

Consolidated and Separate Statements of Financial Position

June 30, 2025

Notes	THE GROUP		THE HOLDING COMPANY		
	2025	2024	2025	2024	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
ASSETS					
Non-current assets					
Property, plant and equipment	5	16,971,640	16,925,233	12,140,260	12,143,410
Right-of-use assets	6	60,781	52,919	51,623	71,996
Investment properties	7	7,957,796	6,849,679	2,611,026	2,195,934
Intangible assets	8	316,288	1,156	272,552	1,156
Investments in subsidiaries	9	-	-	6,099,594	6,361,422
Investments in associates	10	247,658	219,947	105,910	105,910
Investment in joint venture	11	91,291	87,597	-	-
Financial assets at fair value through other comprehensive income	12	156,025	192,970	156,025	192,970
Other financial assets at amortised cost	13	97,705	-	187,500	187,500
Property development inventories	14	2,488,208	1,988,586	2,124,448	1,988,586
Deferred tax assets	15	294,418	222,309	207,915	139,111
		28,681,810	26,540,396	23,956,853	23,387,995
Current assets					
Property development inventories	14	3,374,729	3,614,815	2,835,651	2,563,404
Biological assets	16	316,712	335,863	316,712	335,863
Inventories	17	112,055	56,012	38,485	34,551
Trade receivables	18	397,956	386,206	188,744	248,238
Contract assets	29(e)	86,028	24,091	67,012	19,038
Other financial assets at amortised cost	13	141,391	130,769	4,272,031	3,432,585
Other current assets	19	412,689	454,357	92,840	131,897
Cash and short-term deposit	40	799,141	1,154,800	624,090	883,450
		5,640,701	6,156,913	8,435,565	7,649,026
Assets classified as held-for-sale	20	30,999	21,594	326	326
		34,353,510	32,718,903	32,392,744	31,037,347
Total assets					
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	1,050,000	1,050,000	1,050,000	1,050,000
Revaluation surplus and other reserves	22	17,436,147	17,616,848	12,927,963	13,017,305
Retained earnings		4,647,452	4,675,953	8,522,791	8,608,714
Owners' interest		23,133,599	23,342,801	22,500,754	22,676,019
Non-controlling interests					
Redeemable convertible bonds	23	-	105,976	-	-
Other equity interest		64,797	41,304	-	-
		23,198,396	23,490,081	22,500,754	22,676,019

Consolidated and Separate Statements of Financial Position (Cont'd)

June 30, 2025

Notes	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
LIABILITIES				
Non-current liabilities				
Redeemable convertible bonds	23	-	24,534	-
Borrowings	24	5,232,819	4,565,318	5,232,819
Lease liabilities	6	38,082	34,705	20,965
Employee benefit liabilities	25	384,292	369,342	357,038
Contract liabilities	29(e)	90,277	78,792	84,097
Deferred tax liabilities	15	141,258	101,483	-
		5,886,728	5,174,174	5,694,919
Current liabilities				
Redeemable convertible bonds	23	-	3,302	-
Borrowings	24	1,071,574	594,468	1,071,489
Lease liabilities	6	13,946	12,261	21,979
Employee benefit liabilities	25	11,189	7,041	6,912
Trade and other payables	26	1,027,403	1,117,032	336,225
Contract liabilities	29(e)	3,118,264	2,040,569	2,549,377
Amount due to related companies	27	10,000	-	211,089
Current tax liabilities	28(a)	675	207	-
Dividends payable	44	-	262,500	-
		5,253,051	4,037,380	4,197,071
Liabilities associated with assets classified as held-for-sale	20	15,335	17,268	-
		11,155,114	9,228,822	9,891,990
		34,353,510	32,718,903	32,392,744
				31,037,347
Total liabilities				
Total equity and liabilities				

The financial statements were approved for issue by the Board of Directors on September 24, 2025.

YVAN LEGRIS
ChairmanCINDY CHOONG
Director

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

Year Ended June 30, 2025

Notes	THE GROUP		THE HOLDING COMPANY		
	2025	2024	2025	2024	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Continuing operations					
Revenue	29	3,433,390	5,445,800	1,441,350	3,858,009
Other income	30	76,058	59,505	58,335	45,798
Interest income	31	11,060	7,813	222,961	162,400
		3,520,508	5,513,118	1,722,646	4,066,207
Operating expenses	32	(2,831,645)	(4,038,954)	(1,309,557)	(2,861,355)
		688,863	1,474,164	413,089	1,204,852
EBITDA					
Profit on sale of land	33	175,744	75,449	173,186	-
Changes in fair value of consumable biological assets	16	(19,151)	(42,555)	(19,151)	(42,555)
Changes in fair value of investment properties	7	(176,412)	197,331	414,677	219,787
Net foreign exchange gains on operations	34	3,700	1,526	1,726	63
Share of profit in associates	10	45,711	34,816	-	-
Share of profit/(loss) in joint venture	11	3,694	(246)	-	-
Depreciation and amortisation	35	(197,584)	(174,666)	(99,869)	(90,325)
Net impairment loss	36	(121,504)	(109,631)	(481,631)	(101,424)
Expected credit losses	37	(7,127)	(3,728)	(2,811)	(1,414)
Profit before finance costs		395,934	1,452,460	399,216	1,188,984
Finance costs	38	(280,690)	(271,981)	(295,151)	(255,325)
Profit before taxation		115,244	1,180,479	104,065	933,659
Income tax credit/(charge)	28	31,416	33,215	68,804	(30,190)
Profit for the year from continuing operations		146,660	1,213,694	172,869	903,469
(Loss)/profit for the year from discontinued operations	20	(7,725)	1,837	-	-
Profit for the year		138,935	1,215,531	172,869	903,469
Other comprehensive income for the year					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Changes in fair value of financial assets at fair value through other comprehensive income from continuing operations	12 & 41	(36,445)	(17,714)	(36,445)	(17,714)
Changes in fair value of financial assets at fair value through other comprehensive income from discontinued operations	20(b)	13,907	-	-	-
Remeasurement of retirement benefit obligations from continuing operations	25(a)	1,476	(28,375)	4,766	(29,395)
Remeasurement of retirement benefit obligations from discontinued operations	20(b)	(570)	(1,560)	-	-
(Loss)/gain on revaluation of property, plant and equipment	22	(17,205)	793,823	(17,205)	620,938
Impairment of assets classified as held-for-sale	22	-	-	-	-
Income tax relating to components of other comprehensive income	15	-	4,410	-	4,410
Other comprehensive income for the year, net of tax		(38,837)	750,584	(48,884)	578,239
Total comprehensive income for the year		100,098	1,966,115	123,985	1,481,708

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income (Cont'd)

Year Ended June 30, 2025

Notes	THE GROUP		THE HOLDING COMPANY		
	2025	2024	2025	2024	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Profit/(loss) attributable to:					
- Owners of the parent	138,662	1,217,011	172,869	903,469	
- Non-controlling interests	273	(1,480)	-	-	
	138,935	1,215,531	172,869	903,469	
Total comprehensive income/(loss) attributable to:					
- Owners of the parent	99,825	1,967,595	123,985	1,481,708	
- Non-controlling interests	273	(1,480)	-	-	
	100,098	1,966,115	123,985	1,481,708	
Total comprehensive income/(loss) for the year analysed as:					
- Continuing operations	108,393	1,965,838	123,985	1,481,708	
- Discontinued operations	(8,295)	277	-	-	
	100,098	1,966,115	123,985	1,481,708	
Earnings per share (Rs.) - Basic and diluted					
- From continuing and discontinued operations	39	1.32	11.59	1.65	8.60
- From continuing operations	39	1.37	11.57	1.65	8.60
The notes on pages 148 to 248 form an integral part of these financial statements.					
Auditor's report on pages 135 to 139.					

Consolidated and Separate Statements of Changes in Equity

Year Ended June 30, 2025

THE GROUP	Notes	Attributable to owners of the parent				Non-controlling interests (NCI)		Total equity
		Revaluation surplus and other reserves (note 22)			Redeemable convertible bonds		Other equity interest	
		Share capital	Retained earnings	Total	Rs.'000	Rs.'000	Rs.'000	
Balance at July 1, 2024		1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit for the year		-	-	138,662	138,662	-	273	138,935
Other comprehensive loss for the year	41(a)	-	(38,837)	-	(38,837)	-	-	(38,837)
Total comprehensive (loss)/income for the year		-	(38,837)	138,662	99,825	-	273	100,098
Acquisition of non-controlling interests	47(a)	-	-	-	-	-	23,220	23,220
Repayment of redeemable convertible bonds		-	-	(9,777)	(9,777)	(105,976)	-	(115,753)
Dividend	44(a)	-	-	(299,250)	(299,250)	-	-	(299,250)
Transfer of fair value loss to retained earnings		-	5,486	(5,486)	-	-	-	-
Transfer - revaluation surplus realised on disposal of land	22(a)	-	(147,350)	147,350	-	-	-	-
Balance at June 30, 2025		1,050,000	17,436,147	4,647,452	23,133,599	-	64,797	23,198,396
Balance at July 1, 2023		1,050,000	17,433,379	3,432,577	21,915,956	105,976	42,784	22,064,716
Profit/(loss) for the year		-	-	1,217,011	1,217,011	-	(1,480)	1,215,531
Other comprehensive income for the year	41(a)	-	750,584	-	750,584	-	-	750,584
Total comprehensive income/(loss) for the year		-	750,584	1,217,011	1,967,595	-	(1,480)	1,966,115
Dividend	44(a)	-	-	(540,750)	(540,750)	-	-	(540,750)
Transfer - revaluation surplus realised on disposal of land	22(a)	-	(567,115)	567,115	-	-	-	-
Balance at June 30, 2024		1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081

Consolidated and Separate Statements of Changes in Equity (Cont'd)

Year Ended June 30, 2025

THE HOLDING COMPANY	Notes	Revaluation surplus and other reserves (note 22)				Total
		Share capital	Rs.'000	Retained earnings	Rs.'000	
Balance at July 1, 2024		1,050,000	13,017,305	8,608,714	22,676,019	
Profit for the year		-	-	172,869	172,869	
Other comprehensive loss for the year	41(b)	-	(48,884)	-	(48,884)	
Total comprehensive (loss)/income for the year		-	(48,884)	172,869	123,985	
Dividend	44(a)	-	-	(299,250)	(299,250)	
Transfer of fair value loss to retained earnings		-	5,486	(5,486)	-	
Transfer - revaluation surplus realised on disposal of land	22(b)	-	(45,944)	45,944	-	
Balance at June 30, 2025		1,050,000	12,927,963	8,522,791	22,500,754	
Balance at July 1, 2023		1,050,000	12,874,050	7,811,011	21,735,061	
Profit for the year		-	-	903,469	903,469	
Other comprehensive income for the year	41(b)	-	578,239	-	578,239	
Total comprehensive income for the year		-	578,239	903,469	1,481,708	
Dividend	44(a)	-	-	(540,750)	(540,750)	
Transfer - revaluation surplus realised on disposal of land	22(b)	-	(434,984)	434,984	-	
Balance at June 30, 2024		1,050,000	13,017,305	8,608,714	22,676,019	

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

Consolidated and Separate Statements of Cash Flows

Year Ended June 30, 2025

Notes	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Cash received from customers	4,448,883	5,366,870	2,241,066	3,917,318
Cash paid to suppliers and employees	(1,982,098)	(1,391,146)	(1,175,871)	(855,079)
Cash generated from operations	2,466,785	3,975,724	1,065,195	3,062,239
Tax paid	(450)	-	-	-
Interest paid	(269,356)	(287,686)	(293,183)	(279,357)
Interest received	11,060	7,813	175,810	134,036
Net cash from operating activities	2,208,039	3,695,851	947,822	2,916,918
Investing activities				
Acquisition of subsidiary, net of cash acquired	47(a)	(54,181)	-	(54,181)
Proceeds from sale of land	33	192,089	149,039	192,089
Expenditure in respect of land development	14	(1,746,979)	(1,866,224)	(1,146,288)
Purchase of property, plant and equipment		(320,528)	(341,416)	(181,616)
Proceeds on disposal of property, plant and equipment		19,415	11,393	19,220
Purchase of investment properties	7	(1,150,079)	(560,170)	(415)
Proceed on disposal of investment properties		29,241	28,320	-
Proceed on disposal of assets held for sale		-	23,095	-
Purchase of intangible assets	8	(3,700)	(855)	(3,510)
Purchase of financial assets at fair value through other comprehensive income	12	-	(5,486)	-
Proceeds on disposal of financial assets at fair value through other comprehensive income	12	500	-	500
Cash granted to related companies		(7,305)	(11,701)	-
Cash paid by related companies		-	-	408,257
Dividends received from associate	10(a)	18,000	8,000	-
Dividend received from financial assets at fair value through other comprehensive income		8,547	6,697	8,547
Net cash used in investing activities	(3,014,980)	(2,559,308)	(2,016,729)	(2,162,076)

Consolidated and Separate Statements of Cash Flows (Cont'd)

Year Ended June 30, 2025

Notes	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financing activities				
Cash from group companies	11,763	-	86,005	38,474
Cash paid to group companies	-	(22,819)	(3,818)	(32,321)
Loans received	40(c)	2,290,105	1,137,226	2,290,105
Loans repaid	40(c)	(1,812,518)	(1,801,460)	(1,650,346)
Proceeds from issue of bonds	40(c)	1,500,000	2,500,000	1,500,000
Repayment of bonds	40(c)	(830,195)	(1,775,535)	(830,195)
Repayment of redeemable convertible bonds	23 & 40(c)	(27,836)	(831)	-
- Liability component	23	(105,976)	-	-
- Equity component		(12,905)	(18,052)	(20,965)
Lease capital repayments	40(c)	(561,750)	(278,250)	(561,750)
Dividend paid		450,688	(259,721)	809,036
Net cash from/(used in) financing activities	(355,822)	877,210	(259,871)	811,643
Net increase in cash and cash equivalents from discontinued activities	431	388	-	-
(Decrease)/increase in cash and cash equivalents	(355,822)	877,210	(259,871)	811,643
Movement in cash and cash equivalents				
At July 1,	1,155,450	276,589	882,623	66,798
(Decrease)/increase	(355,822)	877,210	(259,871)	811,643
Effect of foreign exchange rate changes	1,336	1,651	1,338	4,182
At June 30,	800,964	1,155,450	624,090	882,623

The notes on pages 148 to 248 form an integral part of these financial statements.

Auditor's report on pages 135 to 139.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

1. GENERAL INFORMATION

Medine Limited (the "Company") is a limited liability company incorporated and domiciled in Mauritius. The main activities of the Company consist principally of the planting of sugar cane for the production of sugar and by-products including molasses and bagasses, the production of other agricultural products, real estate activity, land promoter, property developer and the holding of investments. The activities of the subsidiaries include rental of commercial and office buildings, operating Casela Nature Parks, real estate activity, land promoter, property developer, operating hotel resort, construction of luxury villas for sale, training and educational services, rental of educational and residential properties, providing management consultancy services and operating restaurant, sport club and recreation activities.

The registered office of Medine Limited is situated at Cascavelle Business Park, Rivière Noire Road, Cascavelle and its place of business is at Cascavelle.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of preparation

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

The financial statements include the consolidated financial statements of the Company and its subsidiaries (the "Group") and the separate financial statements of the Company. The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs'000), except when otherwise indicated.

The financial statements are prepared under the historical cost convention, except that:

- (i) land in certain property, plant and equipment is carried at revalued amounts;
- (ii) investment properties are stated at fair value;
- (iii) consumable biological assets are stated at fair value;
- (iv) financial assets at fair value through other comprehensive income.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("Group") as at June 30, 2025. The consolidation process is detailed in note 2.9.

2.3 Amendments to published Standards effective in the reporting period

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Amendments to published Standards effective in the reporting period (cont'd)

The amendments had no impact on the consolidated and separate financial statements.

Leases on sale and leaseback (IFRS 16)

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the consolidated and separate financial statements.

Supplier finance arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on the consolidated and separate financial statements.

2.4 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2025 or later periods, but which the Group has not early adopted. At the reporting date of these financial statements, the following were in issue but not yet effective:

Lack of exchangeability – Amendments to IAS 21

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

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which (i) Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met; (ii) Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features; (iii) Clarifies the treatment of non-recourse assets and contractually linked instruments; (iv) Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The standard will become effective for reporting periods beginning on or after January 1, 2026, with early application permitted.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will become effective for reporting periods beginning on or after January 1, 2026.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards.

IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the International Accounting Standards Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards.

The standard will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

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

2.5 Property, plant and equipment

Land held for use in the production or supply of goods or for administrative purposes, are stated at their revalued amount, based on periodic valuations, by external independent valuers.

All other property, plant and equipment are initially recorded at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. All repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

Bearer plants have been estimated based on the cost of land preparation and planting of bearer canes.

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

	Annual rates (%)
Leasehold land	5%
Factory buildings and equipment	1% - 33%
Weighing and cultivation equipment	2.5% - 20%
Transport equipment	10% and 20%
Animals	2.5% - 6.67%
Hotel and leisure building and structures	2% - 5%
Golf course and infrastructure	1% - 20%
Other buildings and equipment	1% - 33%
Bearer plants	12.50%

Freehold land is not depreciated.

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

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

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are included in profit or loss. On disposal of revalued assets, amounts in revaluation surplus relating to that asset are transferred to retained earnings.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Investment property

Investment property, held to earn rentals or for capital appreciation or both and not occupied by the Group, is carried at fair value, representing the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date, determined annually. Changes in fair values are included in profit or loss. Gains and losses on disposal of investment property are determined by reference to their carrying amount and are recognised in profit or loss.

Investment property under construction for which the fair value cannot be reliably measured is stated at cost until the earlier of the fair value becomes reliably measurable or the construction is completed.

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.

2.7 Intangible assets

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2.9) less accumulated impairment losses, if any.

Goodwill has been assessed as an intangible asset with indefinite life and is tested annually for impairment. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised over their estimated useful lives (3 - 10 years).

Costs associated with developing or maintaining computer software are recognised as an expense as incurred.

2.8 Land conversion rights

Land conversion rights are the right to convert land with no conversion taxes from agricultural to other purposes such as residential and are granted by the Mauritius Cane Industry Authority (MCIA) based on the qualifying costs incurred by the Group under the provision of the Sugar Industry Efficiency Act. Land conversion rights are recognised as intangible assets with indefinite useful life when the Group obtains the right for the conversion and are recorded at the cost qualified for claiming the land conversion right or at the cost of acquisition when these rights are purchased from third parties.

The land conversion rights are transferred to freehold land, investment properties or land development inventories when the land conversion rights are applied to the specific land portions, depending on their classification in the statement of financial position and the approval of the authorities has been obtained.

At the end of each financial year, the carrying amount of the land conversion rights is subject to testing for impairment and reduced to the recoverable amount, if this is less.

2.9 Investments in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Separate financial statements of the Company

Investments in subsidiaries are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 Investments in subsidiaries (cont'd)

Consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30, 2025. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. They are de-consolidated from the date that control ceases.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Acquisition-related costs are expensed as incurred.

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income that can be reclassified to profit or loss are reclassified to profit or loss.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2.10 Investments in associates

Separate financial statements of the investor

Investments in associates are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method. Investments in associates are initially recognised at cost as adjusted by post acquisition changes in the group's share of the net assets of the associate less any impairment in the value of individual investments.

Any excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss. When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

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

2.11 Investments in joint venture

Consolidated financial statements

Where necessary, appropriate adjustments are made to the financial statements of joint venture to bring the accounting policies used in line with those adopted by the Group. If the ownership interest in a joint venture is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising in investments in joint venture are recognised in profit or loss.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss subsequent to EBITDA and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit/(loss) in joint venture' in the statement of profit or loss and other comprehensive income.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit/(loss) in joint venture' in the statement of profit or loss and other comprehensive income.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 Investments in joint venture (cont'd)

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.12 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

(a) Amortised cost

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

Expected credit loss for trade receivables are recognised based on the simplified approach with IFRS 9 using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against associated provision.

Expected credit loss for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which the credit risk has increased significantly, lifetime expected credit losses along with gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Group elects to renegotiates the terms of trade receivables due from customers with which it has previously has a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss. The Group's financial assets measured at amortised cost comprise of trade and other receivables, other financial assets at amortised cost and cash and cash equivalents in the statement of financial position.

(b) Fair value through other comprehensive income

The Group has investments in entities which are not accounted for as subsidiaries, associates or joint venture. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value reserve.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.12 Financial assets (cont'd)

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

(c) Derecognition (cont'd)

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.13 Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.14 Financial liabilities

The Group classifies its financial liabilities depending on the purpose for which the liability was acquired. Other than financial liabilities in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

(a) Financial liabilities at amortised cost

Bank borrowings and bonds which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

For the purposes of each financial liability, interest expense includes initial transaction costs as well as any interest payable while the liability is outstanding. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

(b) Trade payables and other short-term liabilities

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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.14 Financial liabilities (cont'd)

(c) Deposits from tenants

The Group obtains deposits from tenants, which may be used towards payment of rental and service charges. Such deposits are treated as financial liabilities in accordance with IFRS 9. They are initially recognised at fair value and subsequently measured at amortised cost.

(d) Derecognition

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

2.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Redeemable convertible bonds

Redeemable convertible bonds are accounted for as a compound financial instrument as it contains both an equity and a liability component. The principal amount of the bonds is treated as equity as it can be redeemed at the option of the Company and can be converted into stated capital where the fixed-for-fixed criteria of IAS 32 Financial Instruments: Presentation (IAS 32) is met. The mandatory coupon payments are accounted for as compound financial instruments.

The gross proceeds of the bonds issued (including any directly attributable transaction costs) are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instrument.

The fair value of the liability component, presented separately in borrowings under liabilities, is calculated using a market interest rate for an equivalent non-convertible bond at the date of issue. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity as convertible bonds.

The transaction costs incurred are allocated to the equity and liability components based on the allocation of the proceeds. Transaction costs relating to liability component are included in the gross carrying amount of the financial liability measured at amortised cost. Transaction costs relating to the equity component are accounted for as a deduction from the equity component to the extent that they are incremental costs directly attributable to the equity transaction.

Subsequent to initial recognition, the liability component of bonds is measured at amortised cost using the effective interest method. The equity component of bonds is not remeasured.

When the conversion option is exercised, the carrying amount of the liability (if any) and equity components will be transferred to stated capital, with any differences being recognised in equity.

If the Group redeems the bonds before maturity through an early redemption in which the original conversion rights are unmodified, the Group allocates the redemption consideration paid (including any transaction costs) to the bonds' liability and equity components at the date of redemption.

Any resulting gain or loss is treated in accordance with accounting principles applicable to the related component, as follows:

- the difference between the consideration allocated to the liability component and its carrying amount is recognised in profit or loss; and
- the difference (if any) between the consideration allocated to the equity component and its initially recognised value is recognised in equity.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2.17 Share capital

Ordinary shares are classified as equity.

2.18 Biological assets

Consumable biological assets

Standing sugar cane crop

Standing canes are measured at their fair value less costs to sell. The fair value of standing canes is the present value of expected net cash flows from the standing canes discounted at the relevant market determined pre-tax rate.

Other crops and plants

Other crops and plants are measured at their fair value less costs to sell. The fair value of the other crops and plants is the present value of expected net cash flows from the sale of the other crops and plants, discounted at the relevant market determined pre-tax rate.

Changes in fair value of consumable biological assets are recognised in profit or loss.

2.19 Property development inventories

Property development inventories consist of cost of land and related expenditure incurred on conversion of land and buildings thereon to saleable condition. Property development inventories are measured at the lower of cost or net realisable value. Classification between current and non-current assets is made based on the expected time for the project to be completed.

2.20 Current and deferred income taxes

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

Current tax

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

Corporate Climate Responsibility Levy (CCRL)

Pursuant to the Finance (Miscellaneous Provisions) Act 2024, enacted on 26 July 2024, the Income Tax Act was amended to introduce a Corporate Climate Responsibility (CCR) levy. The levy is imposed at a rate of 2% on the chargeable income of entities with an annual turnover exceeding Rs 50 million. The effective date is the year of assessment 2024/2025.

Deferred tax

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

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

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

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of certain properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodies in the investment property over time, rather than through sale.

2.21 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes interest expenses. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.22 Retirement benefit obligations

(a) *Defined contribution plans*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the pension plan does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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

(b) *Defined benefit plans*

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

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

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

(c) *Gratuity on retirement*

Artisans and labourers of sugar companies are entitled to a gratuity on death or retirement, based on years of service. This item is not funded. The benefits accruing under this item are calculated by an actuary and have been accounted for in the financial statements.

For employees who are not covered by the above pension plans, the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated by an actuary and provided for. The obligations arising under this item are not funded.

2.23 Foreign currencies

(a) *Functional and presentation currency*

Items included in the financial statements (of each of the Group's entities) are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated and separate financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency. All values are rounded to the nearest thousand (Rs'000) except where otherwise indicated.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'net foreign exchange gains on operations'.

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

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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.24 Impairment of non-financial 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. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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 of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in the expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

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 the 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.

2.25 Leases - Group as lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;
- (b) The Group obtains substantially all the economic benefits from use of the asset; and
- (c) The Group has the right to direct use of the asset.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.25 Leases - Group as lessee (cont'd)

The Group as a lessee, remeasures the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- there is a change in the lease term as a result of
 - a change in the non-cancellable period of the lease, e.g. the lessee exercises an option to extend that was not previously included in the lease term (or the lessee does not exercise such an option that was previously included in the lease term), or
 - a lessee reassessing whether it is reasonably certain to exercise an extension option or not to exercise a termination option, or
- there is a change in the assessment of a lessee's option to purchase the underlying asset.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

2.26 Operating leases – Group as lessor

From the Group's perspective as a lessor, properties leased out under operating leases are included in investment properties in the statement of financial position. The carrying amounts of investment properties represent their fair value. Rental income is recognised in profit or loss on a straight-line basis over the lease term.

2.27 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are expensed.

2.28 Dividend distribution

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

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.29 Revenue recognition

(a) Revenue from contracts with customers

Performance obligations and timing of revenue recognition

(i) Sales of goods

The majority of the revenue is derived from selling goods and include mainly sale of sugar, foodcrops & nursery, hotel (food & beverages), forestry & deer, landscaping and stones. Revenue from sale of goods is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. The recognition of sugar and molasses proceeds is based on total production of the crop year. Bagasse proceeds are accounted for in the year in which it is received. Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate. Any differences between the recommended prices and the final prices are reflected in profit or loss of the period in which they are established. The Group has contract with customers which enable the latter to harvest wood over a period of time. The performance obligation relating to these contracts is satisfied over time as and when these customers have access to harvest the wood. Sale of wood is also performed on spot with other customers and the performance obligation for these contracts are satisfied at a point in time.

(ii) Rendering of services

The Group carries out services for clients, which include mainly revenue from Casela, hotel (room rental & spa), golf, education & training and property asset management. Revenue from rendering of services is recognised typically on an over time basis. This is because for such services rendered, the customer simultaneously receives and consumes the economic benefit provided by the Group's performance and the contracts would require payment to be received for the time and effort spent by the Group on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Group's failure to perform its obligations under the contract. The Group recognises revenue based on services delivered and represents a direct measurement of the value of services transferred to date in comparison with the remaining services to be provided under the contract (an output based method). This is considered a faithful depiction of the transfer of services as it depicts the Group's performance towards complete satisfaction of the performance obligation.

(iii) Sale of property development inventories

With respect to the sale of the property development inventories, the performance obligation to the customer involves the sale of the actual property as well as the common areas. Part of the transaction price is allocated to the common areas.

The revenue recognition for the sale of property is at a point in time when control transfers and is recognised in profit or loss on the date the deed of sale is signed and the corresponding debtor accounted in the statement of financial position. All other prepayments collected in respect of sale of these properties are credited to contract liabilities in the statement of financial position.

Payments are received when legal title transfers, i.e. when contracts are signed.

For the common areas that have not yet been completed upon delivery of the property, the corresponding portion of the contracted sales price is deferred and recognised as revenue when the performance obligation is satisfied.

(iv) Sales under "Vente en État Futur d'Achèvement (VEFA)" - Inventory property under development

The Group has entered into contracts with customers for the construction of apartment, townhouses and villas and sale to customers on the basis of "Vente En État Future D'Achèvement (VEFA)". The transaction price is included in the agreement and payment is to be effected based on the relevant milestones achieved. The units being sold to the customers have no other alternative use and the Group has rights to payment for performance completed to date. Control passes on to the customer as and when construction progresses and hence, revenue is recognised over time.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.29 Revenue recognition (cont'd)

- (a) Revenue from contracts with customers (cont'd)

Performance obligations and timing of revenue recognition (cont'd)

- (iv) Sales under "Vente en État Futur d'Achèvement (VEFA)" - Inventory property under development (cont'd)

The Group considers whether there are promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. For contracts relating to the sale of property under development, the Group is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, procurement of materials, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures and finishing work. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

For contracts involving the sale of property under development, the Group is entitled to receive payments in advance. These are not considered significant financing component as time between the payment received and performance of the obligation is less than one year.

The Group's performance is measured using an input method, by reference to the costs incurred to the satisfaction of a performance obligation relative to the total expected inputs to the completion of the property. The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer (such as unexpected amounts of wasted materials, labour or other resources) and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation (such as uninstalled materials).

Determining the transaction price

Transaction price is defined as the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. For the purpose of determining the transaction price, the Group assume that the goods or services will be transferred to the customer as promised in accordance with the existing contract and that the contract will not be cancelled, renewed or modified. The transaction price is based on the amount to which the Group expects to be earned. This amount is meant to reflect the amount to which the Group has rights under the present contract. Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Allocating transaction price to performance obligations

For most contracts, there is a fixed unit price for each product sold or services rendered, with reductions given for bulk orders placed at a specific time. Therefore, there is no judgement involved in allocating the transaction price to each unit ordered or service rendered in such contracts (it is the total transaction price divided by the number of units ordered or service rendered). Where a customer orders more than one product line, the Group is able to determine the split of the total transaction price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

The costs of fulfilling contracts do not result in the recognition of a separate asset because:

- such costs are included in the carrying amount of inventory for contracts involving the sale of goods; and
- for service contracts, revenue is recognised over time by reference to the stage of completion meaning that control of the assets is transferred to the customer on a continuous basis as work is carried out. Consequently, no asset for work in progress is recognised.

Practical exemptions

The Group has taken advantage of the practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.29 Revenue recognition (cont'd)

- (b) Other revenues earned by the Group are recognised on the following bases:

- Dividend income is recognised when the shareholder's right to receive payment is established.
- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Other income - on an accrual basis.

2.30 Provisions

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

2.31 Segment reporting

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

2.32 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition 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.

When the Group is committed to a sale plan involving loss of control of subsidiaries, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

2.33 Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The Group's EBITDA include revenue, interest income, other income and operating expenses. It excludes finance costs, taxes, depreciation, amortisation, profit on sale of land, changes in fair value of consumable biological assets, changes in fair value of investment properties, net foreign exchange gains on operations, share of results of associates, net impairment losses, expected credit losses.

2.34 Provision for vacation leaves

Vacation leave and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

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

- Foreign exchange risk;
- Credit risk;
- Interest rate risk;
- Liquidity risk; and
- Equity market price risk.

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

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to US dollars, Euros and GBP. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities.

The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected in US dollars, Euros and GBP to some extent.

The Group

The currency profile of the Group's financial assets denominated in foreign currencies is summarised below:

	USD	EURO	GBP	MUR	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025					
Trade receivables	69	264	-	397,623	397,956
Cash and short-term deposits	4,139	46,167	2,564	746,271	799,141
2024					
Trade receivables	48	3,476	-	382,682	386,206
Cash and short-term deposits	2,815	49,056	130	1,102,799	1,154,800

Other financial assets and all financial liabilities are denominated in rupees.

Sensitivity analysis

At June 30, 2025, if the rupee had weakened/strengthened against the US Dollar/Euro/GBP with all variables held constant, post tax profit and total equity of the Group for the year would have been as shown below, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro/GBP denominated assets.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Foreign exchange risk (cont'd)

Sensitivity analysis (cont'd)

The Group

2025

% change
Impact (Rs.'000)

USD	EURO	GBP	MUR	Total
4%	3%	5%	-	1,689

2024

% change
Impact (Rs.'000)

4%	3%	5%	-	1,698
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The Holding Company

The currency profile of the Company's financial assets denominated in foreign currencies is summarised below:

USD	EURO	GBP	MUR	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025				
Cash and short-term deposits	1,074	41,708	1,825	579,483

2024

Cash and short-term deposits

2,028	42,739	68	838,615	883,450
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Sensitivity analysis

At June 30, 2025, if the rupee had weakened/strengthened against the US Dollar/Euro/GBP with all variables held constant, post tax profit and total equity of the Company for the year would have been as shown below, mainly as a result of foreign exchange gains/losses on translation of US Dollar/Euro/GBP denominated assets.

USD	EURO	GBP	MUR	Total
4%	3%	5%	-	1,385

2024

% change
Impact (Rs.'000)

4%	3%	5%	-	1,521
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Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. Credit risk is managed on a company basis. For banks and financial institutions, only independently rated parties are accepted.

The Group's credit risk is primarily attributable to its trade receivables, cash balances and loans to related parties. The amount presented in the statements of financial position are net of allowances for expected credit losses, estimated by management based on prior experience and represents the Company's maximum exposure to credit risk. The cash balances are held on current accounts and the expected credit loss is insignificant.

For trade receivables, an analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. In addition, the Group considers individual debtors for specific impairment when it becomes aware of the debtors' ability to meet the financial obligation or when the trade receivable is referred to attorneys. Receivables are written off when there is no reasonable expectation of recovery.

The Company manages the receivables from related parties through considering the purpose of advances and their financial position and forecasted cash flows.

The Group and the Company recognise an allowance for expected credit losses (ECLs) receivables classified as other financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Factors considered by the Group when assessing that the receivable is in default include:

- (i) the balance remains due for more than 90 days,
- (ii) the debtor is unlikely to pay its obligation in full without recourse to actions such as disposing its assets,
- (iii) the financial position indicates that the debtor is in financial difficulty.

The analysis of changes in the gross amount and the corresponding ECL is disclosed in note 18.

The Group segmented its trade receivables balances into categories pertaining to the different industries. Where the Group and the Company considered there was an increase in credit risks, it made adjustments to the receivable balances of these respective trade debtors to reflect the situation.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Credit risk (cont'd)

Sales to retail customers are required to be settled by bank transfers, in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

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

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Counterparties				
10 major counterparties	61	79	78	78
Others (diversified risk)	39	21	22	22
	100	100	100	100

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's income and operating cash flows are exposed to interest rate risk as it sometimes borrows at variable rates. The Group has interest-bearing assets on which the interest rate are assessed regularly based on the market interest rate.

The Group

At June 30, 2025, if the interest rates on rupee-denominated borrowings had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.57,516,000 (2024: Rs.50,998,000) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

The above risk is mitigated by the interest-bearing assets as follows:

At June 30, 2025, if the interest rates on rupee-denominated bank balances and interest bearing assets had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.1,103,000 (2024: Rs.119,000) higher/lower, mainly as a result of lower/higher interest income on bank balances.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Interest rate risk (cont'd)

The Holding Company

At June 30, 2025, if the interest rates on rupee-denominated borrowings had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.56,705,000 (2024: Rs.49,086,000) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

The above risk is mitigated by the interest-bearing assets as follows:

At June 30, 2025, if the interest rates on rupee-denominated bank balances and interest bearing assets had been 1% lower/higher with all other variables held constant, post-tax profit and total equity for the year would have been Rs.1,103,000 (2024: Rs.119,000) higher/lower, mainly as a result of lower/higher interest income on bank balances.

Liquidity risk

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

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

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

<i>The Group</i>	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025					
Bank overdrafts	85	-	-	-	85
Leases	16,948	15,500	20,799	5,140	58,387
Bonds	240,915	1,240,950	4,376,775	-	5,858,640
Bank loans	1,130,746	11,905	28,073	231,748	1,402,472
Trade and other payables	1,027,403	-	-	-	1,027,403
2024					
Bank overdrafts	827	-	-	-	827
Leases	14,335	13,490	22,144	-	49,969
Bonds	216,936	1,023,263	3,796,400	-	5,036,599
Bank loans	630,581	11,994	28,261	236,010	906,846
Trade and other payables	1,117,032	-	-	-	1,117,032

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Liquidity risk (cont'd)

The Holding Company

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025					
Leases	23,227	11,849	9,988	-	45,064
Bonds	240,915	1,240,950	4,376,775	-	5,858,640
Bank loans	1,130,746	11,905	28,073	231,748	1,402,472
Trade and other payables	336,225	-	-	-	336,225
2024					
Bank overdrafts	827	-	-	-	827
Leases	24,639	23,921	21,715	-	70,275
Bonds	216,936	1,023,263	3,796,400	-	5,036,599
Bank loans	457,461	11,994	28,261	236,010	733,726
Trade and other payables	666,720	-	-	-	666,720

Equity market price risk

The Group is susceptible to equity market price risk arising from uncertainties about future prices of the equity securities because of investments held by the Group and classified on the statement of financial position as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the fair value of the investments on equity. The analysis is based on the assumption that the fair value has increased/decreased by 5%.

	Impact on equity	
	THE GROUP	THE HOLDING COMPANY
	2025	2024
	Rs.'000	Rs.'000
Financial assets at fair value through other comprehensive income	7,801	9,649
	7,801	9,649

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Fair value estimation

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

Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or financial assets at fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

The fair value of estimation has been further described in notes 5, 7, 12 and 16.

3.3 Biological assets

The Group is exposed to fluctuations in the price of sugar and the incidence of exchange rate, which affect both the crop proceeds and the fair value of biological assets. The risk is not hedged.

3.4 Capital management

The Group's objectives when managing capital are:

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

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt to adjusted capital. Net debt is calculated as total debt (as shown in the Statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, non-controlling interests, retained earnings, and revaluation surplus and other reserves) and subordinated debt instruments, if any.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.4 Capital management (cont'd)

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost.

The debt-to-adjusted capital ratios at June 30, 2025 and at June 30, 2024 were as follows:

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
52,028	46,966	42,944	66,382
-	27,836	-	-
6,304,393	5,159,786	6,304,308	4,997,614
6,356,421	5,234,588	6,347,252	5,063,996
(799,141)	(1,154,800)	(624,090)	(883,450)
5,557,280	4,079,788	5,723,162	4,180,546
23,198,396	23,490,081	22,500,754	22,676,019
0.24:1	0.17:1	0.25:1	0.18:1

The increase in the debt-to-adjusted capital ratio during 2025 resulted primarily from an increase in borrowings and a decrease in cash and cash equivalents.

There were no changes in the Group's approach to capital risk management during the year.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions

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

(a) Impairment of financial assets

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

(b) Biological assets

Consumable biological assets - Standing Sugar Canes

The fair value of standing sugar canes crop has been arrived at by discounting the present value (PV) of expected net cash flows from standing canes discounted at the relevant market determined pre-tax rate.

The expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on the yearly budget of the Company.

Other key assumptions for biological assets are disclosed in note 16.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(c) **Land**

The land has been valued at fair value on June 30, 2024 based on management's determination after due consideration of the valuation performed by an Independent Property Valuer. Additional information is disclosed in note 5.

(d) **Investment properties**

Investment properties, held to earn rentals/or for capital appreciation or both and not occupied by the Group/Company is carried at fair value with changes in fair value being recognised in profit or loss. Investment properties consist of freehold land and buildings. Investment properties have been valued at fair value on June 30, 2025 based on management's determination after due consideration of the valuation performed by an Independent Property Valuer.

Judgements are applied in determining the appropriate model to estimate the fair value of the relevant investment properties. The Group uses comparative method by adjusting sales transaction of comparative properties with the various factors undipping the value such as size, location or other characteristics. Where comparable data is not available, the Group uses the income approach by discounting the future cash flows to be derived from the properties. Additional information and key assumptions are disclosed in note 7.

Certain investment properties consisting of additional space adjacent to existing properties, as described in note 7(e), were at their early stage of development and enough tenants have not yet been secured to determine with reliability their fair values. Those investment properties are stated at cost until sufficient progress has been made to allow for the fair value to be measured with sufficient reliability or the property is completed.

(e) **Pension benefits**

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligation are based in part on current market conditions. Additional information is disclosed in note 25.

(f) **Limitations of sensitivity analysis**

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

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

(g) **Impairment of assets**

Goodwill and intangible assets with indefinite life are assessed for impairment at the reporting date. Property, plant and equipment, investment in subsidiaries, investment in associates and other intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

Cash flows which are utilised in these assessments are extracted from the yearly budget.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(h) **Fair value of securities not quoted in an active market**

The fair value of securities not quoted in an active market may be determined by the Group using valuation techniques including third party transaction values, multiple earnings, net asset value, cost, dividend or discounted cash flows, whichever is considered to be appropriate. The Group would exercise judgement and estimates on the quality and quantity of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(i) **Depreciation, asset lives and residual values**

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The Directors make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the asset at the end of their expected useful lives. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(j) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(k) **Deferred tax on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties the Directors reviewed the Group's investment property portfolio and concluded that certain of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sales. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted for certain of the Group's investment properties. As a result, the Group has recognised deferred taxes on changes in fair value of such investment properties.

(l) **Going concern**

The Directors made an assessment of the Company's ability to continue as a going concern as well as that of its subsidiaries and are satisfied that both the Company and its subsidiaries have the resources to continue its business for the foreseeable future. The financial statement have thus been prepared on a going concern basis. Refer to note 48 for further details.

(m) **Assets classified as held-for-sale and discontinued operations**

The Directors exercise judgement in assessing whether an asset or disposal group meet the criteria for classification as held for sale. In addition to the decision being taken prior to the reporting date, the assets or disposal group were available for immediate sale in the current condition and the Group were actively looking for a buyer. The sales are expected to realise within one year of the classification except where the delays encountered are caused by event or circumstances beyond the control of the Group provided that the Group remain committed to the disposal.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(n) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of revenue recognition on the sale of property

The Group has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract.

The Group has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

For contracts relating to the sale of property under development, the Group has generally concluded that the over time criteria are met and, therefore, recognises revenue over time. The Group has considered the factors contained in the contracts for the sale of property under VEFA and concluded that the control of the property is transferred to the customer over time.

The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. That is, the Group has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed, e.g., the fact that the customer is able to pledge the property under development while it is being constructed (rather than the future right to the completed unit), and the customer's ability to change any specification of the property as it is being constructed or to another entity. However, none of the factors is determinative and therefore, the Group has carefully weighed all factors and used judgement to determine that it meets this over-time criterion.

For those contracts involving the sale of property under development that meet the over time criteria of revenue recognition, the Group's performance is measured using an input method, by reference to the inputs towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the property. The Group generally uses the costs incurred method as a measure of progress for its contracts because it best depicts the Group's performance. Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation, the Group excludes the effect of those costs. Also, the Group adjusts the input method for any cost incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

(o) Classification of land

The Group applied judgements in determining the classification of land in the statement of financial position.

Land used in the production or supply of goods or for administrative purposes are classified under property, plant and equipment (note 5). Land held to earn rentals or for capital appreciation or both and not occupied by the Group are classified under investment properties. Land which are being developed to convert them into a saleable condition are classified under property development inventories. Land classified under property, plant and equipment or under investment properties, meeting the criteria of non-current assets classified as held for sales are classified as such at reporting date.

The Group has carefully determined the use of the land and used judgement to determine their classification.

(p) Redeemable convertible bonds

The Group applied judgement in determining the classification of the redeemable convertible bond that one of its subsidiary issued. The Group considered the terms and conditions, features, right and obligations of the issuer and holder in its assessment and determined that the capital element of the redeemable convertible bond is equity and the interest element is a financial liability. Refer to note 23 for further details.

(q) Control over subsidiary - Earth & Ocean Limited

The Group applied significant judgment in determining whether control exists over Earth & Ocean Limited due to the presence of a Shareholders Agreement. Based on the analysis of substantive rights under the agreement, the entity has concluded that it retains control over the investee. Refer to note 47 for further details.

(r) Sales of sandalwood - Judgment on termination of contract

The Group exercised critical judgments in accounting for the termination of the contract relating to sales of sandalwood which has been based on changes in legislation with regards to harvesting and dealing in sandalwood and supported by an assessment of any remaining harvestable trees on the relevant locations. The assessment focused on whether the termination gives rise to derecognition of assets or liabilities, or recognition of termination-related costs, based on the substance of the arrangement.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

5. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP

	2025	Freehold land	Leasehold land	Factory buildings and equipment	Weighing and cultivation equipment	Transport equipment	Animals	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
COST OR VALUATION																
At July 1, 2024	15,464,237	111	1,999	587,240	227,960	35,560	491,908		301,064		2,193,616		231,727		19,535,422	
Acquisition through business combination (note 47(a))		-	-	-	3,345	-	-		-		22,783	-	-		26,128	
Additions		-	-	-	41,229	20,660	17,245		-		209,935	31,459	-		320,528	
Disposals	(17,850)	-	-	(1,223)	-	-	-		-	(43)	-	(19,116)	-			
Revaluation adjustment	(17,205)	-	-	-	-	-	-		-	-	-	(17,205)	-			
Assets scrapped	-	-	-	-	-	-	-		-	(475)	-	(475)	-			
Transfer	-	-	-	-	-	-	-		-	1,648	-	-	-			
Transfer from property development inventories (note 14)	67,009	-	-	-	-	-	-		-	-	624	-	-		67,633	
Transfer to property development inventories (note 14)	(59,870)	-	-	-	-	-	-		-	-	-	(59,870)	-			
At June 30, 2025	15,436,321	111	1,999	587,240	271,311	56,220	507,505	301,064	2,428,088	301,064	2,428,088	263,186	263,186	19,853,045	19,853,045	19,853,045
DEPRECIATION																
At July 1, 2024		100	1,999	565,870	150,529	12,413	486,589		104,987		1,132,580		155,122		2,610,189	
Change for the year		-	-	898	19,954	2,905	17,606		5,370		125,946		14,276		186,955	
Disposal adjustment		-	-	-	(1,018)	-	-		-	(43)	-	(1,061)	-			
Assets scrapped		-	-	-	-	-	-		-	(93)	-	(93)	-			
Transfer		-	-	-	-	-	-		-	1,648	-	1,648	-	-	-	
Impairment (note 5(a)(vi) and note 36)		-	-	-	-	-	-		-	7,828	-	77,587	-	-		85,415
At June 30, 2025	100	1,999	566,768	169,465	23,146	502,547	187,944	2,428,088	263,186	263,186	19,853,045	19,853,045	19,853,045	19,853,045	19,853,045	19,853,045
NET BOOK VALUE																
At June 30, 2025	15,436,321	11	-	20,472	101,846	33,074	4,958	113,120	1,260,038	1,260,038	169,398	169,398	16,971,640	16,971,640	16,971,640	16,971,640

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

(a) THE GROUP		PROPERTY, PLANT AND EQUIPMENT (CONT'D)									
(i) 2024		Freehold land	Leasehold land	Factory buildings and equipment	Weighing and cultivation equipment	Transport equipment	Animals	Hotel and leisure buildings and structures	Golf course and infrastructure	Other buildings and equipment	Total
(ii)	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
COST OR VALUATION											
At July 1, 2023	14,483,657	111	1,999	576,630	167,800	38,348	477,440	301,064	1,993,306	191,495	18,231,850
Additions	-	-	-	10,610	60,335	-	14,468	-	215,771	40,232	341,416
Disposals	(70,654)	-	-	-	(175)	-	-	-	(13,908)	-	(84,737)
Revaluation adjustment	793,823	-	-	-	-	-	(2,788)	-	-	-	793,823
Transfer	-	-	-	-	-	-	-	2,788	-	-	-
Transfer to investment properties (note 7)	-	-	-	-	-	-	-	-	(4,341)	-	(4,341)
Transfer to property development inventories (note 14)	(88,783)	-	-	-	-	-	-	-	-	-	(88,783)
Transfer from assets classified as held-for-sale (note 20)	346,194	-	-	-	-	-	-	-	-	-	346,194
At June 30, 2024	15,464,237	111	1,999	587,240	227,960	35,560	491,908	301,064	2,193,616	231,727	19,535,422
DEPRECIATION											
At July 1, 2023	-	100	1,999	565,417	141,841	11,446	363,917	88,756	1,059,352	143,559	2,376,387
Change for the year	-	-	-	453	8,796	1,953	51,672	6,056	78,418	11,563	158,911
Disposal adjustments	-	-	-	-	(108)	-	-	-	(8,437)	-	(8,545)
Transfer	-	-	-	-	-	-	(2,829)	-	-	2,829	-
Impairment (note 5(a)(vi) and note 36)	-	-	-	-	-	1,843	71,000	10,175	418	-	83,436
At June 30, 2024	-	100	1,999	565,870	150,529	12,413	486,589	104,987	1,132,580	155,122	2,610,189
NET BOOK VALUE											
At June 30, 2024	15,464,237	11	-	21,370	77,431	23,147	5,319	196,077	1,061,036	76,605	16,925,233

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

(a) THE GROUP (CONT'D)

(iii) Freehold land

Freehold land of the Group has been valued at their open market value as at June 30, 2024 by Elevante Property Services Ltd, Independent Property Surveyor. The Directors, with the involvement of the external valuer, made an assessment and concluded that the carrying amount is not materially different from the fair value at June 30, 2025.

The fair value of the land was based on its market value, which is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The market value of the land was derived using the Comparative Method of Valuation which involves the assessment of the land based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size. Due to the size of the land bank, the Group has applied a bulk discount of 35% which has been determined based on a period of sales of 50 years with a rate of growth of 5% per annum in prices discounted at a rate of 7% per annum.

During the year ended June 30, 2025, property development inventories amounting to Rs.67,633,000 were transferred to property, plant and equipment, while Rs.59,870,000 were transferred from property, plant and equipment to property development inventories, resulting in a net transfer of Rs.7,763,000. In 2024, further to the criteria of asset classified as held-for-sales not met, Rs.346,194,000 of land was transferred to property, plant and equipment. In 2024, the Group transferred furniture and equipment amounting to Rs.4,341,000 from property, plant and equipment to investment properties as these were included in the investment properties leased. Further to change in use, land with carrying value of Rs.88,783,000 was transferred from property, plant and equipment to property development inventories in 2024. At the date of change in use, the Group had started development with a view to subsequent sale on the land.

Details of the Group's property, plant and equipment measured at fair value and information about the fair value hierarchy as at June 30, 2025 are as follows:

	2025	2024
Level 3	Level 3	Level 3
Rs.'000	Rs.'000	Rs.'000
15,436,321	15,464,237	

Freehold land

Revaluation gains are credited to revaluation surplus in shareholders' equity.

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using significant unobservable valuation input.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

- (a) THE GROUP (CONT'D)
- (iii) Freehold land (cont'd)

The most significant unobservable inputs for the valuation of land were as follows:

Use of land	Significant unobservable input	Range of unobservable input Rs.'000/Arpent	
		2025	2024
Agricultural	Price per Arpent	325 - 4,469	325 - 4,469
Shrubs, bare land and hunting grounds	Price per Arpent	162 - 5,958	162 - 5,958
Office and operations	Price per Arpent	650 - 6,738	650 - 6,738
River reserves and reservoir	Price per Arpent	79 - 163	79 - 163
Smart city	Price per Arpent	2,600 - 7,510	2,600 - 7,510
Hotel	Price per Arpent	16,454 - 84,419	16,454 - 84,419

Significant increase/(decrease) in the above observable inputs in isolation would result in a significant higher/(lower) fair value.

Impact on fair value	
2025	2024
Rs.'000	Rs.'000
771,816	773,212
(771,816)	(773,212)

Increase of 5% in price per Arpent
Decrease of 5% in price per Arpent

The movement in the opening balance and closing balance of the property, plant and equipment categorised within level 3 of the fair value hierarchy is as follows:

Level 3
At July 1,
Disposals
Revaluation adjustment
Transfer from property development inventories (note 14)
Transfer to property development inventories (note 14)
Transfer from assets classified as held-for-sale (note 20)
At June 30,

2025	2024
Rs.'000	Rs.'000
15,464,237	14,483,657
(17,850)	(70,654)
(17,205)	793,823
67,009	-
(59,870)	(88,783)
-	346,194
15,436,321	15,464,237

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

- (a) THE GROUP (CONT'D)
- (iv) If the freehold land were stated on the historical cost basis, the amounts would be as follows:

	2025	2024
	Rs.'000	Rs.'000
Freehold land	304,296	304,296

	2025	2024
	Rs.'000	Rs.'000
(v) Property, plant and equipment of the Group with carrying amount Rs.14,094,222,000 (2024: Rs.14,094,222,000) have been pledged as security for borrowings.	77,587	10,175
(vi) Impairment	-	71,000
Golf course and infrastructure	7,828	2,261
Hotel resort		
Others	85,415	83,436

For the financial years 2025 and 2024, the recoverable amount of the Golf course and infrastructure and the Hotel resort within the sports and hospitality segment were determined based on a value in use calculation using cash flow projections from cash flow forecasts approved by management covering a five-year period and additional specific project related non-recurring cash flows beyond the five-year period. The discount rates applied to cash flow projections varies between 11.0% to 12.0% (2024: 10.5%) per annum and cash flows beyond the five-year period were extrapolated using a 3.0% (2024: 4.9%) growth rate. As a result of the assessment, impairment of Rs.77,587,000 (2024: Rs.10,175,000) for Golf course and infrastructure were charged against property, plant and equipment. In 2024, an impairment of Rs.71,000,000 for Hotel resort was also recognised.

In 2025, an impairment of Rs.7,828,000 (2024: Rs.2,261,000) was recognised on assets no longer in use by the Group.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

(b) THE HOLDING COMPANY		2025					
(i)	Freehold land	Leasehold land	Factory equipment	Weighing and cultivation equipment	Golf infrastructure	Other buildings and equipment	Bearer plants
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
COST OR VALUATION							
At July 1, 2024	11,583,846	111	1,999	583,906	200,618	301,064	231,727
Additions	-	-	-	-	22,464	-	31,459
Disposals	(17,850)	-	-	-	(1,223)	(43)	-
Revaluation adjustment	(17,205)	-	-	-	-	-	(19,116)
Transfer from property development inventories (note 14)	67,009	-	-	-	-	-	(17,205)
Transfer to property development inventories (note 14)	(59,870)	-	-	-	-	624	-
At June 30, 2025	11,555,930	111	1,999	583,906	221,859	301,064	263,186
DEPRECIATION							
At July 1, 2024	-	100	1,999	562,538	125,322	104,987	430,857
Charge for the year	-	-	898	14,742	5,370	44,396	155,122
Disposal adjustment	-	-	-	(1,018)	-	(43)	1,380,925
Impairment (note 5(b)(vi) and note 36)	-	-	-	-	77,587	-	79,682
At June 30, 2025	-	100	1,999	563,436	139,046	187,944	475,210
NET BOOK VALUE							
At June 30, 2025	11,555,930	11	-	20,470	82,813	113,120	274,128
						93,788	12,140,260

NET BOOK VALUE

At June 30, 2025
11,555,930

At June 30, 2025
11,555,930

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

(b) THE HOLDING COMPANY		2024					
(i)	Freehold Land	Leasehold Land	Factory Equipment	Weighing & Cultivation Equipment	Transport Equipment	Golf Infrastructure	Course and Equipment
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
COST OR VALUATION							
At July 1, 2023	10,939,043	111	1,999	573,296	151,672	301,064	495,278
Additions	-	-	-	10,610	48,946	-	133,636
Disposals	-	-	-	-	-	-	(7,850)
Revaluation adjustment	620,938	-	-	-	-	-	-
Transfer to property development inventories (note 14)	(67,010)	-	-	-	-	-	(67,010)
Transfer from assets classified as held-for-sale (note 20)	90,875	-	-	-	-	-	-
At June 30, 2024	11,583,846	111	1,999	583,906	200,618	301,064	621,064
DEPRECIATION							
At July 1, 2023	-	100	1,999	562,085	118,551	88,756	392,627
Charge for the year	-	-	453	6,771	6,056	40,218	143,559
Disposal adjustment	-	-	-	-	-	(2,405)	11,563
Impairment (note 5(b)(vi) and note 36)	-	-	-	-	10,175	417	-
At June 30, 2024	-	100	1,999	562,538	125,322	104,987	430,857
NET BOOK VALUE							
At June 30, 2024	11,583,846	11	-	21,368	75,296	196,077	190,207
						76,605	12,143,410

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

(b) THE HOLDING COMPANY (CONT'D)

(iii) Freehold land

Transfers to or from freehold land are made when there is evidence of change in use.

Freehold land of the Company have been valued at their open market value as at June 30, 2024 by Elevante Property Services Ltd, Independent Property Surveyor. The Directors, with the involvement of the external valuer, made an assessment and concluded that the carrying amount is not materially different from the fair value at June 30, 2025.

The fair value of the land was based on its market value, which is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The market value of the land was derived using the Comparative Method of Valuation which involves the assessment of the property based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size. The Group has applied a bulk discount of 35% which has been determined based on a period of sales of 50 years with a rate of growth of 5% per annum in prices discounted at a rate of 7% per annum.

During the year ended June 30, 2025, property development inventories amounting to Rs.67,633,000 were transferred to property, plant and equipment, while Rs.59,870,000 were transferred from property, plant and equipment to property development inventories, resulting in a net transfer of Rs.7,763,000. In 2024, further to the criteria of asset classified as held-for-sales not met, Rs.90,875,000 of land was transferred to property, plant and equipment. In 2024, land with carrying value of Rs.67,010,000 was transferred from property, plant and equipment to property development inventories. At the date of change in use, the Company had started development with a view to subsequent sale on the land.

Details of the Company's property, plant and equipment measured at fair value and information about the fair value hierarchy as at June 30, 2025 are as follows:

	2025	2024
Level 3	Level 3	
Rs.'000	Rs.'000	
11,555,930	11,583,846	

Freehold land

The revaluation surplus was credited to revaluation surplus in shareholders' equity.

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using significant unobservable valuation input.

The most significant unobservable inputs for the valuation of land were as follows:

Use of land

Agricultural
Shrubs, bare land and hunting grounds
Office and operations
River reserves and reservoir

Significant unobservable input	Range of unobservable input Rs.'000/Arpent	
	2025	2024
Price per Arpent	325 - 4,469	325 - 4,469
Price per Arpent	162 - 5,958	162 - 5,958
Price per Arpent	650 - 4,059	650 - 4,059
Price per Arpent	79 - 163	79 - 163

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

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

(b) THE HOLDING COMPANY (CONT'D)

(iii) Freehold land (cont'd)

Significant increases/(decreases) in the unobservable inputs in isolation would result in a significant higher/(lower) fair value.

Impact on fair value	2025	2024
Rs.'000	Rs.'000	Rs.'000
577,797	579,192	
(577,797)	(579,192)	

Increase of 5% in price per Arpent

Decrease of 5% in price per Arpent

The movement in the opening balance and closing balance of the property, plant and equipment categorised within level 3 of the fair value hierarchy are as follows:

2025	2024
Rs.'000	Rs.'000
11,583,846	10,939,043
(17,850)	-
(17,205)	620,938
67,009	-
(59,870)	(67,010)
-	90,875
11,555,930	11,583,846

Level 3

At July 1,
Disposals
Revaluation adjustment
Transfer from property development inventories (note 14)
Transfer to property development inventories (note 14)
Transfer from assets classified as held-for-sale (note 20)

At June 30,

(iv) If the property, plant and equipment were stated on the historical cost basis, the amounts would be as follows:

2025	2024
Rs.'000	Rs.'000
270,621	270,621

Freehold land

(v) The property, plant and equipment of the Company have been pledged as security for borrowings.

(vi) For the financial years 2025 and 2024, the recoverable amount of the Golf course and infrastructure within the sports and hospitality segment were determined based on a value in use calculation using cash flow projections from cash flow forecasts approved by management covering a five-year period and additional specific project related non-recurring cash flows beyond the five-year period. The discount rate applied to cash flow projections varies between 11.0% to 12.0% (2024: 9.5%) per annum and cash flows beyond the five-year period were extrapolated using a 3.0% growth rate. As a result of the assessment, an impairment of Rs.77,587,000 (2024: Rs.10,175,000) for Golf course and infrastructure were charged against property, plant and equipment.

In 2024, an impairment of Rs.417,000 was recognised on assets no longer in use by the Company.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(b) Lease liabilities

(i) 2025

At July 1, 2024
Acquisition through business combination (note 47(a))
Interest expense
Lease payments
Lease terminated

At June 30, 2025

Analysed as follows:

Non-current

Current

THE GROUP			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
878	12,846	33,242	46,966
-	18,357	-	18,357
41	859	937	1,837
(200)	(5,763)	(8,779)	(14,742)
-	(390)	-	(390)
At June 30, 2025	719	25,909	25,400
			52,028

THE GROUP			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
719	20,037	17,326	38,082
-	5,872	8,074	13,946
At June 30, 2025	719	25,909	25,400
			52,028

THE GROUP			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
1,019	22,728	28,236	51,983
-	-	14,975	14,975
49	1,174	875	2,098
(190)	(9,116)	(10,844)	(20,150)
-	(1,940)	-	(1,940)
At June 30, 2024	878	12,846	33,242
			46,966

THE HOLDING COMPANY			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
878	8,413	25,414	34,705
-	4,433	7,828	12,261
At June 30, 2024	878	12,846	33,242
			46,966

THE HOLDING COMPANY			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
21,033	12,107	33,242	66,382
1,747	-	-	1,747
359	-	-	359
607	608	937	2,152
(9,466)	(4,872)	(8,779)	(23,117)
(4,189)	(390)	-	(4,579)
At June 30, 2025	10,091	7,453	25,400
			42,944

THE GROUP			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	3,639	17,326	20,965
10,091	3,814	8,074	21,979
At June 30, 2025	10,091	7,453	25,400
			42,944

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

6. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(b) Lease liabilities (cont'd)

(iv) 2024

At July 1, 2023

Additions

Interest expense

Lease payments

Lease terminated

At June 30, 2024

Analysed as follows:

Non-current

Current

THE HOLDING COMPANY			
Land and buildings	Motor vehicles	Equipment	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
645	21,488	28,236	50,369
30,111	-	14,975	45,086
972	1,089	875	2,936
(10,695)	(8,530)	(10,844)	(30,069)
-	(1,940)	-	(1,940)
At June 30, 2024	21,033	12,107	33,242
			66,382

(c) Nature of leasing activities (in the capacity as lessee)

The Group leases motor vehicles and equipment. Lease of motor vehicles and equipment comprise only fixed payments over the lease terms. The Group did not provide residual value guarantees in relation to leases. The Company leases office spaces from its subsidiaries. These spaces are thus recognised as right-of-use assets and lease liabilities by the Company.

(d) Extension and termination options

Extension and termination options are included in certain leases of motor vehicles across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(e) Lease term

For leases of motor vehicles, the factor the most relevant is the historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(f) Other information

Lease payments

Interest expense (included in finance cost) (note 38)

Expense relating to short-term leases (included in operating expenses) (note 32)

Total cash outflows for leases

THE GROUP	THE HOLDING COMPANY		
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
12,905	18,052	20,965	27,133
1,837	2,098	2,152	2,936
14,742	20,150	23,117	30,069
6,711	8,037	1,320	2,774
21,453	28,187	24,437	32,843

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

7. INVESTMENT PROPERTIES

VALUATION	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	6,849,679	6,116,675	2,195,934	1,972,558
Additions	1,312,690	131,977	415	3,589
Additions for properties stated at cost	6,478	428,193	-	-
Disposal	(30,199)	(21,279)	-	-
(Decrease)/increase in fair value	(176,412)	197,331	414,677	219,787
Impairment loss (note 36)	(4,440)	(13,028)	-	-
Transfer from property, plant and equipment (note 5 (a) & (b))	-	4,341	-	-
Transfer from property development inventories (note 14)	-	5,469	-	-
At June 30,	7,957,796	6,849,679	2,611,026	2,195,934

(a) Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at June 30, 2025 are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
-Land	2,374,638	1,939,900	1,571,500	1,289,800
-Shopping mall, business park, educational buildings and other buildings	5,576,680	4,481,586	1,039,526	906,134
Total	7,951,318	6,421,486	2,611,026	2,195,934

As at June 30, 2025, the fair values of the investment properties are based on their market value, which is the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date. The land has been valued at fair value as at June 30, 2025, based on management's determination after due consideration of the valuation performed by Elevante Property Services Ltd, Independent Property Valuer.

The market value of the land was derived using the following approach:

- The Comparative Method of Valuation involves the assessment of the property based on sale comparable in the neighbourhood and adjusted to reflect its location, characteristics and size;
- The Income Capitalisation Approach takes a property's forecast net operating income and allocates these future benefits to the mortgage and equity components, based on market rates of return and loan to value ratios which is capitalised at an appropriate rate of return to produce a capital value.

The buildings have been valued at fair value as at June 30, 2025, based on management's determination, after due consideration of the valuation performed by Elevante Property Services Ltd, Independent Property Valuer. Certain buildings under construction were stated at cost as described in note 7(e).

The methods of valuation used to value the buildings are firstly, the comparative method of valuation which involves the assessment of the retail floor space based on comparison of sales of office, retail and commercial spaces within the building or in close proximity to the property adjusted to reflect its characteristics, condition, floor and size and secondly, the income capitalisation method of valuation which involves the capitalisation of the rental income adjusted to take account of outgoings/ taxes where applicable, at the estimated current rate of return expected from such properties. The most significant inputs into the valuation approach is price per square metre and rental income per square metre respectively.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

7. INVESTMENT PROPERTIES (CONT'D)

The fair value of land is classified in level 3 of the fair value hierarchy as it has been valued using unobservable market data and the fair value of buildings is classified in level 3 of the fair value hierarchy as it has been valued by management using both costs and other valuation techniques.

There were no transfers between levels 1, 2 or 3 during the year.

Valuation techniques and key inputs

Valuation technique	Fair value		Inputs		Range	
	2025	2024	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Price per	
Comparative method	1,895,970	1,780,100	Arpent	1,219-103,580	1,219-103,328	
Income capitalisation	6,055,348	4,641,386	Discount rate	9.00%-12.00%	9.00%-12.00%	
			Yield	6.00%-9.00%	6.00%-9.00%	

The table below shows the sensitivity of the properties to a reasonably possible change in the inputs. The sensitivity assumes that the changes in one input are in isolation to other inputs.

	Change in inputs	Effect on fair value	
		2025	2024
		Rs.'000	Rs.'000
Price per Arpent	+5%	94,800	89,000
	-5%	(94,800)	(89,000)
Discount rate	+0.50 bps	(190,600)	(112,000)
	-0.50 bps	312,000	185,000
Yield	+0.50 bps	(200,800)	(130,700)
	-0.50 bps	224,500	145,700

The movements in the opening balance and closing balance of the investment properties categorised in level 3 of the fair value hierarchy during the year are as follows:

THE GROUP

At July 1,	
Additions	
Transfer of investment properties under construction*	
Disposal	
(Decrease)/increase in fair value	
Impairment loss (note 36)	
Transfer from property, plant and equipment (note 5)	
Transfer from property development inventories (note 14)	
At June 30,	7,951,318
	6,421,486

2025	2024	Level 3	
		Level 3	Level 3
Rs.'000	Rs.'000	Rs.'000	Rs.'000
6,421,486	6,116,675		
1,312,690	131,977		
428,193	-		
(30,199)	(21,279)		
(176,412)	197,331		
(4,440)	(13,028)		
-	4,341		
-	5,469		
7,951,318	6,421,486		

*The Rs.428.2 million relates to cost incurred on investment properties that were stated at cost at June 30, 2024, as they were still under construction at that time and their fair value could not reliably be measured. At June 30, 2025, following progress in construction and availability of reliable valuation inputs, these properties have been measured at fair value and have been included within the level 3 category of the fair value hierarchy.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

7. INVESTMENT PROPERTIES (CONT'D)

THE HOLDING COMPANY

At July 1,
Additions
Increase in fair value
At June 30,

	2025	2024
Level 3	Level 3	
Rs.'000	Rs.'000	
2,195,934	1,972,558	
415	3,589	
414,677	219,787	
2,611,026	2,195,934	

- (b) Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.
- (c) Rental income from the investment properties amounted to Rs.473,641,000 (2024: Rs.425,693,000) for the Group and Rs.70,854,000 (2024: Rs.68,142,000) for the Company (note 29(a)). Direct operating expenses in respect of investment properties amounted to Rs.186,960,000 (2024: Rs.170,349,000) for the Group and Rs.23,162,000 (2024: Rs.23,685,000) for the Company. All the operating expenses arise on investment properties generating rental income.
- (d) The carrying amount of investment properties pledged as security for borrowings were Rs.2,611,026,000 (2024: Rs.2,195,934,000) for the Group and Rs.2,611,026,000 (2024: Rs.2,195,934,000) for the Company. There are no other restrictions on the realisation of investment property or the remittance of income and proceeds on disposal.
- (e) Investment properties at June 30, 2025 included properties under construction amounting to Rs.6,478,000 (2024: Rs.428,193,000) which have been measured at cost until either its fair value becomes reliably measurable or construction is completed. These properties include extention to properties for education (2024: additional space in the shopping mall and extention to the properties for education).
- (f) The additions for the year of Rs.1,319,168,000 include Rs.169,089,000 of non-cash items for the Group (2024: Rs.nil).

8. INTANGIBLE ASSETS

(a) THE GROUP

(i) 2025

COST

At July 1, 2024

Goodwill on acquisition of subsidiary (note 47(a))

Additions

Transfer from property development inventories (note 14)

At June 30, 2025

Land conversion rights	Computer software	Goodwill	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	26,132	-	26,132
-	-	43,550	43,550
-	3,700	-	3,700
268,754	-	-	268,754
268,754	29,832	43,550	342,136

AMORTISATION

At July 1, 2024

Charge for the year

At June 30, 2025

Land conversion rights	Computer software	Goodwill	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	24,976	-	24,976
-	872	-	872
-	25,848	-	25,848

NET BOOK VALUE

At June 30, 2025

Land conversion rights	Computer software	Goodwill	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
268,754	3,984	43,550	316,288

Goodwill has been recognised on acquisition of a business through a subsidiary, Earth & Ocean Limited (note 47(a)).

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

8. INTANGIBLE ASSETS (CONT'D)

(a) THE GROUP

(ii) 2024

COST

At July 1, 2023

Additions

At June 30, 2024

AMORTISATION

At July 1, 2023

Charge for the year

At June 30, 2024

NET BOOK VALUE

At June 30, 2024

(b) THE HOLDING COMPANY

(i) 2025

COST

At July 1,

Additions

Transfer from property development inventories (note 14)

At June 30,

AMORTISATION

At July 1,

Charge for the year

At June 30,

NET BOOK VALUE

At June 30,

Computer software	Rs.'000
-	25,277
855	855
26,132	26,132

Land conversion rights	Computer software	Total
Rs.'000	Rs.'000	Rs.'000
-	12,792	12,792
-	3,510	3,510
268,754	-	268,754
268,754	16,302	285,056

Computer software	Rs.'000
-	11,636
868	868
12,504	12,504
268,754	3,798
	272,552

Computer software	Rs.'000
11,937	11,937
855	855
12,792	12,792
11,636	11,636
	1,156

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

8. INTANGIBLE ASSETS (CONT'D)

- (c) Land conversion rights
The Company acquires the right to sell land on which no conversion taxes are payable. Such costs are charged to profit and loss when the associated benefits related to the land conversion rights are realised. At the end of each financial year, the carrying amount of the land conversion rights is subject to testing for impairment and reduced to the recoverable amount, if this is less.
- (d) The computer software are acquired and not internally generated. Amortisation charge has been charged in depreciation and amortisation in profit or loss.
- (e) All the intangible assets have been pledged as security for borrowings.

9. INVESTMENTS IN SUBSIDIARIES

(a) Unquoted

At July 1,
Additions (note (c))
Impairment losses (note 36)
At June 30,

(b) The impairment assessment of each cash generating unit was based mainly on the projected discounted future cash flows.

The impairment losses recorded on investment in subsidiaries comprise:

THE HOLDING COMPANY	
2025	2024
Rs.'000	Rs.'000
6,361,422	6,435,162
54,181	-
(316,009)	(73,740)
6,099,594	6,361,422

THE HOLDING COMPANY	
2025	2024
Rs.'000	Rs.'000
19,166	64,898
276,841	-
7,491	-
3,005	-
-	1,827
9,506	7,015
316,009	73,740

Tamarina Leisure Properties Ltd
Cascavelle Shopping Mall Limited
Tamarina Beach Club Hotel Limited
Pierrefonds Estates Company Limited
Concorde Tourist Guide Agency Ltd
Unicity Education Hub Ltd

The impairment on Cascavelle Shopping Mall Limited and Pierrefonds Estate Company Limited has been based on their respective net asset values, representing the recoverable amount as their significant assets are investment properties which are measured at fair value.

The recoverable amounts of Tamarina Leisure Properties Ltd, and Tamarina Beach Club Hotel Limited were determined based on value in use calculation using cash flow projections from forecast approved by senior management covering a five-year period and additional specific project- related non-recurring cash flows beyond the five-year period. The discount rate applied to the cash flow projections was 10.77% (2024: 10.05%) and cash flows beyond the five-year period were extrapolated using 3.5% (2024: 4.9%) growth rate.

In 2024, the impairments on Concorde Tourist Guide Agency Ltd and Unicity Education Hub were based on the net assets of the relevant subsidiary.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

9. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) The details of the subsidiaries and the % shareholding are as follows:

Name of Company	Main business	Place of business	Cost of investment		Proportion of ownership interest		Proportion of ownership interests held by non-controlling interests
			Rs.'000	2025	2024	2025	
•Cascavelle Shopping Mall Limited	Rental of commercial buildings	Cascavelle	465,916	465,916	100%	Direct	100%
•Casella Limited	Casella nature and leisure park	Cascavelle	1,061,025	1,061,025	100%	Direct	100%
•Clarens Fields Ltd	Rental of office buildings	Cascavelle	127,500	127,500	100%	Direct	100%
•Concorde Tourist Guide Agency Limited	Travel and tourism services	Cascavelle	143,448	143,448	55.2%	Direct	55.2%
•Foresta Estate Ltd	Real estate activity	Tamarin	64,525	64,525	100%	Direct	100%
•Tamarina Lodges Limited	Real estate activity	Bamboo	18,000	18,000	100%	Direct	100%
•Pierrefonds Estates Company Limited	Land promoter and property developer	Bamboo	213,025	213,025	100%	Direct	100%
•Societe Reufac	Land promoter and property developer	Bamboo	2,160	2,160	72%	Direct	72%
•Tamarina Beach Club Hotel Limited	Loading zone	Tamarin	7,491	7,491	100%	Direct	100%
•Tamarina Golf Club Limited	Hotel resort	Tamarin	15,529	15,529	100%	Direct	100%
•Tamarina Golf Estate Company Limited	Golf course services	Tamarin	35,700	35,700	100%	Direct	100%
•Tamarina Leisure Properties Ltd	Construction of luxury villas for sale	Bamboo	288,951	288,951	100%	Direct	100%
•The Medline Sugar Milling Company Limited	Real estate activity	Bamboo	160,000	160,000	100%	Direct	100%
•Cascavelle Commercial Properties Ltd	Sugar millers	Cascavelle	36,025	36,025	100%	Indirect	100%
•Unicity Education Hub Ltd	Real estate activity	Pierrefonds	69,246	69,246	100%	Direct	100%
•Unicity Eduhousing Ltd	Training and educational services	Cascavelle	4,51,025	4,51,025	100%	Indirect	100%
•Unicity Management Services Co Ltd	Rental of educational properties	Cascavelle	374,025	374,025	100%	Indirect	100%
•Unicity Residential Properties Ltd	Rental of residential properties	Cascavelle	4,462,206	4,462,206	100%	Indirect	100%
•Unicity Ltd	Land promoter and property developer	Dormant	25	25	100%	Indirect	100%
•Unicity Management Services Co Ltd	Management Consultancy Services	Cascavelle	359,525	359,525	100%	Indirect	100%
•Cascavelle Business Park Ltd	Real estate activity	Cascavelle	25	25	100%	Indirect	100%
•Unicity Residential Properties Ltd	Rental of residential properties	Cascavelle	180,025	180,025	100%	Indirect	100%
•Unicity Sports and Cultural Properties Ltd	Restaurant, sports club and recreation	Cascavelle	54,181	-	70%	Direct	-
•Earth & Ocean Limited	Distribution of food and beverages	Cascavelle					30%

Ordinary shares are held in the above subsidiaries. The Group holds 72% of the capital account of Societe Reufac.

All the above subsidiaries are incorporated in Mauritius and their year end is June 30.

Distributions by the subsidiaries are subject to the solvency and other requirements of the Companies Act 2001.

The Company has provided financial support to certain subsidiaries in net liability position.

On April 8, 2025, Medline Limited acquired a business through a subsidiary, Earth & Ocean Limited, resulting in a 70% ownership interest and control of the subsidiary (note 47).

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

9. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) Subsidiaries with material non-controlling interests

Detail of subsidiaries that have non-controlling interests that are material to the Company:

Earth & Ocean Limited		Concorde Tourist Guide Agency Limited	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
139	-	134	(1,481)
23,359	-	49,095	42,513

Profit/(loss) allocated to non-controlling interests during the period/year

Accumulated non-controlling interests

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

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

Earth & Ocean Limited		Concorde Tourist Guide Agency Limited	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
106,833	-	111,463	97,927
86,423	-	-	-
(97,397)	-	(1,876)	(3,031)
(17,995)	-	-	-
48,090	-	-	-
464	-	298	(3,305)
-	-	-	-
464	-	298	(3,305)
-	-	-	-

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Revenue

Profit/(loss) for the year

Other comprehensive income for the year

Total comprehensive income for the year

Dividend paid to non-controlling interests

(ii) Summarised cash flow information

Earth & Ocean Limited		Concorde Tourist Guide Agency Limited	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
22,696	-	4,195	(3,281)
(18,250)	-	-	-
-	-	(4,250)	3,361
4,446	-	(55)	80

The summarised financial information above is the amount before intra-group eliminations.

The non-controlling interests benefits from protective rights including veto power over key financial and strategic decisions and is subject to non-compete, non-solicitation and share transfer restrictions. These rights do not affect the Company control assessment or consolidation under IFRS 10.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES

(a) At July 1,
Share of profit, net of tax
Dividend received
At June 30,

(b) The associates are as follows:

THE GROUP	THE HOLDING COMPANY			
	2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
219,947	193,131	105,910	105,910	
45,711	34,816	-	-	
(18,000)	(8,000)	-	-	
247,658	219,947	105,910	105,910	

Ownership interest and voting power

Name of Company	Nature of business	Place of business	Class of shares held	2025	2024
Akuo Austral (Mauritius) Limited	Solar power	Henrietta	Ordinary shares	49% Direct	49% Direct
Akuo Energy Solution (Mauritius) Ltd	Solar power	Henrietta	Ordinary shares	50% Direct	50% Direct
MCB Institute of Finance Ltd	Training	Pierrefonds	Ordinary shares	20% Indirect	20% Indirect
Middlesex International (Mauritius) Ltd	Education	Ebene	Ordinary shares	49% Direct	49% Direct
Safari Adventures Limited	Leisure activities	Cascavelle	Ordinary shares	40% Indirect	40% Indirect

All of the above associates are accounted using the equity method and there are no quoted market price for their shares.

The financial statements of the associates used in the equity accounting have been drawn for the year ended June 30, 2025.

Distributions by the associates are subject to the solvency and other requirements of the Companies Act 2001.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(c) Summarised financial information in respect of each of the material associates is set out below.

Name	Current assets Rs.'000	Non-current assets Rs.'000	Current liabilities Rs.'000	Non-current liabilities Rs.'000	Revenues Rs.'000	Profit/(loss) for the year Rs.'000	Other comprehensive income Rs.'000	Total comprehensive income Rs.'000	Dividends received during the year Rs.'000
2025									
•Akuo Austral (Mauritius) Limited	255,549	10	(8,592)	(248,729)	-	418	-	418	-
•Akuo Energy Solution (Mauritius) Ltd	1,832	-	(379)	-	-	(130)	-	(130)	-
•MCB Institute of Finance Ltd	-	-	-	-	-	(835)	-	(835)	-
Middlesex International (Mauritius) Ltd	378,651	49,346	(189,601)	-	405,941	72,904	-	72,904	-
•Safari Adventures Limited	56,776	20,053	(22,492)	(11,746)	113,643	34,636	-	34,636	18,000
2024									
•Akuo Austral (Mauritius) Limited	253,554	10	(9,750)	(245,994)	-	258	-	258	-
•Akuo Energy Solution (Mauritius) Ltd	1,804	-	(221)	-	-	(313)	-	(313)	-
•MCB Institute of Finance Ltd	3,544	1,059	(3,768)	-	8,356	3,203	-	3,203	-
Middlesex International (Mauritius) Ltd	261,354	48,558	(144,420)	-	324,101	48,746	-	48,746	-
•Safari Adventures Limited	70,471	22,688	(20,109)	(20,095)	98,247	26,695	-	26,695	8,000

The summarised financial information above represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

10. INVESTMENTS IN ASSOCIATES (CONT'D)

(d) Reconciliation of the summarised financial information to the carrying amount recognised in the financial statements:

Name	Opening net assets at July 1, Rs.'000	Total comprehensive income Rs.'000	Dividend for the year Rs.'000	Closing net assets at June 30, Rs.'000	Ownership interest % Rs.'000	Interest in associates % Rs.'000	Goodwill and other adjustments Rs.'000	Carrying value Rs.'000
2025								
•Akuo Austral (Mauritius) Limited	(2,180)	418	-	(1,762)	49%	(863)	863	-
•Akuo Energy Solution (Mauritius) Ltd	1,583	(130)	-	1,453	50%	727	(727)	-
•MCB Institute of Finance Ltd	835	(835)	-	-	20%	-	-	-
Middlesex International (JSS) Mauritius Ltd	165,492	72,904	-	238,396	49%	116,814	97,628	214,442
•Safari Adventures Limited	52,955	34,636	(45,000)	42,591	40%	17,036	16,180	33,216
Total	218,685	106,993	(45,000)	280,678		133,714	113,944	247,658
2024								
•Akuo Austral (Mauritius) Limited	(2,438)	258	-	(2,180)	49%	(1,068)	1,068	-
•Akuo Energy Solution (Mauritius) Ltd	1,896	(313)	-	1,583	50%	792	(792)	-
•MCB Institute of Finance Ltd	(2,368)	3,203	-	835	20%	167	(167)	-
Middlesex International (JSS) Mauritius Ltd	116,746	48,746	-	165,492	49%	81,091	99,648	180,739
•Safari Adventures Limited	46,260	26,695	(20,000)	52,955	40%	21,182	18,026	39,208
Total	160,096	78,589	(20,000)	218,685		102,164	117,783	219,947

The other adjustments relate to impairment recognised on the associates and the unrecognised share of losses. The share of unrecognised losses for the year ended June 30, 2025, was Rs.65,000 (2024: Rs.157,000) and the cumulative share of unrecognised losses at June 30, 2025, was Rs.863,000 (2024: Rs.1,068,000).

The associates had no contingent liabilities or capital commitments as at June 30, 2025.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

11. INVESTMENT IN JOINT VENTURE

(a) At July 1,
Additions
Share of profit/(loss), net of tax
At June 30,

THE GROUP	
2025	2024
Rs.'000	Rs.'000
87,597	-
-	87,843
3,694	(246)
91,291	87,597

(b) The joint venture company is as follows:

Name of Company	: Cascavelle Hospital Co Ltd
Nature of business	: Private hospital
Place of business	: Cascavelle
Class of shares held	: Class A shares
Ownership interest and voting power	: 50% Indirect
Year end	: June

The investment in the joint venture was non-cash. The above joint venture is accounted using the equity method for the Group. There is no quoted market price for its shares. Distributions are subject to the solvency and other requirements of the Companies Act 2001 as well as the approval in accordance with the Shareholders' Agreement. The joint venture had no contingent liabilities as at June 30, 2025 (2024: Rs.nil). Capital commitments amounted to Rs.869,101,000 as at June 30, 2025 (2024: Rs.1,140,177,000).

(c) Summarised financial information in respect of the joint venture is set out below:

2025	2024
Rs.'000	Rs.'000
785,217	120,124
22,375	292,393
35,524	119,827
(582,602)	(216,775)
(14,619)	(77,061)
-	-
7,387	(492)
-	-
7,387	(492)
-	-

(d) Reconciliation of the summarised financial information to the carrying amount recognised in the financial statements:

2025	2024
Rs.'000	Rs.'000
238,508	-
-	239,000
7,387	(492)
245,895	238,508
50%	50%
122,948	119,254
(31,657)	(31,657)
91,291	87,597

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Equity investments at fair value through other comprehensive income:

THE GROUP	THE HOLDING COMPANY		
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
192,970	205,198	192,970	205,198
(36,445)	(17,714)	(36,445)	(17,714)
-	5,486	-	5,486
(500)	-	(500)	-
156,025	192,970	156,025	192,970

(b) Fair value through other comprehensive income financial assets include the following:

Country of Incorporation		THE GROUP	THE HOLDING COMPANY
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
149,572	181,031	149,572	181,031
6,453	11,939	6,453	11,939
156,025	192,970	156,025	192,970

(c) The fair value of quoted securities is based on published market prices.

The quoted securities include the following:

THE GROUP	THE HOLDING COMPANY		
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
952	952	952	952
103,234	125,895	103,234	125,895
34,098	41,253	34,098	41,253
11,232	12,384	11,232	12,384
56	47	56	47
-	500	-	500
149,572	181,031	149,572	181,031

(d) The unquoted securities include the following:

THE GROUP	THE HOLDING COMPANY		
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
1,914	1,914	1,914	1,914
-	5,486	-	5,486
4,539	4,539	4,539	4,539
6,453	11,939	6,453	11,939

The Directors are of opinion that the cost of the unquoted securities represent their fair value since these represent the price that the Group will obtain on disposal of these securities.

The investment in House of Digital Art Ltd has been fair valued to nil as the entity has ceased operations.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(e) All fair value through other comprehensive income financial assets are denominated in Rupee.

Investment in Fondation Medine Horizons

Details of the investment are as follows:

	Country of Incorporation	Class of shares held	Stated Capital	Nominal value of investment	% Holding 2025 & 2024	
					Rs'000	Rs'000
Fondation Medine Horizons	Mauritius	Ordinary	25	25	100%	

Though Medine Limited holds 100% of the share capital of Fondation Medine Horizons, Fondation Medine Horizons is not considered a subsidiary of Medine Limited, as no portion of the income, property and funds of Fondation Medine Horizons shall be paid or transferred to Medine Limited. Thus it is concluded that the Group does not control Fondation Medine Horizons as it is not exposed to, nor has rights to, variable returns from its involvement with the entity nor does it have the ability to affect those returns through its power over the entity.

The investment in Fondation Medine Horizons is included in other unquoted equity investments.

Fair value hierarchy

	THE GROUP	Quoted prices in active markets		Significant unobservable inputs	Total
		(Level 1)	(Level 3)		
		Rs'000	Rs'000	Rs'000	
2025	Quoted securities	149,572	-	149,572	
	Unquoted securities	-	6,453	6,453	
		149,572	6,453	156,025	
2024	Quoted securities	181,031	-	181,031	
	Unquoted securities	-	11,939	11,939	
		181,031	11,939	192,970	

THE HOLDING COMPANY

	THE HOLDING COMPANY	2025		Total
		2025	2024	
		Rs'000	Rs'000	
2025	Quoted securities	149,572	-	149,572
	Unquoted securities	-	6,453	6,453
		149,572	6,453	156,025
2024	Quoted securities	181,031	-	181,031
	Unquoted securities	-	11,939	11,939
		181,031	11,939	192,970

The movement in the opening balance and closing balance of the financial assets measured at fair value through other comprehensive income categorised within level 3 of the fair value hierarchy are as follows:

Level 3	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	11,939	6,453	11,939	6,453
Additions	-	5,486	-	5,486
Fair value loss	(5,486)	-	(5,486)	-
At June 30,	6,453	11,939	6,453	11,939

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

(h) Dividend income from investments classified as financial assets at fair value through other comprehensive income for the year ended June 30, 2025 amounted to Rs.8,547,000 (2024: Rs.6,697,000) for both the Group and the Company. These dividend were received from investments which were held at year end.

13. OTHER FINANCIAL ASSETS AT AMORTISED COST

	THE GROUP		THE HOLDING COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Non-current				
Receivable from subsidiaries	-	-	187,500	187,500
Receivable from joint venture	97,705	-	-	-
	97,705	-	187,500	187,500
Current				
Staff and workers loan receivables	860	599	232	599
Receivable from subsidiaries	-	-	4,458,677	3,569,036
Receivable from associates	137,115	127,470	136,706	127,754
Receivable from joint venture	3,416	2,700	2,700	2,700
	141,391	130,769	4,598,315	3,700,089
Less: Loss allowance for amount receivable from subsidiaries (see note (b))	-	-	(326,284)	(267,504)
	141,391	130,769	4,272,031	3,432,585
Total other financial assets at amortised cost	141,391	130,769	4,459,531	3,620,085

(a) Staff and workers loan receivables are interest free and are deductible against their respective monthly salaries.

(b) The analysis of the gross amount and the expected credit loss is as follows:

	Stage 2		Stage 3	
	Gross amount Rs.'000	Expected credit loss Rs.'000	Gross amount Rs.'000	Expected credit loss Rs.'000
			Rs.'000	Rs.'000
At July 1, 2023	3,040,481	-	263,515	(263,515)
Addition during the year	746,238	-	4,500	-
Repaid during the year	(167,145)	-	-	-
Loss allowance recognised (note 36)	-	-	-	(3,989)
At June 30, 2024	3,619,574	-	268,015	(267,504)
Addition during the year	1,303,882	-	2,600	-
Repaid during the year	(408,256)	-	-	-
Transfer to stage 3	(101,139)	-	101,139	-
Loss allowance recognised (note 36)	-	-	-	(58,780)
At June 30, 2025	4,414,061	-	371,754	(326,284)

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

13. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONT'D)

(c) Financial assets at amortised cost relates mostly to loans and receivables from subsidiaries and associates. The Company does not have an internal system to grade the loans but instead bases its credit risk on an analysis of performance cashflows and financial position as well as the ageing of the amount due from debtor. On that basis, the Company classifies those receivables between those that have not suffered any significant increase in credit risk since origination (stage 1), those for which there has been significant increase in credit risk since origination (stage 2) and those that are credit impaired (stage 3).

The transfer from stage 2 to stage 3 has been made for debtors determined to be in default; the ECL recorded correspond to the amount of expected loss based on their respective financial position at the reporting date.

(d) Due to the short term nature of the above receivable, their carrying amount are considered to be the same as their fair value.

(e) The carrying amounts of the other financial assets at amortised cost are denominated in Mauritian Rupees. As a results, there is no exposure to foreign exchange risk.

14. PROPERTY DEVELOPMENT INVENTORIES

	THE GROUP		THE HOLDING COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
At July 1,	5,603,401	6,249,882	4,551,990	4,936,493
Expenditure for the year	1,746,979	1,866,224	1,146,288	1,385,390
Release during the year	(1,179,277)	(2,587,406)	(432,407)	(1,828,290)
Expenditure written down (note 14(a) & 36)	(31,649)	(13,103)	(29,255)	(13,103)
Transfer from property, plant and equipment (note 5)	59,870	88,783	59,870	67,010
Transfer to property, plant and equipment (note 5)	(67,633)	-	(67,633)	-
Transfer to investment properties (note 7)	-	(5,469)	-	-
Transfer to intangible assets (note 8)	(268,754)	-	(268,754)	-
Transfer from assets classified as held-for-sale (note 20)	-	4,490	-	4,490
At June 30,	5,862,937	5,603,401	4,960,099	4,551,990
Analysed as follows:				
Non-current portion	2,488,208	1,988,586	2,124,448	1,988,586
Current portion	3,374,729	3,614,815	2,835,651	2,563,404
	5,862,937	5,603,401	4,960,099	4,551,990

(a) Costs previously capitalised in inventories have been written off for projects which the Group has discontinued.

(b) Borrowing costs of Rs.6,358,000 (2024: Rs.9,756,000) arising on the financing of the development costs have been capitalised and have been included in 'Expenditure for the year'. This represents a capitalisation rate of 6.50% (2024: 6.75%) for the borrowing cost of the loan used to finance property development projects.

(c) The carrying amount of property development inventories pledged as security for borrowings were Rs.5,862,937,000 (2024: Rs.5,603,401,000) for the Group and Rs.4,960,099,000 (2024: Rs.4,551,990,000) for the Company.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

15. DEFERRED INCOME TAXES

Deferred income taxes are calculated on all temporary differences under the liability method at 19% and 17% (2024: 17% and 15%) .

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the income taxes relate to the same fiscal authority on the same entity.

The following amounts are shown in the statements of financial position:

	THE GROUP		THE HOLDING COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Net deferred tax assets	(294,418)	(222,309)	(207,915)	(139,111)
Net deferred tax liabilities	141,258	101,483	-	-
	(153,160)	(120,826)	(207,915)	(139,111)

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

	THE GROUP		THE HOLDING COMPANY	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
At July 1,	(120,826)	(83,201)	(139,111)	(164,891)
(Credited)/charged to profit or loss (note 28)	(32,334)	(33,215)	(68,804)	30,190
Credited to other comprehensive income (OCI) (note 22)	-	(4,410)	-	(4,410)
At June 30,	(153,160)	(120,826)	(207,915)	(139,111)

(c) Deferred tax assets and liabilities and deferred tax charge to profit or loss, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, are attributable to the following items:

	At July 1, 2024 Rs.'000	Credited to profit or loss Rs.'000	Credited to OCI Rs.'000	At June 30, 2025 Rs.'000
THE GROUP				
Deferred income tax assets				
Accelerated tax depreciation	(20,550)	(5,595)	-	(26,145)
Tax losses	(44,365)	(13,245)	-	(57,610)
Provision for loss allowance	(1,391)	(2,381)	-	(3,772)
Retirement benefit obligations	(54,500)	(10,581)	-	(65,081)
Vacation leave obligations	-	(519)	-	(519)
Right-of-use assets	(20)	(13)	-	(33)
	(120,826)	(32,334)	-	(153,160)

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

15. DEFERRED INCOME TAXES (CONTD)

(c) Deferred tax assets and liabilities and deferred tax charge to profit or loss, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity, are attributable to the following items: (cont'd)

THE GROUP	At July 1, 2023		(Credited)/ charged to profit or loss	Credited to OCI	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Deferred income tax liabilities					
Accelerated tax depreciation					
	13,350	(13,350)	-	-	-
Deferred income tax assets					
Accelerated tax depreciation					
	-	(20,550)	-	(20,550)	
Tax losses					
	(49,429)	5,064	-	(44,365)	
Provision for loss allowance					
	(1,120)	(271)	-	(1,391)	
Retirement benefit obligations					
	(46,002)	(4,088)	(4,410)	(54,500)	
Right-of-use assets					
	-	(20)	-	(20)	
	(96,551)	(19,865)	(4,410)	(120,826)	
Net deferred income tax assets					
	(83,201)	(33,215)	(4,410)	(120,826)	
THE COMPANY	At July 1, 2024		Credited to profit or loss	Credited to OCI	At June 30, 2025
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Deferred income tax assets					
Accelerated tax depreciation					
	(81,807)	(24,149)	-	(105,956)	
Tax losses					
	(3,469)	(33,905)	-	(37,374)	
Provision for loss allowance					
	(1,237)	(1,475)	-	(2,712)	
Retirement benefit obligations					
	(52,598)	(9,275)	-	(61,873)	
Net deferred income tax assets					
	(139,111)	(68,804)	-	(207,915)	
THE COMPANY	At July 1, 2023		(Credited)/ charged to profit or loss	Credited to OCI	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Deferred income tax assets					
Accelerated tax depreciation					
	(72,322)	(9,485)	-	(81,807)	
Tax losses					
	(45,623)	42,154	-	(3,469)	
Provision for loss allowance					
	(944)	(293)	-	(1,237)	
Retirement benefit obligations					
	(46,002)	(2,186)	(4,410)	(52,598)	
Net deferred income tax (assets)/liabilities					
	(164,891)	30,190	(4,410)	(139,111)	

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

15. DEFERRED INCOME TAXES (CONTD)

(d) Deferred income tax assets are recognised only to the extent that the related tax benefit is probable. The Group and the Company have respectively net deferred tax assets of Rs.104,283,000 (2024: Rs.261,084,000) and Rs.nil (2024: Rs.82,871,000) to carry forward against future taxable income which have not been recognised in these financial statements due to uncertainty of their recoverability.

The net deferred tax assets arises as follows:

THE GROUP	THE HOLDING COMPANY		
	2025	2024	
Rs.'000	Rs.'000	Rs.'000	Rs.'000
324,233	981,236	-	552,472
224,623	554,550	-	-
224,623	554,550	-	-
548,856	1,535,786	-	552,472
104,283	261,084	-	82,871

Tax losses not recognised
Timing differences not provided for
- Accelerated tax depreciation
Total tax losses and timing differences
Net deferred tax assets at effective tax rate

(e) The timing that the tax losses will lapse are as follows:

THE GROUP	THE HOLDING COMPANY		
	2025	2024	
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	404,377	-	387,711
62,553	169,789	-	-
133,084	114,691	67,075	67,075
18,325	21,095	-	-
24,705	31,238	-	-
64,015	-	31,962	-
324,762	388,089	120,816	120,816
627,444	1,129,279	219,853	575,602
(303,211)	(148,043)	(219,853)	(23,130)
324,233	981,236	-	552,472

16. BIOLOGICAL ASSETS

Consumable biological assets

Standing sugar cane crop
Other crops and plants

THE GROUP AND	THE HOLDING COMPANY		
	2025	2024	
Rs.'000	Rs.'000	Rs.'000	Rs.'000
260,058	285,240	-	-
56,654	50,623	-	-
316,712	335,863	-	-

Standing sugar cane crop arise on the growing of sugar cane for sugar production. Other crops and plants consist of vegetable and plant grown for sale.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

16. BIOLOGICAL ASSETS (CONT'D)

(a) The movements in biological assets are as follows:

(i) At July 1, 2024

Change in carrying amount due to:

- harvest and sales
- biological transformation
- (Decrease)/increase in fair value less costs to sell

At June 30, 2025

THE GROUP AND THE HOLDING COMPANY		
Standing sugar cane crop	Other crops and plants	Total
Rs.'000	Rs.'000	Rs.'000
285,240	50,623	335,863
At June 30, 2025		

(ii) At July 1, 2023

Change in carrying amount due to:

- harvest and sales
- biological transformation
- (Decrease)/increase in fair value less costs to sell

At June 30, 2024

THE GROUP AND THE HOLDING COMPANY		
2025	2024	
348,274	30,144	378,418
(348,274)	(14,706)	(362,980)
At June 30, 2024		

Physical quantities

Number of hectares of sugar cane plantations at year end

Tonnage of sugar cane harvested

THE GROUP AND THE HOLDING COMPANY	
2025	2024
2,658	2,615
166,375	199,340

(c) Principal assumptions used are:

Expected price of sugar (ton)

Discount rate

Expected extraction rate (% sugar produced to sugar cane crushed)

Expected sugar cane yield (ton of sugar cane harvested per hectare)

THE GROUP AND THE HOLDING COMPANY	
2025	2024
Rs.24,000	Rs.23,300
9.00%	9.00%
11.01%	10.75%
67.50	76.48

Biological assets with carrying amount of Rs.316,712,000 (2024: Rs.335,863,000) have been pledged as security for borrowings.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

16. BIOLOGICAL ASSETS (CONT'D)

(d) Details of the Group's biological assets measured at fair value and information about the fair value hierarchy are as follows:

2025	2024
Level 3	Level 3
Rs.'000	Rs.'000
260,058	285,240
56,654	50,623
316,712	335,863

Standing sugar cane crop

Other crops and plants

Total

The fair value measurements have been categorised as Level 3 fair values based on unobservable inputs used in the valuation techniques.

At June 30, 2025, the most significant unobservable inputs used for the valuation are as follows:

Standing sugar cane crop

Valuation technique - Discounted Cash flow

Key unobservable input	Unobservable inputs		Effect on fair value
	2025	2024	
	Rs.'000	Rs.'000	
Sugar cane yield - tons of sugar cane harvested per hectare	67.50 tons	76.48 tons	+5%
Extraction rate - % sugar produced to sugar cane crushed	11.01%	10.75%	25 bp
Price of sugar per ton	Rs.24,000	Rs.23,300	+5%
Discount rate	9.0%	9.0%	+1%

(e) The Group is exposed to the following risks relating to its sugar cane plantations:

- Adverse climatic conditions such as droughts, floods, disease outbreaks as well as geographical concentration risk as the sugar cane plantations are mainly located in the western region of the island.
- Fluctuation in the price of sugar, the movement in exchange rate and fluctuation in the tonnage of sugar produced and sold.
- The seasonal nature of the sugar cane growing business requires a high level of cash flow during the inter crop season. The Group actively manages the working capital requirements and has secured sufficient credit facilities to meet the cash flow requirements.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

17. INVENTORIES

	THE GROUP	THE HOLDING COMPANY		
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Spare parts (realisable value)	1,044	904	1,044	904
Fertilizers and herbicides (cost)	12,417	9,927	12,417	9,927
General goods and consumables (cost)	97,124	44,207	24,877	23,573
Others (realisable value)	1,470	974	147	147
	112,055	56,012	38,485	34,551

- (a) Carrying amount of inventories pledged as security for borrowings were Rs.38,485,000 (2024: Rs.40,698,000) for the Group and Rs.38,485,000 (2024: Rs.34,551,000) for the Company.
- (b) The cost of inventories recognised as expense and included in operating expenses amounted to Rs.133,170,000 (2024: Rs.113,322,000) for the Group and Rs.4,147,000 (2024: Rs.31,540,000) for the Company.
- (c) Inventories are stated at the lower of cost and net realisable value as follows:

	THE GROUP	THE HOLDING COMPANY		
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At cost	119,699	63,057	45,380	41,381
Provision for inventory write-down	(7,644)	(7,045)	(6,895)	(6,830)
At net realisable value	112,055	56,012	38,485	34,551

Inventory write-down amounted to Rs.599,000 (2024: Rs.536,000) for the Group and Rs.65,000 (2024: Rs.536,000) for the Company.

18. TRADE RECEIVABLES

	THE GROUP	THE HOLDING COMPANY		
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Trade receivables	59,441	139,913	59,441	139,913
- Sugar, bagasse and molasses	357,456	258,107	138,358	114,569
- Others*	416,897	398,020	197,799	254,482
Allowance for expected credit losses	(18,941)	(11,814)	(9,055)	(6,244)
Trade receivables - net	397,956	386,206	188,744	248,238

* Others relate to trade receivables of the Group other than sugar, bagasse and molasses and include inter alia receivables for Casela, Sports and Hospitality, Property and Education.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

18. TRADE RECEIVABLES (CONT'D)

The expected loss rates are based on the payment profiles of sales over a period of at least 12 months before June 30, 2025 (2024: 12 months) respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group determined that forward looking information such as GDP or inflation rate does not cause a significant fluctuation of its expected loss rate. Sugar and molasses are receivable from the Mauritius Sugar Syndicate and ECL is deemed to be insignificant. Where the trade and other receivables are secured through deposits or bank guarantees received, the ECL is deemed to be insignificant. The change in the loss rate are reflective of the history of defaults in certain sectors.

(a) Expected credit losses of trade receivables

On that basis, the loss allowance as at June 30, 2025 and June 30, 2024 was determined as follows for trade receivables.

THE GROUP	Less than 30 days past due	Between 31 days and 60 days past due	Between 61 days and 90 days past due	More than 91 days past due	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025					
Gross carrying amount					
- Trade receivables (others)	208,272	13,656	58,812	76,716	357,456
- Less: individually assessed	(76,599)	(3,693)	(49,020)	(40,536)	(169,848)
- Less: credit impaired	(274)	(70)	(46)	(11,110)	(11,500)
	131,399	9,893	9,746	25,070	176,108
Expected loss rate	0.27%	0.69%	10.39%	23.94%	
Loss allowance	357	68	1,013	6,003	7,441

2024

Gross carrying amount	150,865	52,245	18,242	36,755	258,107
- Trade receivables (others)	(74,533)	(23,605)	(4,188)	(15,383)	(117,709)
- Less: individually assessed	(306)	(79)	-	(7,695)	(8,080)
- Less: credit impaired					
	76,026	28,561	14,054	13,677	132,318
Expected loss rate	0.24%	0.75%	0.46%	23.95%	
Loss allowance	181	213	64	3,276	3,734

THE HOLDING COMPANY

2025					
Gross carrying amount	44,252	6,563	6,452	81,091	138,358
- Trade receivables (others)	(2,879)	(1,797)	(874)	(42,729)	(48,279)
- Less: individually assessed	-	-	-	(3,025)	(3,025)
- Less: credit impaired					
	41,373	4,766	5,578	35,337	87,054
Expected loss rate	0.54%	1.09%	13.70%	14.12%	
Loss allowance	225	52	764	4,989	6,030

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

18. TRADE RECEIVABLES (CONT'D)

(a) Expected credit losses of trade receivables (cont'd)

THE HOLDING COMPANY

	Less than 30 days past due	Between 31 days and 60 days past due	Between 61 days and 90 days past due	More than 91 days past due	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2024					
Gross carrying amount					
- Trade receivables (others)	57,698	25,907	13,369	17,595	114,569
- Less: credit impaired	-	-	-	(2,734)	(2,734)
	57,698	25,907	13,369	14,861	111,835
Expected loss rate	0.30%	0.78%	0.40%	20.73%	
Loss allowance	172	203	54	3,081	3,510

(b) The closing loss allowances for trade receivables as at June 30 reconcile to the opening loss allowances as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	11,814	8,086	6,244	4,830
Loss allowance charged/(credited) in profit or loss during the year (note 37)	7,127	3,728	2,811	1,414
At June 30,	18,941	11,814	9,055	6,244
Analysed as follows:				
Loss allowance for specific trade receivables	11,500	8,080	3,025	2,734
Allowance for expected credit losses	7,441	3,734	6,030	3,510
	18,941	11,814	9,055	6,244

(c) The carrying amounts of the Group's trade receivables are denominated in the following currencies:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Mauritian rupee	397,623	382,682	188,744	248,238
US Dollar	69	48	-	-
Euro	264	3,476	-	-
	397,956	386,206	188,744	248,238

(d) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above except for the deposits and bank guarantees received from tenants covering rental charges for one to three months. The Group has no other collateral as security.

(e) The increase in trade receivable balances couple with the increase in credit allowance for specific customers caused the overall ECL on trade debtors to increase during the year. This increase reflects both the growth in gross receivables and a rise in observed and forecasted credit risk within certain customer segments. Additional disclosures about credit risk of trade receivables has been given in note 3.1.

(f) The value of the trade receivables approximate their carrying amount.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

19. OTHER CURRENT ASSETS

Prepayments
VAT receivables
Tax deducted at source
Other receivables*

*Other receivables include undeposited funds, receivables for expenses paid on behalf and commission receivable.

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
106,989	111,090	65,974	75,698	
86,539	75,046	9,905	33,439	
35,521	29,985	4,350	3,026	
183,640	238,236	12,611	19,734	
412,689	454,357	92,840	131,897	

20. ASSETS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATIONS

During the year ended June 30, 2021, Concorde Tourist Guide Agency Limited, operating in the sports and hospitality segment, closed down its operations as it was impacted heavily by the COVID-19 pandemic, meeting the criteria for classification as discontinued operations. Part of the assets have been disposed of. The Group is in negotiation with another party and is committed to complete the disposal or distribution within the next financial year.

In 2023, The Medine Sugar Milling Company Limited sold its plant and equipment with a third party. The entity had ceased its operations, meeting the criteria for classification as discontinued operations. The Group intends to wind up the entity once all procedures allowing winding up are complete.

(a) The assets and liabilities classified as held for sale are as follows:

THE GROUP

	2025			Total
	Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	-	326	326
27,407	-	-	-	27,407
-	499	-	-	499
-	859	-	-	859
368	1,540	-	-	1,908
27,775	2,898	326	30,999	

Assets

Property, plant and equipment
Financial assets at fair value through other comprehensive income
Other receivables
Other current assets
Cash and bank balances

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

20. ASSETS CLASSIFIED AS HELD-FOR- SALE AND DISCONTINUED OPERATIONS (CONT'D)

(a) The assets and liabilities classified as held for sale are as follows: (cont'd)

(i) THE GROUP

2025				
Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	Total	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
-	4,911	-	4,911	
1,855	8,569	-	10,424	
1,855	13,480	-	15,335	
25,920	(10,582)	326	15,664	
-	(28,141)	-	(28,141)	

2024				
Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	Total	
Rs.'000	Rs.'000	Rs.'000	Rs.'000	
-	-	326	326	
13,500	-	-	13,500	
64	518	-	582	
4,966	743	-	5,709	
423	1,054	-	1,477	
18,953	2,315	326	21,594	
-	6,647	-	6,647	
3,031	7,590	-	10,621	
3,031	14,237	-	17,268	
15,922	(11,922)	326	4,326	
12,719	(27,571)	-	(14,852)	

(ii) THE GROUP

2024			
Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Land and other properties	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	326	326
13,500	-	-	13,500
64	518	-	582
4,966	743	-	5,709
423	1,054	-	1,477
18,953	2,315	326	21,594
<hr/>			
-	6,647	-	6,647
3,031	7,590	-	10,621
3,031	14,237	-	17,268
<hr/>			
15,922	(11,922)	326	4,326
<hr/>			
12,719	(27,571)	-	(14,852)

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

20. ASSETS CLASSIFIED AS HELD-FOR-SELL AND DISCONTINUED OPERATIONS (CONT'D)

(b) The results for the assets under discontinued operations and in the process of being disposed are disclosed below.

THE GROUP

Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Total
Rs.'000	Rs.'000	Rs.'000
-	-	-
-	-	-
-	86	86
-	86	86
(4,725)	(3,086)	(7,811)
(4,725)	(3,000)	(7,725)
-	-	-
-	-	-
(4,725)	(3,000)	(7,725)
-	-	-
(4,725)	(3,000)	(7,725)
-	(570)	(570)
13,907	-	13,907
9,182	(3,570)	5,612
-	-	-
-	(439)	(439)
97	5,103	5,200
97	4,664	4,761
(34)	(2,890)	(2,924)
63	1,774	1,837
-	-	-
-	-	-
63	1,774	1,837
-	-	-
63	1,774	1,837
-	(1,560)	(1,560)
63	214	277

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

20. ASSETS CLASSIFIED AS HELD-FOR- SALE AND DISCONTINUED OPERATIONS (CONT'D)

(c) Summarised cash flow information

THE GROUP

(i) **2025**

Operating cash flows
Investing cash flows
Financing cash flows
Net (decrease)/increase in cash and cash equivalents

	Concorde Tourist Guide Agency Limited	The Medine Sugar Milling Company Limited	Total
	Rs.'000	Rs.'000	Rs.'000
	(3,639)	486	(3,153)
	3,584	-	3,584
	(55)	486	431

(i) **2024**

Operating cash flows
Investing cash flows
Financing cash flows
Net increase in cash and cash equivalents

	(3,281)	308	(2,973)
	3,361	-	3,361

(d) Land and other properties

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
326	351,010	326	95,691
-	(346,194)	-	(90,875)
-	(4,490)	-	(4,490)
326	326	326	326

At July 1,
Transfer to property, plant and equipment (note 5)
Transfer to property development inventories (note 14)

At June 30,

In 2024, land previously classified as held-for-sale amounting to Rs.346,194,000 and Rs.4,490,000 no longer met the criteria of held-for-sale and was transferred back to property, plant and equipment and property, development inventories respectively.

21. SHARE CAPITAL

105,000,000 issued and fully paid ordinary share of Rs.10 each

Ordinary shares carry one vote per share and carry a right to dividends.

2025	2024
Rs.'000	Rs.'000
1,050,000	1,050,000

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

22. REVALUATION SURPLUS AND OTHER RESERVES

(a) **THE GROUP**

	Revaluation surplus on property	Sugar millers development fund	Fixed assets replacement reserve	Modernisation and agricultural diversification reserve	Actuarial loss reserve	Reserves of associates	Fair value reserve	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1, 2024	17,618,471	8,659	33,415	18,774	(204,285)	(742)	142,556	17,616,848
Revaluation adjustment on property, plant and equipment (note 5)	(17,205)	-	-	-	-	-	-	(17,205)
Decrease in fair value of financial assets at fair value through other comprehensive income (note 41(a))	-	-	-	-	-	-	(22,538)	(22,538)
Remeasurement of retirement benefit obligations	-	-	-	-	906	-	-	906
Transfer of fair value loss to retained earnings of land	-	-	-	-	-	-	5,486	5,486
Transfer - revaluation surplus realised on disposal of land	(147,350)	-	-	-	-	-	(147,350)	(147,350)
At June 30, 2025	17,453,916	8,659	33,415	18,774	(203,379)	(742)	125,504	17,436,147
At July 1, 2023	17,391,763	8,659	33,415	18,774	(178,760)	(742)	160,270	17,433,379
Revaluation adjustment on property, plant and equipment (note 5)	793,823	-	-	-	-	-	-	793,823
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(a))	-	-	-	-	-	-	(17,714)	(17,714)
Remeasurement of retirement benefit obligations	-	-	-	-	(29,935)	-	-	(29,935)
Income tax relating to components of other comprehensive income (note 15)	-	-	-	-	4,410	-	-	4,410
Transfer - revaluation surplus realised on disposal of land	(567,115)	-	-	-	-	-	-	(567,115)
At June 30, 2024	17,618,471	8,659	33,415	18,774	(204,285)	(742)	142,556	17,616,848

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

22. REVALUATION SURPLUS AND OTHER RESERVES (CONT'D)

(b) THE HOLDING COMPANY

	Revaluation surplus on property	Sugar millers development fund	Fixed assets replacement reserve	Modernisation and agricultural diversification reserve	Actuarial loss reserve	Fair value reserve	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1, 2024	13,012,481	8,659	33,415	15,473	(196,963)	144,240	13,017,305
Revaluation adjustment on property, plant and equipment (note 5)	(17,205)	-	-	-	-	-	(17,205)
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	-	-	-	-	-	(36,445)	(36,445)
Remeasurement of retirement benefit obligations (note 25)	-	-	-	-	4,766	-	4,766
Transfer of fair value loss to retained earnings	-	-	-	-	-	5,486	5,486
Transfer - revaluation surplus realised on disposal of land	(45,944)	-	-	-	-	-	(45,944)
At June 30, 2025	12,949,332	8,659	33,415	15,473	(192,197)	113,281	12,927,963
At July 1, 2023	12,826,527	8,659	33,415	15,473	(171,978)	161,954	12,874,050
Revaluation adjustment on property, plant and equipment (note 5)	620,938	-	-	-	-	-	620,938
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 & 41(b))	-	-	-	-	(17,714)	(17,714)	(29,395)
Remeasurement of retirement benefit obligations (note 25)	-	-	-	-	(29,395)	-	(29,395)
Income tax relating to components of other comprehensive income (note 15)	-	-	-	-	4,410	-	4,410
Transfer - revaluation surplus realised on disposal of land	(434,984)	-	-	-	-	-	(434,984)
At June 30, 2024	13,012,481	8,659	33,415	15,473	(196,963)	144,240	13,017,305

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

22. REVALUATION SURPLUS AND OTHER RESERVES (CONT'D)

(c) Revaluation surplus

The revaluation surplus relates to the revaluation of property, plant and equipment.

(d) Sugar millers development fund

Sugar millers development fund is a reserve created for specific development project.

(e) Fixed assets replacement reserve

The fixed assets replacement reserve relates to a reserve for replacement of fixed assets.

(f) Modernisation and agricultural diversification reserve

The Modernisation and Agricultural Diversification reserve is a statutory reserve earmarked to finance both modernisation and agricultural diversification.

(g) Fair value reserve

The fair value reserve for investment comprises the cumulative net change in fair value of financial assets at fair value through other comprehensive income that has been recognised until the investments are derecognised or impaired.

(h) Actuarial loss reserve

The actuarial loss reserve represents the cumulative remeasurement of defined benefit obligation recognised.

(i) Reserves of associates

Reserves in associates relate to the Group's share of the reserves of associates arising on equity accounting.

23. REDEEMABLE CONVERTIBLE BONDS

In 2022, Casela Limited, a subsidiary, issued 14 bonds of Rs.10,000,000 each for a total amount of Rs.140,000,000 to the Mauritius Investment Corporation Limited (MIC), a wholly-owned subsidiary of the Bank of Mauritius.

One of the main objectives of the MIC was to provide financial support to companies impacted by the COVID-19 pandemic and in particular to the tourism sector which was the most impacted due to the closure of the Mauritian border. The MIC's support was in the form of bonds to companies which required urgent working capital to sustain their viability.

The redeemable convertible bonds ("bonds") had an equity and a liability component (i.e. a compound financial instrument). Refer to the accounting policy in note 2.16. The components of the bonds, net of transaction costs, are analysed as follows:

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

23. REDEEMABLE CONVERTIBLE BONDS (CONT'D)

2025

At July 1, 2024

Repayment during the year

At June 30, 2025

2024

At July 1, 2023

Interest accrued

Repayment during the year

At June 30, 2024

Non-current

Payable after one year and before two years

Payable after two years and before three years

Payable after three years and before five years

Payable after five years

Current

Payable within one year

THE GROUP

Equity	Liability	Total
Rs.'000	Rs.'000	Rs.'000
105,976	27,836	133,812
(105,976)	(27,836)	(133,812)
-	-	-

Equity	Liability	Total
Rs.'000	Rs.'000	Rs.'000
105,976	28,667	134,643
-	1,673	1,673
-	(2,504)	(2,504)
105,976	27,836	133,812

Liability

2025	2024
Rs.'000	Rs.'000
-	3,500
-	3,710
-	8,101
-	9,223
-	24,534
-	3,302
-	27,836

Key terms and conditions of the funding arrangements were as follows:

- The maturity date was 9 years from first disbursement of the first tranche of the subscription proceeds being on October 19, 2029 and were secured by fixed charge on certain portion of land held by Casela Limited.

- The conversion rate had been predetermined prior to the subscription at the fair value of the ordinary share of Casela Limited as at March 8, 2021.

- All outstanding bonds would be converted into ordinary shares at a pre-agreed formula and price on maturity date.

- The number of ordinary shares to be delivered to the MIC would be determined in accordance with the following formula: $[(A+B)/C]$, where 'A' was the Nominal Amount of all bonds held by the MIC, 'B' was equal to the amount of outstanding and unpaid interest in relation to bonds held by the MIC, and 'C' was conversion price. Any fraction of ordinary shares to be issued on the maturity date would be settled in cash.

- The interest rate was 3.5% per annum over the duration of the bonds (from issue date to the earlier of the redemption date or the conversion date). On maturity, any unpaid capital and interest was converted into ordinary shares in accordance with the predetermined conversion price.

- The conversion price was subject to certain adjustments such as capitalisation of profit or reserves, capital distribution, rights issues or share split.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

23. REDEEMABLE CONVERTIBLE BONDS (CONT'D)

- Redemption of the bonds should be at the option of the issuer. The issuer might redeem some or all of the bonds, any time prior to the maturity date. The option price should be determined as follows:

(a) if redemption happened before the 4th anniversary of the first subscription, the redemption price should be the nominal amount; or

(b) if redemption happened after the 4th anniversary of the first subscription, the redemption amount should be 100.5% of the nominal amount.

On July 5, 2024, the Group repaid the Rs.140,000,000 bonds issued to Mauritius Investment Corporation Limited (MIC) from additional funds available.

24. BORROWINGS

Bank overdrafts (notes (a) and 40(b))

Bank loans (notes (a) and (b))

Bonds (note (c))

THE GROUP		THE COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
85	827	-	827
1,324,834	847,247	1,324,834	685,075
4,979,474	4,311,712	4,979,474	4,311,712
6,304,393	5,159,786	6,304,308	4,997,614

Analysed as follows:

Current

Bank overdrafts

Bank loans

2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
85	827	-	827
1,071,489	593,641	1,071,489	431,469
1,071,574	594,468	1,071,489	432,296

Non-current

Bonds

Bank loans

2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
4,979,474	4,311,712	4,979,474	4,311,712
253,345	253,606	253,345	253,606
5,232,819	4,565,318	5,232,819	4,565,318

Total borrowings

(a) The borrowings are secured by floating charges on the assets of the Group including property, plant and equipment, investment properties, financial assets at fair value through other comprehensive income, inventories and receivables (note 5, note 7, note 12, note 17 and note 18).

The rate of interest is as follows:

Loan

Bank overdraft

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
2.5% -	1.85% -	2.5% -	1.85% -
5.15%	6.75%	5.15%	5.25%
5.9% -	5.70% -	5.9% -	5.70% -
6.90%	7.00%	6.90%	7.00%

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

24. BORROWINGS (CONT'D)

(b) Bank loans are repayable as follows:

- before one year
- after one year and before two years
- after two years and before three years
- after three years and before five years
- after five years

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
1,071,489	593,641	1,071,489	431,469
7,445	7,532	7,445	7,532
7,445	7,532	7,445	7,532
7,445	7,532	7,445	7,532
231,010	231,010	231,010	231,010
1,324,834	847,247	1,324,834	685,075

(c) The Bonds are repayable as follows:

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
979,474	811,712	979,474	811,712
4,000,000	1,000,000	4,000,000	1,000,000
-	2,500,000	-	2,500,000
4,979,474	4,311,712	4,979,474	4,311,712

(d) The details of the Bonds are analysed as follows:

- 1,000,000 4.20% fixed rate secured notes of Rs.1,000 each redeemable on June 27, 2027.
- 700,000 4.8% fixed secured notes of Rs.1,000 each redeemable on December 26, 2028.
- 700,000 floating rate of Repo rate + 0.5% secured notes of Rs.1,000 each redeemable on December 26, 2028.
- 550,000 5.2% fixed rate of Repo rate secured notes of Rs.1,000 each redeemable on June 26, 2029.
- 550,000 floating rate of Repo rate + 0.5% secured notes of Rs.1,000 each redeemable on June 26, 2029.
- 500,000 4.4% fixed rate of Repo rate secured notes of Rs.1,000 each redeemable on December 26, 2028.
- 100,000 4.75% fixed rate of Repo rate secured notes of Rs.1,000 each redeemable on December 26, 2029.
- 900,000 floating rate of Repo rate + 0.5% secured notes of Rs.1,000 each redeemable on December 26, 2029.

During the year ended June 30, 2025, 830,195 5.75% fixed rate secured notes of Rs.1,000 was redeemed.

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

THE GROUP				
6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
3,474,919	-	-	-	3,474,919
2,098,074	-	-	-	2,098,074

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

24. BORROWINGS (CONT'D)

(e) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows: (cont'd)

THE HOLDING COMPANY				
6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
2025				
Total borrowings				3,474,834
2024				
Total borrowings				1,935,902

(f) The carrying amounts of borrowings of the Group and the Company are not materially different from their fair value. The fair value has been determined using cashflow discounted at market interest rate and classified under level 3 of the fair value hierarchy.

(g) The carrying amounts of the borrowings are denominated in Rupees.

25. EMPLOYEE BENEFIT LIABILITIES

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
384,292	369,342	357,038	350,645
11,189	7,041	6,912	4,230
395,481	376,383	363,950	354,875

Non-current

Retirement benefit obligations (note (a))

Current

Provision for vacation leaves (note (b))

(a) Retirement benefit obligations

Amounts recognised in the Statements of financial position

Amounts charged to profit or loss (note 32(a))

Amounts (credited)/charged to other comprehensive income

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
384,292	369,342	357,038	350,645
42,421	35,536	36,441	33,383
(1,476)	28,375	(4,766)	29,395

The Group has a defined benefit scheme with the Sugar Industry Pension Fund which is a multi employer plan for certain employees. The Sugar Industry Pension Fund is established under the Sugar Industry Pension Fund Act (the "Act") to provide certain financial benefits for employees who are members of the fund or for the heirs of those employees. The Act defines how the fund is operated including membership, the benefit entitlement for the different schemes set up under the fund, the management of the fund and the roles and responsibilities of the board. The Group also operates for one of its subsidiaries another defined benefit scheme, the assets of which are held and administered independently. The plans are final salary plans, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) Retirement benefit obligations (cont'd)

(i) Pension schemes

For those employees who are not under the above schemes, the Group provides for retirement gratuity payable under the Workers' Right Act 2019. The formula for the retirement gratuity was subject to change following amendment in legislation.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at June 30, 2025 by AON Hewitt Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) The amounts recognised in the Statements of financial position are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Present value of defined benefit obligations	975,457	976,220	923,051	933,463
Fair value of plan assets	(591,165)	(606,878)	(566,013)	(582,818)
Liability in the Statements of financial position	384,292	369,342	357,038	350,645

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

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	606,878	571,838	582,818	550,161
Acquisition through business combination (note 47(a))	1,277	-	-	-
Interest income	32,711	31,735	31,383	30,483
Employer contributions	27,512	21,240	25,282	18,810
Employee contributions	1,427	139	1,427	92
Benefits paid	(53,398)	(47,272)	(51,377)	(45,375)
Return on plan assets excluding interest income	(24,024)	29,673	(23,520)	28,647
Effect of asset ceiling	(1,218)	(475)	-	-
At June 30,	591,165	606,878	566,013	582,818

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

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	976,220	898,509	933,463	856,838
Acquisition through business combination (note 47(a))	2,794	-	-	-
Current service cost	23,074	20,049	18,174	16,693
Past service cost	(176)	(2,301)	(280)	(124)
Employee contributions	1,427	139	1,427	92
Interest cost	52,234	49,523	49,930	47,297
Benefits paid	(53,398)	(47,272)	(51,377)	(45,375)
Liability experience loss	14,542	24,229	9,620	26,953
Liability (gain)/loss due to change in financial assumptions	(41,260)	33,344	(37,906)	31,089
At June 30,	975,457	976,220	923,051	933,463

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) Retirement benefit obligations (cont'd)

(v) The amounts recognised in profit or loss and other comprehensive income are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Service cost:				
Current service cost	23,074	20,049	18,174	16,693
Past service cost	(176)	(2,301)	(280)	(124)
Net interest expense	19,523	17,788	18,547	16,814
Components of defined benefit costs recognised in profit or loss	42,421	35,536	36,441	33,383
Return on plan assets excluding interest income	24,024	(29,673)	23,520	(28,647)
Liability experience loss	14,542	24,229	9,620	26,953
Effect of asset ceiling	1,218	475	-	-
Liability (gain)/loss due to due to change in financial assumptions	(41,260)	33,344	(37,906)	31,089
Components of defined benefit costs recognised in other comprehensive income	(1,476)	28,375	(4,766)	29,395
Total of defined benefit cost	40,945	63,911	31,675	62,778

The past service cost, the current service cost and the net interest expenses for the year is included in operating expenses in profit or loss. The actuarial gain/(loss) on retirement benefit obligations is included in other comprehensive income.

(vi) The reconciliation of the net defined benefit liability in the statement of financial position is as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1,	369,342	326,671	350,645	306,677
Acquisition through business combination (note 47(a))	1,517	-	-	-
Amounts recognised in profit or loss	42,421	35,536	36,441	33,383
Amounts recognised in other comprehensive income	(1,476)	28,375	(4,766)	29,395
Employer contribution	(27,512)	(21,240)	(25,282)	(18,810)
At June 30,	384,292	369,342	357,038	350,645

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) **Retirement benefit obligations (cont'd)**

(vii) The allocation of plan assets at the end of the reporting period for each category, are as follows:

	THE GROUP AND	
	THE HOLDING COMPANY	
	2025	2024
	%	%
Local quoted equity securities	18	34
Overseas quoted equity securities	20	24
Overseas unquoted equity securities	1	1
Local quoted debt securities	4	-
Local unquoted debt securities	43	20
Overseas quoted debt securities	3	5
Local properties	6	14
Overseas properties	-	1
Others	5	1
	100	100

(viii) The principal actuarial assumptions used for accounting purposes are as follows:

	THE GROUP AND	
	THE HOLDING COMPANY	
	2025	2024
	%	%
Discount rate	5.90%	5.50%
Future salary increases:		
- Staff	4.70%	4.70%
- Artisan labourers	4.70%	4.70%
Future pension increases:		
- Staff	1.00%	1.00%
Rate of medical cost increase	5.90%	5.50%
Average retirement age (ARA)	60-65	60-65
Average life expectancy for:		
- Male at ARA	23.2 years	23.2 years
- Female at ARA	26.2 years	26.2 years

The weighted average duration of the defined benefit obligation is 14 years (2024: 16 years).

(ix) The assets of the plan are invested in bonds, equities and properties. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy.

Expected yields on fixed interest investments are based on gross redemption yields as at the end of the reporting period. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Actual return on plan assets	8,687	61,408	7,863	59,130

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) **Retirement benefit obligations (cont'd)**

(x) Sensitivity analysis on defined benefit obligation at the end of the reporting period

THE GROUP	THE HOLDING COMPANY		
	2025	2024	
Rs.'000	Rs.'000	Rs.'000	Rs.'000
109,469	118,903	104,012	112,483
88,580	96,823	84,535	91,978

Increase in benefit obligation at end of period resulting from a 1% decrease in discount rate

Decrease in benefit obligation at end of period resulting from a 1% increase in discount rate

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

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(xi) Risks

The defined benefit pension plan exposes the Group to actuarial risks, such as market (investment) risk, longevity risk, interest rate risk and salary risk.

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

25. EMPLOYEE BENEFIT LIABILITIES (CONT'D)

(a) Retirement benefit obligations (cont'd)

- (xii) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.
- (xiii) The funding policy is to pay contributions to an external legal entities at the rate recommended by the Group's actuaries. The expected contributions to post-employment benefit plans for the next financial year are Rs.29,273,000 (2024: Rs.31,544,000) for the Group and Rs.27,091,000 (2024: Rs.27,401,000) for the Company.

(b) Provision for vacation leaves

Provision for vacation leaves comprise of amount payable under Section 47 of The Workers' Rights Act 2019.

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
7,041	-	4,230	-
378	-	-	-
3,770	7,041	2,682	4,230
11,189	7,041	6,912	4,230

At July 1,
Acquisition through business combination (note 47(a))
Charge to profit or loss (note 32(a))
At June 30,

The principal assumptions used for the purpose of computing the provision were as follows:

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
3.9% - 5.0%	3.9% - 5.0%	3.9% - 5.0%	3.9% - 5.0%
75%-100%	75%-100%	75%-100%	75%-100%

An increase/decrease of 1% in principal assumptions would not have a material impact on the provision at the end of the reporting period.

26. TRADE AND OTHER PAYABLES

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
313,204	410,697	63,450	226,427
467,550	456,770	134,733	287,376
246,649	249,565	138,042	152,917
1,027,403	1,117,032	336,225	666,720

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

27. AMOUNT DUE TO RELATED COMPANIES

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
-	-	201,089	128,902
10,000	-	10,000	-
10,000	-	211,089	128,902

The carrying amounts of amount owed to group companies approximate their fair values. The amount owed by related parties are unsecured, carry interest rate of 6.50% (2024: 6.75%) p.a and settlement occurs in cash.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

28. INCOME TAX

- (a) Amounts shown on the statement of financial position is as follows:

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
207	207	-	-
207	-	-	-
711	-	-	-
(450)	-	-	-
675	207	-	-

At July 1,
Current tax charge for the year
Under provision in previous years
Tax paid
At June 30,

- (b) Amount recognised in profit or loss

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
207	-	-	-
711	-	-	-
(32,334)	(33,215)	(68,804)	30,190
(31,416)	(33,215)	(68,804)	30,190

- (c) The tax on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
115,244	1,180,479	104,065	933,659
(7,725)	1,837	-	-
107,519	1,182,316	104,065	933,659
18,278	177,367	17,691	140,049
13,104	-	(2,081)	-
(262,441)	(256,457)	(162,413)	(154,109)
1,322	176	-	-
207,981	83,212	73,205	62,096
(22,873)	(43,886)	-	(17,846)
711	-	-	-
12,502	6,373	4,794	-
(31,416)	(33,215)	(68,804)	30,190

Profit before tax from continuing operations
(Loss)/profit before tax from discontinued operations
Tax calculated at the rate of 17% (2024: 15%)
Effect of different tax rate
Income not subject to tax
Excess of depreciation over capital allowances
Expenses not deductible for tax purposes
Utilisation of previously unrecognised tax losses
Under provision in previous years
Tax losses not recognised
Total (credit)/charge to profit or loss

Income not subject to tax includes profit on sale of land, fair value gain on investment properties and exempt interest income. Expenses not deductible for tax purposes include certain professional & legal fees, entertainment, gift & donations and impairment losses.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE

(a) The following is an analysis of the Group's revenue for the year:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue from sale of goods	1,437,916	1,309,397	847,214	878,676
Revenue from rendering of services	437,814	305,561	189,762	149,212
Revenue from sale of property development	1,031,647	3,374,497	250,642	2,727,426
Revenue from service charges from investment property	52,372	30,652	82,878	34,553
Revenue from contracts with customers	2,959,749	5,020,107	1,370,496	3,789,867
Rental income	473,641	425,693	70,854	68,142
Total revenue	3,433,390	5,445,800	1,441,350	3,858,009

(b) Disaggregation of revenue

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue from contract with customers:				
Sugar	465,485	586,880	465,485	586,880
Sale of property development inventories	685,938	3,012,555	250,642	2,727,426
Sale of properties under VEFA	345,709	361,942	-	-
Food crops and nursery	144,802	104,195	144,802	104,195
Casela	550,292	443,497	-	-
Forestry and sale of deer	61,095	56,874	61,095	56,874
Landscaping	74,211	26,200	89,255	63,336
Hotel	138,212	122,642	-	-
Golf	84,874	82,160	-	-
Education and training	20,202	9,526	-	-
Sale of stones	73,169	69,812	73,169	69,812
Commission, property and assets management fees	115,231	69,280	183,384	120,430
Distribution of food products and beverages	48,090	-	-	-
Sale and harvest of wood	97,125	52,875	97,125	52,875
Other revenues	55,314	21,669	5,539	8,039
Revenue from contracts with customers	2,959,749	5,020,107	1,370,496	3,789,867
Rental income	473,641	425,693	70,854	68,142
Total revenue	3,433,390	5,445,800	1,441,350	3,858,009

There were no transactions with a single external customer that accounts for 10% or more of the Group's total revenue, except for the sale of sugar to a single customer.

The primary geographic market is located in Mauritius.

(c) The contract counterparties for revenue from contracts with customers are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Companies	1,713,451	3,893,743	1,297,327	3,720,055
Individuals	1,246,298	1,126,364	73,169	69,812
Total	2,959,749	5,020,107	1,370,496	3,789,867

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE (CONT'D)

(d) Timing of revenue recognition

At a point in time

Over time

(e) Contract assets and liabilities related to contracts with customers:

(i) Contract assets

At July 1,

Transfers in the year from contract assets to trade receivables

Excess of revenue recognised over cash (or rights to cash) being recognised during the year

At June 30,

(ii) Contract liabilities

At July 1,

Amounts included in contract liabilities that was recognised as revenue during the year

Cash received in advance of performance and not recognised as revenue during the year

At June 30,

Analysed as follows:

Non-current

Current

(f) Contract assets - Accrued income

Although payment terms and conditions vary, for the majority of the customer contracts, all of the services provided to the customer are invoiced within a monthly period. For certain customer contracts, the timing of the Group's performance may precede its right to invoice the customer for the total transaction price. Accrued income arises in relation to services provided that have not been invoiced at the year end. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Further details on the trade receivables are presented in note 18.

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
2,332,987	4,449,967	1,287,618	3,741,439
626,762	570,140	82,878	48,428
2,959,749	5,020,107	1,370,496	3,789,867

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
2,119,361	2,080,393	1,884,335	1,685,448
(468,344)	(1,723,326)	(257,373)	(1,400,904)
1,557,524	1,762,294	1,006,512	1,599,791
3,208,541	2,119,361	2,633,474	1,884,335
90,277	78,792	84,097	69,375
3,118,264	2,040,569	2,549,377	1,814,960
3,208,541	2,119,361	2,633,474	1,884,335

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE (CONT'D)

(g) Contract liabilities

For other customer contracts, the right to payment or receive payment may be obtained prior to performing the related services under the contract. When the right to customer payments or receipt of payments precedes the Group's performance, a contract liability is recognised.

(h) Impairment of contract assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contract assets.

To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The ageing of the contract assets as at June 30, 2025 and June 30, 2024 was as follows:

THE GROUP

	Not past due	Less than 30 days past due	Between 31 and 60 days past due	More than 61 days past due	Total		
						Rs.'000	Rs.'000
2025	86,028	-	-	-	86,028		
Gross carrying amount - contract assets							

2024

Gross carrying amount - contract assets

THE COMPANY

	Not past due	Less than 30 days past due	Between 31 days and 60 days past due	More than 61 days past due	Total		
						Rs.'000	Rs.'000
2025	67,012	-	-	-	67,012		
Gross carrying amount - contract assets							

2024

Gross carrying amount - contract assets

As at June 30, 2024 and 2025, no expected credit loss allowances were recognised on contract assets as there are no records of amounts written off during the past years and the identified impairment loss was immaterial.

(i) There was no incremental costs to obtain contracts which has been recognised as an expense in the year (2024: Rs.nil). There were no incremental costs recognised as an asset.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

29. REVENUE (CONT'D)

(j) Remaining performance obligations

The vast majority of the Company's contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies.

30. OTHER INCOME

Dividend income
Profit on disposal of property, plant and equipment
Profit on disposal of investment properties
Profit on disposal of assets classified as held-for-sale
Corporate management fees
Insurance compensation
Accruals written back
Sundry income

Analysed as follows:
- Continuing activities
- Discontinued activities

THE GROUP	THE HOLDING COMPANY			
	2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
8,547	6,697	8,547	6,697	
1,447	5,855	1,165	5,766	
-	6,431	-	-	
-	2,423	-	-	
-	137	-	137	
5,303	338	5,303	338	
38,175	-	28,992	-	
22,672	42,824	14,328	32,860	
76,144	64,705	58,335	45,798	
76,058	59,505	58,335	45,798	
86	5,200	-	-	
76,144	64,705	58,335	45,798	

31. INTEREST INCOME

Interest from:
-related parties
-others

THE GROUP	THE HOLDING COMPANY			
	2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
7,627	7,416	219,528	162,003	
3,433	397	3,433	397	
11,060	7,813	222,961	162,400	

(i) All interest income are calculated using the effective interest method.

32. OPERATING EXPENSES

Expenses by nature

Employee benefit expense (note 32(a))
Cost of property development inventories sold
Cost of sales of properties under VEFA
Cost of food products and beverages sold
Bank charges and commissions
Cleaning expenses
Food, beverage and other costs
Harvesting expenses
Hiring of labour
Insurance
Balance carried forward (next page)

THE GROUP	THE HOLDING COMPANY			
	2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
871,832	736,372	598,693	518,677	
600,609	2,108,980	154,369	1,832,585	
310,466	342,777	-	-	
36,319	-	-	-	
17,982	14,939	1,190	1,716	
20,572	16,661	1,924	1,258	
85,322	74,178	-	-	
37,666	37,999	37,666	37,999	
81,553	70,637	75,655	65,522	
8,173	6,846	3,885	3,322	
2,070,494	3,409,389	873,382	2,461,079	

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

32. OPERATING EXPENSES (CONT'D)

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance brought forward (previous page)	2,070,494	3,409,389	873,382	2,461,079
Legal and professional fees	44,131	47,853	30,293	37,050
Marketing expenses	58,303	51,817	10,922	13,905
Medical expenses	5,497	5,755	3,266	3,837
Motor vehicle expenses	105,910	91,022	94,959	80,881
Rental expense (short term leases)	6,711	8,037	1,320	2,774
Repair and maintenance expenses	83,394	78,522	18,617	21,074
Security fees	24,906	22,243	6,122	4,909
Site preparation expenses	108,872	53,811	85,355	71,306
Software expenses	20,914	17,587	20,913	17,586
Stationery expenses	4,022	4,417	1,739	1,949
Training expenses	15,726	6,964	9,924	5,670
Transport expenses	28,484	22,669	21,472	15,692
Utilities	57,553	48,117	19,930	18,418
IT support and service fees	-	3,318	13,203	14,637
Syndic fees	9,499	-	2,549	-
Executive training costs	11,175	9,158	-	104
Animal expenses	7,771	5,879	-	-
Directors fees	7,719	5,564	7,719	5,564
Miscellaneous expenses	168,375	150,195	87,872	84,920
Operating expenses	2,839,456	4,042,317	1,309,557	2,861,355
Analysed as follows:				
- Continuing activities	2,831,645	4,038,954	1,309,557	2,861,355
- Discontinued activities	7,811	3,363	-	-
	2,839,456	4,042,317	1,309,557	2,861,355

(a) Employee benefit expense

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Analysis of staff costs	724,438	619,857	480,292	435,203
Wages and salaries	29,904	3,149	29,737	3,149
Termination benefits	42,374	44,122	26,883	22,132
Social security costs and other benefits	28,925	26,667	22,658	20,580
Pension costs - defined contribution plans	42,421	35,536	36,441	33,383
Post employment benefits (note 25(a))	3,770	7,041	2,682	4,230
Provision for vacation leaves (note 25(b))	871,832	736,372	598,693	518,677

(ii) The number of employees at the end of the year was:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	599	578	442	311
- Production	425	386	338	272
- Administration	1,024	964	780	583

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

33. PROFIT ON SALE OF LAND

Proceeds from sale of land
Cost of land sold
Profit from sale of land

In 2025, proceeds from sales of land were fully on a cash basis. In 2024, proceeds from sale of land of Rs.149,039,000 were in cash and Rs.87,843,000 were non-cash contribution to the joint venture.

34. NET FOREIGN EXCHANGE (LOSSES)/GAINS

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
192,089	236,882	192,089	-	
(16,345)	(161,433)	(18,903)	-	
175,744	75,449	173,186	-	

35. DEPRECIATION AND AMORTISATION

Depreciation of property, plant and equipment (note 5)
Depreciation of right-of-use assets (note 6)
Amortisation of intangible assets (note 8)

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
186,955	158,911	79,682	65,061	
9,757	15,559	19,319	25,068	
872	196	868	196	
197,584	174,666	99,869	90,325	

36. NET IMPAIRMENT LOSS

Impairment losses on property, plant and equipment (note 5)
Impairment losses on investment in subsidiaries (note 9)
Impairment losses on receivable from subsidiaries (note 13(b))
Impairment losses on investment properties (note 7)
Impairment losses on property development inventories (note 14)
Others

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
85,415	83,436	77,587	10,592	
-	-	316,009	73,740	
-	-	58,780	3,989	
4,440	13,028	-	-	
31,649	13,103	29,255	13,103	
-	64	-	-	
121,504	109,631	481,631	101,424	

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

37. EXPECTED CREDIT LOSSES

Impairment losses on trade and other receivables (note 18(b))

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
7,127	3,728	2,811	1,414

38. FINANCE COSTS

Loss/(gain) on exchange on financing activities (note 34)

Interest expense using effective interest method:

- Bank overdrafts
- Bank loans repayable by instalments
- Bonds
- On current account with related companies
- Others

Interest expense on leases

Total interest expense

Less : amounts included in the cost of qualifying assets (note 14(b))

Interest expenses - net

Finance costs - net

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
8,868	(7,595)	4,011	(6,732)
1,679	6,211	1,679	6,211
42,015	73,469	44,617	44,253
228,140	207,554	228,140	205,881
-	-	10,043	2,776
4,509	-	4,509	-
276,343	287,234	288,988	259,121
1,837	2,098	2,152	2,936
278,180	289,332	291,140	262,057
(6,358)	(9,756)	-	-
271,822	279,576	291,140	262,057
280,690	271,981	295,151	255,325

39. BASIC AND DILUTED EARNINGS PER SHARE

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
138,662	1,217,011	172,869	903,469
144,270	1,215,202	172,869	903,469
1.32	11.59	1.65	8.60
1.37	11.57	1.65	8.60
105,000	105,000	105,000	105,000

Profit attributable to owners of the parent

- From continuing and discontinued operations
- From continuing operations

Basic and diluted earnings per share (Rs.)

- From continuing and discontinued operations
- From continuing operations

Number of shares in issue ('000)

As at 30 June 2025, the Company had no outstanding convertible instruments. Accordingly, the previously issued redeemable convertible bonds were anti-dilutive and were excluded in the profit attributable to owners of parent for the purpose of calculating the diluted earnings per share.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

40. CASH AND CASH EQUIVALENTS

(a) Cash and short term deposit

Cash in hand and at bank

Short term deposit

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
778,013	1,134,584	602,962	863,234
21,128	20,216	21,128	20,216
799,141	1,154,800	624,090	883,450

Short term deposit

Short-term deposit is denominated in Euro and earns interest at the rate of 1.57%-1.58% (2024:3.55%) p.a. The deposit is renewed on a monthly basis.

Restricted funds

Included in cash and bank balances is an amount of Rs.40,065,000 (2024: Rs.182,249,000) which were received from customers towards the sale of property development inventories. The land is currently under development and the funds are released on achieving certain milestones and/or upon title of the land passing to the buyers. Restrictions are to ensure that the funds are used towards the respective projects.

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

THE GROUP		THE HOLDING COMPANY	
2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000
(85)	(827)	-	(827)
799,141	1,154,800	624,090	883,450
1,908	1,477	-	-
800,964	1,155,450	624,090	882,623

(c) Reconciliation of liabilities arising from financing activities

(i) THE GROUP

2025	Bank loans	Redeemable convertible bonds	Bonds	Lease liabilities	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
At July 1, 2024	847,247	27,836	4,311,712	46,966	5,233,761
Acquisition through business combination (note 47(a))	-	-	-	18,357	18,357
Cash flows - Proceeds	2,290,105	-	1,500,000	-	3,790,105
Cash flows - Capital payments	(1,812,518)	(27,836)	(830,195)	(12,905)	(2,683,454)
Cash flows - Interest payments	-	-	-	(1,837)	(1,837)
Non-cash changes:					
- interest accrued	-	-	-	1,837	1,837
- terminated leases	-	-	-	(390)	(390)
- loan expenses	-	-	(2,043)	-	(2,043)
At June 30, 2025	1,324,834	-	4,979,474	52,028	6,356,336

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

40. CASH AND CASH EQUIVALENTS (CONT'D)

(c) Reconciliation of liabilities arising from financing activities (cont'd)

(i) **THE GROUP (CONT'D)**

	Bank loans	Redeemable convertible bonds	Bonds	Lease liabilities	Total
2024					
At July 1, 2023	1,511,481	28,667	3,595,311	51,983	5,187,442
Cash flows - Proceeds	1,137,226	-	2,500,000	-	3,637,226
Cash flows - Capital payments	(1,801,460)	(831)	(1,775,535)	(18,052)	(3,595,878)
Cash flows - Interest payments	-	(1,673)	-	(2,098)	(3,771)
Non-cash changes:					
- acquisition	-	-	-	14,975	14,975
- interest accrued	-	1,673	-	2,098	3,771
- terminated leases	-	-	-	(1,940)	(1,940)
- loan expenses	-	-	(8,064)	-	(8,064)
At June 30, 2024	847,247	27,836	4,311,712	46,966	5,233,761

(ii) **THE HOLDING COMPANY**

	Bank loans	Bonds	Lease liabilities	Total
2025				
At July 1, 2024	685,075	4,311,712	66,382	5,063,169
Cash flows - Proceeds	2,290,105	1,500,000	-	3,790,105
Cash flows - Capital payments	(1,650,346)	(830,195)	(20,965)	(2,501,506)
Cash flows - Interest payments	-	-	(2,152)	(2,152)
Non-cash changes:				
- acquisition	-	-	1,747	1,747
- interest accrued	-	-	2,152	2,152
- terminated leases	-	-	(4,579)	(4,579)
- Effect of modification to lease terms (note 6(b)(iii))	-	-	359	359
- loan expenses	-	(2,043)	-	(2,043)
At June 30, 2025	1,324,834	4,979,474	42,944	6,347,252

	Bank loans	Bonds	Lease liabilities	Total
2024				
At July 1, 2023	1,053,509	3,595,311	50,369	4,699,189
Cash flows - Proceeds	1,137,226	2,500,000	-	3,637,226
Cash flows - Capital payments	(1,505,660)	(1,775,535)	(27,133)	(3,308,328)
Cash flows - Interest payments	-	-	(2,936)	(2,936)
Non-cash changes:				
- acquisition	-	-	45,086	45,086
- interest accrued	-	-	2,936	2,936
- terminated leases	-	-	(1,940)	(1,940)
- loan expenses	-	(8,064)	-	(8,064)
At June 30, 2024	685,075	4,311,712	66,382	5,063,169

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

41. OTHER COMPREHENSIVE INCOME

(a) **THE GROUP**(i) **2025**

Loss on revaluation of property, plant and equipment (note 5)
Decrease in fair value of financial assets at fair value through other comprehensive income (note 22(a))
Remeasurement of retirement benefit obligations
Other comprehensive (loss)/income for the year 2025, net of tax

Revaluation surplus on fixed assets	Fair value reserves	Retirement benefit obligations	Total
Rs.'000	Rs.'000	Rs.'000	Rs.'000
(17,205)	-	-	(17,205)
-	(22,538)	-	(22,538)
-	-	906	906
(17,205)	(22,538)	906	(38,837)

Other comprehensive income attributable to:

- Owners of the parent
- Non-controlling interests

Gain on revaluation of property, plant and equipment (note 5)	793,823	-	-	793,823
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 and 22(a))	-	(17,714)	-	(17,714)
Remeasurement of retirement benefit obligations	-	-	(29,935)	(29,935)
Income tax relating to components of other comprehensive income (note 15)	-	-	4,410	4,410
Other comprehensive income/(loss) for the year 2024, net of tax	793,823	(17,714)	(25,525)	750,584

Other comprehensive income attributable to:

- Owners of the parent
- Non-controlling interests

793,823	(17,714)	(25,525)	750,584
793,823	(17,714)	(25,525)	750,584

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

41. OTHER COMPREHENSIVE INCOME (CONT'D)

(b) THE HOLDING COMPANY

(i) 2025

Loss on revaluation of property, plant and equipment (note 5)
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 and 22(b))
Remeasurement of retirement benefit obligations (note 25(a)(v))

Other comprehensive (loss)/income for the year 2025, net of tax

(ii) 2024

Gain on revaluation of property, plant and equipment (note 5)
Decrease in fair value of financial assets at fair value through other comprehensive income (notes 12 and 22(b))
Remeasurement of retirement benefit obligations (note 25(a)(v))

Income tax relating to components of other comprehensive income (note 15)

Other comprehensive income/(loss) for the year 2024, net of tax

	Revaluation surplus on fixed assets Rs.'000	Fair value reserves Rs.'000	Retirement benefit obligations Rs.'000	Total Rs.'000
	(17,205)	-	-	(17,205)
	-	(36,445)	-	(36,445)
	-	-	4,766	4,766
	(17,205)	(36,445)	4,766	(48,884)
	620,938	-	-	620,938
	-	(17,714)	-	(17,714)
	-	-	(29,395)	(29,395)
	-	-	4,410	4,410
	620,938	(17,714)	(24,985)	578,239

42. COMMITMENTS

(a) Capital commitments

Investment property
Property development inventories

	THE GROUP 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000	THE GROUP 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000
	1,280,029	2,026,340	-	-
	494,618	1,438,591	168,007	788,982
	1,774,647	3,464,931	168,007	788,982

(b) No provision has been made for the additional costs of land and infrastructure payable in respect of the closure of The Medine Sugar Milling Company Ltd as these costs will be capitalised as land conversion rights on the basis that under the provision of the Sugar Industry Efficiency Act, the Company acquires the right to sell land on which no conversion taxes are payable.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

42. COMMITMENTS (CONT'D)

(c) In September 2022, the Company entered into an agreement with the Road Development Authority (RDA) for the implementation of the Pierrefonds to Cascavelle road segment of the Flic-en-Flac by-pass. The Company shares equally the cost of land and infrastructure of the road. The contribution of Medine Limited shall be in terms of land with an extent of 162.49 arpents which shall be transferred to RDA at the completion of the road infrastructure work. The infrastructure work by the RDA has already started and is currently ongoing. The Company has determined the value of land was Rs.nil at June 30, 2025 (2024: Rs.nil).

43. CONTINGENT LIABILITIES

(a) Corporate guarantee given for:
Subsidiaries
Other companies

	THE GROUP 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000	THE GROUP 2025 Rs.'000	THE HOLDING COMPANY 2024 Rs.'000
	-	-	-	250,000
	600	600	600	600
	600	600	600	250,600

The amount of corporate guarantee provided represent the maximum exposure.

(b) There are claims before the Supreme Court between the Company and various persons claiming to be owners of portions of land totalling 277 Arpents with carrying amount of Rs 399 million situated in the region of Les Pines and 161 Arpents in the west with carrying amount of Rs.nil respectively.

The Directors strongly believe that the claims are not justified and will have no impact on the financial statements of the Company and the Group, as the land being claimed are registered in the name of the Company in full ownership.

(c) The Company has contingent liabilities amounting to Rs.8,448,000 and claims for pension until death in respect of claims made by some ex-employees. The Company is being sued by these ex-employees for pension related claims or compensation at the punitive rate for unfair dismissal. The outcome of these legal cases are still uncertain. The Directors strongly believe that these claims made by these ex-employees are not justified and consequently, no provision has been made in the financial statements.

(d) A villa owner has lodged a case before the Supreme Court for defect in construction and design of the said property and is claiming for damages totalling Rs.64,000,000. Several points of law have been put forward to counter this claim, which in any case, is deemed to be grossly exaggerated. The Directors strongly believe that the claim is not justified, in light of the evidence which shall be put forward on behalf of the Company. Therefore, no provision has been recognised.

(e) The Group has claim of Rs.46,999,000 as damages regarding contract termination and recovery of asset on a previously leased property. The case is still in its early stage and the Directors believe that the claim is not justified, hence no provision has been recognised.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

44. DIVIDENDS

(a) The movement in the statements of financial position is as follows:

THE GROUP AND THE HOLDING COMPANY

	2025	2024
	Rs'000	Rs'000
Balance at July 1,	262,500	-
Dividend declared during the year	299,250	540,750
Dividend paid	(561,750)	(278,250)
Balance at June 30,	-	262,500

(b) Amounts recognised as distributions to equity holders in the year:

THE GROUP AND THE HOLDING COMPANY

	2025	2024
	Rs'000	Rs'000
Final dividend for the year ended June 30, 2024 of Rs 1.40 (2024: Final dividend for 30 June 2023 of Rs 1.30)	147,000	136,500
Special dividend for the year ended June 30, 2024 of Rs 2.50 per share	-	262,500
Interim dividend for the year ended June 30, 2025 of Rs 1.45 (2024: Rs 1.35) per share	152,250	141,750
299,250	540,750	

45. SEGMENT REPORTING

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different resources and marketing strategies.

There are five main reportable segments:

- Agro - planter and miller of sugar cane for the production of sugar and by-products of sugar cane namely molasses and bagasses, production of vegetables and fruits, landscaping, nursery, forestry, sales of stone and deer farming.
- Casela - operates Casela nature and leisure park and nature escapade.
- Sports and hospitality - operates a golf course, a hotel resort and a sport complex.
- Property - land transactions, rental of office and commercial buildings and property development.
- Education - provides integrated infrastructure for tertiary education provided by specialist institution.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. The Group evaluates performance on the basis of profit or loss and account for intersegment sales and transfers as if the sales or transfer were to third parties, that is, at current market prices.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
June 30, 2025							
Gross revenue	992,382	594,013	251,951	1,627,416	95,971	95,559	3,657,292
Inter-segment revenue	2,141	(65,217)	43,739	(121,632)	-	(82,933)	(223,902)
Revenue from external customers	994,523	528,796	295,690	1,505,784	95,971	12,626	3,433,390
 Gross interest income	-	-	-	-	-	222,961	222,961
Inter-segment interest	-	-	-	-	-	(211,901)	(211,901)
 Segment result	-	-	-	-	-	11,060	11,060
Profit on sale of land	249,345	181,442	(1,525)	307,945	34,206	(82,550)	688,863
Change in fair value of consumable biological assets	-	-	-	175,744	-	-	175,744
(19,151)	-	-	-	-	-	-	(19,151)
Fair value (loss)/gain of investment properties	-	-	-	(186,690)	(4,321)	14,599	(176,412)
Net foreign exchange gains on operations	1,595	1,484	469	72	20	60	3,700
Share of profit of associates	-	12,007	-	-	33,704	-	45,711
Share of profit in joint venture	-	-	-	-	-	3,694	3,694
Depreciation and amortisation	(70,167)	(65,070)	(38,602)	(8,234)	(1,951)	(13,560)	(197,584)
Net impairment	-	(7,828)	(21,180)	(36,089)	-	(56,407)	(121,504)
Expected credit losses	(2,700)	(2,546)	(21)	(4,100)	(162)	2,402	(7,127)
Profit/(loss) before finance costs	158,922	119,489	(60,859)	248,648	61,496	(131,762)	395,934
Net finance costs	3,435	56	1,126	624	(2)	(285,929)	(280,690)
Profit/(loss) before taxation	162,357	119,545	(59,733)	249,272	61,494	(417,691)	115,244
Income tax (charge)/credit	-	(4,886)	-	(32,503)	-	68,805	31,416
Profit/(loss) for the year from continuing operations	162,357	114,659	(59,733)	216,769	61,494	(348,886)	146,660
 Loss for the year from discontinued operations						(7,725)	
 Profit for the year						138,935	
 Profit attributable to:							
- Owners of the parent							138,662
- Non-controlling interests							273
							138,935

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
June 30, 2025							
Segment assets	1,297,136	2,628,031	484,504	15,156,335	361,968	-	19,927,974
Associates	-	33,216	-	-	214,443	-	247,659
Unallocated assets	-	-	-	-	-	14,177,877	14,177,877
Total assets	1,297,136	2,661,247	484,504	15,156,335	576,411	14,177,877	34,353,510
Segment liabilities	535,645	155,515	90,762	4,256,965	56,716	-	5,095,603
Unallocated liabilities	-	-	-	-	-	6,059,511	6,059,511
Total liabilities	535,645	155,515	90,762	4,256,965	56,716	6,059,511	11,155,114
Other segment items							
Capital expenditure	135,905	71,744	61,754	1,357,903	5,005	11,085	1,643,396
Depreciation of property, plant and equipment	60,618	64,752	30,270	22,191	1,787	7,337	186,955
Depreciation of right-of-use assets	7,555	318	-	752	-	1,132	9,757
Amortisation of intangible asset	27	-	-	481	-	364	872

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
June 30, 2024							
Gross revenue	912,444	432,655	280,914	3,906,425	60,770	80,065	5,673,273
Inter-segment revenue	(37,137)	-	(14,654)	(101,186)	-	(74,496)	(227,473)
Revenue from external customers	875,307	432,655	266,260	3,805,239	60,770	5,569	5,445,800
Gross interest income	-	-	-	-	-	162,400	162,400
Inter-segment interest	-	-	-	-	-	(154,587)	(154,587)
Segment result	344,088	130,002	5,827	1,056,899	13,041	(75,693)	1,474,164
Profit on sale of land	-	-	-	75,449	-	-	75,449
Change in fair value of consumable biological assets	(42,555)	-	-	-	-	-	(42,555)
Fair value gain/(loss) of investment properties	-	-	-	207,880	(10,549)	-	197,331
Net foreign exchange gains/(losses) on operations	-	620	835	(34)	8	97	1,526
Share of profit of associates	-	12,467	-	-	22,349	-	34,816
Share of loss in joint venture	-	-	-	-	-	(246)	(246)
Depreciation and amortisation	(60,922)	(57,095)	(35,612)	(14,720)	(1,009)	(5,308)	(174,666)
Net impairment	(417)	(1,843)	(81,176)	(26,195)	-	-	(109,631)
Expected credit losses	(201)	639	(289)	(4,259)	-	382	(3,728)
Profit/(loss) before finance costs	239,993	84,790	(110,415)	1,295,020	23,840	(80,768)	1,452,460
Net finance costs	3,889	(14,414)	925	(8,344)	433	(254,470)	(271,981)
Profit/(loss) before taxation	243,882	70,376	(109,490)	1,286,676	24,273	(335,238)	1,180,479
Income tax credit/(charge)	-	83,197	-	(19,793)	-	(30,189)	33,215
Profit/(loss) for the year from continuing operations	243,882	153,573	(109,490)	1,266,883	24,273	(365,427)	1,213,694
Profit for the year from discontinued operations							1,837
Profit for the year							1,215,531
Profit/(loss) attributable to:							
- Owners of the parent							1,217,011
- Non-controlling interests							(1,480)
							1,215,531

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

45. SEGMENT REPORTING (CONT'D)

	Agro	Casela	Sports and hospitality	Property	Education	Others (a)	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<u>June 30, 2024</u>							
Segment assets	1,175,162	2,142,037	555,956	13,540,691	317,803	-	17,731,649
Associates	-	39,209	-	-	180,739	-	219,948
Unallocated assets	-	-	-	-	-	14,767,306	14,767,306
Total assets	1,175,162	2,181,246	555,956	13,540,691	498,542	14,767,306	32,718,903
Segment liabilities	547,115	290,390	78,545	3,155,191	42,097	-	4,113,338
Unallocated liabilities	-	-	-	-	-	5,115,484	5,115,484
Total liabilities	547,115	290,390	78,545	3,155,191	42,097	5,115,484	9,228,822
Other segment items							
Capital expenditure	201,825	79,057	26,047	586,092	2,510	6,910	902,441
Depreciation of property, plant and equipment	49,420	56,568	27,508	20,399	958	4,058	158,911
Depreciation of right-of-use assets	11,500	528	-	2,350	-	1,181	15,559
Amortisation of intangible asset	3	-	-	124	-	69	196

(a) "Others" relate to operations of the Group comprising mainly of holding of investment and other corporate assets, liabilities, income and costs which are not reported separately.

(b) The sales or other transactions among the business segments has been eliminated from the segment results. Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, investments in associates, deferred expenditure, biological assets, inventories, receivables and operating cash, and exclude investments in financial assets at fair value through other comprehensive income. Segment liabilities comprise mainly of payables, borrowings, leases, retirement benefit obligations and exclude items such as corporate borrowings and proposed dividend. Capital expenditure comprises additions to property, plant and equipment, investment properties and intangible assets.

The Group operates only in Mauritius and all sales are made on the local market.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

46. RELATED PARTY TRANSACTIONS

(a) THE GROUP

	Joint venture	Associates	Management Personnel	Companies with Common Shareholders
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Sales of goods or services	-	-	7,617	-
Purchase of goods or services	-	-	3,772	-
Rental income	-	-	81,882	-
Management fee receivable	-	-	4,203	-
Remuneration and benefits	-	-	129,965	226
Interest income	-	-	7,627	-
Interest expense	-	-	822	-
Contribution invested	-	-	-	-
Amount owed to related parties	-	-	10,000	-
Amount owed by related parties	5,885	2,700	143,701	134,749
				77

(b) THE HOLDING COMPANY

	Subsidiaries		Joint venture	Associates	Management Personnel	
	2025	2024	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Sales of goods or services	60,273	50,829	-	7,937	7,617	-
Purchase of goods or services	10,120	10,125	-	4,181	3,772	-
Management fee receivable	64,437	59,254	-	5,005	4,203	-
Remuneration and benefits	-	-	-	-	125,259	80,483
Interest income	211,901	154,587	-	7,627	7,416	-
Interest expense	5,702	968	-	822	1,009	-
Amount owed to related parties	205,103	98,498	-	-	10,000	-
Amount owed by related parties	4,591,498	4,015,092	5,885	2,700	143,701	134,749
						77

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

46. RELATED PARTY TRANSACTIONS (CONT'D)

(c) The amount owed to/by related parties are unsecured, carried interest rate of 6.50% (2024: 6.75%) p.a and settlement occurs in cash.

There has been no guarantees provided or received for any related party payables or receivables.

For the year ended June 30, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Rs.nil). For the year ended June 30, 2025, the Company has recorded an impairment of receivables of Rs.58,780,000 (2024: Rs.3,989,000) relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(d) KEY MANAGEMENT PERSONNEL COMPENSATION

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Salaries and short-term employee benefits	97,298	79,216	92,883	72,418
Termination benefits	27,500	-	27,500	-
Post-employment benefits	5,167	8,721	4,876	8,065
	129,965	87,937	125,259	80,483

47. BUSINESS COMBINATION

Acquisition of subsidiary

On March 25, 2025, a Company, Earth & Ocean Limited, was incorporated as a wholly owned subsidiary of Medine Limited. On April 8, 2025, Medine Limited acquired the distribution business of Maison Reynaud Holding Limited (MRHL) through its newly formed subsidiary, Earth & Ocean Limited. The acquisition was executed to strengthen Medine Group's position in the food distribution sector and to create synergies between the two businesses. The total consideration for the acquisition of the business was Rs.77,401,000, comprising Rs.54,181,000 in cash by Medine Limited and Rs.23,220,000 as contribution of non-cash assets by MRHL. Following this transaction, Medine Limited retained 70% ownership and control of Earth & Ocean Limited, with the remaining 30% held by MRHL.

(a) Consideration

Consideration - cash
Contribution of non-cash assets by MRHL

THE GROUP
Rs'000
54,181
23,220
77,401

Recognised amounts of identifiable assets acquired and liabilities assumed

Property, plant and equipment
Right-of-use assets
Other financial assets at amortised cost*
Other current assets*
Post employment benefits
Short-term employee benefits
Lease liabilities
Total identifiable net assets

THE GROUP
Rs'000
26,128
18,357
9,004
614
(1,517)
(378)
(18,357)
33,851
43,550

Goodwill arising on acquisition

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

47. BUSINESS COMBINATION (CONT'D)

Acquisition of subsidiary (cont'd)

Other financial assets at amortised cost and other current assets acquired*

As at the acquisition date, the fair values of other financial assets at amortised cost and other current assets, comprising deposits receivable and staff loans respectively, were assessed. The gross carrying amounts of these assets are not expected to be materially different from their respective fair values and it is considered that the full contractual amounts are recoverable.

(b) Impact on profit or loss

From acquisition date to June 30, 2025, the contributions of the operation of Earth and Ocean to the Group:

2025
Rs'000
48,090
464

48. GOING CONCERN

The Directors have made an assessment of the Group's and the Company's ability to continue as a going concern as at June 30, 2025 which takes into account the guarantees extended by the Company to its subsidiaries.

The Group and the Company reported net profit of Rs.138,935,000 and Rs.172,869,000 respectively for the year ended June 30, 2025. At that date, the net assets of the Group and the Company were Rs.23,198,396,000 and Rs.22,500,754,000 respectively, whilst the current assets exceeded the current liabilities by Rs.403,973,000 for the Group and Rs.4,238,494,000 for the Company.

The Group prepared cash flow forecasts for each entity of the Group to evaluate their respective liquidity needs for at least, but not restricted to, the next twelve months. The Pierrefonds project is nearly completed with delivery scheduled for the upcoming financial year when final payments from customers will flow to the Group. The Group is also pursuing further property development projects and can also market land portions earmarked for outright sales, depending on its liquidity needs.

Based on this assessment, the Directors conclude that the going concern assumption is appropriate in the preparation of the consolidated and separate financial statements.

Notes to the Consolidated and Separate Financial Statements

Year Ended June 30, 2025

49. OPERATING LEASE COMMITMENTS

The Group has entered into operating leases on its investment property portfolio consisting of certain office and commercial outlets and land. These leases have terms ranging from between 1 and 20 years with varying escalation clauses and renewal rights.

Future minimum rental receivables under non-cancellable operating leases as at June 30, 2025 are as follows:

	THE GROUP		THE HOLDING COMPANY	
	2025	2024	2025	2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Not later than one year	369,766	372,874	47,271	45,578
Later than one year and not later than two years	298,834	311,739	45,693	45,120
Later than two years and not later than three years	246,068	255,433	41,739	44,851
Later than three years and not later than four years	198,637	208,860	32,389	42,470
Later than four years and not later than five years	188,590	182,949	21,157	33,230
Later than five years	816,848	868,238	271,198	290,190
	2,118,743	2,200,093	459,447	501,439

50. EVENTS AFTER REPORTING DATE

The major non-adjusting events after the reporting period are disclosed as follows:

(a)

National Budget

The Government of Mauritius presented the National Budget for the fiscal year 2025/26, outlining a series of fiscal, regulatory, and structural reforms that may have future implications for the Group's and Company's financial reporting and strategic planning. Key measures announced include:

- Additional corporate tax of 5% for entities with taxable income exceeding Rs 24M.
- Implementation of a 10% Alternative Minimum Tax (AMT) on book profits for selected sectors.
- VAT registration threshold reduced to Rs 3M; VAT applicable on foreign digital services effective January 2026.

As these measures were announced after the reporting date and their financial impact cannot be reliably estimated at this stage, they are classified as non-adjusting events in accordance with IAS 10, Events After the Reporting Period. Consequently, no adjustments have been made to the current income tax and deferred tax balances in the financial statements as at June 30, 2025.

(b)

Dividends

On September 24, 2025, the Board of Directors declared a final dividend of Rs 1.30 per ordinary share totalling Rs 136,500,000 which will be subsequently paid.