 90	91 – 120	121 – 150	151 – 180	181 – 270	271 – 360	> 360	
At 30 June 2024											
Expected credit loss rate (%)	**0–0.04**	**0.0–1.5**	**0–5.5**	**0–1**	**0–1.2**	**0–5.7**	**0–19.3**	**0–5.5**	**0–2**	**0–1.1**	
Expected total gross carrying amount at default (Rs'000)	**2,443,684**	**2,532,733**	**506,310**	**299,806**	**359,786**	**188,562**	**187,741**	**151,219**	**445,938**	**771,107**	**7,886,886**
Lifetime ECL (Rs'000)	**(39,331)**	**(23,941)**	**(126,532)**	**(10,878)**	**(52,459)**	**(8,155)**	**(39,617)**	**(47,535)**	**(25,110)**	**(268,105)**	**(641,663)**
At 30 June 2023											
Expected credit loss rate (%)	0–0.08	0–0.06	0–65	0–74	0–26	0–17	0–18	0–19	0–4.7	0–63	
Expected total gross carrying amount at default	2,315,837	963,274	427,127	216,996	206,096	89,393	33,611	81,401	64,920	596,923	4,995,578
Lifetime ECL (Rs'000)	(64,755)	(25,601)	(16,054)	(16,869)	(93,772)	(9,207)	(11,265)	(40,386)	(38,318)	(400,848)	(717,075)

THE COMPANY

	Not past due	Number of days past due									Total
		< 30	31 – 60	61 – 90	91 – 120	121 – 150	151 – 180	181 – 270	271 – 360	> 360	
At 30 June 2024											
Expected credit loss rate (%)	**0–0.7**	**0–0.4**	**0**	**0–4**	**0–4**	**0–4**	**0–44**	**100**	**0**	**0–24**	
Expected total gross carrying amount at default (Rs'000)	**1,207,486**	**183,625**	**32,997**	**16,607**	**6,352**	**9,773**	**56,180**	**2,970**	**–**	**10,636**	**1,526,626**
Lifetime ECL (Rs'000)	**(3,652)**	**(3,119)**	**(258)**	**(716)**	**(250)**	**(382)**	**(25,002)**	**(15,420)**	**–**	**(2,550)**	**(51,349)**
At 30 June 2023											
Expected credit loss rate (%)	0–0.1	0–0.06	0–62	0–17	0–12	0–15	0–1.4	0–0.1	0	0–63	
Expected total gross carrying amount at default	781,521	221,370	35,209	12,564	4,526	46,524	3,871	1,356	1,324	46,913	1,155,178
Lifetime ECL	(33,927)	(4,274)	(1,767)	(869)	(617)	(3,201)	(3,209)	(12,521)	–	(4,167)	(64,552)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

The following table details the credit risk exposure of trade receivables based on the Group's and Company's provision matrix at 30 June 2024 and 30 June 2023 per industry groups:

THE GROUP

At 30 June 2024	**Agro & Energy**	**Building & Engineering**	**Commercial & Distribution**	**Financial Services**	**Hospitality & Services**	**Life & Technologies**	**Logistics**	**Property**	**Seafood**	**Corporate Services**	**Consolidation adjustments**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Expected total gross carrying amount at default	**3,282**	**1,304,953**	**6,779,459**	**537,335**	**659,302**	**162,090**	**324,637**	**316,826**	**263,333**	**227,102**	**(2,691,433)**	**7,886,886**
Lifetime ECL	**–**	**(145,059)**	**(361,777)**	**(39,349)**	**(42,560)**	**(15,631)**	**(12,225)**	**(33,143)**	**–**	**(46,432)**	**54,513**	**(641,663)**
At 30 June 2023												
Expected total gross carrying amount at default	79,706	1,393,996	3,876,117	230,079	511,763	125,509	292,581	128,463	246,142	157,696	(2,046,474)	4,995,578
Lifetime ECL	–	(219,775)	(367,453)	(46,617)	(36,617)	(16,263)	(10,878)	(20,449)	–	(23,344)	24,321	(717,075)

THE COMPANY

At 30 June 2024	**Agro & Energy**	**Building & Engineering**	**Commercial & Distribution**	**Financial Services**	**Hospitality & Services**	**Life & Technologies**	**Logistics**	**Property**	**Seafood**	**Corporate Services**	**Consolidation adjustments**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Expected total gross carrying amount at default	**–**	**–**	**1,320,997**	**–**	**–**	**–**	**5,633**	**–**	**–**	**206,029**	**(6,033)**	**1,526,626**
Lifetime ECL	**–**	**–**	**(3,865)**	**–**	**–**	**–**	**(1,527)**	**–**	**–**	**(46,431)**	**474**	**(51,349)**
At 30 June 2023												
Expected total gross carrying amount at default	–	–	1,004,257	–	–	–	3,534	–	–	147,387	–	1,155,178
Lifetime ECL	–	–	(41,208)	–	–	–	–	–	–	(23,344)	–	(64,552)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (Continued)

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.

THE GROUP	Collectively assessed	Individually assessed	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2022	414,113	303,941	718,054
Increase/(decrease) in loss allowance	34,882	(36,321)	(1,439)
Transfer to assets held for sale	7,428	–	7,428
Acquisition of subsidiaries	715	–	715
Reclassification	(140,521)	140,521	–
Amounts written off	(3,382)	(3,678)	(7,060)
Amounts recovered during the year	(7,964)	(10,311)	(18,275)
Translation differences	2,763	14,888	17,651
At 30 June 2023	308,035	409,040	717,075
At 1 July 2023	**308,035**	**409,040**	**717,075**
(Decrease)/increase in loss allowance	**(155,375)**	**132,530**	**(22,845)**
Transfer to other receivables	**(647)**	**(165)**	**(812)**
Acquisition of subsidiaries	**7,266**	**–**	**7,266**
Amounts written off	**(15,652)**	**(17,284)**	**(32,936)**
Amounts recovered during the year	**(27,524)**	**(3,173)**	**(30,697)**
Translation differences	**838**	**3,774**	**4,612**
At 30 June 2024	**116,941**	**524,722**	**641,663**

THE COMPANY	Collectively assessed	Individually assesed	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2022	27,160	47,415	74,575
Decrease in loss allowance	(5,673)	(2,547)	(8,220)
Reclassification	28,949	(28,949)	–
Amounts recovered during the year	4,777	(6,580)	(1,803)
At 30 June 2023	55,213	9,339	64,552
At 1 July 2023	**55,213**	**9,339**	**64,552**
(Decrease)/Increase in loss allowance	**(1,652)**	**52,072**	**50,420**
Amounts recovered during the year	**(48,168)**	**(15,455)**	**(63,623)**
At 30 June 2024	**5,393**	**45,956**	**51,349**

(b) Other receivables

The Group and the Company have determined lifetime expected credit loss on other receivables based on expected recovery of the related debts. Set out below is the movement in the loss allowance in accordance with IFRS 9:

	THE GROUP	THE COMPANY
	Rs'000	Rs'000
At 1 July 2022	10,610	–
Increase in loss allowance	17,187	4,902
Amounts recovered during the year	(5,508)	–
At 30 June 2023	22,289	4,902
At 1 July 2023	**22,289**	**4,902**
Increase in loss allowance	**55,961**	**21,997**
Transfer from trade receivables	**812**	**–**
Translation differences	**2,126**	**–**
At 30 June 2024	**81,188**	**26,899**

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

19. DIVIDENDS

On 10 November 2023, the Board of Directors declared an interim dividend of Rs 0.18 per share (2023: Rs 0.16 per share) which was paid on 15 December 2023. On 05 June 2024, a final dividend of Rs 0.55 per share (2023: Rs 0.50 per share) was declared and paid on 28 June 2024. The total dividends declared for the year amounted to Rs 496.5 million (2023: Rs 448.9 million). The dividend declared of Rs 340.1 million on 06 June 2023 was paid on 10 July 2023.

20.(a) STATED CAPITAL

The Group and the Company

	2024	2023
Issued and fully paid	Rs'000	Rs'000
At 30 June 2024: 680,224,040 ordinary shares of no par value (2023: 680,224,040 ordinary shares of no par value)	**1,361,941**	1,361,941

Each share confers to its holder the right to vote and a proportional right to dividends and to the distribution of the surplus assets of the Company upon winding up.

(b) RESTRICTED REDEEMABLE SHARES

The Group and the Company

1,510,666,650 Restricted Redeemable Shares (RRS) of no par value amounting to Rs 5 million were in issue on 30 June 2023 and 2024.

Each RRS confers to the holder the right to vote at general meetings and right to participate in a rights issue together with the holders of the ordinary shares. The RRS holders have no right to dividends or distribution of any surplus of the Company in case of winding up. The RRS are redeemable at the option of the Company and at no proceeds.

(c) CONVERTIBLE BONDS

The Group

During the financial year ended 30 June 2021, Lux Island Resorts Ltd signed a subscription agreement with the Mauritius Investment Corporation Ltd ("MIC"), a wholly owned subsidiary of the Bank of Mauritius to issue redeemable convertible bonds for a total amount of Rs 1 billion comprising of 100 bonds of Rs 10 million each. Subsequently both parties have mutually agreed to reduce the subscription amount to Rs 920 million (92 bonds).

During the financial year 2022, the Group, through one of its subsidiary companies, Merville Limited also signed an agreement with the MIC to issue redeemable convertible bonds for a total amount of Rs 700 million comprising of 70 bonds of Rs 10 million each. Only Rs 550 million out of the total amount of Rs 700 million have been subscribed for up to date.

The key terms and conditions of the funding arrangements for Lux Island Resorts Ltd and Merville Limited are as follows:

- The maturity date is 9 years from disbursement of the first tranche of the subscription proceeds
- The conversion has been pre-determined prior to subscription
- Interest rates are as follows:

(a) 3.00% p.a. over the duration of the bonds for Lux Island Resorts Ltd (from issue date to the earlier of the redemption date or the conversion date).

The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.

(b) the key repo rate plus 2.25% but subject to a floor of 4.10% p.a.over the duration of the bonds for Merville Limited (from issue date to the earlier of the redemption date or the conversion date). The interest is payable on the last day of each interest period. On maturity date, any unpaid capital and interest is converted into ordinary shares in accordance with the predetermined conversion price.

- Redemption of the bonds shall be at the option of the issuer. The issuer may redeem some or all the bonds, any time prior to the maturity date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

20(c). CONVERTIBLE BONDS (CONTINUED)

The Group (Continued)

The option price shall be determined as follows:

- if redemption happens before the 4th anniversary of the first subscription, the redemption price shall be the nominal amount,
- if redemption happens after the 4th anniversary of the first subscription, the redemption amount shall be 100.5% of the nominal amount.
- all outstanding bonds will be converted into ordinary shares at a pre-agreed formula and price on maturity date.

The number of shares to be issued shall be determined as per below formula:

[(A+B)/C]

- A is the nominal amount of all bonds held by the subscriber
- B is equal to the amount of outstanding and unpaid interest in relation to the bonds held by the subscriber, and
- C is the conversion price which has been set at Rs 33.52 and Rs 405 for Lux Island Resorts Ltd and Merville Limited respectively.

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

(a) **The Bee Equity Partners Ltd**

The Bee Equity Partners Ltd went into voluntary administration on 5 April 2024, and a Liquidator was appointed as per the requirements of Section 137 (1) (b) of the Insolvency Act 2009. Consequently, the Group lost control over the activities of The Bee Equity Partners Ltd. The Group has accounted for the results of The Bee Equity Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

(b) **Ekada Capital Ltd**

On 10 June 2024, Ekada Capital Ltd went into voluntary administration on 10 June 2024.Consequently, the Group lost control over the activities of Ekada Capital Ltd. The Group has accounted for the results of Ekada Capital Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

(c) **UBP**

On 26 June 2024, The United Basalt Products Limited has disposed of its 100% holding in UBP Madagascar Ltd and is reported in the current period as a discontinued operation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

(d) **Bare Land in the books of Aquatic Proteins Products Limited ("APPL")**

APPL owns bare land in the state of Kerala in India. On 1 July 2020, the Board of Directors of APPL has decided to discontinue its operations in India and has been looking for a buyer to dispose of the bare land. The bare land was transferred from property, plant and equipment amounting to Rs 145 million to assets held for sale. At the reporting date, the land was valued at the lower of fair value less cost to sell and its carrying value and an impairment loss of Rs 86 million was provided during the year ended 30 June 2021 in view of current market conditions in India. The company does not expect to complete the sale within the next 12 months and has accordingly reclassified the land to property, plant and equipment.

The assets and liabilities classified as held for sale in relation to the Group are as follows:

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Assets		
Property, plant and equipment (Note (i))	**–**	58,674
Investment property (Note (ii))	**–**	24,271
Investments in associates	**–**	7,424
Other financial assets	**–**	44,668
Assets classified as held for sale	**–**	135,037

The results for the years ended 30 June 2024 and 30 June 2023 for discontinued operations are disclosed below. The comparative figures have been reclassified in accordance with IFRS 5.

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Revenue	**45,009**	55,789
Cost of sales	**(14,915)**	(14,454)
Gross profit	**30,094**	41,335
Other income	**112,205**	13,495
Administrative expenses	**(71,342)**	(85,704)
Operating profit/(loss)	**70,957**	(30,874)
Finance costs	**(1,629)**	(1,200)
Other gains and losses	**46**	16,782
Gain/loss on investments at amortised cost	**–**	153
Profit/(loss) before tax	**69,374**	(15,139)
Tax expense	**(84)**	(230)
Profit/(loss) for the year from discontinued operations	**69,290**	(15,369)
Gain on deconsolidation of subsidiaries	**57,014**	–
Gain on disposal of subsidiaries	**40,600**	–
Profit/(loss) for the year from discontinued operations	**166,904**	(15,369)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

21. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

Movement in assets and liabilities during the year ended 30 June 2024:

		THE GROUP	
		2024	2023
		Rs'000	Rs'000
(i)	Property, plant and equipment		
	Carrying amount at 1 July	**58,674**	554,318
	Transfer to property, plant and equipment (Note 4)	**(58,674)**	(495,644)
	Carrying amount at 30 June	**–**	58,674
(ii)	Investment property		
	Carrying amount at 1 July	**24,271**	31,055
	Transfer from investment property (Note 5)	**–**	24,271
	Disposal of assets	**(24,271)**	(31,055)
	Carrying amount at 30 June	**–**	24,271
(iii)	Intangible assets		
	Carrying amount at 1 July	**–**	1,123
	Transfer to intangible assets (Note 6)	**–**	(1,123)
	Carrying amount at 30 June	**–**	–
(iv)	Right-of-use assets		
	Carrying amount at 1 July	**–**	28,519
	Transfer to right-of-use assets (Note 16)	**–**	(28,519)
	Carrying amount at 30 June	**–**	–
(v)	Retirement benefit obligations		
	Carrying amount at 1 July	**–**	14,446
	Transfer to retirement benefit obligations (Note 24)	**–**	(14,446)
	Carrying amount at 30 June	**–**	–

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

22. BORROWINGS

(a) The borrowings are repayable as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Within one year	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Secured bank overdrafts	**798,760**	1,472,517	**–**	256,351
Unsecured bank overdrafts	**1,147,771**	1,316,541	**1,144,633**	1,313,213
Secured bank loans	**2,958,251**	7,975,115	**400,103**	5,911,419
Unsecured borrowings	**96,075**	58,591	**–**	–
Bonds secured by floating charges (Note (b)(iii))	**3,067,606**	10,298	**3,036,462**	–
Bonds and notes issued	**–**	655,975	**–**	–
Borrowings – Current	**8,068,463**	11,489,037	**4,581,198**	7,480,983
After one year and before two years				
Secured bank loans	**11,631,118**	1,613,364	**7,226,425**	–
Unsecured borrowings	**–**	12,000	**–**	–
Bonds secured by floating charges (Note (b)(iii))	**–**	3,000,000	**–**	3,000,000
	11,631,118	4,625,364	**7,226,425**	3,000,000
After two years and before five years				
Secured bank loans	**2,147,275**	2,852,802	**–**	–
Unsecured borrowings	**308,611**	–	**–**	–
Bonds secured by floating charges (Note (b)(iii))	**6,231,390**	4,731,390	**6,231,390**	4,731,390
Bonds and notes issued	**300,000**	–	**–**	–
	8,987,276	7,584,192	**6,231,390**	4,731,390
After five years				
Secured bank loans	**1,828,739**	2,203,855	**–**	–
Unsecured borrowings	**–**	1,665	**–**	–
Bonds secured by floating charges (Note (b)(iii))	**4,768,610**	3,268,610	**4,768,610**	3,268,610
Bonds and notes issued	**2,889,651**	3,037,000	**–**	–
	9,487,000	8,511,130	**4,768,610**	3,268,610
Borrowings – Non-current	**30,105,394**	20,720,686	**18,226,425**	11,000,000
Total borrowings	**38,173,857**	32,209,723	**22,807,623**	18,480,983

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

22. BORROWINGS (CONTINUED)

(b) Details of borrowings facilities :

(i) *Secured bank overdraft and bank loans*

The bank overdrafts and bank loans are secured by fixed and floating charges on the assets of the Group and of the Company.

(ii) *Bank covenants*

During the years ended 30 June 2024 and 2023, there has been no breach of bank covenants by the Group and the Company.

(iii) *Bonds issued by the Company*

Multicurrency notes

The Company has set up a multicurrency medium term secured and unsecured note programme of up to an aggregate nominal amount of Rs 9 billion.

In September 2017, the Company issued the first Series of notes, in 4 tranches for an aggregate nominal amount of Rs 2 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company. Tenor period ranges from 5 to 7 years and interest is payable semi-annually at both fixed and floating rates. On 08 September 2022, notes with maturity period of 5 years aggregating to Rs 1 billion were fully repaid. The remaining Rs1 billion is payable in September 2024.

On 27 September 2019, the Company issued the second Series of notes, in 4 tranches for an aggregate nominal amount of Rs 4 billion which are secured by floating charges on the assets of the Company. Tenor period ranges from 5 to 7 years and interest is payable semi-annually at both fixed and floating rates. The notes issued aggregating to Rs 2 billion are listed on the Stock Exchange of Mauritius and the fair value of these notes at 30 June 2024 amounted to Rs 2.01 billion (2023: Rs 2.01 billion). The notes amounting to Rs 2 billion is payable in December 2024 and the remaining balance is payable in December 2026.

On 17 June 2021, the Company has issued a third Series of notes in 5 tranches for an aggregate nominal amount of Rs 3 billion with tenors ranging from 7 to 15 years. The notes are secured by floating charges on the assets of the Company and were issued under private placement to sophisticated investors. The proceeds of the third issue will be used to refinance the Company's existing short-term debts and for future financing investment.

Other notes

On 09 March 2023, the Company issued notes for an aggregate amount of Rs 3 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company. Tenor period ranges from 4 to 7 years and interest is payable quarterly at fixed rates. The notes are listed on the Stock Exchange of Mauritius and the fair value 2024 amounts to Rs 3 billion.

On 26 June 2024, the Company issued notes for an aggregate amount of Rs 3 billion (in Mauritian Rupees) which are secured by floating charges on the assets of the Company and were issued under private placement to sophisticated investors. Tenor period ranges from 5 to 7 years and interest is payable semi-annually. The proceeds are and will be used to refinance short-term debts.

(iv) One of the subsidiaries has borrowed Rs 2 billion and Rs 1 billion against the issue of Notes as per the Notes Subscription Agreement dated February and July 2019. The notes are secured by floating charges on the subsidiary's assets and the principal is payable after 12 years from the subscription date. At 30 June 2024, the outstanding balance was Rs 2.91 billion (2023: Rs 2.75 billion).

(v) One of the subsidiaries has taken a long term secured Promissory Note amounting to Rs 650 million. The notes are secured by a floating charge on the subsidiary's assets. They were fully repaid in October 2023 and March 2024 through a bank loan.

(vi) One of the subsidiaries has issued convertible redeemable bonds amounting to Rs 300 million in July 2021 as follows:

- 506 unsecured and 106 secured bonds issued to the shareholder of the subsidiary
- 5,318 secured bonds issued to a sophisticated investor by way of a private placement
- 5 unsecured and 5 secured bonds listed on the Stock Exchange of Mauritius

The bonds will constitute unsecured obligations of the issuer and will be subordinated to secured creditors. IBL Ltd has provided a corporate guarantee in favour of the secured bondholders to secure the repayment of the nominal amount only.

The bonds are convertible at the option of the bondholders as from the 5th anniversary and unconverted bonds will be payable on 4 July 2028.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

22. BORROWINGS (CONTINUED)

(c) The effective interest rate on borrowings are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Secured borrowings	**0.50% – 7.05%**	1.50% – 7.05%	**5.40% – 5.70%**	5.40 – 5.70%
	PLR + (0.50% – 1.50%)	PLR + (0.53% – 7.14%)	**–**	–
	EURIBOR + (1.30% – 5.00%)	EURIBOR + (1.30% – 5.00%)	**–**	–
	SOFR + (3.50% – 5.00%)	SOFR + (2.75% – 5.00%)	**SOFR + (3.40% – 3.50%)**	SOFR + 3.50%
Unsecured borrowings	**3.25% – 7.00%**	3.25% – 7.00%	**–**	–
	PLR + (1.00% – 4.00%)	PLR + (1.00 % – 4.00%)	**–**	–
Bonds and Notes	**4.00% – 6.25%**	4.00% – 6.25%	**4.00% – 6.25%**	4.00% – 6.25%
	Repo + (1.00% – 2.05%)	Repo + (1.00 – 2.05%)	**Repo + (0.75% – 2.05%)**	Repo + (0.75% – 2.05%)

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

The table details changes in the Group's and the Company's liabilities arising from financing activities, including both cash and non cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in cash flows from financing activities in the statements of cash flows.

THE GROUP			Non-cash changes								
	At 1 July	Financing cash flows	Acquisition of subsidiaries	Disposal of subsidiaries	Cash flow hedge	New leases	Translation difference	Exchange difference	Held for sale	Others	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (i))	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000 (Note (ii))	Rs'000
2024											
Bank loans	**14,645,136**	**2,317,020**	**839,417**	**-**	**(20,212)**	**-**	**(10,879)**	**586,436**	**-**	**208,465**	**18,565,383**
Other borrowings	**72,256**	**298,139**	**-**	**-**	**-**	**-**	**-**	**34,291**	**-**	**-**	**404,686**
Bonds and notes	**14,703,273**	**2,505,313**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,671**	**17,257,257**
Lease liabilities	**5,533,180**	**(2,084,671)**	**6,030,645**	**(3,073)**	**-**	**826,594**	**350,993**	**-**	**-**	**1,123,081**	**11,776,749**
	34,953,845	**3,035,801**	**6,870,062**	**(3,073)**	**(20,212)**	**826,594**	**340,114**	**620,727**	**-**	**1,380,217**	**48,004,075**
2023											
Bank loans	8,292,900	5,827,686	-	-	137,108	-	-	236,974	147,608	2,860	14,645,136
Other borrowings	69,622	(2,227)	4,822	-	-	-	-	-	-	39	72,256
Bonds and notes	13,273,453	1,413,553	-	-	-	-	-	-	-	16,267	14,703,273
Lease liabilities	4,616,125	(1,014,715)	1,709	-	-	1,359,797	-	101,986	39,739	428,539	5,533,180
	26,252,100	6,224,297	6,531	-	137,108	1,359,797	-	338,960	187,347	447,705	34,953,845

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

22. BORROWINGS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities (Continued)

THE COMPANY			Non-cash changes			
	At 1 July	Financing cash flows	New leases	Exchange differences	Others	At 30 June
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2024					(Note (ii))	
Other borrowings	**5,911,419**	**1,127,446**	**–**	**407,196**	**180,467**	**7,626,528**
Bonds and notes	**11,000,000**	**3,000,000**	**–**	**–**	**36,462**	**14,036,462**
Lease liabilities	**79,844**	**(38,931)**	**217,272**	**–**	**4,376**	**262,561**
	16,991,263	**4,088,515**	**217,272**	**407,196**	**221,305**	**21,925,551**
2023						
Other borrowings	–	5,882,688	–	–	28,731	5,911,419
Bonds and notes	10,033,824	966,176	–	–	–	11,000,000
Lease liabilities	68,171	(28,795)	50,168	–	(9,700)	79,844
	10,101,995	6,820,069	50,168	–	19,031	16,991,263

(i) Cash flow hedge reserve is used to record the exchange differences arising on the EUR, GBP and USD loans taken by the Group. The hedging of those loans are done with the inflows of revenue by the Group in the same currency. The movement for the year is in respect of exchange difference on conversion of loan in USD, GBP and EUR at year end rate. Upon annual repayment of long term borrowings the portion of hedge realised is released to profit or loss.

(ii) Others include non-cash transactions such as interests accrued but not yet paid on interest-bearing loans and borrowings. The Group classifies interests paid as cash flows from operating activities.

23. OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Long term incentive scheme (Note (a))	**64,633**	79,709	**43,185**	51,673
Other provisions (Note (b))	**1,643,604**	14,109	**–**	–
	1,708,237	93,818	**43,185**	51,673
Analysed as follows:				
Current (Note 25)	**641,207**	35,144	**17,181**	22,667
Non-current	**1,067,030**	58,674	**26,004**	29,006
	1,708,237	93,818	**43,185**	51,673

(a) IBL Ltd has implemented a Long Term Incentive scheme (LTI) as from 1 July 2017 which provides an opportunity for executives of IBL Ltd and certain subsidiaries to participate in the creation of value within the IBL Group.

The LTI is a Phantom Share Award Scheme whereby executives are entitled to future cash payments based on the increase in share price of IBL Ltd from a specified level over a specified period of time. Allocations to eligible executives may be made once a year on 1 July.

The LTI payment shall be made to participants who remain employees in Good Standing of IBL Ltd or relevant subsidiaries on the exercise date, and based on IBL Ltd shares vested and the Exercise Price.

The vesting periods for payments to be made under the scheme are based on a percentage of phantom shares allocated and start at the end of the third year from the allocation date up to the fifth year.

Under IFRS 2, for cash-settled share-based payment transactions, the fair value of liability for the awards made is remeasured at the reporting date and at the settlement date. The fair value is recognised over the vesting period and is based on the closing share price of IBL Ltd as published on the Stock Exchange of Mauritius at each reporting date. The amount recognised takes into account the best available estimate of the number of phantom shares to vest under the service and the performance conditions.

(b) Other provisions include provisions for severance allowance, amongst others.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
Amounts recognised in the statements of financial position:	**2024**	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Defined benefit plans (Note (i))	**810,643**	1,138,583	**274,127**	607,322
Other retirement benefits (Note (ii))	**1,386,207**	1,233,500	**159,689**	167,907
	2,196,850	2,372,083	**433,816**	775,229
DB plan allocated to related companies	**(3,297)**	(6,026)	**(134,743)**	(181,191)

THE GROUP AND THE COMPANY

(i) **Defined benefit plan**

Pension plans

The Company and its subsidiaries provide final salary defined benefit (DB) plans to some of their employees, and the plans operate under the IBL Pension Fund Scheme ('Fund') which is in existence since 1 July 2002. The plans provide for a pension at retirement and a benefit on death or disablement in service before retirement. The plans are wholly funded. The Fund is managed by Swan Pensions Ltd. These entities are participating employers of the Fund that allows them to pool their assets for investment purposes (group administration plans).

Moreover, some of the employees of the Group who were previously under the defined benefit plans were transferred to the defined contribution plans in prior years. These employees have a No Worse Off Guarantee (NWOG) whereby at retirement, their pension benefits will not be less than what would have been payable under the previous DB plans. An employee forgoes this guarantee if he leaves before normal retirement age. The NWOG is unfunded.

The Company's pension plan shares risks between some of its subsidiaries (group plan) while the Company remains the legal sponsoring employer of the plan. The Company and these subsidiaries are party to contractual agreements whereby each subsidiary bears a proportion of the retirement benefit obligations for its employees (both active employees and pensioners) who are part of the group plan. The liabilities recharged by the Company are presented in non-current assets under 'Retirement benefit obligations allocated to related parties'.

The most recent actuarial valuation of the pension plans were carried out at 30 June 2024 by Swan Life Ltd.

The pension plans typically expose the Group to actuarial risks such as: longevity risk, interest rate risk, investment risk and salary risk.

Longevity risk – The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. If the experience of the pension plan is less favorable than the standard mortality tables, the liability will increase.

Interest rate risk – If bond yields decline, the liability would be calculated using a lower discount rate and would therefore increase.

Investment risk – The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

Salary risk – If salary increases are higher than anticipated in the assumptions, the liabilities would increase giving rise to actuarial losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plan (Continued)

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Amounts recognised in the statements of financial position:				
Present value of funded obligation	**3,335,903**	3,231,664	**1,534,204**	1,672,180
Present value of unfunded obligation	**95,765**	238,180	**20,533**	46,814
Fair value of plan assets	**(2,621,025)**	(2,331,261)	**(1,280,610)**	(1,111,672)
Liability recognised in the statements of financial position	**810,643**	1,138,583	**274,127**	607,322
DB plan allocated to related companies	**(3,297)**	(6,026)	**(134,743)**	(181,191)

The Company has assessed for expected credit losses (ECL) on the DB plan allocated to related parties and ECL are deemed to be insignificant.

Movement in the liabilities recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,138,583**	1,302,174	**607,322**	734,350
Amount recognised in profit or loss	**251,571**	126,472	**80,763**	61,558
Amount recognised in other comprehensive income	**(308,604)**	(130,430)	**(335,867)**	(110,466)
Acquisition of subsidiaries (Note 38(a))	**70,603**	–	**–**	–
Contributions	**(341,510)**	(159,633)	**(78,091)**	(78,120)
At 30 June	**810,643**	1,138,583	**274,127**	607,322

Amounts recognised in:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
- Statements of profit or loss:	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Current service cost	**216,029**	73,493	**38,446**	32,351
Net interest cost	**35,542**	52,979	**42,317**	29,207
	251,571	126,472	**80,763**	61,558
Allocated to related companies	**(292)**	(209)	**(29,927)**	(12,936)
Components of amount recognised in profit or loss	**251,279**	126,263	**50,836**	48,622
– Statements of other comprehensive income:				
Return on plan assets (excluding amounts included in net interest expense)	**73,476**	29,788	**52,184**	22,780
Actuarial (gain)/loss arising from changes in financial assumptions	**(495,546)**	(364,694)	**(290,737)**	(222,113)
Actuarial loss arising from experience adjustments	**113,466**	204,476	**(97,314)**	88,867
	(308,604)	(130,430)	**(335,867)**	(110,466)
Allocated to related companies	**(1,014)**	(1,584)	**75,623**	57,776
Components of amount recognised in other comprehensive income	**(309,618)**	(132,014)	**(260,244)**	(52,690)
Total	**(58,339)**	(5,751)	**(209,408)**	(4,068)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plan (Continued)

Movement in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**3,469,844**	3,656,578	**1,718,994**	1,851,670
Current service cost	**179,717**	64,193	**35,202**	28,815
Interest cost	**133,545**	150,656	**114,873**	75,076
Curtailment or settlement loss	**(11,115)**	(5,020)	**–**	–
Benefits paid	**(342,187)**	(333,562)	**(66,829)**	(103,321)
Actuarial loss arising from experience adjustments	**113,466**	204,476	**(97,314)**	88,867
Actuarial loss/ (gain) arising from changes in financial assumptions	**(279,263)**	(335,108)	**(150,189)**	(222,113)
Transfer of liabilities to Annuity Fund	**38,351**	45,903	**–**	–
Acquisition of subsidiaries	**70,603**	–	**–**	–
Translation difference	**13,297**	5,020	**–**	–
Employee's contribution	**45,410**	16,708	**–**	–
At 30 June	**3,431,668**	3,469,844	**1,554,737**	1,718,994

Movements in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**2,331,261**	2,354,404	**1,111,672**	1,117,319
Interest income	**98,004**	97,677	**72,556**	45,869
Current service cost	**–**	(1,475)	**–**	–
Transfer from member account to Annuity Fund	**38,351**	45,903	**–**	–
Acquisition of subsidiaries	**13,297**	–	**–**	–
Actuarial loss/(gain) arising from changes in financial assumptions	**216,283**	29,586	**140,548**	–
Return on plan assets excluding interest income	**(73,475)**	(29,788)	**(52,184)**	(22,780)
Employer contributions	**341,510**	159,633	**78,091**	78,120
Employee's contribution	**45,410**	16,708	**–**	–
Scheme expenses	**(47,573)**	(6,477)	**(2,537)**	(2,450)
Cost of insuring risk benefits	**144**	(1,348)	**(707)**	(1,086)
Benefits paid	**(342,187)**	(333,562)	**(66,829)**	(103,320)
At 30 June	**2,621,025**	2,331,261	**1,280,610**	1,111,672

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plan (Continued)

The fair value of the plan assets at the end of the reporting period for each category are as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash and cash equivalents	**700,028**	312,994	**102,448**	137,770
Equity investments categorised by industry type:				
– Local	**653,738**	789,761	**402,496**	427,673
– Foreign	**629,176**	696,286	**383,031**	329,039
Fixed interest instruments	**636,163**	502,937	**392,635**	217,190
Properties	**1,920**	29,283	**–**	–
Total market value of assets	**2,621,025**	2,331,261	**1,280,610**	1,111,672
Actual return on plan assets	**24,529**	67,889	**20,372**	23,089

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Discount rate	**3.7%–5.3%**	4.1%–7%	**5.2%**	5.7%
Future long term salary increase	**4.0%**	2.1%	**1.0%**	1.5%
Future pension increase	**1.0%**	0%	**1.0%**	0.3%
Average retirement age (ARA)	**60–65 years**	60–65 years	**60 years**	60 years

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

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**195,119**	389,065	**85,927**	198,467
Decrease in defined benefit obligation due to 1% increase in discount rate	**215,571**	324,643	**72,732**	166,978
Increase in defined benefit obligation due to 1% increase in salary	**66,640**	107,426	**12,627**	35,027
Decrease in defined benefit obligation due to 1% decrease in salary	**58,516**	97,802	**11,604**	32,487

Future cash flows:

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.

The Group and the Company expect to make a contribution of Rs 67 million to the defined benefit plan during the year ending 30 June 2025 (2024: Rs 66.2 million).

The average duration of the defined benefit obligation at 30 June 2024 was between 8 and 21 years (2023: 9 and 21 years).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits

Retirement benefit obligations are recognised for employees who are entitled to Retirement Gratuities payable under The Workers' Rights Act 2019. The latter provides for a lump sum at retirement based on final salary and years of service as follows:

- For employees who are members of the IBL Pension Fund (IBLPF) and who are insufficiently covered under the pension plans, half of any lump sum and 5 years of pension (relating to Employer's share of contributions only) payable from the pension fund have been offset from the retirement gratuities.
- Prior to implementation of the Portable Retirement Gratuity Fund (PRGF), the benefits payable to employees who are not part of any pension plans, were unfunded as at 31 December 2019. With the implementation of PRGF, these employees who resign as from 2020, are eligible for a portable gratuity benefit based on service with the employer as from 1 January 2020 and remuneration at exit (same benefit formula as for retirement/death gratuity). As from January 2022, the Company has started to contribute to PRGF for these employees.

The most recent actuarial valuation of the retirement gratuities and other retirement benefit liabilities were carried out at 30 June 2024 by Swan Life Ltd.

The Company is exposed to the following actuarial risks:

Interest rate risk: If bond yields decline, the liabilities would be calculated using a lower discount rate and would therefore increase.

Salary risk: If salary increases are higher than anticipated in the assumptions used, the liabilities would increase giving rise to actuarial losses.

Longevity risk: Employees living longer than expected will expose the Company to the risk that more employees make it to the retirement to claim their benefits thereby increasing the liabilities.

There has been no plan amendment, curtailment or settlement during the year.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement gratuities under The Worker's Rights Act 2019	**1,386,207**	1,233,500	**159,689**	167,907

Movement in liability recognised in financial position:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,233,500**	941,666	**167,907**	99,912
Transfers	**(479)**	(6,634)	**–**	–
Amount recognised in profit or loss	**98,842**	231,803	**(3,850)**	37,170
Amount recognised in other comprehensive income	**155,268**	124,478	**7,551**	36,551
Translation difference	**35,841**	22,563	**–**	–
Transfer from/(to) liabilities associated with assets classified as held for sale (Note 21)	**–**	14,446	**–**	–
Benefits paid	**(136,765)**	(94,822)	**(11,919)**	(5,726)
At 30 June	**1,386,207**	1,233,500	**159,689**	167,907

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits (Continued)

Amount recognised in the statement of comprehensive income:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service cost	**124,517**	82,415	**12,956**	9,459
Past service cost	**(100,437)**	106,911	**(26,003)**	23,096
Settlement cost	**6,185**	–	**–**	–
Net interest cost	**68,577**	42,477	**9,197**	4,615
Components of amount recognised in profit or loss	**98,842**	231,803	**(3,850)**	37,170
Remeasurement of the net defined benefit liability:				
Actuarial loss/(gain) arising from experience adjustments	**127,101**	144,343	**18,006**	33,451
Actuarial loss/(gain) arising from changes in financial assumptions	**28,167**	(19,865)	**(10,455)**	3,100
Components of amount recognised in other comprehensive income	**155,268**	124,478	**7,551**	36,551
At 30 June	**254,110**	356,281	**3,701**	73,721

Movements in the present value of the defined benefit obligations were as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**1,233,500**	941,666	**167,907**	99,912
Transfer to liabilities associated with assets classified as held for sale (Note 21)	**–**	14,446	**–**	–
Transfer	**(479)**	(6,634)	**–**	–
Current service cost	**124,517**	82,415	**12,956**	9,459
Settlement cost	**6,185**	–	**–**	–
Interest cost	**68,577**	42,477	**9,197**	4,615
Past service cost	**(100,437)**	106,911	**(26,003)**	23,096
Actuarial loss/(gain) arising from experience adjustments	**127,101**	144,343	**18,006**	33,451
Actuarial loss/(gain) arising from changes in financial assumptions	**28,167**	(19,865)	**(10,455)**	3,100
Benefits paid	**(136,765)**	(94,822)	**(11,919)**	(5,726)
Translation difference	**35,841**	22,563	**–**	–
At 30 June	**1,386,207**	1,233,500	**159,689**	167,907

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

24. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Other retirement benefits (Continued)

The principal actuarial assumptions used for accounting purposes are:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Discount rate	**4.9%**	4.7%-7%	**5.0%**	5.2%
Future long term salary increase	**2.7%**	2.1%	**1% / 4%**	2.5%

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

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Increase in defined benefit obligation due to 1% decrease in discount rate	**197,479**	157,206	**15,311**	23,588
Decrease in defined benefit obligation due to 1% increase in discount rate	**164,284**	157,945	**12,869**	20,169
Increase in defined benefit obligation due to 1% increase in salary	**213,775**	183,681	**30,654**	23,707
Decrease in defined benefit obligation due to 1% decrease in salary	**180,216**	142,396	**26,152**	20,541

Future cash flows:

The funding policy is to pay benefits out of the reporting entity's cashflow as and when due.

The average duration of the defined benefit obligation at 30 June 2024 was between 8 and 21 years (2023: 9 and 21 years).

(iii) Defined contribution plans

As from 1 July 1999, the defined benefit plans have been closed to new entrants and all new entrants of the Company joined a defined contribution plan operated by the Fund.

The subsidiaries as well provide defined contribution plans to some of their employees under the Fund.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Contributions for the defined contribution plans (Note 28(a)(i))	**261,823**	165,164	**43,747**	37,389

(iv) State pension plan

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
National Pension Scheme contribution expensed (Note 28(a)(i))	**249,182**	151,949	**31,490**	28,379

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**12,541,661**	4,821,833	**1,008,285**	856,967
Other payables	**6,066,865**	5,624,529	**929,861**	906,889
Amounts payable to related companies	**129,471**	58,137	**107,668**	110,231
Contingent and deferred consideration arrangements (Note 38(a))	**382,911**	–	**–**	–
Accruals	**1,906,079**	2,145,510	**170,514**	183,553
Provision for financial guarantees	**296**	–	**–**	–
Dividend payable to non-controlling interests	**80,311**	239,181	**–**	–
	21,107,594	12,889,190	**2,216,328**	2,057,640

The trade payables and amounts due to related companies are unsecured, interest free and the average credit period is 60 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Other payables and accruals comprise provisions for payroll related costs, amounts payable to contractors, deposits from tenants, director fees, professional fees, project cost fees, provision for long term incentives and other accruals made in the normal course of business. Other payables also include current portion of LTI and severance allowance provision as disclosed in Note 23.

26. TAXATION

Income tax is calculated at the rate of 15% (2022: 15%) on the profit for the year as adjusted for income tax purposes.

The Company is required to set up a Corporate Social Responsibility ("CSR") fund equivalent to 2% of its chargeable income of the preceeding 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 of the MRA at the time of submission of the income tax return of the year under review.

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 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 30 June 2024 is estimated at Rs 124.4m and Rs Nil for the Group and the Company respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

26. TAXATION (CONTINUED)

(a) Income tax – statements of financial position

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000 (Restated)	**Rs'000**	Rs'000
At 1 July				
– As previously reported	**326,252**	172,828	**(2,939)**	(1,944)
– Impact of adoption of IFRS 17	**–**	9,224	**–**	–
– As restated	**326,252**	182,052	**(2,939)**	(1,944)
Acquisition of subsidiaries (Note 38(a))	**(106,329)**	3,072	**–**	–
Under/(over) provision in income tax in previous years	**107,273**	(33,812)	**(4,058)**	2,987
Provision for the year	**942,671**	561,116	**–**	–
Tax paid	**(889,304)**	(365,286)	**–**	(134)
Tax refunded	**50,623**	14,100	**–**	549
Provision for contribution CSR	**59,999**	62,146	**4,336**	399
CSR paid during the year	**(31,798)**	(15,711)	**–**	(274)
Tax deducted at source	**(156,129)**	(81,808)	**(3,336)**	(4,522)
Transfer to assets classified as held-for-sale (Note 21)	**–**	870	**–**	–
Translation difference	**3,405**	–	**–**	–
Other movements	**–**	(487)	**–**	–
At 30 June	**306,663**	326,252	**(5,997)**	(2,939)
Tax assets	**(178,597)**	(76,601)	**(5,997)**	(2,939)
Tax liabilities	**485,260**	402,853	**–**	–
	306,663	326,252	**(5,997)**	(2,939)

(b) Income tax – statements of profit or loss

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000 (Restated)	**Rs'000**	Rs'000
Provision for the year – continuing operations	**942,671**	561,116	**–**	–
(Over)/Under provision in income tax in previous years	**107,273**	(33,812)	**(4,058)**	2,987
Deferred tax movement (Note 7)	**(165,703)**	21,670	**(99,131)**	(48,265)
Provision for contribution CSR	**59,999**	62,146	**4,336**	399
Tax expense for the year	**944,240**	611,120	**(98,853)**	(44,879)
Attributable to:				
– Continuing operations	**944,156**	610,890	**(98,853)**	(44,879)
– Discontinued operations (Note 21)	**84**	230	**–**	–
	944,240	611,120	**(98,853)**	(44,879)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

26. TAXATION (CONTINUED)

(c) The total charge for the year can be reconciled to the accounting profit as follows:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000 (Restated)	**Rs'000**	Rs'000
Profit before tax from continuing operations	**6,644,775**	5,550,280	**55,757**	164,855
Profit before tax from discontinued operations (Note 21)	**69,374**	23,123	**–**	–
	6,714,149	5,573,403	**55,757**	164,855
Tax calculated at a rate of 17% (2023: 17%)	**1,141,405**	934,511	**9,479**	28,025
Adjustments for:-				
Non-deductible expenses	**105,808**	366,164	**268,617**	188,735
Exempt income	**62,550**	(21,064)	**(391,965)**	(268,192)
Tax losses utilised	**(23,908)**	(55,031)	**–**	–
Tax rate differential	**111,421**	(94,458)	**–**	40
Under/(over) provision of deferred tax in previous years	**38,808**	(37,488)	**14,862**	2,254
Under/(over) provision in income tax in previous years	**107,273**	(33,812)	**–**	2,987
Share of results of associates and joint ventures	**(420,786)**	(476,667)	**–**	–
Depreciation of assets not qualifying for capital allowances	**1,701**	1,467	**1,206**	1,467
Deferred tax not recognised	**61,488**	6,155	**–**	–
CSR adjustment	**(10,981)**	14,417	**–**	399
Non-taxable income	**–**	–	**(5,233)**	–
Others	**(230,623)**	6,926	**4,181**	(595)
Tax expense	**944,155**	611,120	**(98,852)**	(44,880)

(d) Tax losses

	THE GROUP	THE COMPANY
	Rs'000	**Rs'000**
Loss in respect of capital allowances acquired after 30 June 2006 - to be carried forward indefinitely	**591,036**	**114,490**
Assuming no future tax loss, the losses shall be extinguished as follows:		
30 June 2025	**23,072**	**–**
30 June 2026	**58,183**	**–**
30 June 2027	**46,833**	**–**
30 June 2028	**129,544**	**136,327**
30 June 2029	**1,492,023**	**649,460**
	2,340,689	**900,277**

27. GOVERNMENT GRANTS

	2024	2023
THE GROUP	**Rs'000**	Rs'000
At 1 July	**54,057**	63,643
Additions	**6,460**	–
Release against depreciation charge	**(5,216)**	(13,285)
Translation difference	**(280)**	1,965
Transfer from asset held for sale	**–**	1,734
At 30 June	**55,021**	54,057
Non-current	**41,401**	41,773
Current	**13,620**	12,284
	55,021	54,057

Majority portion of the grants are in respect of capital grants received by one of the subsidiaries following their capital expenditure incurred on building improvements and some plants and machinery and have been accounted under the income approach. The grants will be released to profit and loss and offset against the depreciation charge over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

28. OPERATING PROFIT

(a) Operating profit is arrived at after charging the following main items:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000 (Restated)	**Rs'000**	Rs'000
<u>Continuing operations</u>				
Depreciation on property, plant and equipment	**2,658,590**	1,835,216	**49,054**	49,392
Depreciation on right of use assets	**1,354,261**	658,968	**33,778**	26,677
Amortisation of intangible assets	**533,307**	83,275	**5,294**	6,219
Amortisation of bearer biological assets	**378**	–	**–**	–
Cost of inventories recognised as expense	**2,264,166**	25,966,909	**610,081**	5,053,731
Selling and distribution expenses	**1,048,895**	648,993	**111,302**	59,228
Excise and specific duties	**1,062**	2,936,171	**–**	–
Staff costs (Note (i))	**10,933,584**	6,702,134	**1,072,027**	982,033
Termination benefits	**1,082**	8,359	**–**	–
Entertainment and passage benefits	**135,861**	56,605	**16,046**	8,109
Advertising and promotional expenses	**805,512**	276,422	**35,459**	28,305
Repairs and maintenance	**550,672**	205,115	**10,073**	4,335
Motor vehicle expenses	**353,726**	223,787	**14,705**	13,921
Loss/(gain) on exchange	**579,102**	87,864	**518,330**	(5,878)
Termination of leases	**47,403**	3,165	**–**	2,345
Assets written off	**54,344**	4,201	**50**	7
<u>Discontinued operations</u>				
Depreciation on property, plant and equipment	**1,346**	4,269	**–**	–
Depreciation on right of use assets	**1,527**	2,253	**–**	–

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
(i) The following are included in staff costs:				
Post employment benefits (Note 24):				
Defined benefit plans	**350,121**	358,066	**46,986**	85,792
Defined contribution plans	**261,823**	165,164	**43,747**	37,389
State pension plan	**249,182**	151,949	**31,490**	28,379
	861,126	675,179	**122,223**	151,560

(b) Expected credit losses

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Allowance for credit losses on trade and other receivables	**(33,116)**	(15,749)	**(72,417)**	3,319
Allowance for credit losses on contract assets	**(25,066)**	(29,517)	**–**	–
Allowance for credit losses on non-current loan receivables	**–**	–	**17,255**	(28,114)
(Allowance)/reversal for credit losses on financial guarantees in other payables	**(296)**	1,893	**–**	1,893
Allowance for credit losses on other financial assets	**299**	2,310	**–**	–
	(58,179)	(41,062)	**(55,162)**	(22,902)
Attributable to:				
- Continuing operations	**(58,357)**	(56,860)	**(55,162)**	(22,902)
- Discontinued operations	**178**	15,798	**–**	–
	(58,179)	(41,062)	**(55,162)**	(22,902)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

29. REVENUE

Set out below is the disaggregation of the Group's and the Company's revenue from contracts with customers for the transfer of goods and services in the following major product and service lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 Operating Segments (See Note 39).

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000 (Restated)	**Rs'000**	Rs'000
Revenue from contracts with customers (Note (a))	**101,875,232**	52,038,153	**7,328,895**	6,370,736
Rental income	**103,117**	114,696	**2,075**	2,025
Dividend income	**21,667**	15,822	**2,295,678**	1,577,598
Total revenue	**102,000,016**	52,168,671	**9,626,648**	7,950,359
Attributable to :				
– Continuing operations	**101,955,007**	52,112,882	**9,626,648**	7,950,359
– Discontinued operations (Note 21)	**45,009**	55,789	**–**	–
	102,000,016	52,168,671	**9,626,648**	7,950,359

(a)

Revenue from contracts with customers	**Timing of revenue recognition**	THE GROUP **2024** **Rs'000**	2023 Rs'000	THE COMPANY **2024** **Rs'000**	2023 Rs'000
Disaggregation of revenue					
Construction and repairs of ships	Over time	**1,333,112**	1,858,287	**–**	–
Construction and sale of properties	Over time	**1,071,799**	556,863	**–**	–
Construction contracts – construction, engineering and interior design	Over time	**2,509,106**	2,169,386	**–**	–
Customer loyalty programmes	Over time	**–**	4,119	**3,753**	5,210
Freight forwarding and custom clearing services	At a point in time	**470,057**	553,351	**–**	–
Hotel operations, management and leisure	Over time	**10,236,355**	8,220,389	**–**	–
Maintenance, repairs and after sale services	Over time	**110,259**	163,559	**–**	–
Manufacturing, storage and sale of seafood and associated products	At a point in time	**1,447,773**	1,728,733	**–**	–
Medical research	Over time	**362,940**	2,284,350	**–**	1,979,741
Processing and sale of beverages	At a point in time	**11,474,012**	13,209	**–**	–
Professional services – local and global businesses	Over time	**223,096**	751,971	**–**	86,633
Sale of equipment – heavy machineries, generators and irrigation	At a point in time	**923,830**	731,626	**–**	–
Sale of goods – tools, spare parts and electrical goods	At a point in time	**–**	250,930	**–**	–
Sales of goods – consumer, retail, wholesale and other products	At a point in time	**69,907,555**	31,964,142	**7,134,967**	4,204,003
Shipping and aviation services	Over time	**412,630**	426,956	**14,920**	93,741
Transport services – Cargo and passengers	At a point in time	**375,887**	358,976	**–**	1,408
Travel-related services – corporate and leisure	At a point in time	**–**	–	**–**	–
Insurance brokering	Over time	**107,515**	–	**–**	–
Media Services	Over time	**28,089**	–	**–**	–
Management services – local and global businesses	Over time	**654,901**	–	**173,923**	–
Others	At a point in time	**226,316**	1,306	**1,332**	–
		101,875,232	52,038,153	**7,328,895**	6,370,736
Attributable to:					
– Continuing operations		**101,830,223**	51,985,033	**7,328,895**	6,370,736
– Discontinued operations (Note 21)		**45,009**	55,789	**–**	–
		101,875,232	52,040,822	**7,328,895**	6,370,736

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

29. REVENUE (CONTINUED)

(b) Contract assets

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date on construction contracts. The Group also receives advances on hotel operations and medical researches.

	THE GROUP	
	2024	2023
Current	**Rs'000**	Rs'000
At 1 July	**1,048,635**	763,745
Addition during the year	**469,680**	422,213
Allowance for expected credit losses	**(25,066)**	(29,517)
Write offs during the year	**–**	(20,163)
Progress billings	**(221,842)**	(88,048)
Exchange differences	**4,785**	405
At 30 June	**1,276,192**	1,048,635

Management has assessed its lifetime ECL on contract assets on the same basis as its trade receivables.

<u>Set out below is the movement in the loss allowance:</u>

	2024	2023
	Rs'000	Rs'000
At 1 July	**(38,941)**	(9,424)
Increase in loss allowance recognised in profit or loss during the year	**(25,066)**	(29,517)
At 30 June	**(64,007)**	(38,941)

(c) Contract liabilities

The contract liabilities relate to advance consideration received from customers for which revenue is recognised over time.

	THE GROUP			
	At 1 July	**Amount received during the year**	**Amount recognised in revenue**	**At 30 June**
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Arising on upfront fees from management services recognised over time	**82,308**	**166,183**	**(173,910)**	**74,581**
Deposits collected on future stay from customers	**469,931**	**360,781**	**(407,755)**	**422,957**
Amounts related to construction contracts	**834,208**	**932,257**	**(804,903)**	**961,562**
Amounts related to research and development	**12,852**	**22,884**	**(12,710)**	**23,026**
	1,399,299	**1,482,105**	**(1,399,278)**	**1,482,126**
2023				
Arising on upfront fees from management services recognised over time	76,258	83,633	(77,583)	82,308
Deposits collected on future stay from customers	321,350	498,053	(349,472)	469,931
Amounts related to construction contracts	481,662	804,903	(452,357)	834,208
Amounts related to research and development	12,337	12,710	(12,195)	12,852
	891,607	1,399,299	(891,607)	1,399,299

	2024	2023
	Rs'000	Rs'000
Non-current	**250,878**	85,738
Current	**1,231,248**	1,313,561
	1,482,126	1,399,299

The Company had no contract liabilities as at 30 June 2024 and 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

30. OTHER INCOME

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000 (Restated)	**2024 Rs'000**	2023 Rs'000
Sundry income (Note (i))	**1,752,955**	1,018,894	**118,177**	125,574
Transport income	**5,402**	34,416	**–**	–
Profit on disposal of property, plant and equipment	**15,972**	–	**1,575**	–
Profit on disposal of intangible assets	**–**	–	**–**	1,351
Gain / (loss) on exchange	**548,850**	81,677	**94,166**	(82,794)
Management and secretarial fees	**2,584**	4,202	**20,355**	30,715
Bad debts recovered	**30,345**	3,893	**–**	–
Gain on termination of lease	**6,110**	2,255	**826**	–
	2,362,218	1,145,337	**235,099**	74,846
Impact of adoption of IFRS 17	**–**	37,931	**–**	–
	2,362,218	1,183,268	**235,099**	74,846
Attributable to:				
– Continued operations	**2,250,013**	1,169,773	**235,099**	74,846
– Discontinued operations (Note 21)	**112,205**	13,495	**–**	–
	2,362,218	1,183,268	**235,099**	74,846

(i) Sundry income includes marketing incentives received from suppliers and commission income.

31. INTEREST INCOME USING THE EFFECTIVE INTEREST RATE METHOD

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000	**2024 Rs'000**	2023 Rs'000
Interest income	**126,203**	191,809	**102,289**	29,666
Attributable to:				
– Continuing operations	**126,203**	191,786	**102,289**	29,666
– Discontinued operations (Note 21)	**–**	23	**–**	–
	126,203	191,809	**102,289**	29,666

32. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000	**2024 Rs'000**	2023 Rs'000
Interest expense on:				
– Bank loans	**1,462,771**	865,803	**842,085**	333,764
– Bank overdrafts	**81,326**	54,655	**27,550**	–
– Bonds and notes	**824,110**	762,764	**609,531**	561,416
– Leases	**974,788**	383,574	**7,937**	3,952
	3,342,995	2,066,796	**1,487,103**	899,132
Attributable to:				
– Continuing operations	**3,341,366**	2,065,573	**1,487,103**	899,132
– Discontinued operations (Note 21)	**1,629**	1,223	**–**	–
	3,342,995	2,066,796	**1,487,103**	899,132

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

33. OTHER GAINS AND LOSSES

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000 (Restated)	**2024 Rs'000**	2023 Rs'000
Fair value adjustment on investment properties	**130,050**	102,137	**–**	–
Gain on debt instruments at FVTPL	**24,073**	34,279	**–**	–
Gain on disposal of associates	**303,519**	–	**–**	–
Gain on exchange	**–**	49,445	**–**	6,097
Gain on disposal of joint ventures	**–**	3,667	**–**	–
Impairment loss on investment in associates	**–**	(1,752)	**–**	–
Impairment loss on investment in joint ventures	**(3,184)**	(13,961)	**–**	–
Impairment of goodwill	**(2,753)**	(18,841)	**–**	–
Insurance recovered	**–**	738,577	**–**	–
Reversal/(impairment) of property, plant and equipment	**4,408**	(270,405)	**–**	–
Reversal of impairment of right of use assets	**23,586**	57,832	**–**	–
Loan previously written off recovered	**30,621**	–	**30,621**	–
Gain on winding up of subsidiaries	**202,663**	–	**–**	–
Gain on disposal/deconsolidation of subsidiaries	**97,614**	–	**–**	–
Reversal of provisions	**–**	16,466	**1,177**	17,996
Cost of projects written off	**(19,771)**	–	**–**	–
Gain on deemed disposal of associate	**1,196,452**	–	**–**	–
	1,987,278	697,444	**31,798**	24,093
Impact of adoption of IFRS 17	**–**	(47,635)	**–**	–
	1,987,278	649,809	**31,798**	24,093
Attributable to:				
– Continuing operations	**1,889,618**	633,027	**31,798**	24,093
– Discontinued operations (Note 21)	**97,660**	16,782	**–**	–
	1,987,278	649,809	**31,798**	24,093

34. COMMITMENTS

	THE GROUP		THE COMPANY	
	2024 Rs'000	2023 Rs'000	**2024 Rs'000**	2023 Rs'000
(a) Capital commitments				
Authorised by the Board of Directors and:				
– Contracted for	**1,794,413**	1,685,049	**–**	67,890
– Not contracted for	**1,015,039**	886,368	**55,469**	46,654
	2,809,452	2,571,417	**55,469**	114,544

The associates and joint ventures of the Group had contracted and non-contracted capital commitments amounting to Rs 2.2 billion (2023: Rs 1.5 billion) for the year ended 30 June 2024.

One of the associates had undrawn commitments for loans and receivables amounting to Rs 12.9 billion at 30 June 2024 (2023: Rs 9.8 billion).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

34. COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and commercial buildings. These leases have terms between 5 and 20 years.

Future minimum rentals receivables under non-cancellable leases as at 30 June are as follows:

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Within one year	**297,005**	281,948
After one year but not more than five years	**885,014**	159,216
More than five years	**471,324**	27,957
	1,653,343	469,121

Rental income earned during the year was Rs 103.1 million (2023: Rs 114.7 million).

35. CONTINGENT LIABILITIES

(a) Legal claim contingency

Lux Island Resorts ("LIR")

Legal claims of Rs 63.0m (2023: Rs 61.5m) have been lodged against the Group in the Intermediary Court of Mauritius arising from claims mainly in respect of termination of employment or contracts. The Directors have been advised that some claims appear unfounded and that the severance allowance/damages claim in others appear grossly exaggerated. At this stage, the Directors do not believe that the Group will be required to settle the amounts claimed, thus no provision was made at 30 June 2024.

United Basalt Products Ltd ("UBP")

Severance allowance

Legal action has been initiated by former employees against the Group in respect of unpaid severance allowances. The estimated payout is Rs 3.7m (2023: Rs 4.8m), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements.

Voluntary retirement scheme

In 2022, legal actions have been initiated by beneficiaries of the Voluntary Retirement Scheme against the Group in respect of unpaid benefit. The estimated payout is Rs 28.2m (2023: Rs 28.2m), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements for the year ended 30 June 2024.

Alteo Limited ("Alteo")

The Group had contingent liabilities as at 30 June 2024 in respect of legal claims concerning land ownership, civil claims for damages and labour law dispute. The court cases are ongoing. The timing and outcome of these claims are dependent upon the judicial system and cannot be reliably assessed.

Miwa Sugar Limited ("Miwa")

There are several open legal cases against the Group relating to disputes and breach of out-growers' contracts and termination of employment with a total exposure amounting to USD 1,950,000 (2023: USD 2,733,000). A provision amounting to USD 47,800 (USD 232,000) was recorded in the year / period for the cases that management assessed the probability of losing as possible. For the rest of the amount, the management has assessed risk of crystalizing as not more than likely, and hence no provision was taken.

Bluelife Limited ("Bluelife")

There are contingent liabilities of an amount of Rs 213m with respect to on-going legal cases for Haute Rive Ocean Front Living Company Ltd and Azarine Activities Ltd, for unfair termination of contract.

Camp Investment Company Limited ("CICL")

At 30 June 2024, the Group had contingent liabilities in respect of bank guarantees of Rs 99.6m (2023: Rs 76.8m) arising in the ordinary course of business. The Group has not made any provision for this liability as Directors consider the probability of the liability to be uncertain.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

35. CONTINGENT LIABILITIES (CONTINUED)

(b) Tax claim contingency

In August 2024, the Mauritius Revenue Authority ("MRA") informed one of the subsidiaries of the Group that the subsidiary is liable for the income tax claim against one of the clients of that subsidiary. The notice was disputed by the subsidiary and an appeal was made to the Court against MRA's claim. The subsidiary has been advised by its legal counsel that it has a very good chance of succeeding in its application for judicial review of the MRA decision. Based on the legal advice received, no provision has been made in the financial statements as the Group's management considers that the probability of any liability devolving on the subsidiary is remote.

(c) Bank and other guarantees

The Company and several subsidiaries have provided bank guarantees and other guarantees in the normal course of their activities. The Directors consider that no liabilities will arise as the probability for default in respect of the guarantees is remote.

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Bank guarantees	**160,000**	599,130	**79,512**	122,157
Guarantees provided by group companies to subsidiaries	**3,097,317**	2,432,498	**827,900**	862,283
	3,257,317	3,031,628	**907,412**	984,440

ECL on financial guarantee contracts was insignificant.

Contingent liabilities of the associated companies of the Group for which no provision has been made are as follows:

	2024	2023
	Rs'000	Rs'000
Bank guarantees	**158,219**	25,239
Financial guarantees and letters of credit	**2,774,566**	5,081,469
	2,932,785	5,106,708

The associated companies have bank guarantees and other guarantees in the normal course of their activities. Management considers that no liabilities will arise as the probability for default in respect of the guarantees is remote.

36. RELATED PARTY TRANSACTIONS

THE GROUP

	Associates and joint ventures	
	2024	2023
Balances	**Rs'000**	Rs'000
Cash and cash equivalents	**537,605**	245,666
Trade and other receivables	**161,248**	334,281
Trade and other payables	**129,471**	65,634
Bank overdrafts and borrowings	**743,036**	452,009
Shareholder loans	**74,196**	48,734
Loan payables	**30,205**	16,115

	Associates and joint ventures	
	2024	2023
Transactions	**Rs'000**	Rs'000
Sale of goods and services	**1,378,249**	1,214,318
Purchase of goods and services	**886,742**	908,146
Purchase of property, plant and equipment	**-**	9,916
Administrative expenses	**120,796**	84,409
Other income	**7,100**	14,200
Interest income	**3,882**	1,327
Interest expense	**31,086**	16,915

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

36. RELATED PARTY TRANSACTIONS (CONTINUED)

THE COMPANY

	Subsidiaries		Associates and joint ventures	
	2024	2023	**2024**	2023
Balances	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Cash and cash equivalents	**–**	–	**60,593**	59,242
Trade and other receivables	**410,524**	355,402	**21,173**	22,312
Trade and other payables	**74,463**	109,680	**33,205**	551
Bank overdrafts and borrowings	**–**	–	**429,557**	493,859
Shareholder loans	**365,187**	387,181	**46,306**	6,297
Loan receivables	**73,204**	153,959	**–**	–

	Subsidiaries		Associates and joint ventures	
	2024	2023	**2024**	2023
Transactions	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Sale of goods and services	**1,356,568**	1,288,343	**2,580**	21,815
Purchase of goods and services	**175,264**	152,969	**263,886**	214,064
Dividend income	**1,264,923**	1,273,528	**1,014,071**	302,270
Interest income	**30,300**	22,217	**192**	183
Interest expense	**63,615**	53,009	**21,672**	16,924
Other income	**58,056**	37,483	**5,285**	3,584
Administrative expenses	**466,376**	504,189	**8,822**	22,240
Management fees	**69,419**	62,190	**12,863**	11,811

The Group and the Company have applied the ECL rates on trade receivables and have also made provision amounting to Rs 253 million (2023: Rs 271 million) on amount due by related parties.

The terms and conditions of transactions with related party are presented in their respective notes.

Retirement benefit – group plan

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement benefit costs				
Retirement benefit costs allocated to subsidiaries	**–**	–	**47,002**	46,634
Retirement benefit costs allocated to joint venture	**(1,306)**	(1,793)	**(1,306)**	(1,793)
	(1,306)	(1,793)	**45,696**	44,841
Retirement benefit liability				
Retirement benefit liability allocated to subsidiaries	**–**	–	**131,446**	175,165
Retirement benefit liability allocated to joint venture	**3,297**	6,026	**3,297**	6,026
	3,297	6,026	**134,743**	181,191

Compensation paid to key management personnel

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Short term benefits	**534,850**	692,119	**239,580**	289,486
Post employment benefits	**109,122**	89,760	**106,826**	59,816
	643,972	781,879	**346,406**	349,302

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a). FINANCIAL INSTRUMENTS

In its ordinary operations, the Group and the Company are exposed to various risks such as capital risk, foreign currency risks, interest rate risks, credit risks and liquidity risks. The Group and the Company have devised on a central basis a set of specific policies for managing these exposures.

Capital risk management

The Group and the Company manage their capital to ensure that they will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged.

The capital structure of the Group and the Company consists of debt, which includes borrowings, net of cash and cash equivalents and equity, comprising stated capital, reserves, retained earnings and non-controlling interests as disclosed in the statements of changes in equity.

Gearing ratio

The Group and the Company monitor capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt over net debt plus total equity. Net debt is calculated as total borrowings (as shown on the statement of financial position) less cash and cash equivalents. Total equity comprises all components of equity (i.e. stated capital, non-controlling interests, retained earnings and reserves).

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debt (Note (i))	**49,950,606**	37,742,903	**23,070,184**	18,560,827
Less: Cash and cash equivalents	**(11,129,021)**	(5,638,120)	**(557,932)**	(423,802)
Net debt	**38,821,585**	32,104,783	**22,512,252**	18,137,025
Total equity	**44,563,373**	36,554,697	**25,832,719**	22,840,454
Gearing (net debt / (net debt + total equity)	**47%**	47%	**47%**	44%

(i) Total debt includes borrowings (Note 22) and lease liabilities (Note 16)

Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability and equity instruments are disclosed in Note 2(B) to the financial statements.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Financial assets at fair value through other comprehensive income	**528,427**	517,415	**44,932,853**	37,523,661
Financial assets at fair value through profit or loss	**275,666**	272,592	**–**	–
Financial assets at amortised cost	**21,293,746**	17,136,369	**2,932,810**	2,710,310
	22,097,839	17,926,376	**47,865,663**	40,233,971
Financial liabilities				
Financial liabilities at amortised cost	**76,383,303**	55,537,751	**25,327,879**	20,987,585
Financial liabilities at fair value through profit or loss	**382,911**	–	**–**	–
	76,766,214	55,537,751	**25,327,879**	20,987,585

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a).FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

The fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.
- Where there is no active market, the fair value of available for sale investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group and the Company make estimates of future cash flows, discount rates and price earning ratio as applicable to the relevant markets.

The following table provides an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

THE GROUP

	Level 1	Level 2	Level 3	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Other financial assets	**652,974**	**1,446**	**149,673**	**804,093**
2023				
Other financial assets	558,322	43,051	188,634	790,007

THE COMPANY

	Level 1	Level 2	Level 3	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Investment in subsidiaries	**5,872,613**	**-**	**28,721,600**	**34,594,213**
Investment in associates	**999,179**	**-**	**7,536,288**	**8,535,467**
Investment in joint ventures	**1,169,363**	**-**	**530,749**	**1,700,112**
Other financial assets	**43,949**	**-**	**59,112**	**103,061**
	8,085,104	**-**	**36,847,749**	**44,932,853**
2023				
Investment in subsidiaries	5,972,377	-	23,104,890	29,077,267
Investment in associates	725,395	-	6,005,138	6,730,533
Investment in joint ventures	1,122,424	-	495,039	1,617,463
Other financial assets	36,871	-	61,527	98,398
	7,857,067	-	29,666,594	37,523,661

There has been no transfer between Level 1 and Level 2 as at 30 June 2024 and 30 June 2023.

The reconciliation of Level 3 fair value financial instruments for the Company are detailed in Notes 11, 12, 13 and 14.

Reconciliation of Level 3 for the Group

	2024	2023
	Rs'000	Rs'000
At 1 July	**188,634**	274,090
Additions	**1,887**	4,418
Disposals	**(43,812)**	(96,814)
Fair value adjustment	**1,570**	3,676
Translation difference	**(53)**	(124)
Reclassification from Level 1 to Level 3	**95**	222
Reclassification from Level 3 to Level 1/2	**1,352**	3,166
At 30 June	**149,673**	188,634

The impairment loss and fair value adjustment are unrealised. Since investment in associates and joint ventures are equity accounted, the fair value adjustment only relates to other financial assets. Refer to Note 14.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a).FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Quantitative information of significant unobservable inputs - Level 3

THE GROUP

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity to the input to fair value
		Unquoted equity investment	
2024			
PE Multiple	Multiple	10.78x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 5,290,000
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 3,654,000
		Foreign equity bank	
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs 8,293,000 in fair value
		Commerce and others	
Net Asset Value	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a increase/decrease of Rs 440,000 in fair value
		Unquoted equity investment	
2023			
PE Multiple	Multiple	10.78x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 5,290,000
PE Multiple	Discount for lack of marketability	20%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 3,654,000
		Commerce and others	
Dividend yield	Discount due to lack of marketability	10-20%	A 5% increase/decrease in discount factor will lead to a decrease/increase of Rs0.016M in fair value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a).FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (Continued)

Quantitative information of significant unobservable inputs – Level 3 (Continued)

THE COMPANY

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity to the input to fair value
	Unquoted equity investment		
2024			
DCF method	Long-term growth rate for cash flows for subsequent years	3.00%-5.00% (3.11%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 1,265,409,127
DCF method	WACC	11.44%-22.10% (15.54%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,375,060,851
PE Multiple	Multiple	10.76x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 78,900,737
PE Multiple	Discount for lack of marketability	15%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 49,949,349
PB Multiple	Multiple	0.91x-1.14x	An increase/(decrease) of 5% would result in an increase/(decrease) in fair value by Rs 689,219,220
EV/EBITDA Multiple	EBITDA	3.22x-11.99x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 520,608,774
	Unquoted equity investment		
2023			
DCF method	Long-term growth rate for cash flows for subsequent years	3.00%-3.00% (3.00%)	1% increase/(decrease) would result in an increase/(decrease) in fair value by Rs 910,179,371
DCF method	WACC	11.11%-18.37% (14.11%)	1% increase/(decrease) would result in a decrease/(increase) in fair value by Rs 1,203,066,289
PE Multiple	Multiple	5.00x-13.08x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 261,032,368
PE Multiple	Discount for lack of marketability	0-60%	An increase/(decrease) of 5% would result in a decrease/(increase) in fair value by Rs 143,125,928
PB Multiple	Multiple	0.95x-1.18x	An increase/(decrease) of 5% would result in an increase/(decrease) in fair value by Rs 270,792,685
EV/EBITDA Multiple	EBITDA	2.89x-13.11x	An increase/(decrease) of 1x would result in an increase/(decrease) in fair value by Rs 130,317,032

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a).FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange risk

The Group and the Company are exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Group's and the Company's assets and liabilities. The Group and the Company undertake certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. The Group and the Company are mainly exposed to the United States Dollar (USD), Euro (EUR) and Great Britain Pound (GBP).

Currency profile

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Mauritian Rupee	**19,334,546**	16,609,590	**47,864,638**	40,228,712
US Dollar	**1,123,076**	898,404	**–**	42
Euro	**254,051**	285,598	**469**	752
Great Britain Pound	**51,989**	43,394	**442**	3,221
Others	**1,334,177**	89,390	**114**	1,244
	22,097,839	17,926,376	**47,865,663**	40,233,971
Financial liabilities				
Mauritian Rupee	**59,620,085**	49,675,138	**25,327,879**	20,987,585
US Dollar	**–**	3,243,753	**–**	–
Euro	**6,477,596**	1,895,570	**–**	–
Great Britain Pound	**–**	652,482	**–**	–
Others	**10,668,533**	70,808	**–**	–
	76,766,214	55,537,751	**25,327,879**	20,987,585

Foreign currency sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 10% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Mauritian Rupee appreciates 10% against the relevant currency. For a 10% weakening of the Mauritian Rupee against the relevant currency, there would be an equal and opposite impact on the profit.

Impact of an appreciation of 10% of the Mauritian Rupee against the relevant currencies:

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impact – US Dollar				
Profit or loss	**112,308**	(234,535)	**–**	4
Equity	**(68,027)**	(62,696)	**–**	–
Impact – Euro				
Profit or loss	**(622,355)**	(160,997)	**47**	75
Equity	**(54,635)**	(74,097)	**–**	–
Impact – Great Britain Pound				
Profit or loss	**5,199**	(60,909)	**44**	322
Equity	**(30,707)**	(32,524)	**–**	–

The profit or loss is mainly attributable to the exposure outstanding on foreign currency receivables, payables, borrowings and cash and cash equivalents at year end for the Group and the Company.

The equity impact of a change in rate of EUR vis-à-vis the Mauritian Rupee is attributable mainly to net investment in the subsidiary in Réunion Island and also to the hedge reserve arising on the hedge accounting of EUR loans.

The equity impact of a change in rate of USD vis-à-vis the Mauritian Rupee is attributable mainly to net investment in the subsidiary, Lux Island Resorts Maldives Ltd, and also to the hedge reserve arising on hedge accounting of USD loans.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a).FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk

The Group and the Company are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Group and the Company manage the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. Financial assets are either interest free or bear a fixed rate of interest; therefore, they are not exposed to interest rate risk. For instance, the financial assets as shown in the categories of financial instruments, with the exception of loans and advances, are interest free. Financial assets encompassing loans and advances have a fixed rate of interest. A 100 basis point increase or decrease is used and it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2024 would decrease/increase by Rs 253,004,134 (2023: Rs 188,870,479) and the Company's profit for the year ended 30 June 2024 would decrease/increase by Rs 128,359,181 (2023: Rs 82,314,195). This is mainly attributable to the Group's and the Company's exposure to interest rates on their variable rate borrowings.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis. Refer to Note 2B(I) for the credit risk attributes in relation to trade and other receivables, cash and bank balances and corporate bonds and deposits.

The Group's and the Company's credit risk are primarily attributable to trade and other receivables. The amounts presented in the statements of financial position are net of allowances for doubtful receivables, estimated by management based on prior experience and represents the Group's and the Company's maximum exposure to credit risk. Refer to Note 18 for the credit risk exposure of trade and other receivables based on the Group's and the Company's provision matrix in accordance with IFRS 9.

Other price risks

The Group and the Company are exposed to equity price risk arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments.

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the equity price had increased or decreased by 10%:

- There would be no impact on the net profit at 30 June 2024 and 2023 as equity investments are classified as Financial assets at fair value through other comprehensive income (FVTOCI).
- The other comprehensive income and fair value reserves included in equity would increase/decrease by Rs 65,297,400 (2023: Rs 55,832,200) for the Group and Rs 652,851,300 (2023: Rs 626,697,000) for the Company, as a result of the changes in fair value of Financial assets at fair value through other comprehensive income (FVTOCI).

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a).FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management

The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below shows the maturity profile of the financial liabilities of the Group and the Company, based on contracted payments:

THE GROUP

	At call	Less than one year	1 to 5 years	> 5 years	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Lease liabilities	**–**	**1,234,925**	**6,157,552**	**4,384,272**	**11,776,749**
Non-interest bearing instruments**	**–**	**23,875,634**	**1,067,030**	**–**	**24,942,664**
Variable interest rate instruments	**–**	**4,025,606**	**14,208,188**	**7,066,620**	**25,300,414**
Fixed interest rate instruments	**–**	**4,042,857**	**6,110,207**	**2,720,379**	**12,873,443**
Financial guarantee contracts*	**3,097,317**	**–**	**–**	**–**	**3,097,317**
	3,097,317	**33,179,022**	**27,542,977**	**14,171,271**	**77,990,587**
2023					
Lease liabilities	–	525,055	2,196,034	2,812,457	5,533,546
Non-interest bearing instruments**	–	16,125,264	59,738	–	16,185,002
Variable interest rate instruments	962,233	6,280,533	6,262,673	5,381,609	18,887,048
Fixed interest rate instruments	1,826,825	2,419,446	5,946,883	3,129,521	13,322,675
Financial guarantee contracts*	2,432,498	–	–	–	2,432,498
	5,221,556	25,350,298	14,465,328	11,323,587	56,360,769

*Based on the maximum amount that can be called for under financial guarantee contracts under IFRS 9.

**Non-interest bearing instruments consist of trade and other payables, other payables, dividend payable and insurance/ reinsuance contract liabilities.

THE COMPANY

	At call	Less than one year	1 to 5 years	> 5 years	Total
2024	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Lease liabilities	**–**	**107,783**	**144,829**	**9,949**	**262,561**
Non-interest bearing instruments**	**–**	**2,216,328**	**26,004**	**–**	**2,242,332**
Variable interest rate instruments	**–**	**1,579,493**	**8,989,425**	**2,267,000**	**12,835,918**
Fixed interest rate instruments	**–**	**3,001,705**	**4,468,390**	**2,501,610**	**9,971,705**
Financial guarantee contracts*	**827,900**	**–**	**–**	**–**	**827,900**
	827,900	**6,905,309**	**13,628,648**	**4,778,559**	**26,140,416**
2023					
Lease liabilities	–	39,864	20,181	19,799	79,844
Non-interest bearing instruments**	–	2,057,640	29,006	–	2,086,646
Variable interest rate instruments	–	4,136,419	3,328,000	767,000	8,231,419
Fixed interest rate instruments	1,569,563	1,775,000	4,403,390	2,501,610	10,249,563
Financial guarantee contracts*	862,283	–	–	–	862,283
	2,431,846	8,008,923	7,780,577	3,288,409	21,509,755

*Based on the maximum amount that can be called for under financial guarantee contracts under IFRS 9.

**Non-interest bearing instruments consist of trade and other payables, other payables and dividend payable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(a). FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

Cash flow hedge

The hedge reserve is used to record the exchange differences arising on the EUR, GBP and USD loans taken by the Group and which have been designated as hedging instruments against future revenues of the Group in the respective currencies. The risk management objective is to hedge the changes in cash flows arising from foreign exchange rate risk associated with future revenues and cash flows of the Group. The hedging strategy is to enter into loan agreements (the "hedging instruments"), in EUR, GBP and USD with future principal payments that will be matched by the future remittances from customers in these currencies. The movement for the year is in respect of exchange difference on conversion of loan in USD, GBP and EUR at year end rate. Upon annual repayment of long term borrowings and leases, the portion of hedge realised is released from the hedge reserve.

The movement for the year amounting to Rs 20,212,000 (2023: Rs 137,108,000) relates to exchange differences on translation of US Dollar and Euro at year end rate in addition to the portion of exchange difference reserve realised on repayment of borrowings. An amount of Rs 11,414,000 (2023: Rs 77,425,000) is attributable to the Group while an amount of Rs 8,798,000 (2023: Rs 59,683,000) is attributable to non-controlling interests.

Cash flow hedge reserves

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At 1 July	**(483,606)**	(346,498)
Cash flow hedge on loan in foreign currency	**(64,461)**	(161,974)
Cash flow hedge reserve released on repayment of loan	**84,673**	24,866
Deferred tax	**–**	–
At 30 June	**(463,394)**	(483,606)

37(b). MANAGEMENT OF INSURANCE RISKS

Concentration of insurance risk (Short-term insurance)

The following table discloses the concentration of outstanding claims by class of business, gross and net of reinsurance.

	2024			2023		
Class of business	**Gross**	**Reinsurance**	**Net**	Gross	Reinsurance	Net
	Rs'000	**Rs'000**	**Rs'000**	Rs'000	Rs'000	Rs'000
Accident	**29,846,818**	**6,832,230**	**23,014,588**	30,860,207	5,614,233	25,245,974
Engineering	**214,878,754**	**195,993,030**	**18,885,724**	213,534,720	191,185,473	22,349,247
Property	**1,137,380,127**	**1,142,316,289**	**(4,936,162)**	1,363,770,780	1,317,876,441	45,894,339
Marine	**191,174,577**	**105,334,136**	**85,840,441**	209,581,944	125,448,527	84,133,417
Liability	**504,809,042**	**359,650,583**	**145,158,459**	293,434,517	174,128,683	119,305,834
Health	**102,024,393**	**87,014,268**	**15,010,125**	79,688,120	66,487,873	13,200,247
Guarantee	**112,334**	**27,929**	**84,405**	106,185	–	106,185
Motor	**445,038,068**	**206,565,421**	**238,472,647**	335,815,562	83,280,361	252,535,201
Financial Line	**57,692,259**	**25,389,221**	**32,303,038**	65,107,551	37,322,203	27,785,348
	2,682,956,372	**2,129,123,107**	**553,833,265**	2,591,899,586	2,001,343,794	590,555,792

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

Claims development table

The development of insurance liabilities provides a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how the estimates of total claims outstanding for each year have changed at successive year-ends and reconciles the cumulative claims to the amount appearing in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

37(b). MANAGEMENT OF INSURANCE RISKS (CONTINUED)

Claims development table (Continued)

2024

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At end of								
Accident year	**841,151**	**840,449**	**825,515**	**742,886**	**1,092,813**	**2,257,825**	**1,586,864**	**8,187,503**
1 year later	**59,271**	**51,996**	**47,362**	**(9,262)**	**(53,250)**	**255,678**	**–**	**351,795**
2 years later	**24,714**	**(71)**	**(30,984)**	**2,900**	**9,669**	**–**	**–**	**6,228**
3 years later	**(11,478)**	**(2,025)**	**172,734**	**625**	**–**	**–**	**–**	**159,856**
4 years later	**(9,642)**	**2,027**	**4,654**	**–**	**–**	**–**	**–**	**(2,961)**
5 years later	**(312)**	**7,774**	**–**	**–**	**–**	**–**	**–**	**7,462**
6 years later	**7,202**	**–**	**–**	**–**	**–**	**–**	**–**	**7,202**
Current estimate of cumulative claims	**910,906**	**900,150**	**1,019,281**	**737,149**	**1,049,232**	**2,513,503**	**1,586,864**	**8,717,085**
Accident year	**308,880**	**308,367**	**508,812**	**472,863**	**472,171**	**1,041,192**	**848,694**	**3,960,979**
1 year later	**179,049**	**415,540**	**211,620**	**135,969**	**278,343**	**940,167**	**–**	**2,160,688**
2 years later	**51,861**	**29,820**	**33,809**	**30,832**	**108,212**	**–**	**–**	**254,534**
3 years later	**4,456**	**9,467**	**122,065**	**5,090**	**–**	**–**	**–**	**141,078**
4 years later	**10,685**	**8,262**	**6,681**	**–**	**–**	**–**	**–**	**25,628**
5 years later	**1,558**	**3,387**	**–**	**–**	**–**	**–**	**–**	**4,945**
6 years later	**6,024**	**–**	**–**	**–**	**–**	**–**	**–**	**6,024**
Cumulative payment to date	**562,513**	**774,843**	**882,987**	**644,754**	**858,726**	**1,981,359**	**848,694**	**6,553,876**
	348,393	**125,307**	**136,294**	**92,395**	**190,506**	**532,144**	**738,170**	**2,163,209**
Liabilities in respect of prior years*								**274,211**
IBNR								**283,324**
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)								**(37,788)**
Risk Adjustment								**(73,682)**
Total Liabilities for incurred claims								**2,609,274**

2023

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At end of								
Accident year	841,151	840,449	825,515	742,886	1,092,813	2,257,825	–	6,600,639
1 year later	59,271	51,996	47,362	(9,262)	(53,250)	–	–	96,117
2 years later	24,714	(71)	(30,984)	2,900	–	–	–	(3,441)
3 years later	(11,478)	(2,025)	172,734	–	–	–	–	159,231
4 years later	(9,642)	2,027	–	–	–	–	–	(7,615)
5 years later	(312)	–	–	–	–	–	–	(312)
6 years later	–	–	–	–	–	–	–	–
Current estimate of cumulative claims	903,704	892,376	1,014,627	736,524	1,039,563	2,257,825	–	6,844,619
Accident year	310,894	308,367	508,812	472,863	472,171	1,041,192	–	3,114,299
1 year later	179,049	415,540	211,620	135,969	278,343	–	–	1,220,521
2 years later	51,861	29,820	33,809	30,832	–	–	–	146,322
3 years later	4,456	9,467	122,065	–	–	–	–	135,988
4 years later	10,685	8,262	–	–	–	–	–	18,947
5 years later	1,558	–	–	–	–	–	–	1,558
6 years later	–	–	–	–	–	–	–	–
Cumulative payment to date	558,503	771,456	876,306	639,664	750,514	1,041,192	–	4,637,635
	345,201	120,920	138,321	96,860	289,049	1,216,633	–	2,206,984
Liabilities in respect of prior years*								347,548
IBNR								148,527
Other impacts (Net of discounting, risk adjustments, ULAE and claims payable)								(111,159)
Risk Adjustment								(34,483)
Total Liabilities for incurred claims								2,557,417

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

38. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

Acquisitions in 2024

The Company, as part of its expansion strategy to go 'Beyond Borders', has acquired the below businesses:

On 10 August 2023, the Company through its subsidiary, Mambo Retail Ltd (Mambo) acquired 40% in Naivas Limited and was equity accounted in the financial year 30 June 2023. On 5 July 2023, Mambo acquired an additional 11% stake in Naivas Limited, thus obtaining control over the entity. Naivas operates a chain of supermarkets and is one of the leading players in Kenyan retail market. On acquisition, identifiable intangible assets pertaining to customer relationships and trademarks and the related deferred tax were recognised as part of fair value of assets acquired and liabilities assumed.

On 11 August 2023, the Company acquired through Run Distribution Ltd a 51% stake in Make Distribution, a retail operator of 4 hypermarkets trading under the brand name of "Run Market" in Reunion Island, which resulted in the Group obtaining control of Make Distribution.

On 16 November 2023, the Company acquired a 65% stake in the shareholding of Harleys Limited, a company incorporated in Kenya and Harley's Uganda Limited, a company incorporated in Uganda (together "Harleys Group" or "Harleys"), through Elgon Healthcare Ltd (wherein the Company holds 64% shareholding). This resulted in the Group obtaining control of Harleys Group with an effective stake of 41.6%. On acquisition, identifiable intangible assets pertaining to customer relationships and brand and the related deferred tax were recognised as part of fair value of assets acquired and liabilities assumed. The intangible assets have a definite useful life which are being amortised. The consideration for acquisition of Harleys includes a deferred consideration and a contingent consideration arrangement. The deferred consideration has been adjusted to reflect the effect of the time value of money as settlement will happen after 7 years. The contingent consideration arrangement pertains to the determination of the final consideration based on the audited financials at 31 October 2023 and which is expected to be settled in October 2024.

The non-controlling interests recognised on the above at the acquisition date were measured at the proportionate share of the respective acquiree's identifiable net assets.

If the acquisition of Make Distribution and Harleys had been completed on the first day of the financial year, the Group's revenues for the year would have increased by Rs 2.6bn and the impact on Group profits would not have been significant.

Acquisitions in 2023

In January 2023, one of the subsidiaries, Chantier Naval de l'Ocean Indien Limited acquired 80% of AFIX Scaff (Mauritius) Ltd ("AFIX") and obtained control over the subsidiary. Afix is engaged in the business of rental, sale, erecting and dismantling of scaffoldings for buildings and events. This acqusition is vertical integration to create synergies among different players in the building & engineering cluster.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

38. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2024	2023
Assets	**Rs'000**	Rs'000
Property, plant and equipment	**3,336,124**	26,285
Intangible assets	**103,796**	54
Intangible assets identified on acquisition	**7,114,822**	32,399
Non-current receivables	**62,744**	–
Right of use assets	**5,532,327**	–
Deferred tax assets	**516,505**	–
Inventories	**4,579,554**	–
Trade and other receivables	**2,888,760**	50,030
Current tax assets	**106,329**	–
Cash and cash equivalents	**827,339**	10,677
	25,068,300	119,445
Liabilities		
Borrowings	**839,417**	4,822
Dividend payable	**350,735**	–
Trade and other payables	**6,839,224**	10,908
Other payables – Provision for severance allowance	**985,739**	–
Asset retirement obligation	**13,297**	–
Retirement benefit obligations	**70,603**	–
Deferred tax liability	**19,146**	19
Deferred tax liability on intangible assets identified on acquisition	**2,134,447**	–
Current tax liabilities	**–**	3,072
Contract liabilities	**297,693**	–
Lease liabilities	**6,030,645**	1,709
	17,580,946	20,530
Fair value of net assets acquired	**7,487,354**	98,915
Less Non controlling interest	**(1,135,824)**	(19,782)
Share of net assets acquired	**6,351,530**	79,133
Consideration paid in cash	**3,984,414**	97,269
Deferred consideration	**224,772**	–
Contingent consideration arrangement	**158,139**	–
Fair value of previously held interests	**7,453,636**	–
	11,820,961	97,269
Goodwill	**5,469,431**	18,136

Cash flow	**2024**	2023
	Rs'000	Rs'000
Consideration paid in cash	**3,984,414**	97,269
Less: advance towards equity in prior year	**(637,975)**	–
Less: cash and cash equivalents acquired in subsidiary	**(827,339)**	(10,677)
Net cash outflow on acquisition	**2,519,100**	86,592

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

38. BUSINESS COMBINATIONS (CONTINUED)

(b) Disposal of subsidiaries

Disposals in 2024

On 26 June 2024, The United Basalt Products Limited has disposed of its 100% holding in UBP Madagascar Ltd and is reported in the current period as a discontinued operation.

The Bee Equity Partners Ltd went into voluntary administration on 5 April 2024, and a Liquidator was appointed as per the requirements of Section 137 (1) (b) of the Insolvency Act 2009. Consequently, the Group lost control over the activities of The Bee Equity Partners Ltd. The Group has accounted for the results of The Bee Equity Partners Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

On 10 June 2024, Ekada Capital Ltd went into voluntary administration. Consequently, the Group lost control over the activities of Ekada Capital Ltd. The Group has accounted for the results of Ekada Capital Ltd under discontinued operation and has deconsolidated the statement of financial position when control was lost.

During the year ended 30 June 2024, the Group has also deconsolidated certain subsidiaries following the winding up of these subsidiaries. They were deconsolidated on 1 July 2023.

Analysis of assets and liabilities over which control was lost:

	2024	2023
	Rs'000	Rs'000
Assets		
Property, plant and equipment	21,601	–
Right of use assets	5,119	–
Inventories	17,348	–
Trade and other receivables	10,088	–
Cash and cash equivalents	94,283	–
	148,439	–
Liabilities		
Bank overdraft	489	–
Trade and other payables	38,442	–
Lease liabilities	3,073	–
	42,004	–
Net assets disposed	106,435	–
Share of net assets disposed	68,664	–
Gain on disposal/deconsolidation	69,079	–
Profit on winding up of subsidiaries	–	–
	137,743	–
Consideration		
Consideration received in cash	–	–
Deemed consideration	–	–
Deferred consideration	35,460	–
	35,460	–
Gain on disposal/deconsolidation		
Gain on deconsolidation of subsidiaries	57,014	–
Gain on disposal of subsidiaries	12,065	–
Recycling of translation reserve on disposal of subsidiaries	28,535	–
	97,614	–

Cash flow

	2024	2023
	Rs'000	Rs'000
Consideration paid in cash	–	–
Less: cash and cash equivalents disposed of	93,794	–
Net cash outflow on disposal	(93,794)	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

38. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries

On 5 July 2023, the Company acquired an additional 7% stake in Mambo Retail Ltd for a consideration of Rs 2,052,000,000. The Group derecognised the non-controlling interests and recorded an increase in equity attributable to owners of the Company of Rs 18,747,577. The effect of changes in the ownership interest on the equity attributable to owners of the Group is summarised as follows:

	2024
	Rs'000
Cash consideration paid to non-controlling interests	2,052,000
Less: Carrying amount of non-controlling interests acquired	2,070,748
Adjustment recognised in retained earnings (Credit)	(18,748)

In July 2023, Manser Saxon Contracting acquired an additional 1% stake in Systems Building Contracting Ltd for a consideration of Rs 4,823,242. The Group derecognised the non-controlling interests and recorded a decrease in equity attributable to owners of the Company of Rs 608,736. The effect of changes in the ownership interest on the equity attributable to owners of the Group is summarised as follows:

	2024
	Rs'000
Cash consideration paid to non-controlling interests	4,823
Less: Carrying amount of non-controlling interests acquired	4,215
Adjustment recognised in retained earnings (Debit)	609

39. SEGMENTAL INFORMATION – GROUP

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The Group's reportable segments under IFRS 8 are:

- Agro & Energy
- Building & Engineering
- Commercial & Distribution
- Financial Services
- Hospitality & Services
- Life & Technologies
- Logistics
- Property
- Seafood
- Corporate Services

The segment information reported below does not include any amounts for the Group's discontinued operations. More information is given in Note 21.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

39. SEGMENTAL INFORMATION – GROUP (CONTINUED)

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reporting segment.

At 30 June 2024

	Agro & Energy	Building & Engineering	Commercial & Distribution	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood	Corporate Services	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue (Note 29)	**90,308**	**10,476,912**	**79,779,968**	**680,711**	**10,716,334**	**496,769**	**2,133,339**	**1,999,098**	**1,806,249**	**240,078**	**(6,464,759)**	**101,955,007**
Results												
Segment result	**(41,948)**	**874,477**	**3,386,409**	**312,681**	**2,048,671**	**(91,125)**	**154,907**	**365,438**	**229,219**	**(1,268,892)**	**(534,794)**	**5,435,043**
Share of results of												
Associates & Joint Ventures	**348,500**	**21,746**	**(3,313)**	**2,097,537**	**–**	**61,527**	**–**	**(4,418)**	**(2,639)**	**21,278**	**–**	**2,540,218**
Finance costs (Note 32)												**(3,341,366)**
Finance income (Note 31)												**126,203**
Net finance costs on insurance/reinsurance contracts held (Note 10)												**(15,315)**
Other gains and losses (Note 33)												**1,899,992**
Profit before tax (continuing operations)												**6,644,775**
Tax expense (Note 26)												**(944,156)**
Profit for the year												**5,700,619**

At 30 June 2023

	Agro & Energy	Building & Engineering	Commercial & Distribution	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood	Corporate Services	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue (Note 29)	11,821	10,451,258	32,401,646	719,359	8,768,852	678,650	2,210,691	1,389,976	1,944,531	212,772	(6,676,674)	52,112,882
Results												
Segment result	(58,269)	683,038	1,738,452	190,263	1,879,693	(118,750)	97,657	306,557	410,323	(892,902)	45,052	4,281,114
Share of results of												
Associates & Joint Ventures	397,883	19,064	36,745	1,806,974	–	44,597	–	(3,439)	189,563	14,808	–	2,506,195
Finance costs (Note 32)												(2,065,573)
Finance income (Note 31)												191,786
Net finance income on insurance/reinsurance contracts held (Note 10)												3,884
Other gains and losses (Note 33)												632,874
Profit before tax (continuing operations)												5,550,280
Tax expense (Note 26)												(610,890)
Profit for the year												4,939,390

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2B. Segment profit represents the profit earned by each segment without allocation of finance costs, finance income, other gains and losses, and tax expense.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

39. SEGMENTAL INFORMATION – GROUP (CONTINUED)

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reporting segment:

At 30 June 2024

	Agro & Energy	Building & Engineering	Commercial & Distribution	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood	Corporate Services	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	59,648	16,761,267	43,158,881	3,774,122	19,820,623	1,035,723	1,754,340	10,108,442	1,966,968	983,712	10,683,029	110,106,755
Investments in:												
Associates (Note 12)	482,196	44,074	828	118,352	–	20,462	493	127,351	812,270	8,535,467	3,577,399	13,718,892
Joint ventures (Note 13)	–	2,500	155,360	–	–	6,378	–	6,378	–	1,700,112	(1,032,672)	838,056
Other financial assets (Note 14)	–	2,794	5,473	1,321,139	4	264,401	1,446	–	–	103,061	(1)	1,698,317
Total investments	482,196	49,368	161,661	1,439,491	4	291,241	1,939	133,729	812,270	10,338,640	2,544,726	16,255,265
Deferred tax assets (Note 7)												1,048,298
Current tax assets (Note 26)												178,597
Assets classified as held for sale (Note 21)												–
Consolidated total assets												127,588,915
Segment liabilities	93,254	8,339,423	29,523,530	3,554,921	9,767,571	562,910	894,667	4,825,629	282,503	24,729,414	(3,946,555)	78,627,267
Deferred tax liabilities (Note 7)												3,913,015
Current tax liabilities (Note 26)												485,260
Liabilities associated with assets classified as held for sale (Note 21)												–
Consolidated total liabilities												83,025,542

At 30 June 2023

	Agro & Energy	Building & Engineering	Commercial & Distribution	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood	Corporate Services	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	29,106	14,677,760	21,202,526	3,799,441	20,050,186	719,474	1,692,010	9,268,043	2,088,977	1,795,272	(2,478,924)	72,843,871
Investments in:												
Associates (Note 12)	148,524	76,530	8,492,132	21,313	–	223,478	493	127,351	834,770	6,730,533	3,952,902	20,608,026
Joint ventures (Note 13)	366,852	2,500	–	–	–	11,433	–	8,249	–	1,617,463	(1,250,626)	755,871
Other financial assets (Note 14)	–	3,084	4,878	1,042,331	4	325	1,446	–	–	98,398	160,840	1,311,306
Total investments	515,376	82,114	8,497,010	1,063,644	4	235,236	1,939	135,600	834,770	8,446,394	2,863,116	22,675,203
Deferred tax assets (Note 7)												331,196
Current tax assets (Note 26)												76,601
Assets classified as held for sale (Note 21)												135,037
Consolidated total assets												96,061,908
Segment liabilities	78,025	6,964,643	12,676,520	3,575,302	11,026,698	801,946	1,070,316	4,383,673	518,937	20,160,556	(3,678,394)	57,578,222
Deferred tax liabilities (Note 7)												1,526,136
Current tax liabilities (Note 26)												402,853
Liabilities associated with assets classified as held for sale (Note 21)												–
Consolidated total liabilities												59,507,211

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

39. SEGMENTAL INFORMATION – GROUP (CONTINUED)

(ii) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than taxes. Goodwill is allocated to reportable segments as described in Note 6. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to reportable segments other than taxes. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(iii) Other segment information

Additions to non-current assets (including property, plant and equipment, investment properties, intangible assets and excluding investments, deferred tax assets and right of use assets) and depreciation and amortisation are as follows:

	Agro & Energy	Building & Engineering	Commercial & Distribution	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood	Corporate Services	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 30 June 2024											
Additions to non-current assets	**33,449**	**686,482**	**1,533,020**	**11,468**	**1,091,730**	**42,709**	**54,398**	**430,310**	**145,180**	**16,312**	**4,045,058**
Depreciation and amortisation	**1,703**	**498,618**	**1,776,937**	**12,332**	**597,376**	**53,737**	**70,283**	**41,591**	**112,179**	**27,141**	**3,191,897**
At 30 June 2023											
Additions to non-current assets	2,290	894,019	1,270,480	36,687	1,194,764	92,328	40,377	1,150,279	72,876	27,480	4,781,580
Depreciation and amortisation	958	419,458	668,460	38,958	491,238	33,949	70,133	76,235	97,145	26,226	1,922,760

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

39. SEGMENTAL INFORMATION – GROUP (CONTINUED)

(iii) Other segment information (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

Cluster	Activity	2024 Rs'000	2023 Rs'000 (Restated)
Building & Engineering	· Contracting & equipment	10,476,912	10,451,258
Commercial & Distribution	· Consumer goods, sale of beverages & chain of supermarkets	79,779,968	32,401,646
Financial Services	· Insurance, leasing and management services	680,711	719,359
Hospitality & Services	· Hotels operation	10,716,334	8,768,852
Life & Technologies	· Medical research	496,769	678,650
Logistics	· Freight forwarding	2,133,339	2,210,691
Seafood	· Seafood sector	1,806,249	1,944,531
Others		2,329,484	1,614,569
Consolidation adjustments		(6,464,759)	(6,676,674)
		101,955,007	52,112,882

Information about major customers

The Group does not have any one single external customer to whom sales of goods and services amounted to 10% or more of the Group's total turnover.

Geographical information

The Group's operations are located in the countries as described below.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	2024 Rs'000	2023 Rs'000 (Restated)
Mauritius	49,983,178	42,365,974
Europe	1,424,343	1,010,239
USA	40,422	50,593
Madagascar, Comoros, Seychelles & Reunion	11,549,415	3,916,141
Dubai, Africa, Australia & others	36,775,476	2,286,079
Maldives	2,182,173	2,483,856
	101,955,007	52,112,882

40. EARNINGS PER SHARE

	2024 Rs	2023 Rs (Restated)
Earnings per share		
Basic and diluted:		
– From continuing and discontinued operations	4.78	4.56
– From continuing operations	4.53	4.58

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS – IBL Ltd

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

40. EARNINGS PER SHARE (CONTINUED)

The earnings and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

	2024 Rs'000	2023 Rs'000 (Restated)
Earnings for the year attributable to owners of the Company used in calculation of earnings per share – From continuing and discontinued operations	3,250,688	3,102,202
Earnings for the year attributable to owners of the Company used in calculation of earnings per share – From continuing operations	3,083,784	3,117,571

	2024	2023
Weighted average number of ordinary shares	680,224,040	680,224,040

41. CLIENTS' MONIES

An analysis of clients' monies handled by the subsidiaries of the Group is shown below:

<u>THE GROUP</u>

	2024 Rs'000	2023 Rs'000
At 1 July	143,173	254,426
Opening balance of subsidiaries acquired	–	–
Amounts received during the year from clients	1,918,045	2,110,501
Amounts disbursed during the year on behalf of clients	(1,909,595)	(2,221,754)
At 30 June	151,623	143,173

The funds are paid into a separate bank account kept solely for the purpose of handling clients' monies.

These accounts are managed separately and all interests earned are for the benefits of the clients. As such, clients' monies have been disclosed off balance sheet as the subsidiaries do not retain the risks and rewards of ownership.

42. EVENTS AFTER THE REPORTING PERIOD

The following subsequent events were noted for the Group and the Company which did not result in any adjustments to the figures as at reporting date:

<u>Camp Investment Company Limited</u>

One of the subsidiaries of the Group has further invested USD 1m in August 2024 to contribute to the growth and development of the newly acquired joint venture.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

43. SUMMARY OF THE PUBLISHED RESULTS AND OF THE ASSETS AND LIABILITIES OF THE GROUP

	2024 Rs'000	2023 Rs'000 (Restated)
Statements of profit or loss and other comprehensive income		
Revenue	101,955,007	52,112,882
Share of results of associates and joint ventures	2,540,218	2,506,195
Profit before tax	6,644,775	5,550,280
Tax expense	(944,156)	(610,890)
Profit for the year from continuing operations	5,700,619	4,939,390
Profit for the year from discontinued operations	166,904	(15,369)
Profit for the year	5,867,523	4,924,021
Other comprehensive income for the year, net of tax	2,483,627	1,447,128
Total comprehensive income for the year	8,351,150	6,371,149
Profit attributable to:		
– Owners of the Company	3,250,688	3,086,968
– Non-controlling interests	2,616,835	1,837,053
	5,867,523	4,924,021
Total comprehensive income attributable to:		
– Owners of the Company	4,985,344	3,760,082
– Non-controlling interests	3,365,806	2,611,067
	8,351,150	6,371,149
Dividends	496,564	448,948

	2024 Rs'000	2023 Rs'000 (Restated)
Statements of financial position		
Assets		
Non-current assets	87,768,599	69,495,276
Current assets	39,820,316	26,431,595
Assets classified as held for sale	–	135,037
Total assets	127,588,915	96,061,908
Equity and liabilities		
Share capital and reserves	23,172,766	19,160,946
Restricted redeemable shares	5,000	5,000
Convertible bonds	1,460,283	1,460,283
Non-controlling interests	19,925,324	15,928,468
Total equity	44,563,373	36,554,697
Liabilities		
Non-current liabilities	48,623,239	29,813,215
Current liabilities	34,402,303	29,693,996
Liabilities associated with assets classified as held for sale	–	–
Total liabilities	83,025,542	59,507,211
Total equity and liabilities	127,588,915	96,061,908

Shareholders' Corner

CORPORATE INFORMATION

Registered Office
IBL House
Caudan Waterfront
11307 Port Louis

Secretary
IBL Management Ltd
4th Floor IBL House
Caudan Waterfront
11307 Port Louis

Share Registry
MCB Registry and Securities Ltd
Raymond Lamusse Building
Sir William Newton Street
Port Louis

Auditors
Deloitte
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebene 72201

Main Bankers
The Mauritius Commercial Bank Ltd
P.O. Box 52
Sir William Newton Street
Port Louis

ABSA Bank (Mauritius) Ltd
ABSA House
68-68A, Cybercity Ebene

AfrAsia Bank Limited
4th Floor, NeXTeracom Tower III Ebene

SBM Bank (Mauritius) Ltd
SBM Tower 1
Queen Elizabeth II Avenue
Port Louis

The Hongkong and Shanghai Banking Corporation (HSBC) Limited
Icon Ebene
Level 5, Office 1 (West Wing)
Rue de l'Institut Ebene

Legal Advisors
Benoit Chambers
Level 9, Orange Tower
Cybercity
Ebene

BLC Robert & Associates
8 George Guibert Street
Port Louis

ENS Mauritius
18 Edith Cavell Street Port Louis

Notaries
Edouard Grégory Hart de Keating
2nd Floor, Labama House
35 Sir William Newton Street
Port Louis

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Shareholders of IBL Ltd ("the Company") will be held at the Cyril Lagesse Auditorium, 1st Floor IBL House, Caudan Waterfront, Port Louis, on Friday, 29 November 2024 at 14:00 hours to transact the following business:

AGENDA

1. To receive, consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2024, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.

   Ordinary Resolution: *"Resolved that the Group's and Company's audited financial statements for the year ended 30 June 2024, including the Annual Report and the Auditors' Report, be hereby adopted."*

2. To re-elect by rotation, on the recommendation of the Board, Mr. Benoit Lagesse, who offers himself for re-election as Director of the Company.

   Ordinary Resolution: *"Resolved that Mr. Benoit Lagesse be and is hereby re-elected as Director of the Company."*

3. To re-elect, on the recommendation of the Board, Mr. Thierry Lagesse, who offers himself for re-election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.

   Ordinary Resolution: *"Resolved that Mr. Thierry Lagesse be and is hereby re-elected to hold office until the next Annual Meeting"*

4. To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2025 and to ratify the fees paid to the Directors for the year ended 30 June 2024.

   Ordinary Resolution: *"Resolved that the remuneration of the Directors of IBL Ltd for the year ending 30 June 2025 be fixed and the fees paid to the Directors for the year ended 30 June 2024 be hereby ratified."*

5. To take note of the automatic re-appointment of Messrs. Deloitte as Auditors of the Company for the year ending 30 June 2025 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.

6. To ratify the remuneration paid to the Auditors for the year ended 30 June 2024.

   Ordinary Resolution: *"Resolved that the remuneration paid to the Auditors for the year ended 30 June 2024 be and is hereby ratified."*

By Order of the Board

Thierry Labat, FCG (CS)
Per IBL Management Ltd
Company Secretary

27 September 2024

Notes

1. *A shareholder of the Company entitled to attend and vote at this meeting may:*
   a) *Either appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing a* ***proxy*** *or any general power of attorney shall be deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, not less than twenty-four (24) hours and, in default, the instrument of proxy shall not be treated as valid.*
   b) *Or cast its vote by post. The notice for casting a postal vote must be made in writing on the attached form, and the document deposited, at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, not less than forty-eight (48) hours before the time fixed for holding the meeting.*
2. *For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of the Company as at 1 November 2024.*
3. *The profiles and categories of Directors proposed for election and re-election are set out in the Integrated Report.*
4. *The minutes of the Annual Meeting to be held on 29 November 2024 will be available for consultation and comments during office hours at the registered office of the Company, IBL House, Caudan Waterfront, Port Louis, from 3 February to 14 February 2025.*
5. ***Shareholders, who have opted for electronic communication, will receive the Notice of Annual Meeting, Proxy/Postal Vote Form and the Integrated Report, on the email address that they have already provided, on the same date the Notice of Annual Meeting is published in the press.***

PROXY FORM*

I/We,

(name of shareholder/s)

of ,

(Address of shareholder/s)

being a shareholder/shareholders of IBL Ltd ("the Company"), do hereby appoint :

(name of proxy)

Of

(Address of proxy)

Or

(name of proxy)

Of

(Address of proxy)

or failing him/her the Chairman of the Meeting, as my/our proxy to vote for me/us for me/us and on my/our behalf at the **Annual Meeting** of the Company, to be held at the **Cyril Lagesse Auditorium, 1st Floor IBL House, Caudan Waterfront, Port Louis** on **Friday, 29 November 2024** at **14:00 hours**, and at any adjournment thereof

I/We desire my/our vote(s) to be cast on the Ordinary Resolutions in the following manner:

POSTAL VOTE FORM*

I/We,

(name of shareholder)

of

(Address of shareholder)

being a shareholder/shareholders of IBL Ltd ("the Company"), entitled to attend the **Annual Meeting** of the Company, to be held at the **Cyril Lagesse Auditorium, 1st Floor IBL House, Caudan Waterfront, Port Louis** on **Friday, 29 November 2024** at **14:00 hours**, and at any adjournment thereof cast my/our votes on the proposed Ordinary Resolutions in the following manner:

RESOLUTIONS

(Vote with a tick)		For	Against	Abstain
1.	To receive, consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2024, including the Annual Report and the Auditors' Report, in accordance with section 115(4) of the Companies Act 2001.			
2.	To re-elect by rotation, on the recommendation of the Board, Mr. Benoit Lagesse, who offers himself for re-election as Director of the Company.			
3.	To re-elect, on the recommendation of the Board, Mr. Thierry Lagesse, who offers himself for re-election to hold office until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001.			
4.	To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2025 and to ratify the fees paid to the Directors for the year ended 30 June 2024.			
5.	To take note of the automatic re-appointment of Messrs. Deloitte as Auditors of the Company for the year ending 30 June 2025 in accordance with Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.			
6.	To ratify the remuneration paid to the Auditors for the year ended 30 June 2024.			

Signed this day of 2024.

Signature(s)

Name

Signature(s)

Name

PLEASE FILL IN EITHER THE PROXY FORM OR THE POSTAL VOTE FORM, BUT NOT BOTH

Notes

1. *A shareholder of the Company entitled to attend and vote at this meeting may either appoint a proxy, whether a shareholder or not, to attend and vote on his/her behalf or cast his/her vote by post.*

2. ***Appointment of Proxy***:

   (a) If the form is used as a Proxy Form, to be valid, it must be completed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, Mauritius, ***not less than 24 hours*** *before the time fixed for holding the meeting or adjourned meeting.*

   (b) A shareholder may appoint a proxy of his/her own choice. Insert the name of the person appointed as proxy in the space provided.

   (c) If this Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the person appointed proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

3. ***Postal Vote Form***:

   (a) If the form is used as a Postal Vote Form, to be valid, it must be completed, signed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, Mauritius, ***not less than 48 hours*** *before the time fixed for holding the meeting or adjourned meeting.*

   (b) This Postal Vote Form must be signed by the shareholder or his/her attorney duly authorised in writing.

   (c) If this Postal Vote Form is returned without any indication of vote in respect of a resolution, the shareholder shall be deemed to have abstained on such resolution.

   (d) If this Postal Vote Form is signed by an attorney of a shareholder, a certificate of non-revocation of the power of attorney must be attached, together with a copy of the power of attorney unless it has previously been produced to the Company.

4. ***Joint Shareholding***:

   (a) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.

   (b) However, in case one or more proxy/postal vote form is received from the joint holders, the proxy/postal vote form received from the shareholder whose name appear first on the register will be considered.