Financial statements

Consolidated and separate statements of profit or loss and other comprehensive income

As at 30 June 2025

		CONSOLIDATED		SEPARATE	
		2025	2024	**2025**	2024
	Notes	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Revenue	7	**6,220,790**	6,162,755	**3,337,881**	3,220,300
Expected credit loss movement	5(i)	**(5,191)**	6,273	**(1,998)**	6,401
Profit from operating activities	8	**280,551**	234,076	**147,305**	127,412
Finance income	10	**32,348**	14,316	**20,573**	14,191
Finance costs	10	**(130,996)**	(144,954)	**(75,299)**	(78,658)
Net finance cost		**(98,648)**	(130,638)	**(54,726)**	(64,467)
Impairment of investment		**-**	-	**(94,959)**	-
Profit before tax		**181,903**	103,438	**(2,380)**	62,945
Income tax expense	11	**(44,040)**	(6,780)	**(27,464)**	(6,786)
Profit/ (loss) for the year		**137,863**	96,658	**(29,844)**	56,159
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial (loss)/gain on retirement benefit obligations	25	**(11,658)**	19,119	**(277)**	50,050
Deferred tax on revaluation reserve	22	**(4,566)**	-	**(2,446)**	-
Deferred tax on retirement benefit obligations	26	**2,216**	(3,227)	**53**	(8,509)
Fair value gain/(loss) on equity instruments designated at fair value through Other comprehensive income	17	**6,243**	10,597	**(2,157)**	834
		(7,765)	26,489	**(4,827)**	42,375
Items that are or may be reclassified to profit or loss					
Foreign currency translation arising on foreign operations		**(8,171)**	8,641	**-**	-
Other comprehensive income/(loss) for the year		**(15,936)**	35,310	**(4,827)**	42,375
Total comprehensive income for the year		**121,927**	131,788	**(34,671)**	98,534

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

		CONSOLIDATED		SEPARATE	
		2025	2024	**2025**	2024
	Notes	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit attributable to:					
Owners of the Company		**105,286**	65,039		
Non-controlling interest		**32,577**	31,619		
Profit for the year		**137,863**	96,658		
Total comprehensive income attributable to:					
Owners of the Company		**89,643**	99,038		
Non-controlling interest		**32,284**	32,750		
Total comprehensive income for the year		**121,927**	131,788		
Earnings per share					
Basic earnings per share (Rs)	12	**2.87**	1.77		

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

Financial statements

Consolidated and separate statements of financial position

As at 30 June 2025

		CONSOLIDATED		SEPARATE	
		2025	2024	**2025**	2024
	Note	**Rs'000**	Rs'000	**Rs'000**	Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	**2,523,162**	2,378,487	**596,694**	534,941
Right-of-use assets	13(a)	**196,720**	216,689	**54,170**	58,769
Intangible assets and goodwill	15	**14,554**	17,889	**-**	-
Bearer biological assets	18(b)	**19,072**	22,284	-	-
Investment properties	14	**-**	-	**468,855**	470,595
Investments in subsidiaries	16(a)	**-**	-	**282,171**	377,130
Other investments	17	**41,803**	35,560	**23,103**	25,260
Retirement benefit assets	25	**11,426**	10,366	**11,426**	10,366
Deferred tax assets	26	**7,357**	7,805	-	-
Total non-current assets		**2,814,094**	2,689,080	**1,436,419**	1,477,061
Current assets					
Inventories	18(a)	**1,486,684**	1,438,031	**630,187**	655,480
Bearer biological assets	18(b)	**74,937**	54,325	**-**	-
Consumable biological assets	18(b)	**90,455**	87,250	**-**	-
Trade and other receivables	19	**983,006**	926,598	**809,886**	815,019
Income tax receivable		-	1,714	-	586
Cash and cash equivalents	20	**168,357**	186,763	**63,792**	73,253
Total current assets		**2,803,439**	2,694,681	**1,503,865**	1,544,338
Total assets		**5,617,533**	5,383,761	**2,940,284**	3,021,399
EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	22	**367,303**	367,303	**367,303**	367,303
Share premium	22	**5,308**	5,308	**5,308**	5,308
Revaluation reserve	22	**607,923**	620,161	**365,024**	369,705
Foreign currency translation reserve		**(31,502)**	(23,138)	**-**	-
Fair value reserve of financial assets at FVOCI		**12,824**	6,581	**(5,339)**	(3,182)
Retained earnings		**898,865**	862,814	**485,876**	581,660
Total equity attributable to owners of the Company		**1,860,721**	1,839,029	**1,218,172**	1,320,794
Non-controlling interests	16(b)	**332,720**	324,936	**-**	-
Total shareholders' equity		**2,193,441**	2,163,965	**1,218,172**	1,320,794

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

		CONSOLIDATED		SEPARATE	
		2025	2024	**2025**	2024
	Note	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Non-current liabilities					
Borrowings	23	**696,039**	711,708	**599,373**	598,816
Lease liabilities	24	**115,785**	179,768	**27,062**	30,061
Retirement benefit obligations	25	**150,479**	123,184	**5,646**	-
Deferred tax liabilities	26	**168,811**	135,101	**60,413**	35,883
Total non-current liabilities		**1,131,114**	1,149,761	**692,494**	664,760
Current liabilities					
Bank overdrafts	20	**392,228**	376,000	**236,271**	259,300
Borrowings	23	**800,416**	1,059,712	388,533	445,081
Lease liabilities	24	**81,223**	33,164	10,348	9,956
Trade and other payables	27	**1,012,100**	600,993	**392,711**	321,508
Financial liability at fair value through profit or loss	21	**-**	166		-
Income tax payable		**7,011**	-	**1,755**	-
Total current liabilities		**2,292,978**	2,070,035	**1,029,618**	1,035,845
Total liabilities		**3,424,092**	3,219,796	**1,722,112**	1,700,605
Total equity and liabilities		**5,617,533**	5,383,761	**2,940,284**	3,021,399

Approved by the Board on 29 September 2025 and signed on its behalf by:

Mr Victor Cheh Seeyave
Chairperson of the Board

Mr Jean-Pierre Claudio Lim Kong
Director

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

Financial statements

Consolidated and separate statement of changes in equity
For the year ended 30 June 2025

	Attributable to equity holders of the parent								
Consolidated	**Share Capital**	**Share premium**	**Revaluation reserve**	**Foreign currency translation reserve**	**Fair value reserve of financial assets at FVOCI**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total Shareholders' Equity**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 1 July 2024	367,303	5,308	620,161	(23,138)	6,581	862,814	1,839,029	324,936	2,163,965
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	105,286	105,286	32,577	137,863
Other comprehensive income									
Foreign currency translation difference - foreign operations	-	-	-	(8,364)	-	-	(8,364)	193	(8,171)
Deferred tax on retirement benefit obligations (Note 26)	-	-	-	-	-	2,221	2,221	(5)	2,216
Actuarial gain on retirement benefit obligations (Note 25)	-	-	-	-	-	(11,691)	(11,691)	33	(11,658)
Deferred tax on revaluation	-	-	(4,052)	-	-	-	(4,052)	(514)	(4,566)
Revaluation reserve released (Note 22)	-	-	(8,186)	-	-	8,186	-	-	-
Fair value gain on equity instrument designated at FVOCI (Note 17)	-	-	-	-	6,243	-	6,243	-	6,243
Total other comprehensive income	**-**	**-**	**(12,238)**	**(8,364)**	**6,243**	**(1,284)**	**(15,643)**	**(293)**	**(15,936)**
Total comprehensive income for the year	**-**	**-**	**(12,238)**	**(8,364)**	**6,243**	**104,002**	**89,643**	**32,284**	**121,927**
Transaction with owners, recorded directly in equity									
Dividends (Note 28)	**-**	**-**	**-**	**-**	**-**	**(67,951)**	**(67,951)**	**(24,500)**	**(92,451)**
Balance as at 30 June 2025	**367,303**	**5,308**	**607,923**	**(31,502)**	**12,824**	**898,865**	**1,860,721**	**332,720**	**2,193,441**

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

Consolidated and separate statement of changes in equity

For the year ended 30 June 2025

	Attributable to equity holders of the parent								
Consolidated	Share Capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total	Non-controlling interest	Total Shareholders' Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	367,303	5,308	627,568	(31,923)	(4,016)	843,702	1,807,942	304,436	2,112,378
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	65,039	65,039	31,619	96,658
Other comprehensive income									
Foreign currency translation difference – foreign operations	-	-	-	8,785	-	-	8,785	(144)	8,641
Deferred tax on retirement benefit obligations (Note 26)	-	-	-	-	-	(2,980)	(2,980)	(247)	(3,227)
Actuarial loss on retirement benefit obligations (Note 25)	-	-	-	-	-	17,597	17,597	1,522	19,119
Revaluation reserve released (Note 22)	-	-	(7,407)	-	-	7,407	-	-	-
Fair value gain on equity instrument designated at FVOCI (Note 17)	-	-	-	-	10,597	-	10,597	-	10,597
Total other comprehensive income	**-**	**-**	**(7,407)**	**8,785**	**10,597**	**22,024**	**33,999**	**1,131**	**35,130**
Total comprehensive income for the year	**-**	**-**	**(7,407)**	**8,785**	**10,597**	**87,063**	**99,038**	**32,750**	**131,788**
Transaction with owners, recorded directly in equity									
Dividends (Note 28)	**-**	**-**	**-**	**-**	**-**	**(67,951)**	**(67,951)**	**(12,250)**	**(80,201)**
Balance as at 30 June 2024	**367,303**	**5,308**	**620,161**	**(23,138)**	**6,581**	**862,814**	**1,839,029**	**324,936**	**2,163,965**

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

Financial
statements

Consolidated and separate statement of changes in equity
For the year ended 30 June 2025

Separate

	Share Capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Fair value reserve of financial assets at FVOCI Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2024	367,303	5,308	369,705	(3,182)	581,660	1,320,794
Effect of Amalgamation (Note 34)						
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(29,844)	(29,844)
Other comprehensive income						
Deferred tax on retirement benefit obligations (Note 26)					53	53
Actuarial loss on retirement benefit obligations (Note 25)					(277)	(277)
Deferred tax on revaluation	-	-	(2,446)	-	-	(2,446)
Revaluation reserve released (Note 22)	-	-	(2,235)	-	2,235	-
Net loss on equity instrument designated at FVOCI (Note 17)	-	-	-	(2,157)	-	(2,157)
Total other comprehensive income	-	-	(4,681)	(2,157)	2,011	(4,827)
Total comprehensive income for the year	-	-	(4,681)	(2,157)	(27,833)	(34,671)
Transaction with owners, recorded directly in equity						
Dividends	-	-	-	-	(67,951)	(67,951)
Balance as at 30 June 2025	**367,303**	**5,308**	**365,024**	**(5,339)**	**485,876**	**1,218,172**

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

Financial statements

Consolidated and separate statement of changes in equity
For the year ended 30 June 2025

Separate

	Share Capital	Share premium	Revaluation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2023	367,303	5,308	325,394	(4,016)	560,595	1,254,584
Effect of Amalgamation (Note 34)	-	-	45,767	-	(10,140)	35,627
Total comprehensive income for the year						
Profit for the year	-	-	-	-	56,159	56,159
Other comprehensive income						
Deferred tax on retirement benefit obligations (Note 26)	-	-	-	-	(8,509)	(8,509)
Actuarial loss on retirement benefit obligations (Note 25)	-	-	-	-	50,050	50,050
Revaluation reserve released (Note 22)	-	-	(1,456)	-	1,456	-
Net loss on equity instrument designated at FVOCI (Note 17)	-	-	-	834	-	834
Total other comprehensive income	-	-	(1,456)	834	42,997	42,375
Total comprehensive income for the year	-	-	(1,456)	834	99,156	98,534
Transaction with owners, recorded directly in equity						
Dividends	-	-	-	-	(67,951)	(67,951)
Balance as at 30 June 2024	**367,303**	**5,308**	**369,705**	**(3,182)**	**581,660**	**1,320,794**

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

Financial statements

Consolidated and separate statements of cash flows
For the year ended 30 June 2025

		CONSOLIDATED		SEPARATE	
		2025	2024	**2025**	2024
	Note	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Operating activities					
Profit for the year		**137,863**	96,658	**(29,844)**	56,159
Adjustments for:					
Depreciation of property, plant and equipment	13	**156,568**	121,085	**54,524**	39,138
Change in fair value of biological assets	18(b)	**(30,356)**	(32,587)	**-**	-
Depreciation on right of use	13(a)	**39,528**	44,587	**12,792**	13,969
Impairment of investment		**-**	-	**94,959**	-
Amortisation of intangible assets	15	**3,840**	1,269	**-**	-
Depreciation of investment property	14	**-**	-	**7,933**	7,708
Fair value gain on derivative contract		**(166)**	(320)	**-**	-
Profit on disposal of property, plant and equipment	8	**(3,149)**	(2,789)	**(3,095)**	(1,065)
Property, plant and equipment scrapped		**7,279**	101	**-**	101
Interest income	10	**(32,348)**	(14,316)	**(20,573)**	(14,191)
Interest expense		**130,996**	145,274	**75,299**	78,658
Dividend income	8	**(2,239)**	(2,329)	**(40,500)**	(36,750)
Income tax expense		**44,040**	6,780	**27,464**	6,786
Expected credit allowances	5(i)	**12,517**	(6,273)	**1,998**	(6,401)
Write-off of intangible assets		**179**	-	**-**	-
Loss on termination of right of use asset		**-**	246	**-**	-
Movement in retirement benefit obligations		**14,577**	(2,823)	**(1,337)**	(2,005)
		479,129	354,563	**179,620**	142,107
Movement in working capital					
Changes in inventories		**(38,902)**	246,623	**25,292**	191,711
Changes in trade and other receivables		**(68,925)**	61,732	**20,685**	315
Changes in trade and other payables		**390,631**	(75,401)	**58,822**	(150,528)
		761,933	587,517	**284,419**	183,605
Income tax paid		**(1,861)**	(15,310)	**(2,985)**	(5,858)
Interest received		**32,348**	14,316	**20,573**	14,191
Interest paid		**(130,996)**	(136,313)	**(75,299)**	(70,958)
Net cash generated/(utilised) from operating activities		**661,424**	450,210	**226,708**	120,970

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

		CONSOLIDATED		SEPARATE	
		2025	2024	**2025**	2024
	Note	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Investing activities					
Acquisition of investment	17	**-**	(537)	**-**	-
Proceeds from disposal of plant and equipment		**7,610**	3,483	**4,149**	1,065
Dividend received		**2,239**	2,329	**22,950**	11,650
Acquisition of intangible assets	15	**(684)**	(76)	**-**	-
Acquisition of property, plant and equipment	13	**(320,554)**	(329,751)	**(115,874)**	(191,371)
Addition of Investment property		**-**	-	**(6,193)**	(11,685)
Payment on acquisition of right-of-use assets at commencement date		**(1,238)**	(7,045)	**(1,238)**	(3,780)
Net cash used in investing activities		**(312,627)**	(331,597)	**(96,206)**	(194,121)
Financing activities					
Payment of principal portion of lease liabilities		**(35,702)**	(39,419)	**(11,019)**	(12,718)
Repayment of bond		**(199,400)**	-	**(199,400)**	-
Loans received		**4,334,045**	3,160,205	**1,688,534**	734,000
Loans repayment		**(4,409,610)**	(3,162,009)	**(1,545,125)**	(588,730)
Dividends paid to equity holders of the parent		**(71,975)**	(82,311)	**(49,924)**	(67,726)
Net cash (used in) /from financing activities		**(382,642)**	(123,534)	**(116,934)**	64,826
Net decrease in cash and cash equivalents		**(33,845)**	(4,921)	**13,568**	(8,325)
Effects of exchange rate fluctuations on cash and cash equivalents		**(789)**	977	**-**	-
Cash and cash equivalents at beginning of year		**(189,237)**	(185,293)	**(186,047)**	(177,722)
Cash and cash equivalents at end of year		**(223,871)**	(189,237)	**(172,479)**	(186,047)
Cash and cash equivalents consist of:					
Cash and bank balances	20	**168,357**	186,763	**63,792**	73,253
Bank overdrafts	20	**(392,228)**	(376,000)	**(236,271)**	(259,300)
		(223,871)	(189,237)	**(172,479)**	(186,047)

The notes on pages 72 to 165 form part of these consolidated and separate financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

1. REPORTING ENTITY

Innodis Ltd (the "Company") is a public company domiciled in Mauritius. The address of the registered office is at Innodis Building, Caudan, Port Louis. The main activities of the Group and the Company are production of poultry and dairy products, poultry farming, animal feed manufacturing and distribution and marketing of food and grocery products.

The financial statements include the consolidated financial statements of the parent company and its subsidiary companies (together referred as the "Group") and the separate financial statements of the parent company (the "Company").

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and in compliance with requirements of the Companies Act 2001 and the Financial Reporting Act 2004. They are authorised for issue by the Company's Board of Directors on the 26th Sep 2025.

(b) Basis of preparation

(i) The consolidated and separate financial statements have been prepared under the historical cost basis except for the following material items:

- Consumable biological assets (breeders, broilers and hatchable eggs) are measured at fair value less costs to sell;
- The liability for retirement benefit obligations is recognised as the present value of defined obligations less the net total of the plan assets, plus unrecognised actuarial gains, less unrecognised past service cost and unrecognised actuarial losses;
- Land and buildings are measured at revalued amounts; and
- Financial instruments at fair value through profit or loss and financial assets at fair value through other comprehensive income are measured at fair value.

(ii) Going Concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Group and the Company has a net current asset of Rs 510m (2024: Rs 625m) and Rs 474m (2024: Rs 508m). Moreover, the Group and Company has positive net asset of Rs 1,861m (2024: Rs 1,839 m) and Rs 1,218 m (2024: Rs 1,321m). Directors have assessed the Group's ability to continue as a going concern and are satisfied that the Group has adequate resources to continue in business for the near future. They are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The Group and the Company believe that its liquidity position is adequate to ensure any future commitments and obligations that may arise are settled. As such, the financial statements as presented have been prepared on a going concern basis.

2. BASIS OF PREPARATION (CONTINUED)

(c) Functional and presentation currency

These consolidated and separate financial statements are presented in thousands of Mauritian Rupees (Rs'000), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. All group entities have Mauritian Rupees as their functional currency except for the following subsidiaries:

Subsidiaries	*Functional currency*
Moçambique Farms Limitada	Mozambican Metical (MZN)
Meaders (Seychelles) Ltd	Seychellois Rupee (SCR)

(d) Use of estimates and judgements

In preparing these consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

In the process of applying the accounting policies, management has made the following judgement which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contract with customers

The Group enters into contracts with its contract growers for the supply of broilers. Under these contracts, the Group sells day-old chicks and feeds to those contract growers and repurchase the live broilers at killing age. The Group determined that control has not been transferred to the customer upon sale of those day-old chicks and feeds. Therefore, the Group determined that it is a principal in these contracts.

The Group has concluded that revenue for sale of finished goods is to be recognized at a point in time, i.e. upon sale to their customers.

(ii) Assumptions and estimation uncertainties

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

The Group and Company make 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:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (continued)

(ii) Assumptions and estimation uncertainties (continued)

Impairment of non-financial assets

The Group and Company have performed an impairment assessment in relation to its investment in subsidiaries and goodwill and has considered key assumptions such as discount rate, growth rate in estimating its value in use. Note 15 further explained the assumptions used and their sensitivity analysis.

Provision for expected credit losses of trade receivables

The loss allowances for financial assets are based on assumptions about risks of default and expected loss rates. The provision matrix is initially based on the Group's and Company's historical observed default rates. The Group and Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as Gross Domestic Product 'GDP' of the country when the Group operates. Refer to note 5(i).

Fair value of biological assets

Fair value of the Group's biological assets was determined by using valuation techniques including discounted cash flow model as described in Note 18(b). The inputs to these models are taken from observable markets where possible, but as there were no observable market prices near the reporting date for biological assets of the same physical conditions a degree of judgement is required in establishing fair values. Assumptions include mortality rates, hatchability rates, yield rate, expected hatchery eggs, discount rates and expected cost incurred.

Leases - Estimating the incremental borrowing rate

The Group and Company 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 and Company '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 and Company estimate the IBR using observable inputs (such as market interest rates) when available and are required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). Refer to Note 24.

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (continued)

(ii) Assumptions and estimation uncertainties (continued)

Retirement Benefits obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact on the carrying amount of pension obligations. The Group and Company 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 settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based on current market conditions. Refer to Note 25.

(e) Changes in accounting standards

The Group and the Company adopted the following new accounting policies on 1 July 2024 to comply with amendments to IFRS:

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS

(ii) Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

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

No material impact has resulted from the adoption of these amendments.

(f) New and revised standards and interpretations issued but not yet effective

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

	Effective date
Lack of exchangeability - Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial instruments- Amendments to IFRS9 and IFRS 7	1 January 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027

2. BASIS OF PREPARATION (CONTINUED)

(f) New and revised standards and interpretations issued but not yet effective (continued)

	Effective date
IFRS19 - Subsidiaries without public Accountability - Disclosures	1 January 2027
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity -Amendments to IFRS 9 and IFRS 7	1 January 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Effective date postponed

The amendments to IFRS 19 and amendments to IAS 21 are not expected to have a material impact on the Group's and the Company's financial reporting on adoption. The Group and the Company is assessing the impact of IFRS 18, IFRS 7 and IFRS 9 and the Group's and the Company's financial reporting will be presented in accordance with these standards from 1 April 2026 or subsequently as applicable.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated and separate financial statements.

(a) Basis of consolidation

(i) Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

(ii) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

(ii) Subsidiaries (continued)

The accounting policies of subsidiaries are in line with Group accounting. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. In the Company's separate financial statements, investments in subsidiaries are measured at cost. The carrying amount is reduced if there is any indication of impairment in value.

A list of the principal subsidiaries is shown in Note 16(a).

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

(iii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary with any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as a financial asset depending on level of influence retained.

(v) Transactions eliminated on consolidation

Intra-group balances and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing these consolidated and separate financial statements.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the respective functional currencies of companies in Group at exchange rates at the date the transaction first qualifies for recognition.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currency (continued)

(i) Foreign currency transactions (continued)

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the functional currency at the exchange rate at reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated at the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Mauritian Rupee at exchange rates at the reporting date. The income and expenses of foreign operations are translated into Mauritian Rupee at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(c) Financial instruments

(i) Financial assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group and Company commits to purchase or sell the asset.

The Group's and Company's financial assets include cash and cash equivalents, trade and other receivables and other investments.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and Company's business model for managing them.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group and Company. The Group and Company include in this category cash and cash equivalents and trade receivables. The Group and Company measures financial assets at amortised cost using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group and Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group and Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group and Company elected to classify irrevocably its non-listed equity investments under this category.

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 Group's consolidated statement of financial position) when:

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

  Or

- The Group and Company 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 and Company has transferred substantially all the risks and rewards of the asset, or (b) the Group and Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(i) Financial assets (continued)

Derecognition (continued)

When the Group and Company 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. 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 and Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and Company 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 and Company has retained.

Impairment of financial assets

The Group and Company recognises an allowance for expected credit losses (ECLs) for all trade receivables with third parties. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Group and Company expects to receive.

For trade receivables, the Group and Company applies a simplified approach in calculating ECLs. Therefore, the Group and Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors, and the economic environment.

The Group and Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and Company may also consider a financial asset to be in default when internal or external information indicates that the Group and Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and Company. A financial asset is written off after one year when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost, or, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts and derivatives.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments (continued)

(ii) Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes forward contracts. Those derivatives have not been designated as hedging instrument.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

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.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

(d) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment ("PPE") are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Following initial recognition at cost, freehold land and buildings are revalued on every 5 years. Any revaluation surplus is credited to revaluation reserve as part of other comprehensive income, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same recognised in the asset revaluation reserve. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

At the end of each reporting period, an entity is required to assess whether there is any indication that an asset may be impaired, that is, its carrying amount may be higher than its recoverable amount. If there is an indication that an asset may be impaired, then the asset's recoverable amount must be calculated.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The depreciation rates for the current and comparative periods are as follows:

Asset Category		Rate of Depreciation
a.	Freehold land	Nil
b.	Buildings	2% - 5% p.a
c.	Plant and machinery	4% - 33% p.a
d.	Furniture and equipment	10 - 33% p.a
e.	Motor vehicles	6% - 15% p.a
f.	Work in progress	Nil

Freehold land and work-in-progress are not depreciated.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (continued)

(ii) Depreciation (continued)

Work-in-progress relates to:

- extension of premises and will be transferred to buildings once work is completed.
- acquisition of plant and machinery which will be transferred once available for use.

The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes accounted for as a change in estimates.

(iii) Disposal

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

(iv) Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and to the Company. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(f) Intangible assets and goodwill

Other intangible assets

(i) Recognition and measurement

Other intangible assets that are acquired by the Group and the Company have finite useful lives and are measured at cost less accumulated amortization and any accumulated impairment losses. These represent trademarks, licences and software.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets and goodwill (continued)

Other intangible assets (continued)

(iii) Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(iv) Amortisation

Intangible assets are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

A summary of the policies applied to the Group's and the Company intangible assets is as follows for the current and comparative periods:

	Computer software and distribution rights	Brand and licences
Useful lives	3 years	5 - 20 years
Amortisation method used	Amortised on a straight line basis over its estimated useful life	Amortised on a straight line basis over its estimated useful life
Internally generated or acquired	Acquired	Acquired

Amortisation methods, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate

Goodwill

(i) Recognition and measurement.

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Goodwill (continued)

(i) Recognition and measurement (continued)

- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

(ii) Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. The recoverable amounts are determined based on value-in-use calculations using cash flow projections.

(g) Biological assets

'Biological assets' are living animals that are capable of biological transformation. Biological transformation comprises the processes of growth, degeneration, production and procreation that cause qualitative or quantitative changes in a biological asset.

The Group recognises a biological asset or agricultural produce when the Group controls the asset as a result of past events, it is probable that future economic benefits associated with the asset will flow to the Group, and the fair value or cost of the asset can be measured reliably.

Biological assets are stated at fair value less estimated costs to sell at both initial recognition and as of the reporting date, with any results recognised in profit or loss. Costs to sell include all costs that would be necessary to sell the assets, including costs necessary to get the assets to market.

There are two types of biological assets:

- Bearer biological assets consist of breeding stock of chickens which are kept for laying hatchable eggs, including parent-rearing and laying stock. The fair value of breeders is determined by reference to the cash flows that will be obtained from sales of hatchery eggs, with an allowance for costs to be incurred and risks to be faced during the remaining productive period.

- Consumable biological assets consist of hatchable eggs and live broiler chicks that are raised specifically for meat production. Consumable biological assets are measured at fair value less estimated costs to sell at year end, with gains and losses arising from changes in the fair values recorded in profit or loss for the period in which they arise. The determination of fair value is based on active market values, where appropriate, or management's assessment of the fair value based on available data and benchmark statistics. These have been further elaborated in Note 4(a).

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Biological assets (continued)

All the expenses incurred in establishing and maintaining the biological assets are recognised in profit or loss. All costs incurred in acquiring biological assets are capitalised.

(h) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction cost. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

The depreciation rate for investment property is 2%.

(i) Leased assets

The Group and Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Group and Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

(i) Right of use

At lease commencement date, the Group and Company recognise a right-of-use asset and a lease liability on the statement of financial position. The right-of-use assets are measured at cost which include the amount of leases recognised, any initial direct costs incurred and any lease payments made in advance of the lease commencement date (net of any incentives received).

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

(i) Right of use (continued)

The Group and Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

- Buildings 10 years
- Motor vehicles 5 years

The Group and Company also assesses the right-of-use asset for impairment when such indicators exist.

(ii) Lease liabilities

At the commencement date, the Group and Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's and Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Variable lease payment that does not depend on an index or at rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group and Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Company as Lessor

Leases in which the Company does not transfer substantially the risk and reward incidental to ownership of an assets are classified as operating lease.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

The Company as Lessor (continued)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials and consumables: purchase cost on an average cost basis and standard costs in relevant companies.
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Spare parts are initially classified as inventory. When a replacement is made to an existing asset, these are then expensed or capitalised as plant and machinery depending on their value. Only spare parts above Rs 5,000 are capitalised upon repairs.

The amount of any write down inventories to net realisable value is recognised as an expense in the period the write down occurs.

(k) Impairment of non-financial assets

The Group and Company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generated unit ('CGU')'s fair value less costs of disposal and its value in use.

The recoverable amount 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of non-financial assets (continued)

The Group and Company base its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group and Company estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(l) Employee benefits obligations

The Group and the Company operate various pension schemes. The schemes are generally funded through payments to trustees-administered funds, determined by annual actuarial calculations. The Group and the Company have both defined contribution plan and defined benefit plan.

Defined Contribution plans

The Group and the Company maintains a defined contribution plan for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Employee benefits obligations (continued)

Defined benefit plans

The Group and Company has both funded and unfunded obligations. For the funded obligations, the Group and Company participates in the Innodis Ltd (Executives) Pension Fund and Innodis Ltd (Employees) Pension Fund, registered under the Private Pension Fund Act, the assets of which are held independently. The pension plans are funded from payments from the employees and the Group, taking into account the recommendations of an independent actuary.

The unfunded liability relates to employees who are entitled to retirement gratuities payable under the Workers' Right Act 2019. The Group and the Company is required under the Workers' Rights Act 2019 (the "WRA") to make a statutory gratuity payment to employees retiring after continuous employment with the Group and the Company for a period of 12 months or more. The employee needs to have reached retirement age as prescribed by the WRA to be eligible for the gratuity payment.

The Group and the Company calculates its net obligations in respect of defined benefit pension plans arising from the WRA for employees by estimating the amount of future benefit that its employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine the present value. The discount rate is the yield at the end of the reporting period. The net present value of gratuity on retirement payable under the WRA is calculated by qualified actuaries (Actuarial Insights) using the projected unit credit method on a yearly basis.

The Group and the Company is eligible to deduct employer's share of contributions from the above defined benefit contribution maintained by the Group and the Company to the extent as prescribed by the WRA, which may or may not leave a residual liability to be provided for in the financial statements. The obligations arising under this item are not funded.

In accordance with the Workers' Rights Act, the amounts deductible are:

- half the lump sum payable from the defined contribution scheme, based on employer's contribution;
- five times the amount of any annual pension payable at the retirement age due from the defined contribution, based on employer's contribution;
- any other gratuity granted at the retirement age; and
- ten times the amount of any other annual pension granted at the retirement age.

State pension plan

Contributions to the National Pension Fund are expensed in profit or loss.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Employee benefits obligations (continued)

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group and Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other benefits

Employee entitlement to annual leave and other benefits are recognised as and when they accrue to the employees.

(m) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and Company expects to be entitled in exchange for those goods or services. The Group and Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 90 days upon delivery.

In determining the transaction price for the sale of goods, the Group and Company consider the effects of variable consideration, the existence of significant financing components, none cash consideration, and consideration payable to the customer.

Variable consideration

If the consideration in a contract includes a variable amount, the Group and Company estimate the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with volume rebates. The rights to volume rebates give rise to variable consideration.

The Group and Company provide volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. A debit note is received from the customers.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Revenue (continued)

Variable consideration (continued)

To estimate the variable consideration for the expected future rebates, the Group applies the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Commercial income

The Group and Company received income from suppliers as marketing incentives, and these are recognised as a deduction in cost of sales as there are no distinct services being provided by the Company.

Trade receivables

A receivable represents the Group's and Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets in Notes 3(c) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group and Company have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group and Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group and Company perform under the contract.

Management fee income

Revenue from rendering of services consists of management fees which is recognised in accordance with the substance of the relevant agreement.

Investment property rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Revenue (continued)

Dividend income

Dividend income is recognised in profit or loss on the date that the Group's and the Company's right to receive payment is established, which in case of quoted securities is the ex-dividend date.

(n) Finance income and finance costs

Finance income comprises interest income and foreign exchange gains. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expenses on loans and borrowings, overdrafts and finance leases. Borrowing costs not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(o) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends, Government grants and subsidies.

Current tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and if it relates to the same taxation authority.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group and the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Income tax expense (continued)

(ii) Deferred tax (continued)

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group and Company expect at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if the following criteria are met:

(a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Corporate Social Responsibility (CSR)

In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax recognised in profit or loss and the income tax liability on the statement of financial position.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Income tax expense (continued)

(iii) Corporate Social Responsibility (CSR) (Continued)

The CSR charge for the current year is measured at the amount expected to be paid to the Mauritian tax authorities. The CSR rate and laws used to compute the amount are those charged or substantively enacted by the reporting date.

In his National Budget on 7 June 2024, the Mauritian Finance Minister announced the introduction of a Corporate Climate Responsibility Levy ("CCRL"), equivalent to 2% of the company's profits, for companies with a yearly turnover of more than Rs 50m.

Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024 ("FMPA 2024") gave effect to the CCRL and its effective date is the year of assessment 2024/2025.

The CCRL also applies to any Mauritian tax resident partnership. The CCRL is computed on the taxable profit of the company and is specifically considered to be an income tax under section 41(a)(i)(A) of the FMPA 2024.

4. DETERMINATION OF FAIR VALUES

A number of the Group's and Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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

(a) Fair value hierarchy

The Group and the Company classify financial instruments measured at fair values using the following fair value hierarchy that reflect the significance of the inputs used in making the measurements:

- Level 1: Quoted (unadjusted) prices in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

4. DETERMINATION OF FAIR VALUES (CONTINUED)

(a) Fair value hierarchy (Continued)

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Measurement of fair values and valuation techniques used for property, plant and equipment and biological assets have been detailed in Note 13 and 18(b) respectively.

The Group's Committee determines the policies and procedures for fair value measurement. In the case of biological assets, the Committee is made up of the general manager of poultry cluster and the managers of the different department concerned such as finance and production. In the case of financial assets at fair value through OCI, the committee is made up of the Group Financial Manager and the CEO. The Committee decides which valuation techniques and inputs to use. At each reporting date, the Committee analyses the movements in the value of assets and verifies the major inputs applied in the latest valuation by agreeing the information used in the computation to relevant documents. The Committee also compares the change in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

(b) Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remained 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 and Company'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 and the Company's view of possible near-term market changes that cannot be predicted with any certainty.

5. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's and Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's and Company's operations. The Group's principal financial assets include trade receivables and cash and cash equivalents that are derived directly from its operations.

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

The Group's and Company's Audit and Risk Committee oversees how management monitors compliance with the Group's and the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and the Company. The Group's Audit and Risk Committee is assisted in its role by the Internal Audit. Internal Audit Manager who undertakes both regular and adhoc reviews of risk management controls and procedures and the results of which are reported to the Audit and Risk Committee.

This note presents information about the Group's and the Company's exposure to each of the above risks, the Group's and the Company's objectives, policies and processes for measuring and managing risk, and the Group's and the Company's management of capital. Quantitative disclosures have also been included.

(i) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract as and when they fall due thus leading to a financial loss. Credit risk is managed on a Group basis and arises principally from the Group's and the Company's operating activities (primarily trade receivables).

Loans and advances to subsidiaries and other related parties

The Company manages its credit risk with regards to loans to subsidiaries and other related parties by actively monitoring the operations and financial performance of its subsidiaries and other related parties.

The maximum exposure to credit risk is represented by the carrying amount of the loans to subsidiaries in the separate financial statements.

Trade and other receivables

Trade receivables comprise a large, widespread customer base. These risks are controlled by the application of credit limits, credit controlling procedures and credit insurance.

The Group and the Company do not require collateral in respect of trade and other receivables.

The Group and the Company establish an allowance for impairment that represents their estimate of expected losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a known loss component based on historical data for similar financial assets.

The Group and the Company have no significant concentrations of credit risk. The Group's and the Company's policies ensure that the vetting criteria including internal ratings take into consideration economic realities. These ratings do not preclude the monitoring of outstanding debts continuously and relevant diminution in value recognised as and when they become apparent. The maximum exposure to credit risk is represented by the carrying amount of the trade and other receivables in the consolidated and separate statements of financial position.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (continued)

(i) Credit risk (continued)

For amount receivable from subsidiaries and related party, the Group and Company have assessed the counterparties' ability to pay their debt using the general approach as they become due in the normal course of business and/or in any adverse economic and business conditions. The probability of default in respect of these financial assets are negligible as are considered to have a low credit risk given that these are intercompany balances.

As at 30 June 2025, the credit risk exposure on the Group's trade receivables was as follows:

CONSOLIDATED

	Total	< 30 days	31 – 60 days	61 – 90 days	>90 days
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Expected credit loss rate		**0.1%-6.3%**	**0.1%-18%**	**0.5%-34%**	**1.3%-100%**
Estimated total gross carrying amount at default	**858,775**	**452,750**	**277,814**	**30,885**	**97,326**
Expected credit loss	**(68,020)**	**(3,127)**	**(1,659)**	**(1,563)**	**(68,997)**
	790,755	**449,623**	**276,155**	**29,322**	**28,329**
2024					
Expected credit loss rate		0.1%-6.3%	0.1%-18%	0.5%-34%	1.3%-100%
Estimated total gross carrying amount at default	805,854	416,168	263,543	36,825	89,318
Expected credit loss	(63,314)	(1,792)	(2,401)	(3,410)	(55,711)
	742,540	414,376	261,142	33,415	33,607

SEPARATE	Total	< 30 days	31 – 60 days	61 – 90 days	>90 days
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2025					
Expected credit loss rate		**0.1%-1.7%**	**0.1%-1.6%**	**0.5%-2.0%**	**1.3%-100%**
Estimated total gross carrying amount at default	**555,128**	**251,689**	**249,350**	**24,108**	**29,981**
Expected credit loss	**(8,077)**	**(137)**	**(160)**	**(89)**	**(7,691)**
	547,051	**251,552**	**249,190**	**24,019**	**22,290**

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Credit risk (continued)

SEPARATE	Total	< 30 days	31 – 60 days	61 – 90 days	>90 days
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2024					
Expected credit loss rate		0.1%-1.7%	0.1%-1.6%	0.5%-2.0%	1.3%-100%
Estimated total gross carrying amount at default	534,774	235,778	237,065	31,432	30,499
Expected credit loss	(6,079)	(85)	(103)	(60)	(5,831)
	528,695	235,693	236,962	31,372	24,668

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**63,314**	95,321	**6,079**	12,480
(Reversal)/Charge for the year	**12,517**	(6,273)	**1,998**	(6,401)
Effect of exchange rate	**(485)**	(37)	**-**	-
Write off	**-**	(25,697)	**-**	-
At 30 June	**75,346**	63,314	**8,077**	6,079

Cash and cash equivalents

Cash and cash equivalents are held in several reputable financial institutions. Accordingly, the Group and the Company have no significant concentration of credit risk with respect to cash and cash equivalents.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's approach to managing liquidity is to ensure, as far as possible, that they always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's and the Company's reputation.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Liquidity risk (Continued)

The Group's and the Company's liquidity risk consist mainly of amounts borrowed from time to time. The details of borrowings are disclosed in Note 23. The Group and the Company have credit facilities from its bankers and these facilities are reviewed on an annual basis.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		CONTRACTUAL CASH FLOWS				
	Carrying value	Less than one year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
CONSOLIDATED	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs`000**	**Rs'000**
At 30 June 2025						
Bank overdrafts	**392,228**	**392,228**	**-**	**-**	**-**	**392,228**
Borrowings	**1,496,455**	**842,888**	**636,859**	**69,357**	**21,248**	**1,570,352**
Lease liabilities	**197,008**	**106,996**	**46,630**	**56,260**	**711**	**210,597**
Trade and other payables	**1,012,100**	**1,012,100**	**-**	**-**	**-**	**1,012,100**
	3,097,791	**2,354,212**	**683,489**	**125,617**	**21,959**	**3,185,277**

		CONTRACTUAL CASH FLOWS				
	Carrying value	Less than one year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
CONSOLIDATED	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs`000**	**Rs'000**
At 30 June 2024						
Bank overdrafts	376,000	376,000	-	-	-	376,000
Borrowings	1,771,420	1,120,094	73,066	652,021	41,625	1,886,806
Fair value of derivatives	166	166	-	-	-	166
Lease liabilities	212,932	139,366	75,193	102,628	-	317,187
Trade and other payables	600,993	600,993	-	-	-	600,993
	2,961,511	2,236,619	148,259	754,649	41,625	3,181,152

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Liquidity risk (Continued)

		CONTRACTUAL CASH FLOWS				
	Carrying value	Less than one year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
SEPARATE	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
At 30 June 2025						
Bank overdrafts	**236,271**	**236,271**	**-**	**-**	**-**	**236,271**
Borrowings	**987,906**	**423,991**	**613,740**	**-**	**-**	**1,037,731**
Lease Liabilities	**37,410**	**12,063**	**19,949**	**9,264**	**-**	**41,276**
Trade and other payables	**392,711**	**392,711**	**-**	**-**	**-**	**392,711**
	1,654,298	**1,065,036**	**633,689**	**9,264**	**-**	**1,707,989**

		CONTRACTUAL CASH FLOWS				
	Carrying Value	Less than one year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
SEPARATE	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 30 June 2024						
Bank overdrafts	259,300	259,300	-	-	-	259,300
Borrowings	1,043,897	483,075	30,360	613,996	-	1,127,431
Lease Liabilities	40,017	11,668	11,457	22,284	-	45,409
Trade and other payables	321,508	321,508	-	-	-	321,508
	1,664,722	1,075,551	41,817	636,280	-	1,753,648

(iii) Changes in liabilities arising from financing activities:

CONSOLIDATED	**1-Jul-24**	**Cash flows**	**Addition**	**Other1**	**30-Jun-25**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Borrowings	**1,771,420**	**(4,609,010)**	**4,334,045**	**-**	**1,496,455**
Lease liabilities	**212,932**	**(35,702)**	**19,778**	**-**	**197,008**
Dividends payable	**54,825**	**(71,975)**	**-**	**92,451**	**75,301**
Total liabilities from financing activities	**2,039,177**	**(4,716,687)**	**4,353,823**	**92,451**	**1,768,764**

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For the year ended 30 June 2025

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iii) Changes in liabilities arising from financing activities (continued)

CONSOLIDATED	1 July 2023 Rs'000	Cash flows Rs'000	Addition Rs'000	Other[1] Rs'000	30 June 2024 Rs'000
Borrowings	1,771,697	(1,804)	-	1,527	1,771,420
Lease liabilities	228,091	(39,419)	24,558	(298)	212,932
Dividends payable	56,935	(82,311)	-	80,201	54,825
Total liabilities from financing activities	2,056,723	(123,534)	24,558	81,430	2,039,177

SEPARATE	**1 July 2024 Rs'000**	**Cash flows Rs'000**	**Addition Rs'000**	**Other[1] Rs'000**	**30 June 2025 Rs'000**
Borrowing	**1,043,897**	**(1,744,525)**	**1,688,534**	**-**	**987,906**
Lease liabilities	**40,017**	**(11,019)**	**8,412**	**-**	**37,410**
Dividends payable	**49,924**	**(49,924)**	**-**	**67,951**	**67,951**
Total liabilities from financing activities	**1,133,838**	**(1,805,468)**	**1,696,946**	**67,951**	**1,093,267**

SEPARATE	1 July 2023 Rs'000	Cash flows Rs'000	Addition Rs'000	Other[1] Rs'000	30 June 2024 Rs'000
Borrowing	898,027	145,270	-	600	1,043,897
Lease liabilities	40,331	(12,718)	12,404	-	40,017
Dividends payable	49,699	(67,726)	-	67,951	49,924
Total liabilities from financing activities	988,057	64,826	12,404	68,551	1,133,838

[1]Others relates to foreign exchange gain/loss and transaction costs released to profit or loss and dividend declared.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group and the Company are exposed to currency risks from their imports both for their commercial and production activities. As such, they are subject to risks from changes in currency values that could affect earnings. Given the limited availability of financial instruments locally, short term transaction risks arising from currency fluctuations are not hedged. Subject to cost and availability of finance, the Group and the Company aim to minimise their foreign exposure by borrowing in local currency.

The currency profile of the financial assets and liabilities is summarised as follows:

	CONSOLIDATED		SEPARATE	
	Financial assets Rs'000	**Financial liabilities Rs'000**	**Financial assets Rs'000**	**Financial liabilities Rs'000**
2025				
Mauritian Rupee	**843,756**	**2,156,413**	**736,343**	**1,367,865**
United States Dollar	**74,766**	**704,422**	**32,962**	**153,818**
South African Rand	**2,654**	**22,933**	**2,654**	**22,787**
Euro	**78,680**	**19,874**	**30,807**	**19,722**
Mozambican Metical	**28,509**	**37,017**	**-**	**-**
Singapour dollars	**-**	**1,803**	**-**	**1,803**
Seychelles Rupee	**2,317**	**-**	**-**	**-**
Australian Dollar	**278**	**-**	**278**	**-**
	1,030,960	**2,942,462**	**803,044**	**1,565,995**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

Foreign currency risk (continued)

	CONSOLIDATED		SEPARATE	
	Financial assets Rs'000	Financial liabilities Rs'000	Financial assets Rs'000	Financial liabilities Rs'000
2024				
Mauritian Rupee	894,871	2,015,121	750,153	1,447,234
United States Dollar	113,171	83,342	23,454	76,582
South African Rand	10,385	26,142	10,385	13,142
Euro	12,083	40,996	8,502	31,891
Mozambican Metical	34,149	29,234	-	-
Seychelles Rupee	1,067	-	-	-
Australian Dollar	37	-	37	-
	1,065,764	2,194,835	792,531	1,568,849

The following exchange rates were applied during the year:

	AVERAGE RATE		SPOT RATE	
	2025	2024	**2025**	2024
	Rs	Rs	**Rs**	Rs
United States Dollar	**47.64**	45.31	**47.64**	49.00
South African Rand	**2.72**	2.47	**2.72**	2.75
Euro	**52.84**	49.24	**52.84**	52.06
Mozambican Metical	**0.69**	0.69	**0.69**	0.71
Seychelles Rupee	**3.31**	3.34	**3.31**	3.13
Australian Dollar	**30.53**	30.12	**30.53**	32.80

Foreign currency sensitivity analysis

Foreign exchange risk arises from changes in foreign exchange rates. Fluctuations in the above currencies by 10% would result in a gain or loss recognised in profit or loss and equity as shown below. The analysis does not take the currency positions that are denominated in the functional currencies of relevant operations because they do not create any foreign currency exposure. Also, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year. The Group's exposure to foreign currency changes for all other currencies is not material.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

Foreign currency risk (continued)

Foreign currency sensitivity analysis (continued)

CONSOLIDATED	**Appreciation/ (depreciation) in foreign exchange rates % 2025**	**Effect on profit or loss Rs'000 2025**	**Effect on Equity Rs'000 2025**	Appreciation/ (depreciation) in foreign exchange rates % 2024	Effect on profit or loss Rs'000 2024	Effect on Equity Rs'000 2024
United States Dollar	**10**	**(77,919)**	**(63,114)**	10	(2,983)	2,983
	(10)	**77,919**	**63,114**	(10)	2,983	(2,983)
South African Rand	**10**	**(2,559)**	**(2,073)**	10	(1,576)	1,576
	(10)	**2,559**	**2,073**	(10)	1,576	(1,576)
Euro	**10**	**(9,855)**	**(7,983)**	10	(2,891)	2,891
	(10)	**9,855**	**7,983**	(10)	2,891	(2,891)
Singapour dollars	**10**	**(180)**	**(146)**	-	-	-
	(10)	**180**	**146**	-	-	-
Mozambican Metical	**10**	**(6,553)**	**(5,308)**	10	492	(492)
	(10)	**6,553**	**5,308**	(10)	(492)	492
Seychelles Rupee	**10**	**(232)**	**(188)**	10	107	(107)
	(10)	**232**	**188**	(10)	(107)	107
Australian Dollar	**10**	**(28)**	**(23)**	10	4	(4)
	(10)	**28**	**23**	(10)	(4)	4

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

Foreign currency risk (continued)

Foreign currency sensitivity analysis (continued)

SEPARATE	Appreciation/ (depreciation) in foreign exchange rates	Effect on profit or loss	Effect on Equity	Appreciation/ (depreciation) in foreign exchange rates	Effect on profit or loss	Effect on equity
	%	Rs'000	Rs'000	%	Rs'000	Rs'000
	2025	2025	2025	2024	2024	2024
United States Dollar	10	(13,061)	(10,580)	10	(5,313)	(5,313)
	(10)	13,061	10,580	(10)	5,313	5,313
South African Rand	10	(2,013)	(1,631)	10	(276)	(276)
	(10)	2,013	1,631	(10)	276	276
Euro	10	1,109	898	10	(2,339)	(2,339)
	(10)	(1,109)	(898)	(10)	2,339	2,339
Australian Dollar	10	28	22	10	4	4
	(10)	(28)	(22)	(10)	(4)	(4)

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

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's and the Company's interest rate risk arises from loans and borrowings. Loans and borrowings issued at variable rates expose the Group and the Company to cash flow interest rate risk. Loans and borrowings issued at fixed rates expose the Group and the Company to fair value interest rate risk.

The Group and the Company have an interest rate policy which aims at minimising the annual interest costs and to reduce volatility. Given the lack of a local bond market and the restricted capital market, the Group and the Company borrow mainly from banks, which are variable indexed to the prime lending rate. Fixed rate loans, especially of long duration, are not competitively priced by banks to allow a dynamic management of the risk. The policy is thus implemented broadly, and cost of debt is managed by effective negotiation directly with banks and leasing companies.

The interest rate profile of the financial assets and financial liabilities of the Group and the Company at 30 June 2025 was:

Variable rate instruments

	Consolidated	Separate	Consolidated and separate	Consolidated	Separate	Consolidated and separate
	2025	2025	2025	2024	2024	2024
	Rs'000	Rs'000	Interest Rate	Rs'000	Rs'000	Interest Rate
Borrowings	(1,496,455)	(987,906)	3.90%-7.25%	(1,027,089)	(299,566)	3.90%-7.25%
Bank Overdrafts	(392,228)	(236,271)	5.90%-7.25%	(376,000)	(259,300)	5.90%-7.25%
Cash and cash equivalents	168,357	63,792	0%-5%	186,763	73,253	0%-5%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis

	PROFIT OR LOSS		EQUITY	
CONSOLIDATED	**100bp Increase**	**100bp Decrease**	**100bp Increase**	**100bp Decrease**
	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2025				
Variable rate instruments:				
Interest on borrowings	**(14,965)**	**14,965**	**(14,965)**	**14,965**
Interest on bank overdrafts	**(3,922)**	**3,922**	**(3,922)**	**3,922**
Interest on cash and cash equivalents	**1,684**	**(1,684)**	**1,684**	**(1,684)**
Cash flow sensitivity (net)	**(17,203)**	**17,203**	**(17,203)**	**17,203**
30 June 2024				
Variable rate instruments:				
Interest on borrowings	(10,403)	10,403	(10,403)	10,403
Interest on bank overdrafts	(3,760)	3,760	(3,760)	3,760
Interest on cash and cash equivalents	1,868	(1,868)	1,868	(1,868)
Cash flow sensitivity (net)	(12,295)	12,295	(12,295)	12,295

	PROFIT OR LOSS		EQUITY	
SEPARATE	**100bp Increase**	**100bp Decrease**	**100bp Increase**	**100bp Decrease**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
30 June 2025				
Variable rate instruments:				
Interest on borrowings	**(9,879)**	**9,879**	**(9,879)**	**9,879**
Interest on bank overdrafts	**(2,363)**	**2,363**	**(2,363)**	**2,363**
Interest on cash and cash equivalents	**621**	**(621)**	**621**	**(621)**
Cash flow sensitivity (net)	**(11,621)**	**11,621**	**(11,621)**	**11,621**
30 June 2024				
Variable rate instruments:				
Interest on borrowings	(2,996)	2,996	(2,996)	2,996
Interest on bank overdrafts	(2,593)	2,593	(2,593)	2,593
Interest on cash and cash equivalents	733	(733)	733	(733)
Cash flow sensitivity (net)	(4,856)	4,856	(4,856)	4,856

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis (continued)

The sensitivity analysis has been determined based on the exposure to interest rate for the financial liabilities as at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

Capital risk management

The Group's and Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company and Group monitor capital using a ratio of adjusted net debt to adjusted equity and net debt. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligation under finance leases, less cash and cash equivalents.

Gearing Ratio

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total borrowings including lease liabilities and bank overdrafts	**2,085,691**	2,360,352	**1,261,587**	1,343,213
Less: Cash and bank balances	**(168,357)**	(186,763)	**(63,792)**	(73,251)
Net Debt	**1,917,334**	2,173,589	**1,197,795**	1,269,962
Total Equity	**2,193,441**	2,163,965	**1,218,172**	1,320,794
Gearing ratio	**47%**	50%	**50%**	50%

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

6. SEGMENT REPORTING

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately as they are subject to different technology and marketing strategies.

- Production Agro Business: poultry farming, distribution of chicken, manufacture and distribution of animal feeds.
- Distribution and others; food and non-food and grocery products;
- Production others: ice cream, yoghurt and rice & other frozen food items.

The Group's Chief Executive officer reviews the internal management reports of each division at least quarterly.

Inter-segment pricing is determined on normal commercial terms. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments and related revenue, loans and borrowings and related expenses, corporate assets and head office expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

The following factors have been taken into consideration on determining the operating segment.

- The nature of the business activities of each component. Each operating segment has a distinct economic activity.
- The existence of managers responsible for the components. Each operating segment has a different manager, who is responsible for the financial results produced.
- For each operating segment, the results are presented separately to the Board.

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance as management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries. The Group evaluates the performance on the basis of the segment profit from operating activities. The Group`s customer base is highly diversified, with no individually significant customers.

6. SEGMENT REPORTING (CONTINUED)

Segment information

	Production Agro-Business	Production Others	Distribution and others	Adjustments*	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
CONSOLIDATED					
Year ended 30 June 2025					
External Revenue	**2,778,475**	**-**	**3,442,315**	**-**	**6,220,790**
Internal Revenue	**2,105,534**	**292,112**	**124,265**	**(2,521,911)**	**-**
Total revenue from contract with customers	**4,884,009**	**292,112**	**3,566,580**	**(2,521,911)**	**6,220,790**
Geographical markets					
Mauritius	**4,616,190**	**292,112**	**3,566,580**	**(2,521,911)**	**5,952,971**
Mozambique	**242,407**	**-**	**-**	**-**	**242,407**
Seychelles	**25,412**	**-**	**-**	**-**	**25,412**
Total revenue from contract with customers	**4,884,009**	**292,112**	**3,566,580**	**(2,521,911)**	**6,220,790**
Timing of revenue recognition					
Goods transferred at a point in time	**4,884,009**	**292,112**	**3,492,115**	**(2,447,446)**	**6,220,790**
Services transferred over time	**-**	**-**	**74,465**	**(74,465)**	**-**
Total revenue from contract with customers	**4,884,009**	**292,112**	**3,566,580**	**(2,521,911)**	**6,220,790**
Year ended 30 June 2024					
External Revenue	2,864,239	-	3,298,516	-	6,162,755
Internal Revenue	1,986,214	280,678	133,183	(2,402,075)	-
Total revenue from contract with customers	4,850,453	280,678	3,431,699	(2,402,075)	6,162,755
Geographical markets					
Mauritius	4,499,180	280,678	3,433,699	(2,402,075)	5,811,482
Mozambique	310,635	-	-	-	310,635
Seychelles	40,638	-	-	-	40,638
Total revenue from contract with customers	4,850,453	280,678	3,433,699	(2,402,075)	6,162,755
Timing of revenue recognition					
Goods transferred at a point in time	4,850,453	280,678	3,347,060	(2,315,436)	6,162,755
Services transferred over time	-	-	84,761	(84,761)	-
Total revenue from contract with customers	4,850,453	280,678	3,431,821	(2,400,197)	6,162,755

* These relate to consolidation adjustments.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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6. SEGMENT REPORTING (CONTINUED)

Segment information (continued)

CONSOLIDATED	Production Agro-Business	Production Others	Distribution and others	Adjustments*	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Year ended 30 June 2025					
Segment revenue	4,884,009	292,112	3,566,581	(2,521,911)	6,220,790
Segment profit from operating activities	165,848	5,247	62,024	47,432	280,551
- Interest income	11,774	2,957	17,617	-	32,348
- Interest expenses	(57,408)	(1,044)	(77,037)	4,493	(130,996)
- Impairment recognised on investment**	-	-	(94,959)	94,959	-
Segment profit/(loss) before tax	120,214	7,160	(92,355)	146,884	181,903
Segment income tax expense	(15,333)	-	(28,707)	-	(44,040)
Segment profit/(loss) after tax	104,881	7,160	(121,062)	146,884	137,863
Segment assets (excluding tax)	3,203,461	431,645	5,031,228	(3,056,158)	5,610,176
Segment liabilities (excluding tax)	(2,066,756)	(302,078)	(3,720,638)	2,841,202	(3,248,270)
Other segment items					
- Purchase of property, plant and equipment	196,042	79,619	44,893	-	320,554
- Depreciation	87,428	21,925	47,215	-	156,568
- Cost of goods sold	4,432,662	2,471,959	436,116	(2,209,336)	5,131,401

* These relate to consolidation adjustments
** This relates to impairment on subsidiary arise in current year. Refer to notes 16a

6. SEGMENT REPORTING (CONTINUED)

Segment information (continued)

	Production Agro-Business	Production Others	Distribution and others	Adjustments*	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Year ended 30 June 2024					
Segment revenue	4,850,453	280,678	3,433,699	(2,402,075)	6,162,755
Segment profit from operating activities	132,612	(4,526)	120,393	(14,403)	234,076
- Interest income	125	587	13,604	-	14,316
- Interest expenses	(70,911)	(686)	(79,895)	6,538	(144,954)
Segment profit/(loss) before tax	61,826	(4,625)	54,102	(7,865)	103,438
Segment income tax expense	(4,350)	-	(2,430)	-	(6,780)
Segment profit/(loss) after tax	**57,476**	**(4,625)**	**51,672**	**(7,865)**	**96,658**
Segment assets (excluding tax)	2,993,584	630,166	2,515,936	(765,447)	5,374,239
Segment liabilities (excluding tax)	1,875,342	507,224	1,298,926	(596,797)	3,084,695
Other segment items **					
- Purchase of property, plant and equipment	149,310	14,421	166,000	-	329,751
- Depreciation	72,116	20,441	28,528	-	121,085
- Cost of goods sold	4,534,522	241,040	2,803,213	(2,409,143)	5,169,632

* These relate to consolidation adjustments
** Segment income statements have been further disaggregated to better align to how management analyses and reviews the segments. The prior year comparative disclosures have also been restated in line with this change. This update had no impact on the group or segment statements of financial position.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
For the year ended 30 June 2025

7. REVENUE

Segment information (continued)

Details of revenue generated by Innodis Ltd and its subsidiaries are illustrated in table below:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue from contract with customers*	**6,220,790**	6,162,755	**3,263,416**	3,108,415
Revenue generated from services	**-**	-	**74,465**	111,885
Total revenue	**6,220,790**	6,162,755	**3,337,881**	3,220,300

* Refer to Note 6 for the breakdown of revenue by segment.

8. PROFIT FROM OPERATING ACTIVITIES

The following items have been (credited)/charged in arriving at profit from operating activities:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Dividend income*	**(2,239)**	(2,329)	**(40,500)**	(36,750)
Depreciation on property, plant and equipment:				
- Owned assets	**156,568**	121,085	**54,524**	39,138
- Right of use assets	**39,528**	44,587	**12,792**	13,969
Retirement benefit obligation				
- Expenses recognised (Note 25)	**31,683**	19,636	**10,471**	6,548
Profit on disposal of property plant and equipment	**(3,149)**	(2,789)	**(3,095)**	(1,065)
Cost of inventories expensed (Note 18a)				
- Raw materials	**2,525,369**	2,660,804	**247,941**	241,040
- Finished goods	**2,606,032**	2,508,828	**2,748,396**	2,336,344
Staff cost (Note 9)	**701,662**	583,239	**285,922**	262,458
Repairs and maintenance	**60,976**	14,255	**17,495**	12,682
Amortisation and impairment of intangible	**3,840**	1,269	**-**	-
Write off due to riots	**27,114**	-	**-**	-

*Included in dividend income, an amount of Rs 40.5m (FY2024: Rs 36.8m) received from subsidiaries for Company and Rs 2.2m (FY2024: 2.3m) received from other investments for Group.

9. STAFF COST

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Wages and salaries	**629,550**	524,617	**239,600**	218,801
Social security and pension costs	**72,661**	61,445	**46,871**	45,662
Expense for defined contribution plan	**(549)**	(2,823)	**(549)**	(2,005)
	701,662	583,239	**285,922**	262,458
	2025	2024	**2025**	2024
Number of persons employed at year-end:	**Number**	Number	**Number**	Number
Full time	**1,333**	1,432	**531**	541
Part time	**34**	32	**25**	23
	1,367	1,464	**556**	564

10. NET FINANCE COSTS

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest income	**(778)**	(6)	**-**	-
Foreign exchange gain	**(31,570)**	(14,310)	**(20,573)**	(14,191)
	(32,348)	(14,316)	**(20,573)**	(14,191)
Interest expense:				
- Overdrafts	**23,050**	28,019	**13,336**	18,913
- Loans	**56,198**	57,975	**18,639**	14,285
- Lease liability	**9,852**	9,309	**2,121**	1,798
- Interest on bond issue	**33,417**	40,691	**33,417**	40,691
- Interest on bills	**7,786**	2,971	**7,786**	2,971
Fair value gain on derivatives contract	**(166)**	(320)	**-**	-
Foreign exchange transaction losses	**859**	6,309	**-**	-
	130,996	144,954	**75,299**	78,658
Net finance costs	**98,648**	130,638	**54,726**	64,467

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11. INCOME TAX EXPENSE

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Income tax based on adjusted profits at 15% (2024: 15%)	**6,274**	485	**4,005**	2,268
Over provision in previous years	**427**	(1,876)	**302**	(1,699)
Deferred taxation (Note 26)	**33,454**	6,759	**22,137**	5,915
Corporate climate responsibility levy (2%) (2024: 2%)	**813**	-	**510**	-
Corporate social responsibility (2%) (2024: 2%)	**3,072**	1,412	**510**	302
	44,040	6,780	**27,464**	6,786

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Reconciliation of effective taxation				
Profit before tax from operations	**181,903**	103,438	**(2,380)**	62,945
Profit before taxation	**181,903**	103,438	**(2,380)**	62,945
Income tax at 19% (2024: 17%)	**34,562**	17,584	**(452)**	10,701
Non-deductible expenses[1]	**23,431**	7,527	**18,854**	4,799
Exempt income[2]	**(18,470)**	(7,892)	**(7,701)**	(6,390)
Unrecognised tax losses	**(80)**	(927)	**-**	(927)
Effect of tax rates in foreign jurisdiction	**(96)**	750	**-**	-
Over-provision of Deferred tax recognised	**23,449**	-	**16,461**	-
Over provision in previous years	**427**	(1,876)	**302**	(1,699)
CSR	**-**	1,412	**-**	302
Effect of export rate on total tax rate	**(654)**	(550)	**-**	-
Investment Tax Credit	**(18,529)**	(9,248)	**-**	-
	44,040	6,780	**27,464**	6,786

[1]Expenses not deductible for tax purposes include legal and professional fees, donations and entertainment.
[2]Exempt income relates to dividend income which is not taxable.

As per Section 44B of Income Tax Act 1995, a company which is engaged in the export of goods is liable to income tax at 3% as from 1 July 2017. The Group is liable to a 15% credit on all new purchases relating to manufacturing industries.

12. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to the Owners of the Company by the weighted average number of ordinary shares outstanding during the year. Basic and diluted earnings per share were the same since there was no potential dilutive ordinary shares at 30 June 2025 and 30 June 2024.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025	**2024**
	Rs'000	**Rs'000**
Profit for the year attributable to Owners of the Company	**105,286**	65,039
Weighted average number of ordinary shares ('000)	**36,730**	36,730
EPS	**2.87**	1.77

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13. PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED	Freehold land	Buildings	Improvement to buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Work in progress[1]	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost/revalued								
Balance at 01 Jul 2023	249,950	1,102,895	39,788	1,354,598	630,233	285,294	174,263	3,837,021
Additions	9,981	103,389	2,581	75,895	24,765	11,865	101,275	329,751
Disposals	-	-	-	-	(6)	(13,696)	-	(13,702)
Transfer between categories	-	157,222	2,524	36,373	1,763	4,408	(202,290)	-
Transfer from right of use assets	-	-	-	-	-	23,696	-	23,696
Scrapped	-	-	-	-	-	-	(101)	(101)
Foreign currency difference	-	29,493	-	6,697	267	437	-	36,894
Balance at 30 June 2024	**259,931**	**1,392,999**	**44,893**	**1,473,563**	**657,022**	**312,004**	**73,147**	**4,213,559**
Additions	21,422	33,921	2,184	142,413	23,898	8,710	88,006	320,554
Disposals	-	-	-	-	(173)	(35,358)	-	(35,531)
Transfer between categories	-	2,335	-	49,544	904	12,390	(65,173)	-
Transfer from right of use assets	-	-	-	-	-	11,841	-	11,841
Asset written off	-	-	-	(9,999)	(78)	-	-	(10,077)
Foreign currency difference	-	(8,289)	-	(8,792)	(377)	(587)	-	(18,045)
Balance at 30 June 2025	**281,353**	**1,420,966**	**47,077**	**1,646,729**	**681,196**	**309,000**	**95,980**	**4,482,301**

[1]No borrowing costs are included in work in progress in current year (2024: Rs 6.9m in work in progress).

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

CONSOLIDATED (CONTINUED)	Freehold land	Buildings	Improvement to buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Work in progress	Total
Accumulated depreciation/ and impairment losses	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Balance at 1 July 2023	-	36,746	3,288	865,695	549,668	222,661	-	1,678,058
Depreciation for the year	-	27,704	1,951	56,331	19,460	15,639	-	121,085
Foreign currency difference	-	24,915	-	4,253	261	357	-	29,786
Transfer from right of use assets	-	-	-	-	-	19,151	-	19,151
Disposals	-	-	-	-	(6)	(13,002)	-	(13,008)
Balance at 30 June 2024	**-**	**89,365**	**5,239**	**926,279**	**569,383**	**244,806**	**-**	**1,835,072**
Balance at 1 July 2024	-	89,365	5,239	926,279	569,383	244,806	-	1,835,072
Depreciation for the year	-	42,133	166	73,072	22,237	18,960	-	156,568
Foreign currency difference	-	(2,459)	-	(5,726)	(359)	(473)		(9,017)
Transfer from right of use assets	-	-	-	-	-	10,384	-	10,384
Assets written off	-	-	-	(2,769)	(29)	-	-	(2,798)
Disposals	-	-	-	-	(83)	(30,987)	-	(31,070)
Balance at 30 June 2025	**-**	**129,039**	**5,405**	**990,856**	**591,149**	**242,690**	**-**	**1,959,139**
Carrying amounts:								
Balance as 30 June 2025	**281,353**	**1,291,927**	**41,672**	**655,873**	**90,047**	**66,310**	**95,980**	**2,523,162**
Balance as 30 June 2024	259,931	1,303,634	39,654	547,284	87,639	67,198	73,147	2,378,487

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For the year ended 30 June 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

SEPARATE	Freehold land	Buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Work in progress	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost/Revalued							
Balance at 1 July 2023	25,300	149,200	438,590	432,039	183,842	7,474	1,236,445
Additions	-	94,392	35,063	11,625	5,965	44,326	191,371
Disposal	-	-	-	-	(5,443)	-	(5,443)
Amalgamation effect (Note 34)	25,800	52,300	-	-	-	-	78,100
Transfer between categories	-	1,722	88	-	4,653	(6,463)	-
Transfer from right of use assets	-	-	-	-	22,440	-	22,440
Scrapped	-	-	-	-	-	(101)	(101)
Balance at 30 June 2024	**51,100**	**297,614**	**473,741**	**443,664**	**211,457**	**45,236**	**1,522,812**
Balance at 1 July 2024							
Additions	-	16,264	83,440	6,090	3,711	6,369	115,874
Disposal	-	-	-	-	(18,938)	-	(18,938)
Transfer between categories	-	-	34,178	-	11,650	(45,828)	-
Transfer from right of use assets	-	-	-	-	11,841	-	11,841
Balance at 30 June 2025	**51,100**	**313,878**	**591,359**	**449,754**	**219,721**	**5,777**	**1,631,589**

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land Rs'000	Buildings Rs'000	Plant and machinery Rs'000	Furniture and equipment Rs'000	Motor vehicles Rs'000	Work in progress Rs'000	Total Rs'000
Accumulated depreciation and impairment losses							
Balance at 1 July 2023	-	4,548	351,229	413,679	163,060	-	932,516
Depreciation for the year	-	5,047	19,039	6,880	8,172	-	39,138
Disposals	-	-	-	-	(5,443)	-	(5,443)
Amalgamation effect (Note 34)	-	3,252	-	-	-	-	3,252
Transfer from right of use	-	-	-	-	18,408	-	18,408
Balance at 30 June 2024	**-**	**12,847**	**370,268**	**420,559**	**184,197**	**-**	**987,871**
Balance at 1 July 2024							
Depreciation for the year	-	10,489	25,920	7,045	11,070	-	54,524
Disposals	-	-	-	-	(17,884)	-	(17,884)
Transfer from right of use	-	-	-	-	10,384	-	10,384
Balance at 30 June 2025	**-**	**23,336**	**396,188**	**427,604**	**187,767**	**-**	**1,034,895**
Carrying amounts:							
At 30 June 2025	**51,100**	**290,542**	**195,171**	**22,150**	**31,954**	**5,777**	**596,694**
At 30 June 2024	51,100	284,767	103,473	23,105	27,260	45,236	534,941

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

i) Security

The movable and immovable assets of the Group are subject to a floating charge for Rs 2.5B. Bank borrowings are secured by fixed and floating charges over the assets of the Group.

ii) Valuation

Land and buildings of the Group and the Company have been revalued at open market value on June 2022 by Elevante Property Services Ltd, Chartered Valuation Surveyors except for Meaders Feeds Ltd and Mozambique Farms Ltd where the valuers are CDDS Land Surveyors and Property Valuer and PI Property & Investment Advisers respectively.

Fair value is determined by reference to market-based evidence. This means that valuations performed by the values are based on active market prices, adjusted for any difference in the nature, location or condition of the specific property. The independent valuers used the sales comparison and the depreciated replacement cost approach to determine the valuation for the specialized asset. The key inputs under this approach are the price per square meter from current year sales of comparable lots of land in the area (location and size). Any gain or loss arising from a change in fair value is recognised in comprehensive income. The fair value measurement for the land and buildings has been categorised as a Level 3 fair value based on the inputs for the valuation technique used.

A valuation gain of Rs 268,471,000 was recognised in OCI at 30 June 2022 for Group and Rs 23,757,000 for Company. There has been no significant change in the fair value of property, plant and equipment from prior year based on directors' valuation as of 30 June 2025.

Sensitivity

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolios of buildings are per below:

- Depreciation rate - 2% - 5%

Significant increase/(decrease) in estimated depreciation value would result in a significantly higher/(lower) fair value measurement.

	2022	
	(-5%)	(+5%)
	Rs'000	Rs'000
The Group	**65,289**	**67,789**
The Company	**38,400**	**40,400**

The carrying amounts of Land and Building that would have been included in the financial statements had the assets been carried at cost are as follows:

	CONSOLIDATED	SEPARATE
	Rs'000	Rs'000
At 30 June 2025	**944,178**	**677,029**
At 30 June 2024	**971,108**	**670,752**

13. (a) PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

iii) Right-of-use assets

CONSOLIDATED	Land and Buildings	Motor vehicles and Machinery	Total
	Rs'000	Rs'000	Rs'000
At 01 Jul 2023	191,895	42,867	234,762
Additions	6,662	24,941	31,603
Transfer to Property, plant and equipment	-	(4,545)	(4,545)
Termination of lease	-	(544)	(544)
Depreciation	(23,886)	(20,701)	(44,587)
At 30 June 2024	174,671	42,018	216,689
Additions	4,025	16,991	21,016
Transfer to Property, plant and equipment	-	(1,457)	(1,457)
Termination of lease	-	-	-
Depreciation	(24,015)	(15,513)	(39,528)
At 30 June 2025	**154,681**	**42,039**	**196,720**

SEPARATE	Land and Buildings	Motor vehicles and Machinery	Total
	Rs'000	Rs'000	Rs'000
At 01 Jul 2023	33,885	26,701	60,586
Additions	-	16,184	16,184
Transfer to Property, plant and equipment	-	(4,032)	(4,032)
Depreciation	(4,547)	(9,422)	(13,969)
At 30 June 2024	29,338	29,431	58,769
Additions	-	9,650	9,650
Transfer to Property, plant and equipment	-	(1,457)	(1,457)
Depreciation	(4,688)	(8,104)	(12,792)
At 30 June 2025	**24,650**	**29,520**	**54,170**

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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14. INVESTMENT PROPERTIES

	Land	Separate Buildings	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 01 Jul 2024	154,500	396,136	550,636
Additions	-	6,193	6,193
At 30 Jun 2025	**154,500**	**537,819**	**556,829**
Accumulated depreciation			
At 01 Jul 2024	-	80,041	80,041
Charge for the year	-	7,933	7,933
At 30 Jun 2025	**-**	**87,974**	**87,974**
CARRYING AMOUNTS			
At 30 Jun 2025	**154,500**	**314,355**	**468,855**
At 30 Jun 2024	154,500	316,095	470,595

There have been no direct operating expenses relating to investment properties for financial years 2025 and 2024.

These investment properties relate to freehold land and buildings that are leased to Innodis Poultry Ltd.

In 2022, the Company has appointed an independent valuer to fair value its investments properties. The fair value was determined using the sale comparison approach and was based on prices for properties of similar nature, location and condition. The Company has determined that the highest and best use of the property used is its current use. The level hierarchy has been categorised as level 3. Following an internal assessment performed by management, the fair value of Rs 468m as at 30 June 2025 (2024: Rs 471m) is not materially different from that of 2022.

Significant increase/(decreases) in estimated price per square metre in isolation would result in a significant higher/(lower) fair value on a linear basis. See note 13 for fair value information on the building and note 3(i) for the information related to the historical cost.

The Group has entered into operating leases on its investment property portfolio consisting of land. All leases are fixed in nature and non-cancellable. Rental income recognised by the Company during the year is Rs 47.7m (2024: Rs 47.7m).

14. INVESTMENT PROPERTIES

Future undiscounted lease payments to be received under operating leases as at 30 June are, as follows:

	2025	2024
	Rs'000	Rs'000
Within one year	**47,700**	47,700
Between 1 and 2 years	**47,700**	47,700
Between 2 and 3 years	**47,700**	47,700
Between 3 and 4 years	**47,700**	47,700
Between 4 and 5 years	**47,700**	47,700

15. INTANGIBLE ASSETS AND GOODWILL

	CONSOLIDATED		SEPARATE	
	2025	2024	2025	2024
	Rs'000	Rs'000	Rs'000	Rs'000
Cost				
At 1 July	**135,427**	135,351	**105,743**	105,743
Additions	**684**	76	**-**	-
Write-off	**(8,225)**	-	**-**	-
At 30 June	**127,886**	135,427	**105,743**	105,743
Amortisation				
At 1 July	**117,538**	116,269	**105,743**	105,743
Charge for the year	**3,840**	1,269	**-**	-
Write-off	**(8,046)**	-	**-**	-
At 30 June	**113,332**	117,538	**105,743**	105,743
Carrying amounts				
At 30 June	**14,554**	17,889	**-**	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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15. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Intangible assets and goodwill are as follows:

	SEPARATE AND CONSOLIDATED	CONSOLIDATED			
	Brands & licences	Software	Distribution rights	Goodwill on Acquisition of Poulet Arc en Ciel Ltée	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost					
At 1 July 2023	105,743	18,699	2,474	8,435	135,351
Addition	-	76	-	-	76
At 30 June 2024	105,743	18,775	2,474	8,435	135,427
At 1 July 2024	105,743	18,775	2,474	8,435	135,427
Addition	-	684	-	-	684
Write-off	-	(8,225)	-	-	(8,225)
At 30 June 2025	**105,743**	**11,234**	**2,474**	**8,435**	**127,886**
Accumulated/ amortisation					
At 1 July 2023	105,743	4,109	2,210	4,207	116,269
Charge for the year	-	1,269	-	-	1,269
At 30 June 2024	105,743	5,378	2,210	4,207	117,538
At 1 July 2024	105,743	5,378	2,210	4,207	117,538
Charge for the year	-	3,840	-	-	3,840
Write-off	-	(8,046)	-	--	(8,046)
At 30 June 2025	**105,743**	**1,172**	**2,210**	**4,207**	**113,332**
Carrying amounts					
At 30 June 2025	**-**	**10,062**	**264**	**4,228**	**14,554**
At 30 June 2024	-	13,397	264	4,228	17,889

15. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the respective company from which the goodwill arises. This is the lowest level at which goodwill is monitored for internal management purposes.

The Group performed its annual impairment test as at 30 June 2025 and 2024. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

Goodwill on acquisition of Poulet Arc-en-Ciel Ltée

The recoverable amounts have been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a period of five-year period. The projected cash flows have been updated to reflect the increased demand for the products and services.

Keys assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for, goodwill on acquisition of Poulet Arc-en-Ciel Ltée is most sensitive to the following assumptions:

- Gross margins - 7.5%
- Discount rates - 18.25%
- Growth rates of 4% was used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. Decreased demand can lead to a decline in the gross margin.

Discount rates - Discount rates represent the current market assessment of the risks specific to each category taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from the weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Growth rate estimates - Rates are based on published industry research. Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions.

Sensitivity to changes in significant observable inputs

- 1% increase/(decrease) in the weighted average cost of capital would result in a (decrease)/ increase in the recoverable amount by Rs 2.1m.
- 1% increase/(decrease) in the forecast annual revenue growth rate would result in an increase/(decrease) in the recoverable amount by Rs 2.3m.

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16. (a) INVESTMENTS IN SUBSIDIARIES

SEPARATE	2025	2024
	Rs'000	Rs'000
Cost		
At 1 July	**842,382**	839,688
Effect of Amalgamation (note 34)	**-**	2,694
At 30 June	**842,382**	842,382
Impairment		
At 1 July	**465,252**	465,252
Impairment	**94,959**	-
At 30 June	**560,211**	465,252
Carrying amounts		
At 30 June	**282,171**	377,130

16. (a) INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Group performed its annual impairment test as at 30 June 2025 and 2024. The recoverable amounts have been determined based on value in use calculation using cash flow projections from financial budgets approved by senior management. The projected cash flows have been updated to reflect the increased demand for the products and services.

Impairment of MFLDa

Moçambique Farms Limitada has been severely impacted by two consecutive adverse events over the past two financial years. In FY2024, operations were disrupted by the outbreak of Avian Influenza in South Africa, which significantly affected the supply and pricing of day-old chicks in Mozambique. This was further compounded by extreme weather conditions in January 2024, forcing the entity to suspend operations for at least four months and resulting in a reported loss of Rs 40.5m.

In FY2025, following the presidential elections, the country experienced widespread political and social unrest, driven by the opposition party. As a result, the entity was once again compelled to halt operations-this time for five months. During this period, extensive looting occurred at both the processing plant and the farms, leading to the theft of all stock and severe damage to equipment, which has resulted in a write off of Rs 29.7m.

Considering these setbacks and given the substantial working capital and investment required to restore operations to their original capacity, the entity had no choice but to scale down its activities. The broader macroeconomic environment remains highly unfavourable, with persistent high unemployment, low disposable income, ongoing political instability, and limited access to foreign exchange.

In light of these circumstances, management has taken the decision to impair the loan in Mozambique, as the likelihood of recovery has become extremely remote.

The recoverable amounts of Moçambique Farms Limitada were determined based on value in use calculation using cash flow projections from forecast approved by senior management covering a five-year period. The discount rate applied to the cash flow projections was 19.5%.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
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16. (a) INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the Company's subsidiaries are:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	CLASS OF SHARES HELD	HOLDING		COST OF INVESTMENT (NET OF IMPAIRMENT)		PRINCIPAL ACTIVITY
			2025	2024	**2025**	2024	
			%	%	**Rs'000**	Rs'000	
Supercash Ltd	Mauritius	Ordinary	**100**	100	**20,000**	20,000	Wholesale
Challenge Hypermarkets Ltd	Mauritius	Ordinary	**50.1**	50.1	**5**	5	Property development
Moçambique Farms Limitada	Mozambique	Investment	**100**	100	**-**	94,959	Poultry farming and sales of chicken
HWFRL Investments Ltd	Mauritius	Investment	**100**	100	**-**	-	Investment holding
HWFRL Investments Ltd	Mauritius	Loan*	**100**	100	**-**	-	Investment holding
Essentia Ltd	Mauritius	Ordinary	**100**	100	**1**	1	Investment holding
Meaders Feeds Ltd	Mauritius	Ordinary	**51**	51	**39,628**	39,628	Feed Mill operations
Chicken Corner ltd	Mauritius	Ordinary	**100**	100	**1**	1	General retailer
Innodis Poultry Ltd	Mauritius	Ordinary	**100**	100	**150,000**	150,000	Poultry farming and sales of chicken
Innodis Property Ltd	Mauritius	Ordinary	**100**	100	**100**	100	Manufacture of other food products
Poulet Arc-en-Ciel Ltée**	Mauritius	Ordinary	**100**	100	**72,436**	72,436	Poultry farming and sales of chicken
					282,171	377,130	

*The repayment of this loan is neither planned nor likely to occur in the foreseeable future.
** Mauritius Farms Ltd, being the holding company of Poulet Arc-en-Ciel Ltée was amalgamated in FY 2024. Consequently, Poulet Arc-en-Ciel Ltée is now directly owned by Innodis Ltd.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 30 June 2025

16. (a) INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Company, indirectly, holds investments in the following subsidiaries:

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	EFFECTIVE HOLDING		PRINCIPAL ACTIVITY
		2025	2024	
		%	%	
Société Centre Point	Mauritius	**50.1**	50.1	Dormant entity
Moçambique Farms Limitada	Mozambique	**100**	100	Broiler growing and processing
Meaders Seychelles Ltd***	Seychelles	**41**	41	Distributor of feeds and day old chicks

***Meaders Seychelles is 80% owned by Meaders Feeds Ltd.

All the subsidiaries have the same year end as the parent.

16. (b) NON-CONTROLLING INTERESTS

The following table summarises the information relating to each of the Group's subsidiaries that has a material NCI, before any intra-group eliminations.

	Meaders Feeds Ltd	Challenge Hypermarkets Ltd	Meaders Seychelles	Total NCI
NCI percentage	**49%**	**49.90%**	**20%**	
As at 30 June 2025				
Non-current assets	**686,705**	**-**	**3,805**	**690,510**
Current assets	**997,757**	**534**	**9,985**	**1,008,276**
Non-current liabilities	**(92,122)**	**-**	**-**	**(92,122)**
Current liabilities	**(912,645)**	**-**	**(16,756)**	**(929,401)**
Net assets	**679,695**	**534**	**(2,966)**	**677,263**
Carrying amount of NCI	**333,051**	**266**	**(593)**	**332,724**
Revenue	**2,178,827**	**-**	**252,412**	**2,205,239**
Profit/(loss) for the year	**67,138**	**-**	**(1,600)**	**65,538**
OCI	**(635)**	**-**	**89**	**(546)**
Total comprehensive income	**66,503**	**-**	**(1,511)**	**64,992**
Profit/(loss) allocated to NCI	**32,897**	**-**	**(320)**	**32,577**
OCI allocated to NCI	**(311)**	**-**	**18**	**(293)**
Total comprehensive income allocated to NCI	**32,586**	**-**	**(302)**	**32,284**
Cash flows generated from operating activities	**303,393**	**-**	**903**	**304,296**
Cash flows used in investment activities	**(99,639)**	**-**	**-**	**(99,639)**
Cash flows used in financing activities	**(262,555)**	**-**	**-**	**(262,555)**
Net movement in cash and cash equivalents	**(58,801)**	**-**	**903**	**(57,898)**
Dividends paid to non-controlling interests during the year	**24,500**	**-**	**-**	**24,500**

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16. (b) NON-CONTROLLING INTERESTS (CONTINUED)

	Meaders Feeds Ltd	Challenge Hypermarkets Ltd	Meaders Seychelles	Total NCI
NCI percentage	49%	49.90%	20%	
As at 30 June 2024				
Non-current assets	614,123	-	6,390	620,513
Current assets	907,239	643	5,900	913,782
Non-current liabilities	(81,568)	-	-	(81,568)
Current liabilities	(776,608)	(109)	(13,744)	(790,461)
Net assets	663,186	534	(1,454)	662,266
Carrying amount of NCI	324,961	266	(291)	324,936
Revenue	2,331,917	-	40,638	2,372,555
Profit/(loss) for the year	64,492	(27)	155	64,620
OCI	2,602	-	(719)	1,883
Total comprehensive income	67,094	(27)	(564)	66,503
Profit/(loss) allocated to NCI	31,601	(13)	31	31,619
OCI allocated to NCI	1,275	-	(144)	1,131
Total comprehensive income allocated to NCI	32,876	(13)	(113)	32,750
Cash flows generated from operating activities	283,987	-	(1,972)	282,015
Cash flows used in investment activities	(32,946)	-	-	(32,946)
Cash flows generated from financing activities	(168,437)	-	-	(168,437)
Net movement in cash and cash equivalents	82,604	-	(1,972)	80,632
Dividends paid to non-controlling interests during the year	12,250	-	-	12,250

17. OTHER INVESTMENTS

Equity instruments designated as fair value through other comprehensive income:

CONSOLIDATED	2025	2024
	Rs'000	Rs'000
At 1 July	**35,560**	24,426
Addition	**-**	537
Fair value gain	**6,243**	10,597
At 30 June	**41,803**	35,560

	2025	2024
Separate	**Rs'000**	Rs'000
At 1 July	**25,260**	24,426
Fair value gain/(loss)	**(2,157)**	834
At 30 June	**23,103**	25,260

Other investments are made up of equity shares of non-listed companies designated at fair value through OCI and investments in associates.

Details of the Group's investments held as fair value through OCI are as follows:

NAME OF COMPANY	COUNTRY OF INCORPORATION	Activities	Class of shares held	% Holding	
				2025	2024
Victoria Station Ltd	Mauritius	Property	Ordinary	**5**	5
Ariva Ltée	Mauritius	Logistics	Ordinary	**8**	8

The Company's investment held at fair value through OCI relates to Victoria Station Ltd.

The Group considers that those investments are strategic in nature. Fair value of this investment has been categorised as level 3. The fair value of those investments was based on the net asset value of investee and P/E multiple.

Details of the Company's investments held in associates are as follows:

NAME OF COMPANY	COUNTRY OF INCORPORATION	Activities	Class of shares held	% Holding	
				2025	2024
Promotion et Diversification Publicitaire Limitée	Mauritius	Advertising	Ordinary	**-**	50
Salière de l'Ouest Limitée	Mauritius	Manufacturing	Ordinary	**-**	48

The Group has not equity accounted those investments and did not disclose the summarised financial information as these are considered as not material. As at 30 June 2025, the entities were liquidated.

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18 (a) INVENTORIES

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Raw materials	**769,339**	707,436	**151,968**	133,858
Finished goods	**581,464**	573,346	**409,857**	436,445
Work in Progress	**5,032**	40,106	**5,032**	40,106
Goods in transit	**64,072**	44,751	**58,010**	39,632
Consumables	**10,424**	9,446	**1,733**	1,065
Spare parts	**56,353**	62,946	**3,587**	4,374
	1,486,684	1,438,031	**630,187**	655,480
Cost of inventories expensed	**5,131,401**	5,169,632	**2,996,337**	2,577,384

All inventories are recorded at lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses.

During the year, the Group inventories have decreased by Rs 76.0m (2024: Rs 37.3m) and for Company inventories have been reduced by Rs 6.9m (2024: Rs 15.3m) as a result of write down to net realisable value. The write down is included in cost of sales.

18 (b) BIOLOGICAL ASSETS

The reconciliation of biological asset movement:

	CONSOLIDATED	
	2025	2024
	Rs'000	Rs'000
Bearer biological assets		
Non-current	**19,072**	22,284
Current	**74,937**	54,325
At 30 June	**94,009**	76,609
Consumable biological assets		
At 30 June	**90,455**	87,250
At 30 June	**184,464**	163,859

18 (b) BIOLOGICAL ASSETS

The reconciliation of biological asset movement:

	CONSOLIDATED	
	2025	2024
	Rs'000	Rs'000
At July 1	**163,859**	222,650
Purchases	**142,791**	126,744
Decrease due to depletion	**(1,083,458)**	(1,032,236)
Cost of growing	**930,916**	814,114
Change in fair value less estimated costs to sell	**30,356**	32,587
At June 30	**184,464**	163,859

The total quantity of bearer biological assets on hand at year end were 103,258 units (2024: 101,974 units) while the total quantity for the consumable biological assets were 635,702 units (2024: 746,909 units) for eggs and 617,073 units (2024: 669,085 units) for live broilers.

During the year, 7,227,942kg (2024: 8,098,370kg) of live birds were sent to the processing plant.

Included in the above is the fair valuation of biological assets held by contract growers amount to Rs 29m (2024: Rs 23.8m)

(i) Measurement of fair values

Fair value hierarchy

The fair value measurements for biological assets amounting to Rs 188m (2024: Rs 164m) have been categorized as Level 3 fair value based on inputs to the valuation techniques used. There have been no transfers of assets to a different level.

(ii) Valuation techniques and significant unobservable inputs for consumable biological assets

The following table shows the valuation techniques used in measuring fair values, as well as the significant unobservable inputs used:

TYPE	VALUATION TECHNIQUES	SIGNIFICANT UNOBSERVABLE INPUTS
LIVESTOCK		
Livestock comprise of:		
(i) Live breeders	Live breeders are fair valued based on the cash flow generated from sales of hatchery eggs, adjusted for cost to be incurred.	Expected number of hatchery eggs by one breeder Projected cost of growing breeder
(ii) Live broilers and eggs	Live broilers and eggs are fair valued based on the market price less cost to sale of chickens of similar ages and weights, adjusted for mortality and hatchability.	Mortality rate Hatchability rate Live weight

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18. (b) BIOLOGICAL ASSETS (CONTINUED)

(iii) Sensitivity analysis

Type	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to value
Live breeders	Discounted cash flow	Number of hatchery eggs by one breeder 125 – 140 eggs	5% increase/(decrease) in number of hatchery eggs by breeder would result in increase/(decrease) in fair value of Rs 7,393,173 (2024: Rs. 8,521,982)
		Projected cost of growing breeders	5% increase/(decrease) in projected cost of growing breeders would result in (decrease)/increase in fair value of Rs 7,393,173 (2024: Rs 5,359,337)
Hatchable eggs	Discounted cash flow	Hatchability rate 2025: 75.00% 2024: 73.97%	5% increase/(decrease) in hatchability rate would result in increase/(decrease) in fair value of Rs 2,927,922 (2024: Rs 861,809)
Live broilers	Discounted cash flow	Mortality rate 2025: 8.67% 2024: 6.57%	5% increase/(decrease) in mortality rate would result in increase/(decrease) in fair value by Rs 41,859 (2024: Rs 37,632)
		Live weight 2025: 1.98kg 2024: 1.98kg	5% increase/(decrease) in live weight would result in increase/(decrease) in fair value by Rs 2,557,361 (2024: Rs 1,523,923)

(iv) Financial risk management strategies

The Group is exposed to the following risk as producer of poultry:

1. Regulatory and environmental risk

The Group is subject to laws and regulations in the three countries in which it operates. The Group manages environmental risks, such as natural misfortunes and fire through insurance cover. For regulatory risk such as disclosure of country of origin of supplies, necessary permits and infrastructure, the Group has clear established procedures and policies that comply with law.

2. Demand and supply risk

The Group is exposed to risk arising from the fluctuations in the price of chicken and manages it through production planning.

18. (b) BIOLOGICAL ASSETS (CONTINUED)

(iv) Financial risk management strategies (continued)

3. Risk Management - Disease

The Group manages the risk of disease at the following plants; breeders, hatchery, broilers, the processing plant (PP), and further processing plant (FPP). The operations are built on ISO 22000, HACCP, and ISO 45001 systems and are regularly audited by Yum, the Mauritius Standards Bureau (MSB), SGS, and HoReCa/retail clients. ISO 22000 provides a full food safety management system, combining HACCP with hygiene, sanitation, maintenance, and traceability, ensuring hazards are controlled and improvements are continuous. HACCP identifies biological, chemical, and physical risks and manages them at critical control points such as chilling, packaging, and cold chain. On farms, strict biosecurity measures - controlled access, disinfection, vaccination, and flock monitoring - reduce risks, while breeders and hatcheries follow rigorous egg hygiene and chick-handling protocols. At PP and FPP, microbiological testing, hygiene standards, traceability, and external audits reinforce compliance. Alongside this, the Group prioritises animal welfare, aligning with international welfare codes and investing in housing, ventilation, transport, and humane handling to protect bird wellbeing. Together, these systems safeguard flocks, ensure food safety, protect employees, and guarantee the group delivers safe, sustainable, and high-quality products to customers

19. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Receivable from third-party customers	**858,775**	805,854	**555,128**	534,774
Receivable from other related parties	**2,283**	2,283	**2,283**	2,283
Receivable from subsidiaries	**-**	-	**167,270**	166,482
	861,058	808,137	**724,681**	703,539
Allowance for expected credit losses	**(75,346)**	(63,314)	**(8,077)**	(6,079)
Other receivables and prepayments	**197,294**	181,775	**93,282**	117,559
	983,006	926,598	**809,886**	815,019

As at 30 June 2025, the carrying amount of the trade and other receivables approximate their fair value. The Group had prepayments amounted to Rs 73m (2024: Rs 60m) and the Company had prepayments amounted to Rs 36m (2024: Rs 49m). Other receivables include receivables from deposit and VAT refund.

Transactions between related parties are carried out in the normal course of business and any amount receivable is repaid as per the Group's and the Company's credit terms. An ageing analysis of the Group's and the Company's trade receivables is provided in Note 5 (i).

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20. CASH AND CASH EQUIVALENTS

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash in hand and at bank	**168,357**	186,763	**63,792**	73,253
Bank overdrafts	**(392,228)**	(376,000)	**(236,271)**	(259,300)
	(223,871)	(189,237)	**(172,479)**	(186,047)

Bank overdrafts

The bank overdrafts and other facilities are secured by fixed and floating charges of Rs2,2bn (2024: 2,3bn) on all the assets of the Company and its subsidiaries. Interest on these bank overdraft ranges from 6.2% to 7.1% per annum.

21. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts	**-**	166	**-**	-
Disclosed as follows:				
Current liabilities	**-**	166	**-**	-
Total financial liabilities at fair value through profit or loss	**-**	166	**-**	-

As at 30 June 2025, there is no foreign exchange forward contracts. The total notional amounts of the outstanding forward foreign exchange contracts not designated as hedges at 30 June 2024 for the Group is USD 3.5m equivalent to Rs 158.2m. The instruments have been categorised as level 2. The fair value of foreign exchange forward is determined by using the foreign exchange spot and forward rates and forward rate curves of each currency.

22. SHAREHOLDERS' EQUITY

	2025	2024	**2025**	2024
Share capital	**Number**	Number	**Rs'000**	Rs'000
Authorised				
Ordinary shares of Rs 10 each	**50,000,000**	50,000,000	**500,000**	500,000
Issued and fully paid				
Ordinary shares of Rs 10 each	**36,730,266**	36,730,266	**367,303**	367,303

22. SHAREHOLDERS' EQUITY (CONTINUED)

Share premium

A share premium arises when the value of the consideration received for the issue of shares exceeds the nominal value of the shares issued. The share premium account is regarded as permanent capital of the Company and only certain expenses of a capital nature may be set-off against it, namely:

(i) the expenses of, or the commission paid on, the creation or issue of any shares;
(ii) in paying up shares of the Company to be issued to shareholders of the Company as fully paid shares;
(iii) to reflect the decrease in the share premium account arising from shares acquired or redeemed.

Revaluation reserve

The revaluation reserve is used to record movement in fair value following revaluation of the Group's and the Company's land and buildings.

This reserve is reduced by the transfers to retained earnings:

(i) on an annual basis of an amount equivalent to the depreciation on the revaluation surplus, net of the deferred tax impact; and
(ii) on disposal of the revalued property of the remaining revaluation surplus on the property disposed of, net of the deferred tax impact.

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
As at 1 July	**620,161**	627,568	**369,705**	325,394
Effect of amalgamation (Note 34)	**-**	-	**-**	45,767
	620,161	627,568	**369,705**	371,161
Release to retained earnings	**(8,186)**	(7,407)	**(2,235)**	(1,456)
Deferred tax on revaluation*	**(4,052)**	-	**(2,446)**	-
As at 30 June	**607,923**	620,161	**365,024**	369,705

*This arises due to change in the tax rate during the year

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of subsidiaries on consolidation. The foreign currency translation reserve consists of the Group's share of the exchange difference arising on the consolidation of the subsidiaries whose financial statements are presented in Mozambican Metical and Seychellois Rupee.

Fair value reserve

This reserve comprises of changes in the fair value of financial assets measured at fair value through other comprehensive income (FVOCI).

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23. BORROWINGS

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current				
Bank loans (a)	**800,416**	859,968	**388,533**	245,337
Bond issue (b)	**-**	199,744	**-**	199,744
	800,416	1,059,712	**388,533**	445,081
Non-current				
Bank loans (a)	**96,879**	112,892	**213**	-
Bond issue (b)	**599,160**	598,816	**599,160**	598,816
	696,039	711,708	**599,373**	598,816
Total borrowings	**1,496,455**	1,771,420	**987,906**	1,043,897

(a) Bank loans

Bank loans are analysed as follows:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current				
- Term loan	**486,213**	674,329	**309,756**	227,623
- Import loan	**314,203**	185,639	**78,777**	17,714
Total	**800,416**	859,968	**388,533**	245,337
Non-current				
- Term loan	**96,879**	112,892	**213**	-
Total	**96,879**	112,892	**213**	-
Total borrowings	**897,295**	972,860	**388,746**	245,337

The terms and conditions of outstanding loans are as follows:

CONSOLIDATED	**Currency**	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying value**	**Face value**	**Carrying value**
				2025	**2025**	2024	2024
				Rs'000	**Rs'000**	Rs'000	Rs'000
Term loan	Rs	3.9% - 7.0%	2025-2026	**662,729**	**662,729**	787,221	787,221
Import loan	Rs	6.2% - 7.05%	2025	**234,566**	**234,566**	185,639	185,639
				897,295	**897,295**	972,860	972,860

23. BORROWINGS (CONTINUED)

(a) Bank loans (continued)

SEPARATE	**Currency**	**Nominal interest rate**	**Year of maturity**	**Face value**	**Carrying value**	**Face value**	**Carrying value**
				2025	**2025**	2024	2024
				Rs'000	**Rs'000**	Rs'000	Rs'000
Term loan	Rs	3.9% - 7.0%	2025	**309,969**	**309,969**	227,623	227,623
Import loan	Rs	6.2% - 7.05%	2025	**78,777**	**78,777**	17,714	17,714
				388,746	**388,746**	245,337	245,337

The loans are secured by floating charges on the immovable assets of the Company and its subsidiaries and the rates of interest charged are between 5.10% and 6.75% (2024 - between 6.00% and 6.80%) per annum.

(b) Bond Issue

On 26 December 2021, the Company had issued long-term 6,000 bonds at a nominal issue price of Rs 100,000 per bond, amounting to Rs 600m repayable by December 2026.On 24th May 2023,the Company has issued 2,000 short term bonds of Rs 100,000 per bond amounting to Rs 200m repayable by December 2024.

Salient features of the short-term bonds are as follows:

- The blended interest rate is 5.50% and interest is paid bi-annually
- Bondholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The tenor of the short-term bonds in issue is 18 months and will be redeemed in bullet at maturity.

Salient features of the long-term bonds are as follows:

- 3,000 bonds have been issued at a fixed rate of 3.9% and the remaining 3,000 bonds issued at a floating rate of 1.45%+ PLR. The interest is paid bi-annually
- Bondholders will not have the right to receive notice of, or attend, or vote on a poll at the shareholders' meetings of the Company.
- The bonds will be redeemed in bullet at maturity.

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24. LEASE LIABILITIES

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**212,932**	228,091	**40,017**	40,331
Accretion of interest	**9,806**	9,294	**2,121**	1,798
Additions	**19,778**	24,558	**8,412**	12,404
Termination of lease	**-**	(298)	**-**	-
Repayments	**(45,508)**	(48,713)	**(13,140)**	(14,516)
As at 30 June	**197,008**	212,932	**37,410**	40,017

Lease liabilities are analysed as follows:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
- Current	**81,223**	33,164	**10,348**	9,956
- Non-current	**115,785**	179,768	**27,062**	30,061
Total	**197,008**	212,932	**37,410**	40,017

In 2022, the Company renewed its rental contract for storage facilities under a variable lease agreement for which the price is not based on an index or a rate but based on the space occupied by the products of the Company. As such no lease liability has been recognised on that contract. The amount is expensed in profit or loss as and when incurred. Rs 46,655,545 has been recognised in profit or loss (2024: Rs 76,052,627).

Leasing agreements

Included in the above are leases relating to plant and machinery and motor vehicles with lease terms of 5 years on average. The Group and Company have the option to purchase the equipment and motor vehicles at the residual value as mentioned on the lease contract. The Group's and Company's obligations under finance lease are secured by the lessor's title to the leased assets. The range of interest rates vary between 5.5% - 7.6% per annum for Company and 3% - 7.6% per annum for Group.

The Group and the Company had total cash outflows for lease Rs 45.5m (2024: Rs 48.7m) and Rs 13m (2024: Rs. 14.5m) respectively.

The Group and the Company also had non-cash addition to right of use assets and lease liabilities of Rs 20m (2024: Rs 25m) and Rs 8m (2024: Rs 12m) respectively.

25. EMPLOYEE BENEFITS OBLIGATIONS

Amounts recognised in the statements of financial position at year end

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Retirement benefits assets (a)	**(11,426)**	(10,366)	**(11,426)**	(10,366)
Retirement benefits obligations (a)	**137,565**	123,184	**-**	-
Other long-term benefits (b)	**12,914**	-	**5,646**	-
	139,053	112,818	**(5,780)**	(10,366)
Disclosed as:				
Assets	**(11,426)**	(10,366)	**(11,426)**	(10,366)
Liabilities	**150,479**	123,184	**5,646**	-

(a) **Retirement benefits obligations**

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Present value of funded obligations	**312,753**	290,828	**160,810**	155,294
Fair value of plan assets	**(186,614)**	(178,010)	**(172,236)**	(165,660)
Liability recognised in statement of financial position at year end	**126,139**	112,818	**(11,426)**	(10,366)
Disclosed as:				
Assets	**(11,426)**	(10,366)	**(11,426)**	(10,366)
Liabilities	**150,479**	123,184	**5,646**	-
	139,053	112,818	**(5,780)**	(10,366)

The Group has residual liability in respect of Workers Right Act 2019 (WRA) on top of its defined benefit plan. The amounts deductible in accordance with the WRA are as detailed in the accounting policy note under the employee benefits section. It is therefore exposed to investment under-performance of the defined contribution plan. See sensitivity analysis below.

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25. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Amounts recognised in the statements of profit or loss and other comprehensive income

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service costs	**10,032**	10,597	**2,549**	2,970
Interest costs	**5,986**	7,294	**(475)**	2,325
Fund expenses & life insurance	**2,751**	1,745	**2,751**	1,745
Net cost for the year recognised in profit or loss	**18,769**	19,636	**4,825**	7,040
Remeasurement recognised in OCI	**11,658**	(19,119)	**277**	(50,050)
Net cost for the year	**30,427**	517	**5,102**	(43,010)
Net interest cost for the year				
Interest on obligation	**15,253**	14,915	**8,168**	9,347
Expected return on plan assets	**(9,267)**	(7,621)	**(8,643)**	(7,022)
Net interest cost	**5,986**	7,294	**(475)**	2,325

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Re-measurement recognised in other comprehensive income for the year:				
Actuarial gains on the plan assets	**(13,500)**	(40,815)	**(13,684)**	(41,061)
Actuarial (gains)/losses arising from:				
- Financial assumptions	**3,666**	33,048	**(1,896)**	(2,765)
- Experience adjustment	**21,492**	(11,352)	**15,857**	(6,224)
Re-measurement recognised in OCI - Losses/(Gains)	**11,658**	(19,119)	**277**	(50,050)
Changes in the present value of the obligation				
Present value of obligation at start of year	**290,828**	271,367	**155,294**	169,336
Interest cost	**15,253**	14,915	**8,168**	9,347
Current service cost	**10,032**	10,597	**2,548**	2,970
Benefits paid	**(28,518)**	(27,747)	**(19,162)**	(17,370)
Expected obligation at end of year	**287,595**	269,132	**146,849**	164,283
Present value of obligation at end of year	**312,753**	290,828	**160,810**	155,594
Remeasurement recognised in OCI at end of year - Loss/(Gains)	**25,158**	21,696	**13,961**	(8,989)

25. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Changes in the fair value of the plan assets				
Fair value of plan assets at start of period	**(178,010)**	(136,607)	**(165,660)**	(127,647)
Expected return on plan assets	**(9,267)**	(7,621)	**(8,643)**	(7,022)
Contributions to plan assets	**(17,106)**	(22,459)	**(6,162)**	(9,045)
Benefits paid out of plan assets	**28,518**	27,747	**19,162**	17,370
Fund expenses & life insurance	**2,751**	1,745	**2,751**	1,745
Expected fair value at end of year	**(173,114)**	(137,195)	**(158,552)**	(124,599)
Fair value of plan assets at end of year	**(186,614)**	(178,010)	**(172,236)**	(165,660)
Remeasurement recognised in OCI at end of year - Gains	**(13,500)**	(40,815)	**(13,684)**	(41,061)
Movement in liability recognised in the statement of financial position				
At 1 July	**112,818**	134,760	**(10,366)**	41,689
Expense recognised in profit or loss	**18,769**	19,636	**4,825**	7,040
Re-measurement recognised in OCI - (Gains)/Losses	**11,658**	(19,119)	**277**	(50,050)
Contributions paid	**(17,106)**	(22,459)	**(6,162)**	(9,045)
At 30 June	**126,139**	112,818	**(11,426)**	10,366
Principal actuarial assumptions at end of year				
Discount rate (%)	**5.70-6.27**	5.10-5.86	**5.81**	5.26
Expected rate of return on plan assets (%)	**5.70-6.27**	5.10-5.86	**5.81**	5.26
Future salary increases (%)	**3**	2-3	**3**	3

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25. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Experience adjustments on:				
Plan liabilities	**21,492**	(11,352)	**15,857**	(6,224)
Plan assets	**(13,500)**	(40,815)	**(13,684)**	(41,061)
Sensitivity				
Effect on present value of unfunded obligations				
1% Increase in Discount Rate	**(33,552)**	(29,304)	**17,390**	(15,121)
1% Decrease in Discount Rate	**39,082**	34,558	**20,642**	18,346
1% Increase in Salary Increase	**24,918**	21,591	**9,682**	7,498
1% Decrease in Salary Increase	**(21,480)**	(18,487)	**(7,972)**	(6,025)

The above sensitivity analysis has been carried out by recalculating the present value of obligation at end of year after increasing or decreasing the significant actuarial assumptions such as the discount rate or the future salary increases while leaving all other assumptions unchanged. The results are particularly sensitive to a change in discount rate due to the nature of the liabilities being the difference between the pure retirement gratuities under the Workers' Rights Act 2019 and the deductions allowable, being five times the annual pension provided and half the lump sum received by the member at retirement from the pension fund with reference to the Company's share of contributions. The latter amount is Rs Nil (2024: Rs 84.5m) for the Group and Rs Nil (2024: Rs 29.8m) for the Company as at 30 June 2025 in respect of the defined contribution fund.

The major categories of plan assets at the reporting date for each category are as follows:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Local equities	**59,716**	57,301	**55,443**	53,326
Overseas equities	**85,842**	88,827	**85,946**	82,664
Fixed interest	**24,260**	15,309	**14,812**	14,247
Cash and others	**16,795**	16,573	**16,035**	15,423
Total market value of assets	**186,614**	178,010	**172,236**	165,660
Present value of plan liability	**(312,753)**	(290,828)	**(160,810)**	(155,294)
(Deficit)/Surplus	**(126,139)**	(112,818)	**11,426**	10,366

25. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

(b) Other long term benefits

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Present value of unfunded obligations	**12,914**	-	**5,646**	-

Amounts recognised in the statements of profit or loss and other comprehensive income

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Current service costs	**1,770**	-	**585**	-
Past service cost	**11,144**	-	**5,061**	-
Net cost for the year recognised in profit or loss	**12,914**	-	**5,646**	-
Changes in the present value of the obligation				
Present value of obligation at start of year	**-**	-	**-**	-
Current service cost	**1,770**	-	**585**	-
Past service cost	**11,144**	-	**5,061**	-
Expected obligation at end of year	**12,914**	-	**5,646**	-
Present value of obligation at end of year	**12,914**	-	**5,646**	-
Principal actuarial assumptions at end of year				
Discount rate (%)	**5.70-6.27**	5.20-5.86	**5.81**	5.26
Future salary increases (%)	**3**	2-3	**3**	3

The weighted average duration of the defined benefit obligation is 18.5 years (2024: 16.7 years) for the Group as at 30 June 2025.

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For the year ended 30 June 2025

25. RETIREMENT BENEFITS OBLIGATIONS (CONTINUED)

Expected contribution for next year

The Group and the Company are expected to contribute Rs 4.2 m and Rs 2 m respectively to the pension scheme for the year ended 30 June 2025 (2024: Rs 4.2m and Rs 2m respectively).

Actuarial risk

- **Interest risk**

The present value of the obligation is calculated using a discount rate based on the yields of long term government bonds. An increase or decrease in the discount rate of 1 basis point will have a significant impact on the liabilities as can be seen in the sensitivity section of the results.

- **Salary risk**

The present value of the liability is calculated based on the future salary increase of the non-members and members of the Defined Benefit plan. Sensitivity analysis of salary increase assumption has been performed to assess its impact on the liability. An increase in salary increase assumption leads to an increase in the present value of the obligations.

- **Longevity risk**

The present value of the obligation for the Defined Contribution members and present value of future pension in payment are calculated based on the best estimate of plan participants' mortality after retirement. Sensitivity has also been performed in respect of the mortality assumption. An increase in the life expectancy of the plan participants will increase the liability.

- **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.

26. DEFERRED TAX LIABILITIES

The movement in temporary differences during the year were as follows:

	ASSETS		LIABILITIES		NET	
	2025	2024	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
CONSOLIDATED						
Tax losses carried forward	**992**	7,464	**-**	-	**992**	7,494
Accelerated capital allowances	**-**	-	**(119,589)**	(91,074)	**(119,589)**	(91,074)
Surplus on revaluation of building	**-**	-	**(84,892)**	(89,690)	**(84,892)**	(89,690)
Employee benefit obligations	**24,723**	18,575	**-**	-	**24,723**	18,575
Right of use-lease assets	**3,772**	2,240	**-**	-	**3,772**	2,240
Provision for expected credit losses	**13,540**	25,189	**-**	-	**13,540**	25,189
	43,027	53,468	**(204,481)**	(180,764)	**(161,454)**	(127,296)

	ASSETS		LIABILITIES		NET	
	2025	2024	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
SEPARATE						
Accelerated capital allowances	**-**	-	**(36,915)**	(29,194)	**(36,915)**	(29,194)
Surplus on revaluation of building	**-**	-	**(23,237)**	(46,202)	**(23,237)**	(46,202)
Employee benefit obligations	**-**	-	**(2,171)**	(1,764)	**(2,171)**	(1,764)
Right of use-lease assets	**374**	227	**-**	-	**374**	227
Provision for expected credit losses	**1,536**	41,050	**-**	-	**1,536**	41,050
	1,910	41,277	**(62,323)**	(77,160)	**60,413**	(35,883)

Deferred tax are analysed as follows:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Deferred tax asset	**7,357**	7,805	**-**	-
Deferred tax liabilities	**(168,811)**	(135,101)	**(60,413)**	(35,883)
Net	**(161,454)**	(127,296)	**(60,413)**	(35,883)

Notes to the consolidated and separate financial statements
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26. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movements in temporary differences during the year were as follows:

CONSOLIDATED	Balance at 30 June 2023	Recognised in profit or loss	Recognised in equity	Effect of exchange rate	Balance at 30 June 2024	**Recognised in profit or loss**	**Recognised in equity**	**Effect of exchange rate**	**Balance at 30 June 2025**
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Property, plant and equipment	(80,834)	(10,240)	-	-	(91,074)	**(28,504)**	**-**	**(11)**	**(119,589)**
Revaluation of property	(91,701)	1,718	-	293	(89,690)	**7,577**	**(4,566)**	**1,787**	**(84,892)**
Employee benefits	22,275	(473)	(3,227)	-	18,575	**3,932**	**2,216**	**-**	**24,723**
Right of use-lease assets	2,534	(294)	-	-	2,240	**1,532**	**-**	**-**	**3,772**
Provisions	28,129	(2,940)	-	-	25,189	**(11,519)**	**-**	**(130)**	**13,540**
Tax losses carried forward	1,994	5,470	-	-	7,464	**(6,472)**	**-**	**-**	**992**
	(117,603)	(6,759)	(3,227)	293	(127,296)	**(33,454)**	**(2,350)**	**1,646**	**(161,454)**

SEPARATE	Balance at 30 June 2023	Recognised in profit or loss	Recognised in equity	Balance at 30 June 2024	**Recognised in profit or loss**	**Recognised in equity**	**Balance at 30 June 2025**
	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Property, plant and equipment	(23,392)	(5,802)	-	(29,194)	**(7,721)**	**-**	**(36,915)**
Revaluation of property	(46,202)	-	-	(46,202)	**25,411**	**(2,446)**	**(23,237)**
Employee benefits	7,086	(341)	(8,509)	(1,764)	**(460)**	**53**	**(2,171)**
Right of use-lease assets	110	117	-	227	**147**	**-**	**374**
Provisions	40,939	111	-	41,050	**(39,514)**	**-**	**1,536**
Tax losses	-	-	-	-	**-**	**-**	**-**
	(21,459)	(5,915)	(8,509)	(35,883)	**(22,137)**	**(2,393)**	**(60,413)**

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27. TRADE AND OTHER PAYABLES

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**762,148**	456,110	**261,773**	215,113
Accruals and other payables	**227,702**	125,357	**96,593**	86,255
Contract liability	**22,250**	19,526	**22,250**	19,526
Amounts owed to subsidiaries	**-**	-	**12,095**	614
	1,012,100	600,993	**392,711**	321,508

Trade and other payables are non-interest bearing and have an average term of 30 to 90 days.

Amounts owed to subsidiaries and related parties are unsecured, interest free and with no fixed repayment terms. Refer to Note 29. The carrying amount approximate their fair value due to their short term nature.

Accruals and other payables include accrued marketing and advertising expenses, salaries, wages, local creditors and provision of end of year bonus.

(i) Contract liability relates to trade discount accrued as per contract.

	CONSOLIDATED AND SEPARATE	
	2025	2024
	Rs'000	Rs'000
At 01 July	**19,526**	21,105
Deferred for the year	**62,179**	58,140
Amount recognised as revenue during the year	**(59,455)**	(59,719)
At 30 June	**22,250**	19,526

28. DIVIDENDS

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Dividend declared				
At 01 July	**54,825**	56,935	**49,924**	49,699
Declared during the year	**92,451**	80,201	**67,951**	67,951
Paid during the year	**(71,975)**	(82,311)	**(49,924)**	(67,726)
At 30 June	**75,301**	54,825	**67,951**	49,924

	2025	2024
	Rs	Rs
Dividend per share	**1.85**	1.85

29. RELATED PARTY TRANSACTIONS

Nature of transaction/ balance at year end	Nature of relationship	Name of related party	Terms and conditions	Transaction for the year		Balance at 30 June	
				2025	2024	**2025**	2024
Consolidated				**Rs'000**	Rs'000	**Rs'000**	Rs'000
Sales/(Purchases) of goods and services	Other related party	Societe Centre Point	Normal course of business	**-**	-	**2,283**	2,283
				-	-	**2,283**	2,283
Payment for services received	Shareholder	Altima Ltd	Technical fees of 0.35 % of turnover is charged	**(11,923)**	(10,953)	**-**	(2,737)

Notes to the consolidated and separate financial statements
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29. RELATED PARTY TRANSACTIONS (CONTINUED)

NATURE OF TRANSACTION/ BALANCE AT YEAR END	NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	TERMS AND CONDITIONS	TRANSACTION FOR THE YEAR		BALANCE AT 30 JUNE	
				2025	2024	**2025**	2024
SEPARATE				**Rs'000**	Rs'000	**Rs'000**	Rs'000
Sales/(Purchases) of goods and services	Subsidiary	HWFRL	Normal course of business	**-**	-	**-**	-
	Subsidiary	Challenge Hypermarkets Ltd	Normal course of business	**-**	-	**(614)**	(614)
	Subsidiary	Innodis Poultry Ltd	Normal course of business	**(699,816)**	(564,288)	**139,346**	76,371
		Peninsula Rice Milling Ltd	Normal course of business	**-**	-	**-**	-
				(699,816)	(564,288)	**138,732**	75,757
Sales/(Purchases) of goods and services	Subsidiary	Supercash Ltd	Normal course of business	**38,778**	65,829	**(11,481)**	18,206
	Subsidiary	Innodis Property Ltd	Normal course of business	**-**	-	**9,036**	5,032
	Subsidiary	Chicken Corner ltd	Normal course of business	**-**	-	**4,109**	2,686
	Subsidiary	Poulet Arc en Ciel Ltée	Normal course of business	**-**	-	**14,779**	59,077
	Subsidiary	Meaders Feeds Ltd	Normal course of business	**17,850**	12,750	**-**	5,100
	Subsidiary	Green Island Milling Ltd	Normal course of business	**-**	-	**-**	10
				56,628	78,579	**16,443**	90,111
Rental	Subsidiary	Innodis Poultry Ltd	Normal course of business	**47,693**	47,693	**-**	-
				47,693	47,693	**-**	-
Sales/(Purchases) of goods and services	Subsidiary	Societe Centre Point	Normal course of business	**-**	-	**2,283**	2,283
				-	-	**2,283**	2,283

The sales to and purchases from related parties are made in the normal course of business. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended 30 June 2025, the Group and Company have not made any provision for credit losses relating to amounts owned by related parties (2024: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Directors' remuneration	**43,833**	43,140	**23,482**	23,956

	CONSOLIDATED		SEPARATE	
Key management personnel's emoluments	**2025**	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Short-term employment benefit	**15,539**	16,449	**15,539**	16,449
Post-employment benefit	**989**	1,197	**989**	1,197
	16,528	17,646	**16,528**	17,646

Innodis Ltd defines its key management personnel as the members of the Executive Committee, chaired by the Chief Executive Officer.

30. CAPITAL COMMITMENTS

Capital expenditure authorised at the reporting date but not yet contracted for is as follows:

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Property, plant and equipment	**222,005**	88,365	**153,005**	24,540

31. OTHER COMMITMENTS

The Group and the Company have the following other commitments as at 30 June 2025.

	CONSOLIDATED		SEPARATE	
	2025	2024	**2025**	2024
	Rs'000	Rs'000	**Rs'000**	Rs'000
Guarantees	**25,545**	25,545	**23,945**	23,945

32. FINANCIAL SUPPORT

Innodis Ltd, the holding company, has confirmed through a letter of financial support, that it will financially be supporting Supercash Ltd, Innodis Poultry Ltd, Mozambiques Farms Limitada and Poulet Arc En Ciel Ltee enable them to meet their obligations as and when they fall due, for a period of more than twelve months.

33. EVENTS AFTER REPORTING DATE

Scheme of arrangement

The Board of Directors of Innodis Poultry Ltd and Poulet arc en Ciel Ltee have decided to procced with a restructuring exercise of their companies' structure through a scheme of arrangement under section 274(2) of the companies act 2001 to continue as one Company which shall be Innodis Poultry Ltd.

The effective date of the Amalgamation shall be the date specified on the Certificate of Amalgamation that will be issued by the Registrar of Companies.

Change in tax legislation

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.

Other than there above, there are no material events after the reporting date which would require disclosure or adjustments to the financial statements.

34. AMALGAMATION

On 01 April 2024, the Company has amalgamated with its fully owned subsidiary companies, namely Peninsula Rice Milling Ltd, Mauritius Farms Ltd and Redbridge Investments Ltd with the surviving company being Innodis Limited.

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34. AMALGAMATION (CONTINUED)

Details of the assets and liabilities of subsidiaries amalgamated as at 01 April 2024 are as follows:

	Peninsula Rice Milling Ltd	Mauritius Farm Ltd	Redbridge Investments Ltd	Total
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property plant and equipment (Note 13)	49,048	-	25,800	74,848
Investment in subsidiary (Note 16)	7,850	72,436	-	80,286
	56,898	**72,436**	**25,800**	**155,134**
Current assets				
Other assets	29,042	-	-	29,042
Cash and cash equivalents	-	-	-	-
	29,042	-		29,042
Total assets	**85,940**	**72,436**	**25,800**	**184,176**
EQUITY				
Share capital	250	5,382	1,000	6,632
Share application monies	43,500	20,610	6,850	70,960
Retained earnings	(10,014)	(15)	(111)	(10,140)
Revaluation reserve	32,567	-	13,200	45,767
	66,303	**25,977**	**20,939**	**113,219**
Current liabilities				
Trade and other payables	19,637	46,459	4,861	70,957
	19,637	46,459	4,861	70,957
Total equity and liabilities	**85,940**	**72,436**	**25,800**	**184,176**

34. AMALGAMATION (CONTINUED)

Impact of the amalgamation on the Company's financial statements:

As a result of the amalgamation, the acquired assets and assumed liabilities have been recognised at their carrying amounts in the financial statements as at 01 April 2024. An amount of Rs10.1m, representing the difference between the amounts assigned to the assets and liabilities in Innodis's separate financial statements after the amalgamation and the carrying amount of the investment in the merged subsidiaries before the amalgamation have been recognised directly in equity.