



Sugar Investment Trust



ANNUAL
REPORT
2024

CORPORATE INFORMATION



Mrs Nishta Jooty-Needro
Chief Executive Officer



Mr Vijay Koomar Bojeenauth
Chairperson

Directors : Mr Vijay Koomar Bojeenauth (Chairperson)
Dr. Dhanandjay Kawol
Mr Brijendrasingh Naëck
Mr Shyamduthsingh Ramdhary
Mr Yodhunsingh Daumoo
Mr Kylashsingh Dhunputh
Mr Gansam Boodram
Mr Kamless Seeam
Mr Douvendra Seesurun
Mr Thierry Desiré Laval Govinden
Mr Yousouf Oodally
Mr Emmanuel Lindsay Hope

Administrator and Secretary : SIT Corporate and Secretarial Services Ltd
Ground floor, NG Tower
Ebene, Cybercity 72201
Republic of Mauritius

Registered office : Ground floor, NG Tower
Ebene, Cybercity 72201
Republic of Mauritius

Auditors : Bacha and Bacha
Chartered Accountants
Les Bacha Building
Cathedral Square
Port Louis
Republic of Mauritius

Bankers : The Mauritius Commercial Bank Ltd
Sir William Newton Street
Port Louis
Republic of Mauritius

ABSA Bank (Mauritius) Ltd
ABSA House
Ebene, Cybercity
Republic of Mauritius

MauBank Ltd
25 Bank Street
Ebene, Cybercity
Republic of Mauritius

SBM Bank (Mauritius) Ltd
SBM Tower
1, Queen Elizabeth II Avenue
Port Louis
Republic of Mauritius

Our Vision

Mission & Values

Our Vision

To be among the leading companies through sustainable investments in key viable economic sectors that support capital appreciation and ensure consistent income streams.

Our Mission

To be recognised as the leading organisation in economic empowerment through our drive for excellence, creation and distribution of wealth.

Core values

- Integrity
- Professionalism
- Teamwork
- Passion
- Commitment
- Customer Focus
- Diligence
- Attentiveness

Our Overriding Objective

The overriding objective of the Board and Management is to ensure the company's financial stability, profitability, growth and sustainability to maximise shareholders' wealth with a view to providing an enhanced and consistent dividend distribution and appreciation of share value to all shareholders.

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MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders, Partners, and Stakeholders,

It is with a deep sense of duty, conviction, and renewed determination that I address you for the first time as Chairman of the Board of the Sugar Investment Trust (SIT). My appointment, alongside that of our new Chief Executive Officer, Mrs. Nishita Jooty-Needroo, in April 2025, comes at a time of profound transition, not only for the institution itself but for the thousands of individuals and families whose livelihoods are closely tied to its future.

Upon assuming this role, I was immediately struck by both the scale of the challenges we face and the untapped potential that still exists within SIT. There is no denying the facts: SIT is in a state of deep financial and operational distress. With debts exceeding MUR 1.6 billion, continuous losses across all business segments, and a severely depleted asset base, the organisation stands at a crossroads; a moment that calls for clarity, discipline, and bold leadership.

For too long, decisions have been made without sufficient accountability or long-term planning. Assets have been undervalued, internal controls weakened, and the core mission of serving our 40,000 planter-shareholders diluted. The erosion of trust, both internally and externally, is one of the most serious consequences of this mismanagement.

However, I firmly believe that SIT's legacy is not yet lost. What we are undertaking today is nothing short of a collective reset; a restructuring of our systems, a reaffirmation of our values, and a redirection of our focus toward financial stability, ethical governance, and strategic growth.

The Board has worked closely with our new CEO and her executive team to develop and endorse a Strategic Recovery Plan. This plan is grounded in realism but driven by ambition. It targets four fundamental priorities:

1. Financial consolidation and debt restructuring
2. Governance and compliance reform
3. Revival of our core sectors: agriculture, land development, and sustainable leasing
4. Restoration of shareholder and stakeholder trust

We are particularly committed to restoring SIT's role in national agricultural and food security objectives, in alignment with government priorities. The repositioning of our nursery operations, investment in sugarcane replantation, and exploration of food crop diversification will allow us to refocus our attention on what truly matters: creating long-term value for the planters and communities we were established to serve.

At the Board level, we are reinforcing our responsibilities. All future projects will undergo rigorous review, guided by independent evaluation, board oversight, and where applicable, ministerial approval. Disposals of land and key assets will no longer be taken lightly, and transparency in procurement and leasing practices will be upheld as non-negotiable principles.

I want to take this opportunity to sincerely thank the Government of Mauritius for its ongoing support, the Ministry of Agro-Industry for its collaboration, and above all, our shareholders, employees, and partners for your patience, your resilience, and your continued belief in SIT's purpose.

MESSAGE FROM THE CHAIRMAN OF THE BOARD (CONTINUED)

The road to recovery is long, and the obstacles are real. But I am confident that with unity of purpose, ethical leadership, and clear vision, SIT can be rebuilt, not as a shadow of its past, but as a leaner, stronger, and more resilient institution fit for the future.

We ask for your continued support and engagement as we walk this journey together.

With my highest regards,



Vijay Koomar BOJEENAUTH
Chairman of the Board
Sugar Investment Trust (SIT)

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

It is with great humility, determination, and a profound sense of responsibility that I address you as Chief Executive Officer of the Sugar Investment Trust (SIT). As I assumed this position on the 15th April 2025, I was fully aware of the weight of the challenges ahead, not only as a professional, but as a citizen entrusted with safeguarding the legacy of an institution built for and by more than 40,000 small planters of Mauritius.

From the very beginning, my mission has been clear:

To restore financial discipline, rebuild institutional credibility, and realign SIT with its core mandate: to serve its shareholders with integrity and purpose. I am committed to transparency, accountability, and action, and this commitment remains the cornerstone of my leadership.

A Sobering Inheritance

Upon taking office, I was faced with a sobering reality. SIT was and remains, in a state of deep financial and structural crisis. Years of mismanagement, unsound decisions, and lack of oversight had pushed the group to the brink of economic collapse. The magnitude of the challenges became rapidly evident, spanning across all sectors and subsidiaries, from land holdings and leisure to property development and corporate services.

As of today, SIT's debt stands at approximately MUR 1.6 billion, compounded by escalating borrowing costs. These financial pressures have led to sustained annual losses exceeding MUR 150 million for several years.

The asset base, once a defining strength of SIT, has been severely eroded. From an original land bank of over 7,000 arpents, only 2,100 arpents remain. There are indications that significant parcels of land were sold without being revalued, with prices remaining unchanged since the inception of the respective projects. Alarming, the proceeds from these sales were not directed towards reducing debt, but were instead funnelled into questionable, underperforming projects, launched without proper feasibility studies or financial viability.

As a result, SIT's share value has declined significantly, with the Net Asset Value (NAV) per share falling from Rs 8.4 in 2014 to Rs 4.8 in 2024. This reflects a system that has failed to deliver on its commitments to shareholders and has drifted away from its founding mission.

Corporate Management, Governance & Structure

A new corporate governance framework is currently being rolled out across SIT and its subsidiaries. We are currently:

- Reviewing the overall structure of the organisation: loss-making entities are being dismantled, and operations regrouped into three main sectors: Agriculture, Property, and Energy. This process will take time and is already underway;
- Restructuring the organigram and reporting lines;
- Introducing performance-based targets and KPIs for all senior management;
- Reviewing all contracts to ensure alignment with governance principles;
- Establishing a Strategic Implementation Committee to oversee all projects and assess their financial viability.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

Uncovering Irregularities, Enforcing Accountability

My immediate priority was to establish truth and transparency. Within weeks of taking office, I convened a press conference to inform shareholders and the public of the serious financial and ethical breaches that were uncovered, and have already begun taking immediate corrective actions where necessary. A full internal audit was promptly launched, and all findings have been submitted to the Financial Crime Commission, which has now opened a formal investigation.

In parallel, we have begun to take immediate corrective action:

- Expired and irregular service contracts are under thorough review.
- All future engagements will follow transparent procurement processes.
- A new legal framework for lease agreements is being finalised to enforce compliance and protect SIT's remaining assets.

I have made it a priority to protect employment, preserve dignity, and re-instil a culture of performance and integrity throughout the group. Simultaneously, the Financial Crime Commission (FCC) is undertaking internal investigations. As CEO, I am committed to promoting a culture of accountability by encouraging staff to come forward, while guaranteeing their protection through a strong and confidential whistleblower mechanism.

A New Strategic Direction

Despite the gravity of the situation, I remain resolutely confident in SIT's potential for recovery. But recovery will not be accidental, it will require discipline, bold decisions, and a clearly defined plan. To this end, we have launched a Strategic Recovery Plan.

The plan focuses on four critical pillars:

1. Debt restructuring and financial consolidation
2. Operational realignment and transparency
3. Asset optimisation and strategic project evaluation
4. Return to core mission: agriculture, sustainability, and service to small planters

For ease of understanding and implementation, this strategy has been broken down into sector-specific action plans, as outlined in the sections that follow:

- Property
- Leisure
- Agriculture
- Energy

Each of these areas is being addressed with a new mindset: one rooted in facts, guided by prudence, and measured by results. I invite you to read through these developments in detail, with the assurance that SIT is being repositioned not just to survive, but to rebuild and thrive.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

1. Property

Residential morcellements

Our strategic development arm is currently undergoing a comprehensive revaluation and restructuring process. All SIT assets including; land, buildings, and infrastructure are being thoroughly reevaluated to ensure that our financial figures are current, reliable, and reflective of actual market values. This exercise is crucial to restoring transparency and rebuilding a credible foundation for future planning and investment.

Going forward, all new projects will be subject to a rigorous review process by a dedicated internal committee, assessing both viability and long-term sustainability. Each project must receive formal approval from both the Board of Directors and the Ministry prior to execution. Additionally, any disposal of land and buildings will require mandatory clearance from the same bodies, reinforcing the governance and accountability that SIT has long lacked.

One of the key projects on our immediate agenda is the Auréa Phase 4 morcellement, named Bois de Canelle. This initiative has been formally approved and work is already underway. Building on the proven concept of previous phases, this new development retains the same appeal while introducing enhanced features and improvements. Auréa has a strong track record, with earlier phases experiencing high public demand, to date, only five plots remain unsold from those stages. We are confident that Bois de Canelle will follow in this success and generate vital revenue to support debt alleviation and capital recovery.

Following *Bois de Canelle*, we have already earmarked two additional sites for the development of residential lots/morcellements; namely, Auréa Phase 5 itself, and another location in Belle Rive.

Agricultural morcellements

We also have two main agricultural morcellements around the island: at Domaine Île d'Ambre and at Deux Bras Heaven. These projects include serviced plots made available to the public, and we aim to sell all remaining plots:

- Domaine Île d'Ambre: 39 plots remaining out of 190
- Deux Bras Heaven: 49 plots remaining out of 98

The sale of these remaining lots is expected to generate additional revenue and contribute to SIT's financial recovery, while supporting rural economic activity and sustainable land use.

Smart City

As for the Le Bouchon "Smart City" project, while it is not currently progressing in its initial form, it has not been written off. The project is now under thorough feasibility reassessment, and its future will be determined based on updated market intelligence, national interests, and overall strategic fit.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

1. Property (Continued)

Office Rentals

In the commercial office rental segment, both The Core and NG Tower remain key assets in our property portfolio. We are actively implementing a strategic plan to boost rental revenue. This includes lease restructuring, enhanced marketing efforts, stronger tenant engagement, and reinforced financial controls. As part of this process, legal recovery actions are ongoing to address outstanding receivables. These initiatives form part of our broader strategy to maximise rental yield and unlock the full potential of our commercial property assets.

2. Leisure Sector: Splash n Fun

The Splash n Fun Leisure Park, formerly the Belle Mare waterpark, has been generating structural losses of approximately MUR 2 million per month since 2015, despite over MUR 350 million in capital investment between 2018 and 2019, much of which was applied without proper feasibility studies or oversight.

Following a detailed safety and financial review, operations were halted in February 2025, with a formal closure announced in May 2025 as part of our broader recovery plan. The park is permanently closed, and all movable assets are slated for sale, in order to recover as much of the sunk capital as possible.

Employee welfare has been a key priority during this transition, with the clear objective of avoiding any dismissals. Out of the 48 affected employees, 47 have been successfully redeployed across the SIT Group, and for 8 of them, redeployment procedures have also been initiated toward institutions under the Ministry of Agro-Industry. Only one case has required referral to the Redundancy Board, as no suitable alternative was identified, in accordance with the relevant provisions of the Workers' Rights Act. We remain committed to preserving every job possible and ensuring a responsible and respectful process for all colleagues concerned.

While the leisure park has reached the end of its life cycle, the experience and operational insights gained have reinforced the critical importance of robust feasibility, safety compliance, and transparent oversight in all future SIT investments.

3. Agriculture

Sugarcane

Agriculture, and particularly sugarcane cultivation remains the historic and foundational pillar of SIT's mandate. While this sector has faced a significant decline in recent years due to aging ratoon fields, low market prices, and limited reinvestment, it is imperative that we recenter our purpose around what SIT was created to serve: the small planters of Mauritius and the long-term sustainability of our agricultural base.

In 2024, a total of 420 hectares were harvested across the Britannia and Mon Trésor regions, yielding 16,436 tons of cane and approximately 1,148 tons of sugar. These figures reflect a declining trend that we are addressing through a structured replantation and revitalisation programme.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

3. Agriculture (Continued)

Sugarcane (Continued)

We have already begun preparing 130 hectares of land for replanting, with operations starting in February 2025, and a target to replant 500 hectares by the end of 2028. The focus will be on introducing improved cane varieties, ensuring higher yields, and increasing sugar content. We are also collaborating with other institutions like the MCIA to get access to mechanisation, including harvesters and precision agriculture tools, to reduce our dependency on increasingly scarce and costly manual labour, while improving field efficiency and reducing wastage.

Non-sugar activities

Lease of Land

In line with our objective to enhance revenue streams and attract committed agricultural partners, the lease rates for the 200 arpents of land at Britannia have been revised upwards. Additionally, SITLH has extended new long-term leases to planters for mixed farming activities, as part of a broader strategy to optimise underutilised land assets. This initiative is converting previously dormant and non-productive land into income-generating areas.

As part of SITLH's ongoing sugarcane replantation programme, rotational short-term leases have also been implemented to maintain land productivity and reduce future preparation costs for sugarcane cultivation. To date, approximately 40 hectares have been leased under this scheme, contributing to interim revenue while ensuring the upkeep of the fields pending replantation.

Food Security

It aligns fully with the Government's strategy to reduce dependency on imported produce, promote agro-ecology, and ensure the sustainable transformation of rural economies. SIT is working closely with the Ministry of Agro-Industry to ensure full integration with national food security and land optimisation frameworks.

Going forward, 80% of SIT's strategic efforts in the agricultural sector will be concentrated on reinforcing and expanding this axis. This is not just a business decision, it is a reaffirmation of SIT's core mandate to serve its 40,000 planter-shareholders, and a moral responsibility to contribute to the nation's food future.

Nursery

Nursery Development: A Core Priority

Parallel to sugarcane, our nursery operations have been elevated as a top strategic priority. The rebranding of our nursery from "St Avold Nursery" to "La Pépinière", marks a turning point. This is more than a change in name; it is a commitment to repositioning the nursery as a vibrant, revenue-generating business unit.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

3. Agriculture (Continued)

Nursery (Continued)

We have launched an ambitious 12-month strategic plan, with clearly defined KPIs:

- +50% revenue growth
- +50% increase in footfall and reach
- +15% increase in engagement (physical and digital)
- 60%+ customer satisfaction rate

A new digital communication strategy has been rolled out, including a dedicated Facebook page, updates on the SIT website, and targeted awareness campaigns, to improve visibility and attract a broader audience, from households to landscapers, and institutions to smallholder farmers.

4. Energy

We are planning to explore new opportunities in renewable energy, in alignment with national development goals.

Mauritius is currently facing significant financial challenges related to electricity production. In response, we are keen to venture into diversified avenues that will allow us to contribute meaningfully to this national priority. Lands have already been earmarked in areas such as Carreau Acacia, Belle Rive and Virginia for the development of future solar farm projects. These initiatives will support both SIT's diversification strategy and Mauritius's broader energy transition.

Dividend Policy & Financial Sustainability

In the past, SIT has declared dividends despite incurring major losses, a practice that must end. The new dividend distribution policy will align with prudent financial principles:

- No more than 40% of net profit after tax and finance costs will be distributed;
 - The remainder will be allocated to reserves and debt repayment;
 - Distribution will be contingent on SIT's positive cash flow and profitability.
-

Looking Ahead: A New Dawn for SIT

SIT is at a crossroads. Our mandate is sacred, to safeguard the interests of the thousands of small planters and ensure the long-term viability of this institution.

CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

4. Energy (Continued)

Looking Ahead: A New Dawn for SIT (Continued)

While the damage is significant, it is not irreversible. We have initiated bold, honest, and sometimes painful decisions to confront the situation head-on. We are now laying the foundation for a financial, structural, and ethical turnaround.

As CEO, I remain personally committed to overseeing each action plan, with transparency and accountability as guiding principles. Our recovery will not happen overnight, but with discipline, integrity, and your continued trust, SIT will rise again, stronger, leaner, and more sustainable.

Above all, I will continue to fight for our shareholders. Every decision will be made in their best interest and in the long-term interest of SIT.



Nishta Jooty-Needroo
Chief Executive Officer
Sugar Investment Trust

STATUTORY DISCLOSURES for year ended June 30, 2024

The Directors are pleased to present their annual report and corporate governance report of the Sugar Investment Trust (SIT) (the “Company”) and its subsidiaries (altogether referred as the “SIT Group”) together with the audited consolidated and separate financial statements for the financial year ended 30 June 2024.

1. PRINCIPAL ACTIVITIES

The principal activities of the SIT Group are:

- Holding of investments;
- Dealing in matters relating to agriculture in general;
- Operation of a leisure park; and
- Through the democratisation policy, acquisition, holding and/or disposal of moveable properties and rental of office spaces.

2. DIRECTORS

The directors who held office at the date of the report were as follows:

SUGAR INVESTMENT TRUST

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Praveen Kumar RAMBURN (Chairperson)	03 Jul 2023	-	Non-Executive Director
2	Mrs Indira RUGJEE	22 Apr 2024	-	Non-Executive Director
3	Mr Narainsamy VEERARAGOO	18 Nov 2022	-	Non-Executive Director
4	Mr Yosandeo BUCHOO, MSK	18 Nov 2022	-	Non-Executive Director
5	Mr Vageesh RAMDUNY	8 Dec 2021	-	Non-Executive Director
6	Mrs Madoobala JEETAH, OSK	8 Dec 2021	-	Non-Executive Director
7	Mr Gansam BOODRAM	15 Nov 2021	-	Non-Executive Director
8	Mr Kamless SEEAM	15 Nov 2021	-	Non-Executive Director
9	Mr Douvendra SEESURUN	15 Nov 2021	-	Non-Executive Director
10	Mr Thierry Desiré Laval GOVINDEN	15 Nov 2021	-	Non-Executive Director
11	Mr Yousouf OODALLY	15 Nov 2021	-	Non-Executive Director
12	Mr Emmanuel Lindsay HOPE	15 Nov 2021	-	Non-Executive Director
13	Mrs Moheenee NATHOO	07 Jul 2023	22 Apr 2024	Non-Executive Director
14	Mrs Chitra JISSURY	18 Nov 2022	07 Jul 2023	Non-Executive Director

STATUTORY DISCLOSURES for year ended June 30, 2024 (Continued)

SIT LEISURE LIMITED

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Yousouf OODALLY (Chairperson)	8 Dec 2021	-	Non-Executive Director
2	Mr Praveen Kumar RAMBURN	11 Jul 2023	-	Non-Executive Director
3	Mrs Madoobala JEETAH, OSK	8 Dec 2021	-	Non-Executive Director
4	Mr Gansam BOODRAM	8 Dec 2021	-	Non-Executive Director
5	Mr Kamless SEEAM	8 Dec 2021	-	Non-Executive Director
6	Mr Douvendra SEESURUN	8 Dec 2021	-	Non-Executive Director
7	Mr Thierry Desiré Laval GOVINDEN	8 Dec 2021	-	Non-Executive Director
8	Mr Emmanuel Lindsay HOPE	8 Dec 2021	-	Non-Executive Director
9	Mr Yosandeo BUCHOO, MSK	22 May 2023	-	Non-Executive Director
10	Mr Vageesh RAMDUNY	8 Dec 2021	09 May 2024	Non-Executive Director

SIT LAND HOLDINGS LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mrs Madoobala Jeetah, OSK (Chairperson)	10-May-23	-	Non-Executive Director
2	Mrs Indira Rugjee	09-May-24	-	Non-Executive Director
3	Mr Praveen Kumar Ramburn	11-Jul-23	-	Non-Executive Director
4	Mr Ramanand Kankeea Ellapah	10-May-23	-	Non-Executive Director
5	Mr Satyvanoo Gopal	10-May-23	-	Non-Executive Director
6	Mr Narainsamy Veeraragoo	10-May-23	-	Non-Executive Director
7	Mr Swaraj Soojhawon	10-May-23	-	Non-Executive Director
8	Mr Sobeersan Sanmukhiya	10-May-23	-	Non-Executive Director
9	Mr Yosandeo Buchoo, MSK	10-May-23	-	Non-Executive Director
10	Mrs Moheenee Nathoo	10-May-23	09-May-24	Non-Executive Director
11	Mrs Chitra Jissury	10-May-23	11-Jul-23	Non-Executive Director

STATUTORY DISCLOSURES for year ended June 30, 2024 (Continued)

SIT PROPERTY DEVELOPMENT LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Gansam Boodram (Chairperson)	10-May-2023	-	Non-Executive Director
2	Mr Yousouf Oodally	14 Dec 2021	-	Non-Executive Director
3	Mr Thierry Desiré Laval Govinden	14 Dec 2021	-	Non-Executive Director
4	Mr Kamless Seeam	14 Dec 2021	-	Non-Executive Director
5	Mr Praveen Kumar Ramburn	11-Jul-23	-	Non-Executive Director
6	Mr Ramanand Kankeea Ellapah	22-May-23	-	Non-Executive Director
7	Mr Satyvanoo Gopal	22-May-23	-	Non-Executive Director
8	Mr Swaraj Soajhawon	22-May-23	-	Non-Executive Director
9	Mr Sobeersen Sanmukhiya	22-May-23	-	Non-Executive Director
10	Mrs Moheenee Nathoo	22-May-23	11-Jul-23	Non-Executive Director

SIT CORPORATE AND SECRETARIAL SERVICES LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Kamless SEEAM	03 Aug 2022	-	Non-Executive Director
2	Mr Vageesh RAMDUNY	03 Aug 2022	-	Non-Executive Director
3	Mr Mahendra Kumar RAMROOP	26 Feb 2018	-	Executive Director

SIT LANDSCAPE CONTRACTING SERVICES LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Thierry Desiré Laval GOVINDEN	14 Dec 2021	-	Non-Executive Director

STATUTORY DISCLOSURES for year ended June 30, 2024 (Continued)

LE BOUCHON DEVELOPMENT COMPANY LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Praveen Kumar RAMBURN	12 Jul 2023	-	Non-Executive Director
2	Mr Martin Jason BRAGE	29 Apr 2022	-	Non-Executive Director
3	Mrs Madoobala JEETAH, OSK	30 Jun 2023	-	Non-Executive Director
4	Mr Sobeersen SANMUKHIYA	30 Jun 2023	-	Non-Executive Director
5	Mr Yosandeo BUCHOO, MSK	30 Jun 2023	-	Non-Executive Director
6	Mr Yashwantsingh RAMDHAREE	09 Nov 2023	-	Executive Director
7	Mr Yajneesh SOOBHUG	30 Jun 2023	09 Nov 2023	Non-Executive Director

SIT EBENE PROPERTY DEVELOPMENT LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Thierry Desiré Laval GOVINDEN	14 Dec 2021	-	Non-Executive Director

SIT SYNDICATE SERVICES LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mr Thierry Desiré Laval GOVINDEN	14 Dec 2021	-	Non-Executive Director

NG TOWER II LTD, NG TOWER III LTD, NG TOWER IV LTD, NG TOWER V LTD

No.	Name of director	Date of appointment	Date of cessation	Capacity
1	Mrs Madoobala JEETAH, OSK	14 Dec 2021	-	Non-Executive Director
2	Mr Yashwantsingh RAMDHAREE	09 Nov 2023	-	Executive Director
3	Mr Yajneesh SOOBHUG	22 May 2023	09 Nov 2023	Executive Director

3. DIRECTORS' SERVICE CONTRACTS

None of the directors have unexpired service contract.

STATUTORY DISCLOSURES for year ended June 30, 2024 (Continued)

4. DIRECTORS' REMUNERATION AND BENEFITS

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

	2024	2023
	Rs' 000	Rs' 000
Sugar Investment Trust 12 Non-Executive Directors	1,640	1,471
SIT Leisure Limited 10 Non-Executive Directors	1,055	977
SIT Land Holdings Ltd 9 Non-Executive Directors	965	896
SIT Property Development Ltd 9 Non-Executive Directors	969	893

5. DONATIONS

The Company did not make any donations during the year (2023: Nil).

6. AUDITORS' REMUNERATION

The fees payable to the auditors for audit and other services for the year under review were:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Audit Services:	976	1,265	362	362
Tax Compliance Services:	104	157	34	34
	1,080	1,422	396	396

Approved and authorised by the Board of Directors and signed on its behalf by:



Director



Director

Date: 27 September 2024

Date: 27 September 2024

PRINCIPLE 1: GOVERNANCE STRUCTURE

"All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified."

1.1 Compliance with good governance

The Sugar Investment Trust (hereinafter referred to as 'SIT' or 'the Company') is body corporate established under the Sugar Industry Efficiency Act (SIE Act) and operates as a public company on a purely commercial basis under the Companies Act 2001. The SIT Group is categorised as a Public Interest Entity and is thus also governed by the Financial Reporting Act. The Company is devoted to conducting its business with the utmost integrity, transparency, and professionalism, ensuring ethical and responsible management to enhance business value for all stakeholders.

The Board, as a governing body, fully understands its role, responsibility and authority in setting the direction, the management and control of the Company. The Board assumes responsibility for leading and controlling the Company and meeting all its legal and regulatory requirements. The Board of Directors acknowledges the National Code of Corporate Governance for Mauritius (2016) as best practice and ensures that the Company's operations embody the Code's characteristics of good governance, including discipline, transparency, independence, accountability, fairness, social responsibility, and professionalism. The Board adapts the Code to the Company's specific circumstances, size, and complexity, as well as the risks and challenges it faces.

1.2 Board Charter

The Company has adopted a Board Charter on the 9 May 2024, outlining the roles, responsibilities, and ethical principles governing our board of directors. The Board Charter aligns with best practices and ensures transparency, accountability, and responsible decision-making.

1.3 Code of Ethics

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its shareholders. The Company has a Code of Ethics which defines principles and standards of conduct, fostering integrity, accountability, and ethical decision-making within and across the organisation, guiding behaviour and maintaining trust. Adequate grievances and disciplinary procedures are in place to enable enforcement of the Code of Ethics.

1.4 Company's Constitution

Although the Sugar Investment Trust is a statutory body established by the Sugar Industry Efficiency Act (SIE Act), it is also governed by its own constitution which is known as the 'SIT Rules', which was adopted by the Company at its establishment. Most of the provisions of the SIT Rules is in conformity with the provisions of the Companies Act 2001.

The SIT Rules is available at the registered office of the Trust and a copy can be requested through a written request made to the Company Secretary.

PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

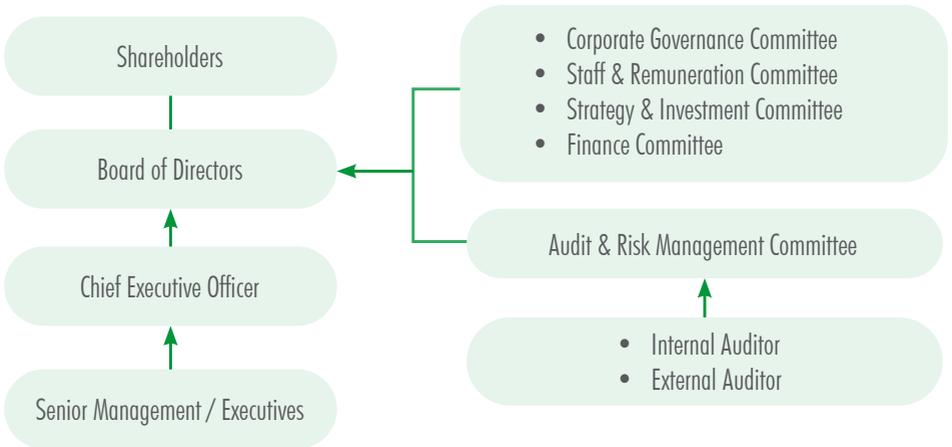
1.5 Company website

The Company has a dedicated website, namely www.sit.mu which includes all latest updates and pertinent information regarding the company and its subsidiaries.

1.6 Job Descriptions of key senior governance positions, organisational chart and statement of accountabilities

The Board has approved the appropriate job descriptions of key senior governance positions, an organisational chart and a statement of accountabilities.

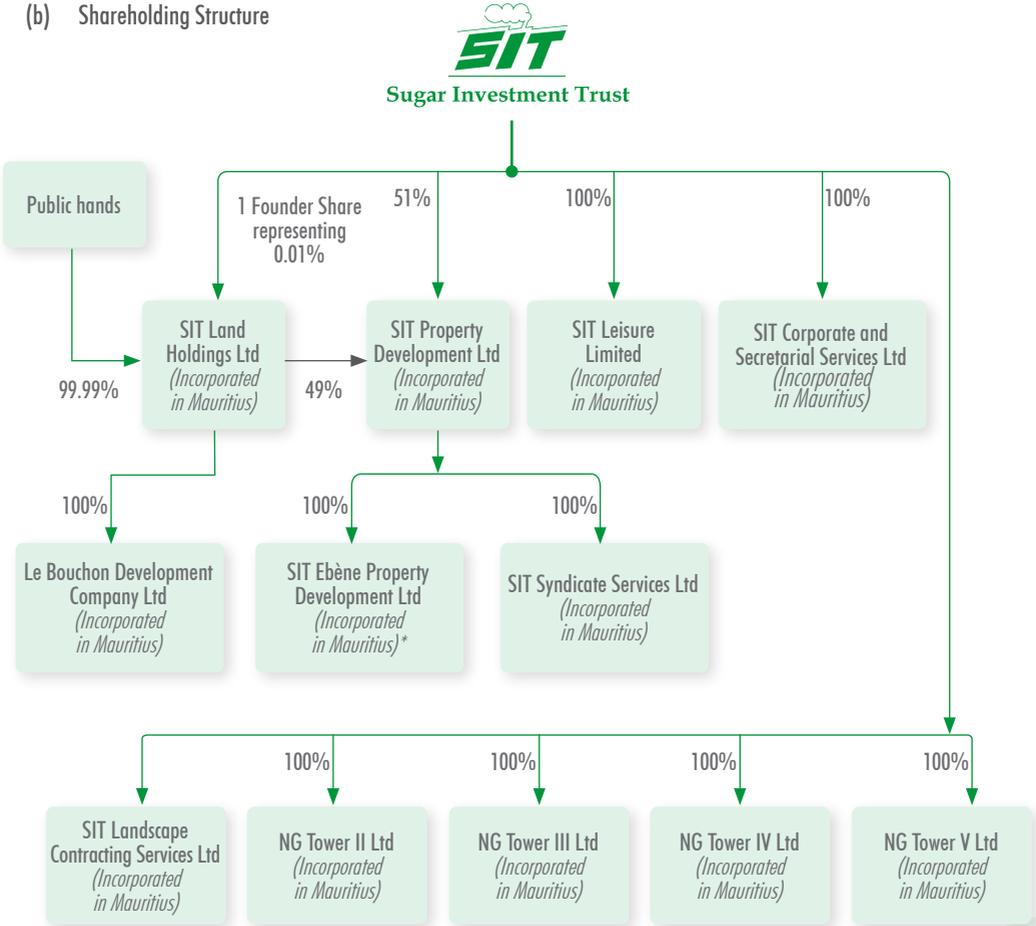
(a) Organisational and Governance Structure



PRINCIPLE 1: GOVERNANCE STRUCTURE (CONTINUED)

1.6 Job Descriptions of key senior governance positions, organisational chart and statement of accountabilities (Continued)

(b) Shareholding Structure



PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES

"The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duty."

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.1 Board Structure

SIT has a unitary Board structure which is established under section 5 of the Sugar Industry Efficiency Act. As at 30 June 2024, the Board of Directors of SIT consisted of 9 directors of whom:

- Five (5) were appointed by the Minister of Agro Industry & Food Security (including the Chairperson);
- One (1) was appointed by the Ministry of Agro Industry & Food Security;
- 2 were elected by shareholders, who are representatives of sugarcane planters cultivating less than 5 Ha of land (small planters);
- 1 was elected by shareholders, who are representatives of sugarcane planters cultivating 5 Ha of land or more (big planters);
- 1 was elected by shareholders who are agricultural workers from the sugarcane industry;
- 1 was elected by shareholders who are non-agricultural workers from the sugarcane industry; and
- 1 was elected by shareholders who are staff from the sugarcane industry.

In August 2022, section 5 of the Sugar Industry Efficiency Act 2001 was amended under the Finance (Miscellaneous Provisions) Act 2022, where the number of directors appointed by the Minister of Agro Industry & Food Security increased from 3 to 5 and 1 additional director was appointed by the Minister of Agro Industry & Food Security so that the total number of directors on the Board be increased from 9 to 12.

The Directors of SIT come from diverse business and academic backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgements on various key issues relevant to the business of the Company. All Board members are ordinarily resident of Mauritius. Although the National Code of Corporate Governance 2016 recommends having at least two Executive Directors and two Independent Directors, the Board believes that the Board composition is adequate due to the size and complexity of the business, which is in line with the SIT Rules and the SIE Act. It is also noted that the Board has the appropriate balance of skills, experience, independence and knowledge to enable its members to discharge their respective duties and responsibilities effectively. The diversity of the Board avoids 'group think'.

There is no mechanism in place within the purview of the SIE Act or the SIT Rules to promote gender balance. However, given that it is a mandatory requirement under Section 133 (1) (b) of the Companies Act 2001 to have at least one woman on the Board of a public company, the Minister normally endeavours to appoint one person from the opposite gender from among his representatives.

All directors receive timely information so that they are equipped to fulfil their duties in Board Meetings. All Board members have access to the Company Secretary for any further information they require. The Company Secretary ensures that the Board members receive appropriate training as necessary. Independent professional advice would be available to directors in appropriate circumstances, at the Company's expense.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)**2.1 Board Structure (Continued)**

The Board composition as at the date of reporting is as follows:

No.	Name of Director	Date of Appointment	Date of Cessation
1	Mr Praveen Kumar Ramburn (Chairperson)	03 rd July 2023	-
2	Mrs Indira Rugjee	22 nd April 2024	-
3	Mr Narainsamy Veeraragoo	18 th November 2022	-
4	Mr Yosandoe Buchoo, MSK	18 th November 2022	-
5	Mrs Madoobala Jeetah, OSK	08 th December 2021	-
6	Mr Vageesh Ramduny	08 th December 2021	-
7	Mr Gansam Boodram	15 th November 2021	-
8	Mr Kamless Seeam	15 th November 2021	-
9	Mr Douvendra Seesurun	15 th November 2021	-
10	Mr Thierry Désiré Laval Govinden	15 th November 2021	-
11	Mr Yousouf Oodally	15 th November 2021	-
12	Mr Emmanuel Lindsay Hope	15 th November 2021	-
13	Mrs Moheenee Nathoo	07 th July 2023	22 nd April 2024
14	Mrs Chitra Jissury	18 th November 2022	07 th July 2023

2.2 Role of the Board

The Board is ultimately accountable and responsible for the performance and affairs of the Company. Its principal functions include the following:

- protecting and enhancing shareholders' value by identifying and monitoring key risks areas and key performance indicators;
- ensuring that the Company has clear strategies, policies and business plans, and monitoring its implementation;
- reviewing and approving the system of internal control and compliance with laws and regulations as may be appropriate and relevant to the business of the Company;
- approving such acquisition and disposal of assets as appropriate;
- exercising leadership, enterprise, intellectual honesty, integrity and judgement in directing the Company so as to achieve sustainable prosperity for the Company;
- ensuring timely communication with shareholders and other stakeholders;
- any conflict or potential conflict of interest occur, it would be the duty of any director of SIT to make a full and timely disclosure to the Board;
- to manage any conflict or potential conflict of interest that might arise regarding transactions between the Company and its management, Directors and Shareholders; and
- to appoint a Chief Executive Officer and ensure that succession is professionally planned in good time.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.3 Role and function of the Chairperson

The Board is subject to the firm and objective leadership of a Chairperson who brings out the best in each director and ensures the smooth functioning of the Board in the interests of good governance. The Chairperson's principal functions include the following:

- provide overall leadership to the Board, and encourage and ensure active participation of each director in discussions and board matters;
- overseeing a formal succession plan for the Board and Senior Management;
- ensuring that all the relevant information and facts are placed before the Board to enable the directors to reach informed decisions; and
- maintaining sound relations with the Company's shareholders and ensuring that the principles of effective communication and pertinent disclosure are followed.

2.4 Role and function of the Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of the Sugar Investment Trust (SIT) who oversees the activities of all the entities of the SIT Group. The role of the CEO is separate from the Chairperson and is responsible for all day-to-day management decisions. The principal functions of the CEO include the following:

- develop and recommend to the Board a long-term vision and strategy for the Company that will generate satisfactory levels of shareholder value and positive relations with relevant stakeholders;
- strive consistently to achieve the Company's financial and operating goals and objectives and ensure that the day-to-day business affairs of the Company are appropriately managed and monitored;
- serve as the chief spokesperson for the Company on all operational and day-to-day matters; and
- develop and recommend to the Board annual business plans and budgets that support the company's long-term strategy and ensure a proper assessment of the risks under a variety of possible or likely scenarios is undertaken and presented to the Board.

2.5 Role of Secretary

SIT Corporate and Secretarial Services Ltd and Boardroom Corporate Services are the Company secretaries to the Board of SIT.

The role of the Secretary is to:

- ensure compliance with the Company's constitution and all relevant statutory and regulatory requirements, codes of conduct and rules established by the Board;
- providing the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interests of the Company;

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.5 Role of Secretary (Continued)

- Developing the agenda of the Board and Board committee meetings in consultation with the Chairperson and the CEO;
- Circulating agendas and any supporting papers in good time;
- Ensuring the presentation of high-quality information to the Board and committees of the Group;
- Checking that the quorum of meetings is present
- Taking minutes of Board meetings and circulating the draft minutes to all members;
- Ensuring that meetings and resolutions of the Board are properly held and passed in accordance with the Company's articles of association;
- Ensuring that the procedure for the appointment of directors is properly carried out;
- Assisting in the proper induction of directors, including assessing the specific training needs of directors/executive management; and
- Providing comprehensive practical support and guidance to directors both as individuals and as a collective with particular emphasis on supporting the non-executive directors.

The Company Secretary also ensures compliance with all relevant statutory and regulatory requirements and have duties associated with the operation of the business.

2.6 Profile of present Directors

Mr. Praveen Kumar Ramburn is a non-executive Chairperson of the Company and is one of the 5 persons appointed by the Minister of Agro Industry & Food Security under section 5(2)(f) of the SIE Act. He holds a Diploma in Business and Industrial Administration. He has previously served as Mayor of the Municipal Council of Vacoas-Phoenix and as Chairperson of the National Housing Development Co. Ltd (NHDC). He is presently a Councillor of the Municipal Council of Vacoas-Phoenix.

Mrs Indira Rugjee is a non-executive director and a representative of the Ministry of Agro Industry & Food Security appointed under section 5(2)(g) of the SIE Act. She is currently the Permanent Secretary at the Ministry of Agro Industry & Food Security and has ample experience in public administration at different ministries. Mrs. Rugjee is also the Chairperson of the Mauritius Cane Industry Authority.

Mr. Vageesh Ramduny is a non-executive director of the Company since 8 December 2021 and is one of the 5 persons appointed by the Minister under section 5(2)(f) of the SIE Act. He holds an LLB from the BPP University (UK) and also holds a Diploma in Business/Commerce. Mr Ramduny is the Chief Operating Officer of Alouette Bus Transport and also serves as Vice Chairman of the District Council of Moka.

Mrs. Madoobala Jeetah, OSK is a non-executive director of the Company since 8 December 2021 and is one of the 5 persons appointed by the Minister. She is a devoted social worker since many years and on 12th March 2023, she was awarded the rank of Officer of the Order of the Star and Key of the Indian Ocean (OSK) for her contribution in the social field. She has previously served as Chairperson and Board member of the National Women Council for 15 years as well as President and Village Councillor of Flacq Village Council. She is presently the Chairperson of the Staff & Remuneration Committee (SRC) of the SIT Group and also represents SIT on the Board of Directors of Omnicane Holdings Limited, Omnicane Limited, Omnicane Thermal Energy Operations (St Aubin) Limited and Terragen Management Ltd (Alternate Director).

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.6 Profile of present Directors (Continued)

Mr. Yosandeo Buchoo, MSK is a non-executive director and is one of the five directors appointed by the Minister. He has previously briefly served in the Mauritius Police Force before changing his career path to teaching sector. He holds an Advance Certificate in Education, Diploma in Education and Diploma in Educational Management and has a rich experience as primary school teacher. Mr Buchoo is now retired and was awarded the rank of Member of the Star and Key of the Indian Ocean (MSK) by the President of the Republic of Mauritius. He is also currently the Chairperson of the L'Avenir and Beau Bois Village Council. He also represents SIT on the Board of Directors of Omnicane Thermal Energy Operations (La Baraque) Limited.

Mr. Narainsamy Veeraragoo is a non-executive director and is one of the five directors appointed by the Minister. He holds a Certificate in Personal Management (South Africa) and Diploma in Business English (Manchester, UK). He has a long working experience at the Central Water Authority (CWA), where he occupied various positions. He also served as Board member of the Medical Council in the past. Mr Veeraragoo is now retired. He is a devoted social worker and is currently the Chairman of 'Club des Seniors Dynamiques de Riche Terre'. He has previously served as Secretary at 'Action Civique de Le Hochet Terre Rouge'.

Mr. Gansam Boodram is a non-executive director and representative of sugarcane planters cultivating less than 5 hectares of land. He was elected as director in November 2021 pursuant to section 5(2)(a) of the SIE Act for a term of 3 years. Mr Boodram is a professional in the agribusiness sector and he has acquired experience in Israel, Holland, USA and India. He graduated in agriculture with specialisation in soilless culture and protected cropping as well as agriculture in Israel. He also studied environment control crop in Holland, mechanisation in USA and sugar technology in India. He is currently the Managing Director of Greenmundo (Africa). He also represents SIT on the Board of Directors of Omnicane Holdings Ltd and Omnicane Limited.

Mr. Kamless Seeam is a non-executive director and representative of sugarcane planters cultivating less than 5 hectares of land. He was elected as director in November 2021 pursuant to section 5(2)(a) of the SIE Act for a term of 3 years. Mr Seeam has been in employment with Bon Accueil Farmers Service Centre. He also represents SIT on the Board of Directors of Consolidated Energy Ltd and Alteo Energy Ltd.

Mr. Douvendra Seesurun is a non-executive director and representative of sugarcane planters cultivating more than 5 hectares of land. He was elected as director in November 2021 pursuant to section 5(2)(b) of the SIE Act. He is a hydroponic technician.

Mr. Yousouf Oodally is a non-executive director and representative of agricultural workers of the sugar industry. He was elected as director in November 2021 by virtue of section 5(2)(c) of the SIE Act for a term of 3 years. Mr Oodally has been in employment with Alteo Ltd and has over 30 years of experience in the sugar industry. He is a field supervisor.

Mr. Thierry Desiré Laval Govinden is a non-executive director and representative of non-agricultural workers of the sugar industry. He was elected as director in November 2021 by virtue of section 5(2)(d) of the SIE Act for a term of 3 years. Mr Govinden has vast experience in the sugar industry and is currently employed as Operations Supervisor at Alteo Milling Ltd.

Mr. Emmanuel Lindsay Hope is a non-executive director and representative staff of the sugar industry. He was elected in November 2021 by virtue of section 5(2)(e) of the SIE Act for a term of 3 years. Mr Hope has been in employment with Alteo and is a weigher by profession.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.7 Common directors within the group as at the date of reporting

Name of Director	Sugar Investment Trust	SIT Leisure Limited	SIT Land Holdings Ltd	SIT Property Development Ltd	SIT Corporate and Secretarial Services Ltd	NG Tower II Ltd	NG Tower III Ltd	NG Tower IV Ltd	NG Tower V Ltd	SIT Ebene Property Development Ltd	SIT Landscape Contracting Services Ltd	SIT Syndicate Services Ltd	Le Bouchon Development Company Ltd
Mr Praveen Kumar Ramburn	✓	✓	✓	✓									✓
Mrs Indira Rugjee	✓		✓										
Mr Vageesh Ramduny	✓				✓								
Mrs Madoobala Jeetah, OSK	✓	✓	✓			✓	✓	✓	✓				✓
Mr Narainsamy Veeraragoo	✓		✓										
Mr Yosandeo Buchoo, MSK	✓	✓	✓										✓
Mr Gansam Boodram	✓	✓		✓									
Mr Kamless Seeam	✓	✓		✓	✓								
Mr Douvendra Seesurun	✓	✓											
Mr Yousouf Oodally	✓	✓		✓									
Mr Thierry Desiré Laval Govinden	✓	✓		✓						✓	✓	✓	
Mr Lindsay Emmanuel Hope	✓	✓											
Mr Yashwantsingh Ramdharee						✓	✓	✓	✓				✓
Mr Mahendra Kumar Ramroop					✓								

2.8 Board Attendance

The attendance for the SIT Board and subsidiaries as at 30 June 2024 is as follows:

No	Name of board member	Sugar Investment Trust	SIT Leisure Limited	SIT Land Holdings Ltd	SIT Property Development Ltd
1	Mr Praveen Kumar Ramburn <i>(Chairperson)</i>	12/12	3/3	5/5	2/2
2	Mrs Madoobala Jeetah, OSK	12/12	2/3	5/5	-
3	Mrs Moheenee Nathoo	6/10	-	4/5	-
4	Mrs Indira Rugjee	1/2	-	-	-
5	Mr Thierry Desire Laval Govinden	11/12	2/3	-	1/2
6	Mr Yousouf Oodally	10/12	3/3	-	2/2
7	Mr Kamless Seeam	10/12	3/3	-	2/2
8	Mr Vageesh Ramduny	0	0	-	-
9	Mr Emmanuel Lindsay Hope	11/12	2/3	-	-
10	Mr Gansam Boodram	11/12	3/3	-	2/2
11	Mr Douvendra Seesurun	8/12	2/3	-	-
12	Mr Yosandeo Buchoo, MSK	10/12	2/3	5/5	-
13	Mr Narainsamy Veeraragoo	12/12	-	5/5	-

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.9 Directors holding office on investee companies

The directors holding office on the Boards of investee companies as at the date of reporting are as follows:

Investee Companies	SIT Representatives
Alteo Energy Ltd	1) Mr Thierry Désiré Laval Govinden 2) Mr Kamless Seeam
Omnicanne Holdings Limited	1) Mrs Madoobala Jeetah, OSK 2) Mr Gansam Boodram
Omnicanne Ltd	1) Mrs Madoobalah Jeetah, OSK 2) Mr Gansam Boodram
Omnicanne Milling Operations Ltd	Mr Emmanuel Lindsay Hope
Omnicanne Thermal Energy Operations (La Baraque) Limited	Mr Yosandeo Buchoo, MSK
Omnicanne Thermal Energy Operations (St Aubin) Limited	Mrs Madoobala Jeetah, OSK
Sugarworld Limited	Mr Yousouf Oodally
Terragen Ltd	Mr Kamless Seeam
Eole Plaine des Roches Ltée	1) Mr Gansam Boodram 2) Mr Yashwantsingh Ramdharee
Synnove Energy Ltd	Mr Vageesh Ramduny
Synnove Solar (Mauritius) One Ltd.	Mr Vageesh Ramduny

2.10 Planters and employees representing SIT on board of directors of milling companies

As at 30 June 2024, the following persons represented SIT on the Boards of milling companies.

Sugar Milling Companies	Planters' representative	Employees' representatives
Terra Milling Ltd and Compagnie Usinière de Mon Loisir Limitée	Mr Ramanand Kankeea Ellapah	Mr Fakeerasing Ramchurn
Alteo Milling Ltd, Deep River Beau Champ Milling Company Ltd and Mon Desert Alma Sugar Milling Co Ltd	Mr Poonith Mungrooa	Mr Lindsay Emmanuel Hope
Omnicanne Milling Holdings (Mon Tresor) Limited, Omnicanne Milling Holdings (Britannia-Highlands) Limited	-	Mr Dhanirajsing Purseed

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)**2.11 Directors' interest**

The interest of directors holding office as at 30 June 2024 is as follows:

Name of director	The Company- SIT		Subsidiary- SITLH	
	Number of Ordinary Shares		Number of Ordinary Shares	
	Direct	Indirect	Direct	Indirect
Mr Praveen Kumar Ramburn	Nil	Nil	15,000	Nil
Mrs Indira Rugjee	Nil	Nil	Nil	Nil
Mr Vageesh Ramduny	Nil	Nil	Nil	30,000
Mrs Madoobala Jeetah, OSK	Nil	Nil	30,000	Nil
Mr Narainsamy Veeraragoo	Nil	Nil	Nil	1,000
Mr Yosandeo Buchoo, MSK	Nil	Nil	30,000	Nil
Mr Gansam Boodram	26,500	25,500	15,000	Nil
Mr Kamless Seeam	26,000	16,400	15,000	15,000
Mr Douvendra Seesurun	1,750	Nil	Nil	Nil
Mr Yousouf Oodally	10,000	Nil	5,000	Nil
Mr Thierry Désiré Laval Govinden	3,500	Nil	Nil	Nil
Mr Emmanuel Lindsay Hope	4,000	2,000	Nil	Nil
Mrs Moheenee Nathoo	Nil	2,500	Nil	Nil
Mrs Chitra Jissury	Nil	Nil	Nil	Nil

2.12 Directors' dealings

There were no directors' dealings during the year.

2.13 Committees

The Board is assisted in fulfilling its responsibilities by committees, namely the Corporate Governance Committee, Audit & Risk Management Committee, Strategy & Investment Committee and Staff & Remuneration Committee. These Committees operate under clearly defined terms of reference (reviewed by each committee as and when required and any proposed amendments submitted to the Board of SIT for its approval). The minutes of proceedings of each committee are recorded and the committees regularly report and recommend specific matters to the Board for its approval.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.13 Committees (Continued)

For the year under review, the Board is satisfied that the Committees have effectively honoured their responsibilities and they have assisted the Board in dealing with existing and new challenges.

It is to be noted that other committees are set up by the Board on ad-hoc basis to consider specific matters when necessary.

a) Corporate Governance Committee

The Corporate Governance Committee acts as a useful mechanism for making recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with the prevailing corporate governance principles.

The Committee has the following responsibilities:

- Determine, agree and develop the Company's general policy on corporate governance in accordance with the National Code of Corporate Governance;
- Ensure that disclosures are made in the annual report in compliance with the disclosure provisions of the code;
- Consult other non-executive directors in its evaluation of the Chairperson and the Chief Executive Officer of the Board;
- Regular review of the Board structure, size and composition and make recommendations with regards to any adjustments that are deemed necessary;
- Make recommendations for the continuation (or not) in services of any director who has reached the age of 70;
- Recommend directors retiring by rotation for re-election;
- Have due regard for principles of governance and code of best practice;
- Liaise with the Board in relation to the preparation of the Committee's report to Shareholders;
- Assessing the Board's relationships with Management and to recommend, where necessary, limits on Management's authority to act without explicit Board approval; and
- Considering recommendations regarding the appointment of the Chief Executive Officer of the SIT Group.

The Committee members and attendance for the year under review were as follows:

No	Members	Attendance
1	Mrs Divanandum P. Chinien (Chairperson)	1/1
2	Mr Kamless Seeam	1/1
3	Mr Emmanuel L. Hope	1/1
4	Mr Vageesh Ramduny	-
5	Mrs Madoobala Jeetah, OSK	1/1
6	Mr Yashwantsingh Ramdharee	-

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.13 Committees (Continued)

b) Audit & Risk Management Committee

The Audit & Risk Management Committee (“ARC”) oversees the risk and audit-related issues and reviews and monitors the financial statements of SIT and its subsidiaries. It also performs other duties and responsibilities as assigned by the Board.

The ARC meets regularly and mainly consists of non-executive directors. To ensure more independence and objectivity, an external resource person, preferably a Chartered Accountant with a fellow status, is appointed as the Chairperson of the ARC. The Company Secretary and Management executives attend the meetings as and when required.

The Committee has the following responsibilities:

- To monitor the integrity of the financial statements of the Company;
- To review financial statements prior to their approval;
- To review the Company’s internal financial control and the risk management systems;
- To monitor and review the effectiveness of the Company’s internal audit function;
- To make recommendations to the Board in relation to the appointment of the external auditors and to approve the remuneration and terms of engagement of the external auditors;
- To monitor and review the external auditors’ independence, objectivity and effectiveness; and
- To develop and implement policy on the engagement of the external auditors to supply non-audit services.

The Committee has satisfied its responsibilities for the year, in compliance with its terms of reference. The Committee members and attendance for year under review were as follows:

No	Members	Attendance
1	Mr Madeven Sooben (Chairperson)	5/5
2	Mrs Madoobala Jeetah, OSK	5/5
3	Mr Thierry Désiré Laval Govinden	4/5
4	Mr Yousouf Oodally	-
5	Mr Narainsamy Veeraragoo	5/5
6	Mrs Moheenee Nathoo	2/4

c) Strategy & Investment Committee

The Committee consists of 6 members. Its main objective is to discuss strategic matters and oversee strategic investment of the SIT Group.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.13 Committees (continued)

c) Strategy & Investment Committee (continued)

The Committee has the following functions:

- Ensure that the SIT Group has a proper strategy management system in place;
- Review the effectiveness of SIT Group strategy and make recommendation to the Board;
- Review strategic plans, corporate objectives and budgets and monitor performance compared to targets;
- Review and recommend strategic projects to the Board and monitor their implementation;
- Review management of the Group’s capital resources;
- Seeking expert consultancy services pertaining to investment planning, due diligence, econometric modelling etc.; and
- Provide a rapid response forum capable of seizing opportunities as they arise.

The Committee members and attendance for the year under review were as follows:

No	Members	Attendance
1	Mr Praveen Kumar Ramburn (Chairperson)	2/2
2	Mr Gansam Boodram	2/2
3	Mr Yousouf Oodally	2/2
4	Mr Kamless Seeam	2/2
5	Mrs Madoobala Jeetah, OSK	2/2
6	Mrs Moheenee Nathoo	1/1

d) Staff & Remuneration Committee

The Staff & Remuneration Committee has been established to provide a mechanism to enhance communication and consultation between staff and management on matters of mutual interest in terms of work matters, issues and concerns. It also promotes the spirit of cooperation between management and staff, considers suggestions for continuous improvements in the Group’s operational efficiency, ensures staff welfare and recognition of staff concerns and ensures that SIT Group is an inclusive workplace.

The functions of the Staff & Remuneration Committee are essentially to:

- Advise management on work matters of interest and of concern to staff;
- Determine, agree and develop the Group’s general policy on recruitment, remuneration and conditions of employment;
- Co-ordinate its activities with the Chairperson of the Board and the Chief Executive Officer and consult them in formulating the Committee’s remuneration policy and specific remuneration packages;
- Raise issues, initiate discussions and make suggestions to arrive at options to address the issues/concerns;

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

d) Staff & Remuneration Committee (cont'd)

- Share with management staff ideas and suggestions for improvements to increase the Group's operational efficiency and ensure staff welfare;
- Act as a conduit for 2-way communication between staff and management and provide feedback both ways;
- Work such matters of interest/concern and issues/concerns for discussions that contribute towards achieving the Group's Mission and Vision;
- Personnel issues such as recruitment, staff training and development, performance management, grievance procedures, etc.;
- Administrative matters such as procurement, travel, transport, telecommunications, security, etc.;
- Staff relations and communications such as staff and customer satisfaction surveys, enhancing management/staff relationships, staff suggestions, etc.;
- New initiatives to benefit the SIT Group and the staff;
- Strategic issues for the future such as strategic staffing etc.;
- Matters relating to the wellbeing of staff – physical welfare, working conditions, sports and recreation, etc.;
- Any other matters affecting the Group's operational efficiency and staff well-being.

The Committee members and attendance for the year ended 30 June 2024 are as follows:

No	Members	Attendance
1	Mrs Madoobala Jeetah, OSK (<i>Chairperson</i>)	5/5
2	Mr Yousouf Oodally	5/5
3	Mr Thierry Désiré Laval Govinden	5/5
4	Mr Gansam Boodram	5/5
5	Mr Kamless Seeam	4/5

e) Finance Committee

The Finance Committee has been established during the year under review with a view of ascertaining sound budgetary and financial management, including legal and regulatory compliance on financial matters for the SIT Group.

The Terms of Reference of the Finance Committee are as follows:

- (a) To perform an advisory role on the SIT Group's financial operations.
- (b) To review and make recommendation to the Board the following:
 - (i) Financial Management Policies and Strategies;
 - (ii) Cost Management Programme;
 - (iii) Cash Flow Management;
 - (iv) Examination and Monitoring of annual estimates;
 - (v) Budget administration; and
 - (vi) Financial Plans

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

e) Finance Committee (Continued)

- (c) To monitor expenditure and revenue performance with reference to approved budgets and recommend remedial action in case of slippages or overspending.
- (d) To undertake spending review to improve quality of expenditure.
- (e) To consider and pronounce upon management proposal for asset disposal.
- (f) To ensure compliance with legal and regulatory requirements with regards to financial matters.
- (g) To make recommendations to the Board on matters of finance and accounting in general.
- (h) To bring to the attention of the Board any perceived weaknesses in the accounting and finance system, with suitable recommendation for addressing such deficiencies.

The Committee members and attendance for the year ended 30 June 2024 are as follows:

No	Members	Attendance
1	Mr Praveen Kumar Ramburn	1/1
2	Mr Yousouf Oodally	1/1
3	Mrs Madoobala Jeetah, OSK	1/1
4	Mr Gansam Boodram	1/1
5	Mr Narainsamy Veeraragoo	1/1

2.14 Senior Management

(a) Profile of Senior Management

Mr Yashwantsingh Ramdharee – Chief Executive Officer

Mr Ramdharee joined the SIT Group on 15th September 2023. He is holder of a BSc in Agriculture, an MSc in E-Business and an MBA with Specialisation in Marketing. He has 34 years of experience in the agriculture industry and has previously served as Manager at the MCIA (2011 to 2019), Acting Director at the Farmers Services Agency (2019 to 2021) and Director at the Farmers Services Agency (2021 to September 2023). Mr Ramdharee has also served as Acting CEO of the MCIA on various occasions.

Mr Mahendra Kumar Ramroop – Chief Finance Officer

Mr Ramroop joined SIT in March 2017 and has vast experience in the field of finance. He has worked in the banking sector for over 18 years. After that he joined the SIC Group and worked in the leisure sector for 7 years. Subsequently, he was assigned responsibilities in Corporate Services and for at least 12 years in Fund Management. Mr Ramroop is a Fellow Member of the Association of Chartered Certified Accountants, UK. He is a member of M.I.P.A. He also holds an MBA with specialisation in Financial Management.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)

2.14 Senior Management (Continued)

(a) Profile of Senior Management (Continued)

Mr Yajneesh Soobhug – Compliance Officer

Mr Soobhug joined the SIT Group in August 2011 and has occupied various positions until his appointment as Compliance Officer in June 2022. Before joining the SIT Group in August 2011, he had a brief working experience in the BPO sector. Mr Soobhug is holder of an LLB (Hons) from the University of Mauritius and a Diploma in Higher Education in Law from the University of London (International Programme). He has also undertaken a Law Practitioners Vocational Course (Barrister Stream). In addition to his functions as Compliance Officer, Mr Soobhug is also acting as Money Laundering Reporting Officer (MLRO) approved by the Financial Services Commission as well as Integrity Officer for the SIT Group. Mr Soobhug also served as Officer in Charge for the SIT Group from 08th December 2022 to 14th September 2023.

Mr Dayanand (Rakesh) Koobrawa – Team Leader – Administration & Human Resource

Mr Koobrawa joined SIT in June 2008 as Team Leader – Administration & Human Resources. He is a holder of an MBA General with Merit, a Degree in Human Resource Management, a Diploma in Occupational Health and Safety Management, a Diploma in Personnel Management and a Higher National Diploma in Computer Studies. He has also worked for 15 years as Administrative and Human Resource Manager at Triolet Bus Service Ltd.

Mrs Ranjeeta Deerpaul – Accountant

Mrs Deerpaul joined the SIT Group in May 2016 as Accountant. She is a Fellow Member of The Association of Chartered Certified Accountants, UK. Prior to joining the SIT Group, she spent 7 years at KPMG Mauritius where she gained valuable accounting and auditing experience in supervisory positions. She was in charge of various audits of large institutions in the banking, manufacturing and hotel sector. She subsequently moved to London where she worked in a firm of accountants for 2 years. In 2011, she returned to Mauritius and joined Extell Investments Limited (a member of South African based Bravura Group) where she worked for 5 years as Finance Manager. Mrs Deerpaul has been acting as Officer in Charge for the SIT Group as from June 2022.

Mr Chitlall (Dhiraj) Chintaram – Internal Auditor

Mr Chintaram joined the SIT Group in January 2020. He has over 20 years of working experience in Auditing and Finance and prior to joining the SIT Group, Mr Chintaram has worked for 17 years at Harel Mallac & Co. Ltd as Group Internal Auditor. He is a Fellow Member of The Association of Chartered Certified Accountants, UK; a member of the Mauritius Institute of Professional Accountants and a Certified Internal Auditor from the Institute of Internal Auditors, USA. Mr. Chintaram is also a holder of an MBA with specialisation in Financial Management.

Mr Oomar Essackjee – Project Executive

Mr Essackjee has been with the SIT Group for 18 years and has occupied various positions in the Land Business Unit. He is holder of a BSc (Hon) in Agriculture, Post Graduate Diploma in Information Technology and an MBA. Since April 2021, Mr Essackjee has been assigned the responsibility on a temporary basis to supervise and oversee the agricultural operation of SIT Land Holdings Ltd.

PRINCIPLE 2: THE STRUCTURE OF BOARD AND ITS COMMITTEES (CONTINUED)**2.14 Senior Management (Continued)****(a) Profile of Senior Management (Continued)****Mr Hansraj Kumar Dhawatal – Civil Engineer**

Mr. Dhawatal joined the SIT Group in March 2024 as a Civil Engineer. He holds a Bachelor’s Degree in Civil Engineering. Prior to joining SIT, he worked at a private construction consultancy firm for 5 years. Mr. Dhawatal is a Registered Professional Civil Engineer with the Council of Registered Professional Engineers of Mauritius (CRPE) and a Member of the Institution of Engineering and Technology United Kingdom (IET). He is also an Associate Member of the Institution of Engineers Mauritius (IEM).

Mrs Sharone Morin – Team Leader – Marketing

Mrs Morin joined SIT in March 2024 as Team Leader - Marketing. She holds a BA in Mass Communication with a specialization in Marketing and Public Relations, as well as an MIB (Masters in International Business), both from Curtin University. Additionally, she holds a Diplôme d’études en langues françaises with excellence from DELF. Prior to joining SIT, Mrs. Morin accumulated over 7 years of experience in marketing, spearheading national marketing campaigns and initiatives within prominent private groups in Mauritius such as Eclasia, Innodis, and Medine. Furthermore, she also garnered international experience by working remotely for one year with a Canadian web marketing agency, Bridge Media, based in Quebec.

(b) Senior Management Interests

Senior management holding shares in the Company and its subsidiary SIT Land Holdings Ltd is shown below:

Name	The Company-SIT		Subsidiary-SITLH	
	Number of Ordinary Shares		Number of Ordinary Shares	
	Direct	Indirect	Direct	Indirect
Mr Yashwantsingh Ramdharee	10,500	Nil	Nil	Nil
Mr Mahendra Kumar Ramroop	Nil	Nil	Nil	Nil
Mr Yajneesh Soobhug	Nil	Nil	Nil	Nil
Mr Dayanand (Rakesh) Koobrawa	5,000	Nil	15,000	Nil
Mr Chitlall (Dhiraj) Chintaram	Nil	Nil	Nil	Nil
Mrs Ranjeeta Deerpaul	Nil	Nil	Nil	Nil
Mr Hansraj Dhawatal	Nil	Nil	Nil	Nil
Mrs Sharone Morin	Nil	Nil	Nil	Nil
Mr Oomar Essackjee	Nil	Nil	Nil	Nil
Mr Arshad Soodhun	Nil	Nil	Nil	Nil

PRINCIPLE 3: DIRECTORS APPOINTMENT PROCEDURES AND RE-ELECTION

The term of office of each board member is three years. Six directors (including the Chairperson) are appointed by the Ministry of Agro Industry & Food Security under Section 5 of the SIE Act. The remaining six directors are elected by the Assembly of Delegates under the following categories:

- (i) two directors are elected by planters cultivating less than 5 hectares of land;
- (ii) one director is elected by planters cultivating more than 5 hectares of land;
- (iii) one director is elected by agricultural workers;
- (iv) one director is elected by non-agricultural workers; and
- (v) one director is elected by employees as defined under Part I(a)(v) of the Third Schedule of the SIE Act.

The last election of directors was held on 15 November 2021 after the reconstitution of the Assembly of Delegates. No director is eligible hold office for more than two successive terms.

In line with the recommendations of the New Code of Corporate Governance 2016, the Board assumes the responsibilities for succession planning and for the appointment and induction of new directors to the Board.

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE

4.1 Legal Duties

The directors are aware of their legal duties as provided under the Companies Act 2001 as well as other legal obligations contained in other legislations. The Directors carry out their duties and responsibilities as a prudent and competent director and exercise due care, skill and diligence in their functions as board members.

4.2 Code of Ethics

Management has prepared a Code of Ethics for the SIT and its subsidiaries. The Code of Ethics sets out the standards of correct conduct expected from the Officers of the SIT Group. It is intended to promote effective administration and responsible behaviour. The Code of Ethics also complements existing legislations and rules and its guiding principles are designed to maintain and enhance values that inspire trust and confidence in the integrity of the employees of the SIT Group. The Code of Ethics applies to all Officers of the SIT including its subsidiaries.

4.3 Interests of directors and conflicts of interest

All directors declare their direct or indirect interests in the shares of the Company, including its subsidiaries, as well as their interests in any transaction undertaken by the Company and/or its subsidiaries. In this respect, the Company Secretary maintains an interest register and it is available for consultation by the shareholders upon written request made to the Company Secretary.

4.4 Information, Information technology and information security policy

The Company is responsible for the safety and security measures in place to protect the data it collects, stores and processes in compliance with the Data Protection Act 2017. In this perspective, the SIT has registered with the Data Protection Office (DPO).

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

The Board of SIT oversees information governance within the organisation and ensures the performance of information and information technology (IT) systems lead to business benefits and create value. An independent IT firm has also been appointed who safeguards the IT framework at the SIT. The expenditures on information technology and information security policies are regularly reviewed and monitored and all major expenditures related to IT System are approved by the Board of SIT. An internal IT Committee has also been set up comprising the management team who is responsible for ensuring that the IT framework of the SIT Group is as per industry standards and applicable laws. The Committee then makes recommendations to the Board of SIT.

4.5 Board Information

The Chairperson is responsible for ensuring that the directors receive accurate, timely and clear information. The Company's Secretary responsibilities include ensuring good information flows within the Board and its committees and between senior management and non-executive directors. Management has an obligation to provide accurate, timely and clear information to the Board of Directors. All directors also have a duty of confidentiality and should ensure that all matters learned in their capacity as directors are kept strictly confidential and private and these matters are not divulged to anyone without the authority of the Board.

The Board makes sure that the directors have access to independent professional advice at the Company's expense, in cases where the directors judge it necessary, for discharging their responsibilities as directors.

4.6 Directors' Insurance

The Company is currently arranging to subscribe to a Directors' and Officers' Liability insurance cover for the directors and officers of the SIT and its subsidiaries.

4.7 Board Evaluation and Development

The Company has not yet implemented a Board Evaluation policy. However, such a policy will be soon implemented in line with the Code following the new Corporate Governance Scorecard for Mauritius (2021).

4.8 Directors' Remuneration

The remuneration of the non-executive directors is determined whilst having due regard to the market and industry conditions, as well as the interest of the shareholders. During the year under review, the Board has not reviewed the adequacy of directors' and senior executives' remuneration and the form of that remuneration.

The Board Members are entitled to a fixed monthly remuneration and a travelling allowance. The Committee Members are entitled to a fixed remuneration per sitting. There is no variable remuneration policy for the directors within the SIT Group.

For the year under review, the non-executive directors have not received remuneration in the form of share options or bonuses associated with the Group's performance. Monthly fees payable to the Chairperson and directors of Sugar Investment Trust and its subsidiaries as at 30 June 2024 are summarised as follows:

Capacity	Sugar Investment Trust	SIT Leisure Limited	SIT Land Holdings Ltd	SIT Property Development Ltd
Chairpersons	Rs. 24,000	Rs. 16,000	Rs. 16,000	Rs. 16,000
Directors	Rs. 8,000	Rs. 8,000	Rs. 8,000	Rs. 8,000

PRINCIPLE 4: DIRECTORS DUTIES, REMUNERATION AND PERFORMANCE (CONTINUED)

4.8 Directors' Remuneration (continued)

No emoluments were paid to the directors of SIT Corporate and Secretarial Services Ltd, Le Bouchon Development Company Ltd, SIT Ebène Property Development Ltd, SIT Syndicate Services Ltd, SIT Landscape Contracting Services Ltd, NG Tower II Ltd, NG Tower III Ltd, NG Tower IV Ltd and NG Tower V Ltd.

In line with the recommendations of the Code of Corporate Governance, the names of the Directors of the Company holding office as at 30 June 2024 and their respective earnings in terms of remunerations and other benefits are disclosed in the table hereunder:

No.	Name	The Company (Rs)	Subsidiaries & Committees (Rs)	Total (Rs) Including travelling allowance
1	Mr Praveen Kumar Ramburn	288,678	289,983	578,661
2	Mrs Indira Rugjee	18,400	13,935	32,335
3	Mrs Moheenee Nathoo	83,516	91,839	175,355
4	Mr Vageesh Ramduny	88,000	88,000	176,000
5	Mrs Madoobala Jeetah, OSK	165,500	336,500	502,000
6	Mr Gansam Boodram	100,500	308,000	408,500
7	Mr Kamless Seem	101,000	212,000	313,000
8	Mr Douvendra Seesurrin	100,000	97,000	197,000
9	Mr Thierry Desire Laval Govinden	99,500	216,000	315,500
10	Mr Yousouf Oodally	101,000	308,500	409,500
11	Mr Emmanuel Lindsay Hope	101,500	99,500	201,000
12	Mr Yosandeo Buchoo, MSK	101,500	195,500	297,000
13	Mr Narainsamy Veeraragoo	101,500	111,000	212,500
14	Mrs Chitra Jissury	2,306	14,178	16,484
15	Mr Sobeersen Sanmukhiya	-	195,000	195,000
16	Mr Satyvanoo Gopal	-	196,000	196,000
17	Mr Ramanand Kankeea Ellapah	-	195,500	195,500
18	Mr Swaraj Soojhawon	-	195,000	195,000
19	Mr Madeven Sooben	-	25,000	25,000
20	Mrs Divanandum Packiry P Chinien	-	10,000	10,000
		1,452,900	3,198,435	4,651,335

4.9 Directors' Service Contract

The Directors have no service contracts with the Company.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

5.1 Risk Management and Internal Control System

The Board is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. In this respect, the former audit committee and risk committee were merged into an Audit & Risk Management Committee as from 29 January 2019.

The Board acknowledges that internal control is one of the mechanisms used to reduce risk to an acceptable level. It is the role of Senior Management to oversee the establishment, administration and assessment of the system and processes. The monitoring and review exercise covers all material controls, including financial, operational and compliance. In this respect, internal control systems have been enhanced during the year to reduce risk and mitigate such deficiencies. The Internal Audit Department has implemented a risk register which compiles all identified risks (for all departments under the SIT Group). This risk register acts as a vehicle for capturing all the assessment and decisions made thereof. Regular meetings are held with the Management Team to monitor and review these risks. Emerging risks are taken on board and existing risks are rated according to impact and likelihood. The risk register is also tabled in the ARC which provides its recommendations, if any, for approval of the Board.

All areas of the operational activities were covered and no known risks or major deficiencies in the organisation's system were noted during the year under review.

5.2 Identification of key risk managements

A summary of key risks identified and affecting the SIT Group's ability to create value are as follows:

(i) Please refer to Note 3 of the consolidated financial statements for key financial risks identified for the Company.

(ii) Shareholders' Data Protection Risk

The SIT Group has over 55,000 shareholders and therefore it has to ensure that the share register is properly maintained and is duly updated. SIT Corporate and Secretarial Services Ltd, which acts as Company Secretary of the Company and its subsidiaries, ensures that all share transfers and amendments in shareholders' particulars are entered into the share register. The risk of leakage of shareholders personal information definitely invites for a negative external image of the Company.

To overcome the risk, SIT Corporate and Secretarial Services Ltd works in close collaboration with the Central Depository & Settlement Co Ltd (CDS), to ensure the highest level of privacy of shareholders' personal information. The share transfers and any change in shareholders particulars are stocked in an external IT database, monitored by CDS at its registered office. Moreover, regular interaction is made with the Commissioner of Data Protection Office to ensure that the provisions of the Data Protection Act are thoroughly complied with. Therefore, with the above structure in place, the likelihood of any leakage of shareholders personal information can be said to be negligible.

5.3 Whistle-blowing rules and procedures

The SIT Board has approved a whistle-blowing policy.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Board is responsible to present a fair, balanced and understandable assessment of the Company's financial, environmental, social and governance position, performance and outlook when reporting. The Board confirms that the accounts adhere to International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the Companies Act 2001 and departures, if any, have been disclosed, explained and quantified. This full annual report of the Company is available on the website of the SIT Group at www.sit.mu.

6.1 Environment: Carbon Reduction Reporting

In order to reduce its part of CO₂ and other greenhouse gas emissions, the SIT Group has implemented the following measures:

- The carrying out of an Energy Audit Exercise at the Core Building with a view to reduce energy consumption.
- The setting up of two solar farms in its residential morcellement project at Aurea — Living Harmony in collaboration with its subsidiary, SIT Property Development Ltd (SPDL). These solar farms are currently converting heat energy into electrical energy during the day and same is being transferred to the CEB Grid.
- The implementation of the VRF (Variable Refrigerant Flow) Air-Conditioning System in offices at the Core Building.

All the above measures are contributing towards the reduction of the burning of crude oil and charcoal for the production of electricity locally and show that SPDL is committed to providing a green environment to the public at large.

6.2 Health and Safety, Social and Corporate Social Responsibility

The Board recognises its responsibilities towards the health and safety of its stakeholders as well as its role with respect to corporate social responsibility. The SIT Group has a continual improvement approach to providing a healthy and safe working environment for all its employees, shareholders and stakeholders. COVID-19 has been a major health and safety concern since the year 2020 and the priority of the SIT Group was to protect its employees and their families. It was also important to learn from the crisis and to strengthen the health and safety culture across the SIT Group as well as focusing on the safety of all employees of the SIT Group. As such, the SIT Group is developing a work from home policy.

The Company did not implement a formal Corporate Social Responsibility (CSR) policy. However, a blood donation event was organised at the premises of the Core Building (owned by SPDL) in October 2020 and the SIT Group, through its nursery at St Avold, Britannia, arranged for giveaways of plants for the participants in the event. The objective behind such giveaways of plants was to encourage the stakeholders to think from an eco-friendly perspective.

The SIT Group will continue to drive efficiency and deliver solutions which shall benefit the environment, the stakeholders and the communities in which the SIT Group operates. As such, the Board of SIT as well as its subsidiaries cater for environmental impact when deliberating and Management is constantly looking for ways to optimise the resources of the SIT Group while reducing waste and emissions to a minimum.

PRINCIPLE 6: REPORTING WITH INTEGRITY (CONTINUED)

6.3 Charitable donations

Charitable donations made by the Group for the year under review are as follows:

	2024	2023
	Rs'000	Rs'000
The Company	0	0
The Subsidiaries	0	0

6.4 Political donations

The Company, in line with its policy, did not make any political donation during the year under review (2024: Rs nil).

PRINCIPLE 7: AUDIT

An internal audit department was set up in January 2018. The scope of internal auditing within Sugar Investment Trust (the Group and its companies) is broad as companies in the Group have activities in sugar cane cultivation and harvesting, rental of buildings, waterpark business and property development projects.

The Institute of Internal Auditors (IIA) defines Internal Auditing as:

“An independent, objective assurance and consulting activity designed to add value and improve an organisation’s operations. The internal audit activity helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.”

Consistent with its mission, the Internal Audit Department (IAD) provides management with information, appraisals, recommendations, and counsel regarding the activities examined and other significant issues.

IAD performs the following tasks in accordance with its overall strategy:

- Verify the existence of assets and recommend proper safeguards for their protection;
- Evaluate the adequacy of the system of internal controls;
- Recommend improvements in controls;
- Assess compliance with policies and procedures and sound business practices;
- Assess compliance with laws, regulations and contractual obligations;
- Review operations/programs to ascertain whether results are with established objectives and whether the operations/programs are being carried out as planned;
- Investigate reported occurrences of fraud, embezzlement, theft, waste etc.
- Ad hoc assignments from the Chief Executive Officer, the ARC and the Board of Directors.

PRINCIPLE 7: AUDIT (CONTINUED)

The IAD is headed by the Internal Auditor who reports directly to the Audit & Risk Management Committee and in carrying out his duties and responsibilities, the Internal Auditor issues reports to the Chief Executive Officer, who takes remedial actions immediately. Such reports are made available to the Chairperson of the ARC.

The Board is mindful of the importance of the internal audit function which is key in providing reasonable assurance against material mis-statements and losses. As such, this responsibility of assessing the internal controls is fulfilled by the Audit & Risk Management Committee on behalf of the Board. For this purpose, the Internal Audit Department has full, free and unrestricted access to management, employees, any of the Company's financial and operational activities, physical operations and to all information/records considered necessary for the proper execution of internal audit's work, subject to strict accountability for safekeeping and confidentiality thereof. An internal audit plan is prepared by the Internal Auditor following discussions with Senior Management under the supervision of the ARC which ultimately approves the final audit plan.

The Company as well as the SIT group has a policy to rotate its external auditors after every three financial years. As such, a new external auditor is appointed through bidding process after every three financial years. The last tender was launched in the year 2024 and Bacha & Bacha was appointed as External Auditors for the SIT Group.

The Chairperson of the ARC is a qualified accountant and one of the members of the ARC has a sound financial literacy. The other members complement the ARC with a sound knowledge in the industry and environment in which the SIT Group operates. The ARC has also met with the external auditor once during the year and discussed the critical policies, judgements and estimates with the external auditor. The auditor's objectivity and independence are assessed by the ARC.

The current external auditor has not yet provided any non-audit services and in case there shall be the need for the provision of non-audit services, the matter shall be referred to the ARC and the recommendations of the ARC shall be accordingly considered by the Board.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

SIT is a statutory body established under the Sugar Industry Efficiency Act 2001 but operates on a purely commercial basis as a company under the Companies Act 2001. The shareholding structure of the SIT Group is provided earlier in this report.

The Board aims to properly understand the information needs of all shareholders and places great importance on an open and transparent communication with all those involved with the SIT Group. It ensures that shareholders are kept informed on matters affecting the Company including its subsidiaries. Open lines of communication are maintained to ensure transparency and optimal disclosure. Communication with shareholders and stakeholders has been mainly through the annual report, the published results of the SIT and its subsidiary SITLH, the Annual General Meeting, dividend declarations, press communiques and the website of the SIT Group. Social Media platforms like Facebook and LinkedIn are also used to reach stakeholders.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

KEY STAKEHOLDERS



Engagement with the above-mentioned stakeholders is regularly monitored in order to devise a systematic approach to ensure expectations, decisions, risk/issues and project progress information is delivered to the right person at the right time with the most efficient and effective level of information.

It is to be noted that shareholders are invited annually to attend the Annual General Meeting (“AGM”) to adopt the audited financial statements and to vote on the (re)appointment of directors and external auditors. Shareholders receive the notice of the AGM at least 14 days prior to the meeting. The last AGM of the Company was held on 26th June 2024.

The annual report, which includes the notice to shareholders, is published in full on the Company’s website at www.sit.mu.

Any queries raised by shareholders at an Annual General Meeting are responded either during the meeting or they may be requested to call at the registered office of the Company to have the requested information.

8.1 Shareholders holding more than 5% of the capital of the Company

SHAREHOLDER	NO. OF SHARES	PERCENTAGE HOLDING (%)
The National Pensions Fund	41,263,241	10.58
MCB Equity Fund Ltd	25,992,500	6.67
Government of Mauritius	25,464,426	6.53

8.2 Dividend Policy

The Company normally aims to ensure that its shareholders have a consistent return on their investments in the form of stable dividends. Before making any distribution, the Board has a responsibility to ensure that the company satisfies the solvency test in accordance with the provisions of the Companies Act 2001.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS (CONTINUED)

8.3 Related party transactions

Please refer to Note 34 of the Financial Statements.

8.4 Important Events

Reporting

Publication of Unaudited Abridged Interim Financial Statements for Quarter ending September 30, 2024	15 th November 2024
Publication of Unaudited Abridged Interim Financial Statements for Half year ending December 31, 2024	15 th February 2025
Publication of Unaudited Abridged Interim Financial Statements for nine months ending March 31, 2025	15 th May 2025
Publication of Audited Financial Statements for year ending June 30, 2025	30 th September 2025

8.5 Employee Share-Option Plan

There is no share-option plan in place for the directors and employees of the Company.

8.6 Material clauses of the constitution

A copy of the SIT Rules is available upon request at the registered office of the Company and on the website.

8.7 Shareholders' Agreement

There is no shareholder's agreement. However, section 6 of the SIE Act provides for an Assembly of Delegates, whereby 6 representatives from each factory area are elected by shareholders of the Company. The election of delegates is held every three years. An election of directors is further held whereby 6 delegates are elected from the Assembly of Delegates to hold office as directors on the Board of the Company for a term of 3 years.

The remaining delegates are appointed as directors on the sugar milling companies, thereby representing the Company on the Board of Directors.

8.8 Management Agreement

The Company has not entered into any management agreement with third parties.

Approved and authorised by the Board of Directors and signed on its behalf by:



Director

Date: 27 September 2024



Director

Date: 27 September 2024

STATEMENT OF COMPLIANCE (Section 75(3) of the Financial Reporting Act 2004)

Name of Public Interest Entity : SUGAR INVESTMENT TRUST
Reporting Period : 01 July 2023 to 30 June 2024

We, the Directors of **SUGAR INVESTMENT TRUST** confirm that throughout the year ended 30 June 2024 to the best of our knowledge, SIT has partially complied with the principles of the Code of Corporate Governance (the "Code"). The principles that have not been complied with have been highlighted altogether with the reasons for non-compliance:

Principle 2 – The Structure of the Board and its Committees

- *Executive Directors*

Although the National Code of Corporate Governance 2016 recommends having at least two Executive Directors, the Board believes that the Board composition is adequate due to the size and complexity of the business, which is in line with the Company's Memorandum & Articles of Association.

- *Chairperson of Audit & Risk Management Committee*

The Code provides that the Chairperson of the Audit Committee should be an independent director. However, since none of the directors possess any financial background, the Board of Directors of the Sugar Investment Trust (the ultimate holding company) has deemed it appropriate to appoint an external Chartered Accountant as Chairperson of the Audit & Risk Management Committee to ensure more independence and objectivity.

Principle 3 – Director Appointment Procedures

- *Professional development and ongoing education of directors*

The Company did not undertake any professional development and ongoing education of directors during the year under review. The Company will arrange a professional development programme for the directors in the coming months.

Principle 4 – Directors Duties, Remuneration and Performance

- *Board Evaluation and Development*

The SIT Group did not appoint any independent Board Evaluator during the year under review and no Board evaluation and development processes were undertaken. The Company is of the view that its composition is adequately balanced and that the Directors already have the range of skills, expertise and experience to carry out their duties properly. As such, no Board evaluation was warranted or conducted during the financial year.



Director

Date: 27 September 2024



Director

Date: 27 September 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES for the year ended June 30, 2024

The responsibilities of the Directors of **SUGAR INVESTMENT TRUST AND ITS SUBSIDIARIES** in respect of the operations of the Group and the Company are set out below:

Financial Statements

The Directors are required by the Mauritius Companies Act 2001 to prepare financial statements for the Group and the Company that provide a true and fair view of the financial position as at the end of the financial year and of the result of its operations for the year then ended. The Directors are responsible for the integrity of these annual financial statements and for the objectivity of any other information presented therein.

The Directors confirm that, in preparing these financial statements, they have:

- kept proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Company;
- selected suitable accounting policies, in compliance with International Financial Reporting Standards (IFRS) and have applied them consistently;
- safe-guarded the assets of the Group and the Company by maintaining appropriate internal control systems and procedures;
- taken reasonable steps for the prevention and detection of fraud and other irregularities;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis;

Internal Controls

The Directors have an overall responsibility for taking such steps, to set up internal control systems and procedures as per best practices, to safeguard the assets of the Group and the Company and to prevent fraud and errors. The Group and the Company's internal control systems have been designed to provide the Directors with such reasonable assurance. Such systems ensure that all transactions are authorised and recorded. Any departures from established procedures are detected and corrective action taken.

Risk Management

The Directors are responsible for taking appropriate action to mitigate or eliminate risks associated with the Group and Company's business.



Director

Date: 27 September 2024



Director

Date: 27 September 2024

COMPANY SECRETARY'S CERTIFICATE for the year ended June 30, 2024

In accordance with section 166(d) of the Mauritius Companies Act 2001, we certify that, to the best of our knowledge and belief, the Company has filed with the Corporate and Business Registration Department all such returns as are required of the Company under the Companies Act 2001.

A handwritten signature in black ink, appearing to be 'Mae', written over a horizontal line.

SIT CORPORATE AND SECRETARIAL SERVICES LTD

Ground Floor, NG Tower,
Cybercity 72201,
Ebene

Date: 27 September 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUGAR INVESTMENT TRUST

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated and separate financial statements of **SUGAR INVESTMENT TRUST** ("the Company") and its subsidiaries ("the Group") set out on pages 53 to 120 which comprise the consolidated and separate statement of financial position as at **30 June 2024**, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies

In our opinion, these consolidated and separate financial statements on pages 53 to 120 give a true and fair view of the financial position of the Group and Company as at **30 June 2024** and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Prior Year Financial Statements

The financial statements for the year ended 30 June 2023 were audited by another auditor who expressed an unqualified opinion on 27 October 2023.

Material uncertainty related to going concern

In forming our opinion on the consolidated and separate financial statements, we have considered the adequacy of the disclosure made in note 27 concerning the Group's and Company's ability to continue as going concern.

At June, 30 2024, the Group had net current liabilities of Rs 72.195m (2023: net current liabilities of Rs 275m) and the Company had a net assets Rs 621.005m (2023: Rs 375m) and the group had made a profit of Rs 382.376m (2023: Rs 32.807m) and the company made a profit of Rs 174.304m (2023: loss Rs 111.140m) respectively for the year ended June 30, 2024.

The Directors have earmarked a number of properties and investments for sale within the Group's equity and land inventory portfolio as a whole to discharge the Group's and Company's liabilities in the normal course of business. The inherent illiquidity embedded in investments and land inventories coupled with the low cash flow from operations relative to the short-term borrowings of the Group and the Company means that a breach contractual debt-obligations- Bridging loan from the State Bank of Mauritius Ltd (SBM) contracted on May 2022 and repayable over 12 months (see note 20) — remains highly likely. The Company has been in negotiation with its lender to contemplate the possibility of a waiver. Discussions are still ongoing.

Notwithstanding the above, the inherent uncertainty in future prices of land inventories and investments against a backdrop of bank borrowings repayable over the next twelve months individually indicates the existence of a material uncertainty related to going concern which may cast significant doubt about the Group's and Company's ability to continue as going concern.

In auditing the consolidated and separate financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the consolidated and separate financial statements is appropriate following our review of management's going concern assessment and future corporate restructuring plans to divest non-core and loss-making operating segments.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUGAR INVESTMENT TRUST (CONTINUED)

Report on the Audit of the Consolidated Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Land - Property, plant and equipment, investment properties and land inventories (Applicable to consolidated financial statements)

At June 30, 2024 total land owned / leased by the Group stretched across:

- Property, plant and equipment (PPE) – Rs 378.171m.
- Investment properties – Rs 2,098.766m.
- Land inventories – Rs 1,135.479m.

The Group initially acquired land for cultivation of sugar cane, subsumed under property, plant and equipment. When the Group began diversifying its activities, several plots of land were sold, transferred to investment property for rental or capital appreciation and transferred to inventory property for such residential property that the Group develops and intends to sell before, or on completion of development.

The assessment of net realizable values for land inventories in particular involves assumptions and judgement relating to future market developments and future changes in costs and selling prices.

Given the significance of total land on the Consolidated statements of financial position coupled with the inherent management judgement involved in their classification as either PPE, investment properties or land inventories, we determined this to be a key audit matter.

Audit Response

As part of our audit procedures, we have:

- Obtained the Group's records of land and agreed both the area and cost of land at acquisition to title deed;
- Verified, on a sample basis, whether land transferred in and out different classes of assets were consistent with either IAS 16, IAS 40, IAS 2 or IFRS 5.
- Reconciled the land area recorded with the land surveyor records for completeness and accuracy;
- Ensured that land pertains to the actual way that the land is used, taking into consideration management's future plan; and
- Reviewed the appropriateness of land inventory recognition accounting policies and assessed, the compliance with the requirements of IAS 2.

Related Disclosure

Refer to note 5, 6 and 12(b) in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUGAR INVESTMENT TRUST (CONTINUED)

Report on the Audit of the Consolidated Financial Statements (Continued)

2. Expected credit losses under IFRS 9 on other financial assets or amortised cost and trade receivables (Applicable to consolidated and separate financial statements)

Key Audit Matter

IFRS 9 Financial Instruments requires an entity to incorporate reasonable and supportable information about past events, current conditions and future economic scenarios into the assessment should be based on information at the reporting date and adjusted for subsequent available information, such as the inherent uncertainty associated with the COVID-19 pandemic.

The current year results were impacted by expected credit losses (ECL) recognized for trade receivables amounting to Rs 49,467k of the Group level. Management's impairment assessment at the Company's level determined that an ECL on its other financial assets at amortised cost, which comprise non-current loan receivables, was not warranted.

The determination of ECL, if any, is complete and involves several judgmental assumptions, As a result, the ECL assessment has been identified as a key audit matter.

Audit Response

Assessed the design and operating effectiveness of key controls around the monitoring of recoverability.

As part of our audit procedures:

Other financial assets at amortised cost

- Reviewed management's evaluation of the recoverability of the intercompany balance and ensured whether the related party could repay the amount outstanding (current accounts) at the reporting date based on their highly liquid assets at year-end;
- Tested the underlying assumptions used in cash flow forecasts, prepared by management and accuracy of source information stemming from budgets to gauge recoverability in instances where there was a shortfall in the unrestricted cash position of the borrower at year end to repay the full amount due, and
- Ensured there was no management bias during the selection of forward-looking economic scenarios and forward-looking indications of changes in credit risk used for the ECL assessment.

Trade receivables

- Obtained management's IFRS 9 model for trade receivables and tested this through vouching the integrity of the model and agreeing forward looking data to independent sources.
- Challenged management's key assumptions and judgements used in the models to determine the expected credit loss such as the loss rate by corroborating these to historical data.
- Reviewed the receivables ageing for the relevant buckets and challenged management on overdue balances that could not be supported through after year end receipts;
- Inspected post year end receipts to assess internal consistency of expected credit losses; and
- Reperformed management's IFRS 9 ECL calculation to ensure its mathematical accuracy.

Related Disclosure

Refer to note 14 and 15 in the consolidated and separate financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUGAR INVESTMENT TRUST (CONTINUED)

Report on the Audit of the Consolidated Financial Statements (Continued)

3. Valuation of unquoted investments (Applicable to separate financial statements)

Key Audit Matter

The Company hold unquoted investments which are carried at fair value through other comprehensive income (FVOCI) and are primarily classified as level 3 financial instruments in the fair value hierarchy. The accounting policy of the Company is to also fair value its investments in associated companies.

At June 30, 2024 the Company held the following investments measured at fair value:

- Investments in associated companies Rs 387,209m.
- Financial assets at FVOCI Rs 978,873m.

These investments are valued using the net asset value approach (NAV).

Due to the significant level of judgement and estimation exercised in the valuation of level 3 investments in associated companies and the financial assets at FVOCI, we determined this to be a key audit matter in our audit of separate financial statements.

Audit Response

As part of our audit procedure, we have:

- Obtained an understanding of how management determines the fair value of investments and evaluated the design and operating effectiveness of controls over the valuation process.
- Evaluated the appropriateness of valuation methodology for each investment and ensured their consistency with generally acceptable valuation guidelines and principles;
- Reperformed management's valuation calculation of each investment to assess their mathematical accuracy and ensure latest financial data were being used during the valuation process to again sufficient and reasonable comfort over data and model integrity.

Related Disclosure

Refer to note 9 and 10 in the consolidated and separate financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUGAR INVESTMENT TRUST (CONTINUED)

Report on the Audit of the Consolidated Financial Statements (Continued)

Responsibilities of the Directors and Those Charged with Governance for the financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (iv) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair Presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Company financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUGAR INVESTMENT TRUST (CONTINUED)

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Report on Other Legal and Regulatory Requirements

Companies Act 2001

- (a) We have no relationship with or interests in the Company other than in our capacity as auditors.
- (b) We have obtained all the information and explanations we have required.
- (c) In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other Matter

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members, as a Body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as body for our audit work, for this report, or for the opinions we have formed.

Financial Reporting Act 2004

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code. Our responsibility under the Financial Reporting Act is to report the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosure made on corporate governance in the annual report, the company has, pursuant to the section 75 of the Financial Reporting Act, complied with the requirements of the Code.



BACHA AND BACHA
Chartered Accountants
Les BACHA
Cathedral Square Port Louis



Y BACHA, GOSK, FCA
Licensed by FRC

Date: 18 November 2024

STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2024

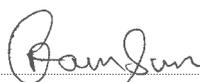
	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	378,171	412,219	945	600
Right-of-use assets	5A	243,100	193,942	22,370	25,320
Investment properties	6	2,098,766	1,977,500	-	-
Intangible assets	7	66	88	66	88
Investments in subsidiary companies	8	-	-	167,476	167,476
Investments in associated companies	9	387,209	406,750	305,859	349,171
Financial assets at fair value through other comprehensive income	10	978,873	980,180	978,873	980,180
Investments in jointly controlled entities	10A	10	10	-	-
Other asset	26(e)	18,991	18,989	-	-
Deferred tax assets	11	-	1,448	1,078	1,078
		4,105,186	3,991,126	1,476,667	1,523,913
Current assets					
Inventories	12A	3,523	2,615	-	-
Land inventories	12B	1,135,479	1,192,932	-	-
Consumables biological assets	13	1,667	1,532	-	-
Trade receivables	14	69,254	46,037	31,476	22,500
Other financial assets at amortised cost	15	14,297	55,207	1,767,571	1,856,264
Other current assets	16	9,273	7,854	1,388	820
Current tax asset	23(a)	834	923	-	470
Cash and cash equivalents	32	11,231	24,105	203	7,305
		1,245,558	1,331,205	1,800,638	1,887,359
TOTAL ASSETS		5,350,744	5,322,331	3,277,305	3,411,272

The notes on pages 59 to 120 form an integral part of these financial statements.
Independent auditors' report on pages 47 to 52.

STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2024 (CONTINUED)

EQUITY AND LIABILITIES	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
Equity					
Share capital	18	389,852	389,852	389,852	389,852
Share premium	18	13,931	13,931	13,931	13,931
Other reserves	19	204,730	212,935	303,202	349,510
Retained earnings		1,230,142	1,051,244	1,120,442	965,631
Equity holders' interests		1,838,655	1,667,962	1,827,427	1,718,924
Non-controlling interest		1,815,597	1,647,862	-	-
Total equity and reserves		3,654,252	3,315,824	1,827,427	1,718,924
LIABILITIES					
Non-current liabilities					
Borrowings	20	261,448	156,271	241,029	150,000
Lease liabilities	21	203,370	207,863	20,838	23,509
Retirement benefits obligations	22	43,053	36,661	8,378	6,500
Deferred tax liabilities	11	15,258	-	-	-
		523,129	400,795	270,245	180,009
Current liabilities					
Borrowings	20	1,079,619	1,422,672	1,079,524	1,421,572
Lease liabilities	21	1,937	1,725	2,671	2,556
Current tax liabilities	23(a)	-	337	-	-
Trade and other payables	24	45,314	110,581	93,551	88,211
Dividend payable to shareholders	35	6,368	-	3,887	-
Liabilities related to contracts with customers	25	40,125	70,397	-	-
		1,173,363	1,605,712	1,179,633	1,512,339
TOTAL LIABILITIES		1,696,492	2,006,507	1,449,878	1,692,348
Liabilities directly associated with non-current assets classified as held for sale	17	-	-	-	-
TOTAL EQUITY AND LIABILITIES		5,350,744	5,322,331	3,277,305	3,411,272

These financial statements have been approved for issue by the Board of Directors on 27 September 2024 and signed on its behalf by:



DIRECTOR



DIRECTOR

The notes on pages 59 to 120 form an integral part of these financial statements.
Independent auditors' report on pages 47 to 52.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
Revenue	26	663,398	324,173	330,519	26,751
Cost of sales	27	(152,196)	(175,567)	-	-
		511,202	148,606	330,519	26,751
Other operating expenses	27	(153,975)	(107,137)	(61,863)	(48,974)
Change in fair value of biological assets	13(b)	135	(320)	-	-
Fair value gain on investment properties		168,310	118,010	-	-
Impairment loss on financial assets	9 & 15(c)	(734)	-	(49,467)	(76,269)
Operating profit/(loss)		524,938	159,159	219,189	(98,492)
Share of result of associates	9	(19,541)	(36,243)	-	-
Finance income	28	16,737	15,481	65,533	84,271
Other income	29	26,193	24,819	11,458	12,994
Exceptional items	30	(225)	(9,578)	-	-
Profit / (Loss) before finance costs		548,102	153,638	296,180	(1,227)
Finance costs	28	(148,165)	(123,137)	(121,876)	(109,992)
Profit / (Loss) before taxation		399,937	30,501	174,304	(111,219)
Taxation	23(b)	(17,561)	2,306	-	79
Profit / (Loss) for the year		382,376	32,807	174,304	(111,140)
Profit / (Loss) attributable to:					
Owners of the parent		214,641	(126,651)	174,304	(111,140)
Non-controlling interests		167,735	159,458	-	-
		382,376	32,807	174,304	(111,140)
Other comprehensive income for the year:					
<u>Items that will not be classified subsequently to profit or loss:</u>					
Remeasurement of post employment benefit obligations	(19) & (22)	(6,854)	(3,877)	(1,645)	(685)
Change in fair value of financial assets at fair value through other comprehensive income	(10) & (19)	(1,351)	207,096	(1,351)	207,096
Income tax relating to components of other comprehensive income	23(b)	-	-	-	116
<u>Items that may be classified subsequently to profit or loss:</u>					
Decrease / (increase) in fair value of associated companies	(9) & (19)	-	-	(43,312)	60,589
Share of other comprehensive income of associated companies	(9) & (19)	-	13,947	-	-
Other comprehensive income for the year		(8,205)	217,166	(46,308)	267,116
TOTAL COMPREHENSIVE INCOME		374,171	249,973	127,996	155,976
Total comprehensive income attributable to:					
Owners of the parent		206,436	100,426	127,996	155,976
Non-controlling interests		167,735	149,547	-	-
		374,171	249,973	127,996	155,976
Earnings / (loss) per share	31	0.55	(0.32)	0.45	(0.29)

The notes on pages 59 to 120 form an integral part of these financial statements.
Independent auditors' report on pages 47 to 52.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

Notes	Attributable to owners of the parent						
	Share capital R\$'000	Share premium R\$'000	Other reserves R\$'000	Retained earnings R\$'000	Total R\$'000	Non-controlling interests R\$'000	Total equity R\$'000
	389,852	13,931	212,935	1,051,244	1,667,962	1,647,862	3,315,824
Balance at July 1, 2023	-	-	-	214,641	214,641	167,735	382,376
Profit for the year	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	(8,205)	-	(8,205)	-	(8,205)
Other comprehensive income for the year	-	-	(8,205)	214,641	206,436	167,735	374,171
Total comprehensive income for the year	-	-	-	(35,743)	(35,743)	-	(35,743)
Dividend	389,852	13,931	204,730	1,230,142	1,838,655	1,815,597	3,654,252
Balance at June 30, 2024	389,852	13,931	(5,833)	1,134,310	1,532,260	1,465,056	2,997,316
Balance at July 1, 2022	-	-	-	(126,651)	(126,651)	159,458	32,807
Loss for the year	-	-	218,768	-	218,768	(1,486)	217,282
Other comprehensive loss for the year	-	-	218,768	(126,651)	92,117	157,972	250,089
Total comprehensive income for the year	-	-	-	43,585	43,585	24,834	68,419
Dividend	-	-	212,935	1,051,244	1,667,962	1,647,862	3,315,828
Balance at June 30, 2023	389,852	13,931	212,935	1,051,244	1,667,962	1,647,862	3,315,828
	(a) THE COMPANY						
	Share capital R\$'000	Share premium R\$'000	Other reserves R\$'000	Retained earnings R\$'000	Total R\$'000		Total R\$'000
Balance at July 1, 2023	389,852	13,931	349,510	965,631	1,718,924		
Loss for the year	-	-	-	174,304	174,304		
Other comprehensive income for the year	-	-	(46,308)	-	(46,308)		
Total comprehensive income for the year	-	-	(46,308)	174,304	127,996		
Dividend	-	-	-	(19,493)	(19,493)		
Balance at June 30, 2024	389,852	13,931	303,202	1,120,442	1,827,427		
Balance at July 1, 2022	389,852	13,931	82,394	1,033,185	1,519,362		
Loss for the year	-	-	-	(111,140)	(111,140)		
Other comprehensive income for the year	-	-	267,116	-	267,116		
Total comprehensive income for the year	-	-	267,116	(111,140)	155,976		
Dividend	-	-	-	43,586	43,586		
Balance at June 30, 2023	389,852	13,931	349,510	965,631	1,718,924		

The notes on pages 59 to 120 form an integral part of these financial statements. Independent auditors' report on pages 47 to 52.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

Notes	THE GROUP		THE COMPANY		
	2024	2023	2024	2023	
	Rs'000	Rs'000	Rs'000	Rs'000	
Cash generated/(used in) from operations:					
Profit / (loss) before taxation	399,937	30,501	174,304	(111,219)	
<i>Adjustments:</i>					
Depreciation and amortisation on:					
- property, plant and equipment	5	30,205	33,272	271	298
- right-of-use-assets	5A	8,192	5,242	2,950	2,950
- intangible assets	7	60	735	22	79
-Scrap Assets		620	-	-	-
Impairment of:					
- property, plant and equipment	5	-	617	-	-
Amount recognised as revenue that were included in:					
- contract liabilities	25	(31,672)	(2,821)	-	-
- contract liabilities directly associated with non-current assets classified as held for sale	25	-	(2,222)	-	-
Share of result of associates	9	19,541	36,243	-	-
Retirement benefit obligations, net of benefits paid		6,392	2,392	233	470
Changes in fair value of biological assets	13	(135)	320	-	-
Dividend income	26	(330,519)	(26,751)	(330,519)	(26,751)
Fair value gain	6	(168,310)	(118,010)	-	-
Movement in investments	10	1,307	-	(44)	-
Unwinding effect of loan notes		-	-	-	-
Finance income	28	(16,737)	(15,481)	(65,533)	(84,271)
Interest expense	28	148,165	123,137	121,876	109,992
		67,046	67,174	(96,440)	(108,452)
<i>Changes in working capital:</i>					
- Inventories		(908)	(658)	-	-
- Land inventories		57,453	1,017	-	-
- Trade receivables		(23,217)	(7,918)	(8,976)	(2,948)
- Other financial assets at amortised cost		40,910	(15,103)	88,693	101,960
- Other current assets		(1,419)	(2,695)	(568)	(404)
- Trade and other payables		(65,267)	46,260	5,340	12,548
Cash generated from operations		74,598	88,077	(11,951)	2,704
Cash flow from operating activities					
Tax paid	23(a)	-	(708)	-	-
Tax refund	23(a)	-	-	470	-
Interest received	28	16,737	2,282	65,533	84,271
Interest paid		(144,597)	(99,024)	(121,876)	(71,383)
Net cash (used in)/generated from operating activities		(53,262)	(9,373)	(67,824)	15,592

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
Cash flow from investing activities					
Purchase of property, plant and equipment	5	(7,083)	(641)	(616)	(93)
Purchase of intangible assets	7	(38)	-	-	-
Dividend received		330,519	26,751	330,519	26,751
Net cash generated from investing activities		323,398	26,110	329,903	26,658
Cash flow from financing activities					
Payments on long term borrowings	20	(237,876)	(30,120)	(343,534)	(30,120)
Proceeds from borrowings	20	-	8,396	91,029	-
Principal paid on lease liabilities	21	(4,281)	(1,628)	(1,460)	(2,446)
Interest paid on lease liabilities	21	(13,265)	(12,265)	(1,096)	(1,206)
Dividend paid to non controlling interest		-	(85)	-	-
Dividend paid to company shareholders		(29,376)	(50)	(15,606)	(50)
Cash received in advance - contract liabilities	25	1,402	19,162	-	-
Deposit refunded - contract liabilities	25	-	(2,222)	-	-
Net cash used in financing activities		(283,396)	(18,812)	(270,667)	(33,822)
(Decrease) / increase in cash and cash equivalents		(13,260)	(2,075)	(8,588)	8,428
Movement in cash and cash equivalents					
At July 1,		22,951	25,026	7,251	(1,177)
(Decrease) / increase		(13,260)	(2,075)	(8,588)	8,428
At June 30,	32	9,691	22,951	(1,337)	7,251

The notes on pages 59 to 120 form an integral part of these financial statements.
Independent auditors' report on pages 47 to 52.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1. GENERAL INFORMATION

Sugar Investment Trust, a body corporate established under the Sugar Industry Efficiency Act 2001, operates on a commercial basis as a public Group in accordance with the provisions of the Mauritius Companies Act 2001. Its registered office and principle place of business is Ground Floor, NG Tower, Cybercity, Ebene.

The principal activities of the Group consist of:

- investment holding;
- dealing in matters relating to agriculture in general;
- acquire, hold and/or dispose of moveable and immovable properties;
- rental of office space; and
- operation of leisure park and through the democratisation policy.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements of Sugar Investment Trust comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements include the consolidated financial statements of the holding Group and its subsidiary companies (collectively referred to as the group) and the separate financial statements of the holding Group (the Group). The financial statements are presented in Mauritian Rupees and all values are rounded to the nearest thousand (Rs'000), except when otherwise indicated. Where necessary, comparative figures have been amended to conform with changes in presentation in the current year. The financial statements are prepared under the historical cost convention, except that:

- (i) relevant financial assets and financial liabilities are carried at amortised cost;
- (ii) consumable biological assets are stated at fair value;
- (iii) financial assets at fair value through other comprehensive income; and
- (iv) investment in associated companies are carried at fair value in the separate financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 and in respective applicable notes.

Note 2 sets out the accounting policies that relate to the financial statements as a whole. The accounting policies apply to both the Group and Company unless otherwise stated. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

New Standards, Amendments to published Standards and Interpretation effective in the reporting period

In the current year, the following new and revised standards and interpretation issued by the IASB became mandatory for the financial year beginning on 01 July 2023:

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The Group has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The Group has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules

The Group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The Group has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

Directors have assessed the impact of these new and revised standards and interpretation and concluded that none of the above has a material impact on these financial statements.

Standards and amendments to existing standards that are not yet effective and have not been adopted early by the Group

Standard/Interpretation	Effective for accounting period beginning on or after
Amendment to IFRS 10 and IAS 28 - Sale or contribution of assets between investors and its associate or joint venture.	Not yet decided by the IASB
Amendment to IAS 1 - Classification of liabilities as current or non current.	01 January 2024
Amendments to IAS 7 and IFRS 7 - Supplier finance arrangement	01 January 2024
Amendments to IFRS 16 - Lease liability in sale or leaseback transaction	01 January 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial assets

Amortised cost

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

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

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset and on the availability of highly liquid assets (unrestricted cash) of counterparties if the loans were to be demanded at the reporting date.

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

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the statement of comprehensive income.

The Group and the Company financial assets measured at amortised cost comprise trade receivables, other financial assets at amortised cost and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand, cash at bank, and — for the purpose of the statement of cash flows - bank overdraft. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.3 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Financial liabilities include the following items:

- Bank borrowings and bond notes which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs as well as any interest payable while the liability is outstanding.
- Trade payables and other short-term liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Impairment of non-financial assets

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

2.5 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

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

- market risk (including price risk and cash flow interest risk);
- credit risk; and
- liquidity risk.

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

(a) Market risk

(i) Price risk

Equity

The Group is exposed to equity securities price risk mainly because of investment in Omnicane Holdings Limited, which is held as an investment in associate. The share price of Omnicane Limited — a Group listed on the Stock Exchange of Mauritius and direct subsidiary of Omnicane Holdings Limited — is used as proxy to estimate the value of the investment in Omnicane Holdings Limited.

A 10% increase/(decrease) in the share price of Omnicane Limited would have increased/(decreased) the Group's total comprehensive income (fair value reserves) by **Rs.84.9m** (2023: Rs. 24.6m). There is no impact on post-tax profit as equity investments are classified as financial assets at fair value through other comprehensive income.

The Group monitors the annual financial performance of investees for a better oversight of the risk associated with listed investments.

Commercial

The Group is exposed to market risk in respect of residential units for sale and commercial units to rental. Management monitors the economic sentiment and real estate market conditions before embarking on projects.

Revenue

The Group is exposed to price risk with respect to sugar proceeds which is determined by the Mauritius Sugar Syndicate.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial Risk Factors (Continued)

(ii) Cash flow interest risk

The Group and the Company are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Group and the Company's interest rate risk arises from borrowings at variable rates. Financial assets bear a fixed interest rate; therefore, they are not exposed to interest rate risk.

At June 30, 2024, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the year for the Group and the Company would have been **Rs.1,481,650** (2023: Rs. 590,674) lower/higher (rounded to the nearest thousand) mainly due to exposure to interest rates on their variable rate borrowings.

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

(iii) Foreign exchange risk

The Group is not exposed to foreign exchange risk as transactions are effected in Mauritian Rupee only.

(b) Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables and amounts due from related parties.

Credit risk is managed on a Group basis.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customer is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/ or regions.

The table below shows the credit concentration at the end of the reporting period.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Counterparty	%	%	%	%
10 Major counterparties	80%	80%	96%	95%
Others (diversified risk)		20%	4%	5%
	80%	100%	100%	100%

The Group does not set a credit limit for each customer. The Group has policies in place to ensure that investment properties are rented to customers with an appropriate credit history.

(c) Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial Risk Factors (Continued)

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

(i) The Group	Less than	Between 1	Between 2	Over	Total
	1 year	and 2 years	and 5 years	5 years	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At June 30, 2024					
Bank loans (note 20)	1,078,079	162,885	-	-	1,240,964
Lease liabilities (note 21)	1,937	-	-	-	1,937
Bank overdrafts	1,540	-	-	-	1,540
Trade and other payables (note 24)	45,314	-	-	-	45,314
At June 30, 2023					
Bond notes (note 20)	606,518	-	-	-	606,518
Bank loans (note 20)	815,000	156,271	-	-	971,271
Lease liabilities (note 21)	1,725	4,361	10,781	192,721	209,588
Bank overdrafts	1,154	-	-	-	1,154
Trade and other payables (note 24)	110,581	-	-	-	110,581
(ii) The Group	Less than	Between 1	Between 2	Over	Total
	1 year	and 2 years	and 5 years	5 years	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At June 30, 2024					
Bank loans (note 20)	1,113,984	205,029	-	-	1,319,013
Bank overdrafts	1,540	-	-	-	1,540
Lease liabilities (note 21)	2,671	-	-	-	2,671
Trade and other payables (note 24)	93,551	-	-	-	93,551
At June 30, 2023					
Bond notes (note 20)	606,518	-	-	-	606,518
Bank loans (note 20)	815,000	150,000	-	-	965,000
Bank overdrafts	54	-	-	-	54
Lease liabilities (note 21)	2,556	5,227	15,263	3,019	26,065
Trade and other payables (note 24)	88,211	-	-	-	88,211

3.2 Fair value estimation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Capital risk management

The Group's objectives when managing capital are:

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

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

Consistently with others in the industry, the Group monitors capital on the basis of the gearing ratio which is the net debt divided by total equity plus net debt. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Total equity is calculated as equity as shown in the statement of financial position.

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

	THE GROUP		THE Group	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Borrowings (note 20)	1,341,067	1,578,943	1,320,553	1,571,572
Lease liabilities (note 21)	205,307	209,588	23,509	26,065
Total debt	1,546,374	1,788,531	1,344,062	1,597,637
Less cash and cash equivalents (note 32)	(11,231)	(24,105)	(203)	(7,305)
Net debt	1,535,143	1,764,426	1,343,859	1,590,332
Total equity	3,654,252	3,315,824	1,827,427	1,718,924
Net debt	1,535,143	1,764,426	1,343,859	1,590,332
Total equity plus net debt	5,189,395	5,080,250	3,171,286	3,309,256
Gearing ratio	30%	35%	42%	48%

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (CONTINUED)

Critical accounting estimates and assumptions

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

Judgements

- Note 9 Investments in associated companies: whether the Group has significant influence over an investee;
- Note 38 Going concern: Whether the Group as a whole has adequate resources to continue in operation for a period of 12 months from the date of approval of the financial statements;

Assumptions and estimation uncertainties

- Note 5 Property, plant and equipment: determining the useful life, residual value and economic viability of property, plant and equipment
- Note 6 Investment properties: determining the fair value of investment property for disclosure as required for investment properties under the Fair value model
- Note 7 Intangible assets: determining the useful life, residual value and economic viability of intangible assets
- Note 9 Investment in associate: the fair value is determined by the Group using valuation methods which involve the use of judgement and estimates
- Note 11 Deferred income taxes: recognition of deferred tax assets/liabilities: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised
- Note 13 Consumable biological assets: determining the fair value of biological assets on the basis of significant unobservable inputs
- Note 14 Trade receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate
- Note 15 Other financial assets at amortised cost: measurement of ECL allowance for amount due to related party and key assumptions in determining the probability of default and loss given default
- Note 22 Retirement benefit obligations: measurement of defined benefit assets/obligations: key actuarial assumptions

Limitation of sensitivity analysis

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

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

More details are in respective applicable notes below to the financial statements:

- Note 14 Trade receivables: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate
- Note 22 Retirement benefit obligations: measurement of defined benefit assets/obligations: key actuarial assumptions

5. PROPERTY, PLANT AND EQUIPMENT

(a) Accounting policy

Property, plant and equipment held for use of plantation or for administrative purposes, are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repair and maintenance are charged to profit or loss during the financial period in which they are incurred.

Bearer plants

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

Depreciation is calculated on the straight-line method to write off their cost to their residual values over their estimated useful lives. It is applied at the following rates:

	Years
Bearer plants	7
Computer equipment	3
Motor vehicles	5
Furniture & fittings	10
Tools & equipment	4
Plant & machinery	3-5
Landscaping and Infrastructure	10
Amusement Rides	10
Waterpark Equipment	10
Land is not depreciated.	

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

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

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes	Buildings												Total			
	Leisure Park on Leasehold Land	Infrastructure and Landscaping	Assets under constructions	Waterpark equipment	Amusement rides	Freehold Land	Furniture and fittings	Plant and machinery	Tools and equipment	Office equipment	Computer equipment	Office partitioning		Motor vehicles	Electrical equipment	Better plants
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(b) THE GROUP																
(i) 2024																
COST/VALUATION																
At July 1,	183,008	63,890	31,757	83,100	251,712	240,383	20,052	991	6,089	575	14,485	-	10,221	49,509	82,867	1,038,639
Additions	-	-	-	-	-	(10,190)	327	-	-	98	289	-	-	-	6,369	7,083
Transfer to investment property	-	-	-	-	(736)	-	-	-	-	-	-	-	-	-	-	(736)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30,	183,008	63,890	31,757	83,100	250,976	230,193	20,379	991	6,089	673	14,774	-	10,221	49,509	89,236	1,034,796
DEPRECIATION																
At July 1,	145,947	51,185	9,386	73,065	165,052	-	18,479	398	6,089	537	14,221	-	10,196	49,463	82,402	626,420
Change for the year	743	3,342	-	2,676	22,595	-	443	53	-	47	243	-	26	37	-	30,205
Disposals adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30,	146,690	54,527	9,386	75,741	187,647	-	18,922	451	6,089	584	14,464	-	10,222	49,500	82,402	656,625
NET BOOK VALUES																
At June 30,	36,318	9,363	22,371	7,359	63,329	230,193	1,457	540	-	89	310	-	(1)	9	6,834	378,171
(ii) 2023																
COST/VALUATION																
At July 1,	193,649	63,890	31,757	83,100	251,712	240,383	20,018	991	6,089	525	14,393	-	10,256	49,509	82,402	1,048,674
Additions	-	-	-	-	-	-	34	-	-	50	92	-	-	-	465	641
Transfer to investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,641)
Transfer to other assets	(10,641)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(85)
At June 30,	183,008	63,890	31,757	83,100	251,712	240,383	20,052	991	6,089	575	14,485	-	10,221	49,509	82,867	1,038,639
DEPRECIATION																
At July 1,	145,204	47,843	9,386	70,389	141,757	-	17,976	308	6,089	504	13,884	-	10,166	46,705	82,402	592,563
Change for the year	743	3,342	-	2,676	22,678	-	553	90	-	33	337	-	62	2,758	-	33,272
Disposals adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(82)
Impairment losses	-	-	-	-	617	-	-	-	-	-	-	-	-	-	-	617
At June 30	145,947	51,185	9,386	73,065	165,052	-	18,479	398	6,089	537	14,221	-	10,196	49,463	82,402	626,420
NET BOOK VALUE																
At June 30,	37,061	12,705	22,371	10,035	86,660	240,383	1,573	593	-	38	264	-	25	46	465	412,219

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) THE COMPANY

(i) 2024	Furniture and Fittings	Office equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST/VALUATION					
At July 1,	6,948	524	6,972	3,048	17,492
Additions	327	-	289	-	616
Scrap	(4,646)	(257)	(4,292)	-	(9,195)
At June 30,	2,629	267	2,969	3,048	8,913
DEPRECIATION					
At July 1,	6,616	510	6,718	3,048	16,892
Charge for the year	64	7	200	-	271
Scrap	(4,646)	(257)	(4,292)	-	(9,195)
At June 30,	2,034	260	2,626	3,048	7,968
NET BOOK VALUE	595	7	343	-	945
(ii) 2023	Furniture and Fittings	Office equipment	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
COST/VALUATION					
At July 1,	6,948	524	6,879	3,048	17,399
Additions	-	-	93	-	93
Disposals adjustments	-	-	-	-	-
At June 30,	6,948	524	6,972	3,048	17,492
DEPRECIATION					
At July 1,	6,564	503	6,479	3,048	16,594
Charge for the year	52	7	239	-	298
Disposals	-	-	-	-	-
At June 30,	6,616	510	6,718	3,048	16,892
NET BOOK VALUES	332	14	254	-	600

(d) The Group has pledged all its assets under property, plant and equipment to secure general banking facilities (note.20).

(e) Depreciation charge for the year can be analysed as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Operating expenses	30,205	33,272	271	298

f) Impairment of equipment in SIT Leisure

During the year, as a result of the unexpected poor performance of the identified generating units which are namely Pirate Ship and VR Games, the Company carried out a review of the recoverable amount of that cash generating unit. Impairment losses recognised in respect of property, plant and equipment in the year amounted to Rs. 225,000 (2023: Rs. 617,000) using a key assumption on all obsolete assets. These losses are attributable to significant changes with an adverse effect on the entity that has taken place during current period.

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(g) Critical accounting estimates

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

Property, plant and equipment are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

Impairment of bearer plants

The recoverable amount of the bearer plants, which is based on value in use, is most sensitive to the following assumptions:

Sugar prices

The volatility in the sugar sector still persists with the price of sugar going down in the world market and there is no indication of a significant improvement in the foreseeable future. Considering the market trend, price of sugar used in the projections has been estimated at Rs 10,000 per ton going onwards.

Discount rates

Discount rates represent the current market assessment of the risks specific to sugar sector. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity.

Sensitivity to changes in assumptions

The Directors have used prudent assumptions in preparing the financial forecast but recognise that downward pressure on sales of sugar prices can have a significant impact on the recoverable value of the bearer plants.

5A RIGHT OF USE ASSETS

(a) Accounting policy

The Group has applied IFRS 16 *Leases* using the modified retrospective approach and therefore comparative has not been restated and continues to be reported under IAS 17 *Leases* and IFRIC 4 *Determining whether an Arrangement Contains a Lease*.

The Group recognises a right of use asset and a corresponding lease liability at commencement date at which the leased asset is available for use.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

5A RIGHT OF USE ASSETS (CONTINUED)
Short term leases and leases of low value assets

The group has elected not to recognise right of use assets and the corresponding lease liabilities for short-term leases and low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The group applies the exemption for low value assets on a lease by lease basis. While short term leases are leases with a term of twelve months or less, low-value assets are comprised of IT equipment including computers, mobile phones and small office equipment.

(i) THE GROUP	Notes	LEASEHOLD LAND	
		2024	2023
		Rs'000	Rs'000
COST/VALUATION			
At July 01,		210,468	210,468
Addition		57,350	-
At June 30,		267,818	210,468
AMORTISATION			
At July 1,		16,526	11,284
Amortisation for the year	27	8,192	5,242
At June 30,		24,718	16,526
NET BOOK VALUES		243,100	193,942
 (ii) THE COMPANY			
		OFFICE SPACE	
		2024	2023
		Rs'000	Rs'000
COST/VALUATION			
At July 1,		38,354	38,354
Additions		-	-
At June 30,		38,354	38,354
AMORTISATION			
At July 1,		13,034	10,084
Amortisation for the year	27	2,950	2,950
At June 30,		15,984	13,034
NET BOOK VALUES		22,370	25,320

6. INVESTMENT PROPERTIES
(a) Accounting policy

Investment properties, held to earn rentals or for capital appreciation or both and not occupied by the companies are carried at fair value, representing open-market value determined annually. Changes in fair values are included in profit or loss as part of other income.

Properties that are being constructed or developed for future use as investment properties are treated as investment properties. Investment properties are derecognised when they are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their use. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statements of profit or loss in the year of derecognition.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements are recognised in profit or loss when incurred.

Rental income from investment properties is recognised in revenue on a straight-line basis over the term of the lease. If an investment property becomes owner-occupied, it is reclassified to property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

(a) Accounting policy (Continued)

If an owner-occupied property becomes an investment property because its use has changed, it is transferred to investment property.

Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(b) THE GROUP

	2024	2,023
	Rs'000	Rs'000
At July 1,	1,977,500	1,865,421
Acquisitions	10,486	240
Disposal	(180)	-
Transfer to Right of Use Asset	(57,350)	-
Increase in fair value	168,310	111,839
At June 30	2,098,766	1,977,500

Details of the Group's investment properties measured at fair value and information about the fair value hierarchy as at June 30, 2024 are as follows:

June 30, 2024

Building and Structures on leasehold land
Total

Level 2	Level 3	Total
Rs'000	Rs'000	Rs'000
-	2,098,766	2,098,766
-	2,098,766	2,098,766

June 30, 2023

Building and Structures on leasehold land
Leasehold land
Total

Level 2	Level 3	Total
Rs'000	Rs'000	Rs'000
-	1,920,150	1,920,150
57,350	-	57,350
57,350	1,920,150	1,977,500

- (c) The leasehold land and the building and structures on the leasehold land of the Company have been valued by Aestima Ltd represented by the Chartered Valuation Surveyor, Mr. S.M.IKHLAAS BELATH, M.R.I.C.S. on June 30, 2023.

As at June 30, 2024, the fair value of the investment properties was based on its market value, which is defined as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

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

- The Sales Comparison Approach involves the estimation of the value of a property by comparing it to similar properties recently sold on the open market. The sales comparison approach is mainly used for value estimates of simple forms of property, such as vacant land and single-family homes, where the properties are homogeneous and the adjustments are few in number and relatively simple to compute.
- The Income Capitalisation Approach takes a property's forecast net operating income and allocates these future benefits to the mortgage and equity components, based on market rates of return and loan to value ratios which is capitalised at an appropriate rate of return to produce a capital value.

The methods of valuation used to value the leasehold land is firstly, the comparative method of valuation which involves the assessment of the sales of leasehold land within the region and secondly, the Income Capitalization Approach which involves the use of a 5-year discounted cash flow based on the rental terms and assumptions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

(a) Accounting policy (Continued)

The fair value of land is classified in level 2 of the fair value hierarchy as it has been valued using observable market data but there is no active market while the fair value of buildings is classified in level 3 of the fair value hierarchy as it has been valued by management using both costs and other valuation techniques.

The movements in the opening balance and closing balance of the investment properties categorised within levels 2 and level 3 of the fair value hierarchy during the year are as follows:

Year 2024	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000
At July 1,	57,350	1,920,150	1,977,500
Acquisitions	-	10,486	10,486
Disposal	-	(180)	(180)
Transfer to right-of-use assets	(57,350)	-	(57,350)
Fair value gain recognised in profit and loss	-	168,310	168,310
At June 30	-	2,098,766	2,098,766

Year 2023	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000
At July 1,	53,300	1,812,121	1,865,421
Prior year adjustments (note 40)	-	240	240
Fair value gain recognised in profit and loss	4,050	107,789	111,839
At June 30	57,350	1,920,150	1,977,500

(d) The Group has pledged all its investment properties to secure general banking facilities (note 20).

(e) The following amounts have been recognised in profit to loss:

Notes	THE GROUP		THE COMPANY		
	2024	2023	2024	2023	
	Rs'000	Rs'000	Rs'000	Rs'000	
Rental income from investment properties	26	78,457	74,492	-	-
Direct operating expenses arising from investment properties	27	20,988	20,380	-	-

(f) Lease arrangements - Lessor

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increase, but there is no other variable lease payments that depend on an index or rate.

Although the Group is exposed to changes in the residential value at the end of current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residential values are reflected in the fair value of the properties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

6. INVESTMENT PROPERTIES (CONTINUED)

(f) Lease arrangements - Lessor (Continued)

Minimum lease payments receivable on leases of investment properties are as follows:

THE GROUP	
2024	2023
Rs'000	Rs'000
78,457	52,192
313,828	208,768
392,285	260,960

Not later than 1 year

Later than 1 year and before 5 years

The Group leases buildings under non-cancellable operating lease agreements. The leases have varying clauses and renewable rights.

(g) Critical accounting estimates

The Group carries its investment properties at fair value with changes in fair value being recognised in the statement of profit and loss. Investment properties consist of leasehold land and buildings. The Group had engaged valuation specialists to determine fair value on June 30, 2024.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate.

The directors consider the carrying amounts of the land and buildings and investment properties to represent their fair value, as at June 30, 2024.

7. INTANGIBLE ASSETS

(a) Accounting policy

Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight line method over their estimated useful lives of 3 years.

(b) June 30,

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
<u>COST</u>				
At July 1,	8,198	8,198	1,510	1,510
Additions	38	-	38	-
At June 30,	8,236	8,198	1,548	1,510
<u>AMORTISATION</u>				
At July 1	8,110	7,375	1,422	1,343
Charge for the year (note 27)	60	735	60	79
At June 30	8,170	8,110	1,482	1,422
<u>CARRYING AMOUNT</u>				
At June 30	66	88	66	88

(c) Critical accounting estimates and assumptions

Intangible assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions.

7. INTANGIBLE ASSETS (CONTINUED)

(c) Critical accounting estimates and assumptions (Continued)

Intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

8. INVESTMENTS IN SUBSIDIARY COMPANIES

(a) Accounting policy

Separate financial statements of the investor

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

Consolidated financial statements

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Transactions and non-controlling interests

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

Disposal of subsidiaries

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

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONTINUED)

		THE COMPANY	
		2024	2023
(b)	Cost	Rs'000	Rs'000
	At July 1,	368,245	368,245
	Provision for impairment losses (note 8(e))	(200,769)	(200,769)
	At June 30,	167,476	167,476

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

Name of company	Business activity	Stated capital Rs'000	Cost of Investment Rs'000	Carrying amount	Proportion of direct ownership interest		Proportion of indirect ownership interest	
					2024	2023	2024	2023
<u>Unquoted shares</u>								
NG Tower IV Ltd	Rental of office space	0.2	45,000.0	45,000.0	100%	100%	-	-
NG Tower V Ltd	Rental of office space	0.2	45,000.0	45,000.0	100%	100%	-	-
NG Tower III Ltd	Rental of office space	0.2	42,448.0	42,448.0	100%	100%	-	-
NG Tower II Ltd	Rental of office space	0.2	34,984.0	34,984.0	100%	100%	-	-
SIT Property Development Ltd	Land promoters and land developers	25	13	13	51%	51%	-	-
SIT Corporate and Secretarial Services Ltd	Provision of corporate, secretarial, registrar and transfer agency	500	500	6	-	-	-	-
SIT Leisure Limited	Constructing, operating or managing leisure park or other recreational activities	200,000	200,000	-	100%	100%	-	-
SIT Syndicate services Ltd*	Landscape care and maintenance service activities	200	200	-	100%	100%	-	-
SIT Landscape contracting services Ltd*	Landscape services	-	-	-	100%	100%	-	-
Le Waterpark Leisure Ltd*	Activities of amusement park	-	-	-	100%	100%	-	-
SIT Ebene Property Development Ltd*	Land promoters and land developers	100	100	-	100%	100%	-	-
<u>Quoted shares</u>								
SIT Land Holdings Ltd	Agricultural, property and investment	325,025	-	25	0%	0%	-	100%
		525,851	368,245	167,476				

* These companies have not been in operations since their dates of incorporation. The Board had resolved that these companies be wound up/ be removed from the register of Registrar of companies. Procedures are on-going. The classes of shares held in the above subsidiaries are ordinary shares, with the exception of SIT Land Holdings Ltd where the Company holds 1 founder share, giving it all voting rights. Country of incorporation of the above subsidiaries is Mauritius.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

8. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(d) Subsidiary:

The Group considers SIT Land Holdings Ltd over which it controls less than 50% of the voting rights as a subsidiary since the founder share held by the SIT gives it enough power to direct the relevant activities of SIT Land Holdings Ltd and therefore exerts control.

Below are summarised financial information on subsidiary :

	SIT LAND HOLDINGS LTD	
	2024	2023
	Rs'000	Rs'000
(i) Summarised of statement of profit or loss and other comprehensive income:		
Revenue	73,681	61,238
Profit for the year	190,914	71,147
Other comprehensive income for the year	(4,314)	(1,486)
Total comprehensive income for the year	186,600	69,661
Dividend paid to non-controlling interests	-	-

Total comprehensive income attributable to non-controlling interest:

Analysed as follows:

Share of loss attributed to non-controlling interests	167,735	159,458
Share of reserves attributed to non-controlling interests	(4,314)	(1,486)
Total comprehensive income attributable to non-controlling interest:	163,421	157,972

(ii) Summarised statement of financial position:

	2024	2023
	Rs'000	Rs'000
Non-current assets	1,418,489	1,213,256
Current assets	286,856	323,312
Current liabilities	318,401	322,376
Non-current liabilities	36,075	33,673
Net assets	1,350,869	1,180,519

(e) The impairment assessment of each cash generating unit is based mainly on projected discounted future cash flows and takes into account the difficult economic environment.

No additional impairment losses has been recorded on investment in subsidiaries during the year 2024 (2023: nil)

The outbreak of COVID-19 has caused disruption to the group operations and consequently the Group performed an impairment assessment on all its investments in subsidiaries. It was determined that the recoverable amounts of subsidiary companies exceeded their carrying amounts. Hence, no impairment was warranted.

9. INVESTMENTS IN ASSOCIATED COMPANIES

(a) Accounting policy

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

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(a) Accounting policy (Continued)

Financial statements of the Company

Under IFRS 9, investment in associates are classified as financial assets at FVOCI and are carried at fair value. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves.

Financial statements of the Group

The policy for the equity method of accounting described below is specific to the consolidated financial statements.

Equity method of accounting

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are initially carried in the consolidated statement of financial position at cost and adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associates, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date of equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in profit or loss in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
Cost		Rs'000	Rs'000	Rs'000	Rs'000
At 01 July,		406,750	429,044	349,171	323,859
Share of loss		(19,541)	(2,750)	-	-
Share of reserves	19	-	13,947	-	-
Impairment loss		-	(33,491)	-	(35,277)
Fair value adjustments	19	-	-	(43,312)	60,589
At June 30,		387,209	406,750	305,859	349,171

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Name of company	Nature of business	Year end	Proportion of ownership interest		Country of incorporation and operation
			Direct	Indirect	
<i>Unquoted shares</i>			%	%	
Omicane Holdings Limited	Investment holding	December 31, *	35	-	Mauritius
Eole Plaine Des Rochess Ltee	Investment in green energy	December 31, *	49	-	Mauritius
Synnove Solar (Mauritius) One Ltd	Manufacturing and distribution	December 31, *	49	-	Mauritius
Synnove Energy Ltd	Manufacturing and distribution	December 31, *	29	-	Mauritius
Mauritius Land Based Oceanic Ltd	Oceanic park	December 31, *	39	-	Mauritius

* For the purpose of applying equity method of accounting, the financial statements of the associates for the year ended December 31, 2023 have been used.

(d) The results and reconciliations of the associates have been included in the financial statements:

(i) At June 30, 2024

	December 31, 2023*				
	Omicane Holdings Limited	Eole Plaine Des Roches Ltee	Synnove Solar (Mauritius) One Ltd	Mauritius Land Based Oceanic Ltd	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Current assets	47,734	58,653	-	-	106,387
Non-current assets	986,317	516,437	-	-	1,502,754
Current liabilities	47,541	85,837	-	-	133,378
Non-current liabilities	-	-	-	-	-
Profit/(Loss) for the year	19,162	-39,570	-	-	-20,408

* The financial statements of the associates for the year ended December 31, 2023 have been used.

(ii) At June 30, 2023

	December 31, 2022*				
	Omicane Holdings Limited	Eole Plaine Des Roches Ltee	Synnove Solar (Mauritius) One Ltd	Mauritius Land Based Oceanic Ltd	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Current assets	1,208	73,576	-	-	74,784
Non-current assets	986,342	51,743	-	-	1,038,085
Current liabilities	2,142	62,184	-	-	64,326
Non-current liabilities	-	401,428	-	-	401,428
Profit for the year	1,775	32,860	-	-	34,635

* The financial statements of the associates for the year ended December 31, 2022 have been used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

9. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(e) Reconciliation of the above summarised financial information to the carrying amount recognised in the financial statements.

(iii) At June 30, 2024

	Omnicare Holdings Limited	Eole Plaine Des Roches Ltee	Synnove Solar (Mauritius) One Ltd	Mauritius Land Based Oceanic Ltd	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Opening net assets	983,632	127,509	-	-	1,111,141
Profit/(Loss) for the year	849,018	(41,928)	-	-	807,090
Adjustment	923	-	-	-	923
Dividend	(847,075)	-	-	-	-
Closing net assets	986,498	85,581	-	-	1,919,154
Ownership interest (%)	35%	49%	49%	39%	-
Carrying value	345,274	41,935	-	-	387,209

(iv) At June 30, 2023

	Omnicare Holdings Limited	Eole Plaine Des Roches Ltee	Synnove Solar (Mauritius) One Ltd	Mauritius Land Based Oceanic Ltd	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Opening net assets	985,407	103,385	62,435	7,436	1,158,663
Profit/(Loss) for the year	(1,775)	24,124	-	-	22,349
Impairment loss	-	-	(62,435)	(7,436)	(69,871)
Dividend	-	-	-	-	-
Closing net assets	983,632	127,509	-	-	1,111,141
Ownership interest (%)	35%	49%	49%	39%	-
Carrying value	344,271	62,479	-	-	406,750

The fair value of the above investments has been determined using the Net Asset Value model.

(f) Critical accounting estimates

The fair value of securities not quoted in an active market may be determined by the Company using net asset value or any other valuation technique, whichever is considered to be appropriate. The Group would exercise judgement and estimates on the quantity and quality of pricing sources used, if applicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Accounting policy

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading and for which the Group has made an irrevocable election to classify in this category. These are strategic investments and the Group considers this classification to be more relevant. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserves. Upon disposal any balance within fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

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

Level 3	Notes	THE GROUP AND THE COMPANY	
		2024	2023
		Rs'000	Rs'000
At July 01,		980,180	773,084
Additions		44	-
Change in fair value (note 19)	19	(1,351)	207,096
At June 30,		978,873	980,180

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

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

Name of Company	Country of Operation	THE GROUP AND THE COMPANY	
		2024	2023
		Rs'000	Rs'000
<i>Unquoted, equity securities:</i>			
Omnican Thermal Energy Operations (St Aubin) Limited	Mauritius	266,841	275,462
Terra Milling Company Ltd	Mauritius	231,985	177,984
Alteo Milling Company Ltd	Mauritius	198,235	219,891
Terragen Ltd	Mauritius	139,962	148,985
Omnican Thermal Energy Operations (La Baraque) Limited	Mauritius	84,767	93,069
Deep River Beau Champ Milling Company Ltd	Mauritius	12,904	21,608
Alteo Energy Ltd	Mauritius	40,043	39,631
Sugarworld Limited	Mauritius	3,856	3,344
MauBank Ltd	Mauritius	280	206
Omnican Millings Holdings (Mon Trésor) Limited*	Mauritius	-	-
Omnican Millings Holdings (Britannia-Highlands) Limited*	Mauritius	-	-
The Medine Sugar Milling Company Ltd*	Mauritius	-	-
Mon Desert Alma Sugar Milling Company Ltd*	Mauritius	-	-
Compagnie Sucrière de Riche-En-Eau Ltée*	Mauritius	-	-
The Savannah Sugar Milling Company*	Mauritius	-	-
Union St Aubin Milling Company*	Mauritius	-	-
Consolidated Energy Ltd*	Mauritius	-	-
		978,873	980,180

* The above investments were reduced to nil after accounting for losses. The status of these investments remains active as at June 30, 2023 and 2024, except for The Medine Sugar Milling Company Ltd where SIT transferred its entire shareholding to Medine Limited.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The Group and the Company

	Valuation technique	Unobservable inputs	Change in inputs	Sensitivity to changes in significant unobservable inputs	
				2024	2023
				Rs'000	Rs'000
			%	+/-	+/-
Omniscane Thermal Energy Operations (St Aubin) Limited*	NAV		5%	13,342	13,773
Terra Milling Ltd	NAV		5%	6,998	7,449
Alteo Milling Company Ltd	NAV		5%	9,912	10,995
Terragen Ltd*	NAV		5%	11,599	8,899
Omniscane Thermal Energy Operations (La Baraque) Limited*	NAV		5%	4,238	4,653
Deep River Beau Champ Milling Company Ltd	NAV		5%	645	1,080
Alteo Energy Ltd*	NAV		5%	2,002	1,982
Sugarworld Limited	NAV		5%	193	167
MauBank Ltd	NAV		5%	14	10

(d) *Valuation method

The fair value of the above investments has been determined using the NAV model.

(e) The carrying amounts of the financial assets represent the maximum credit exposure.

(f) Critical accounting estimates

The group has elected to value its investment in securities not quoted in an active market using net asset value as valuation technique throughout. The group would exercise judgements and estimates on the quantity and quality of pricing sources used when appropriate. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

10A INVESTMENT IN JOINTLY CONTROLLED ENTITY

(a) Accounting policy

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its revenue from the sale of its share of the output arising from the joint operation.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

When The Group transacts with a joint operation (such as a sale or contribution of assets), the gains and losses resulting from the transactions are recognised in the Group's financial statements only to the extent of other parties' interests in the joint operation.

10A INVESTMENT IN JOINTLY CONTROLLED ENTITY (CONTINUED)

(a) Accounting policy (Continued)

When The Group transacts with a joint operation (such as a purchase of assets), The Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(b) Le Bouchon Development Company Ltd

Following a Shareholder’s Agreement (‘the agreement’) between SIT Land Holdings Limited (‘The Group’) and Curzon Investments (Le Bouchon) Limited (‘the customer’ or ‘joint venturer’), Le Bouchon Development Company Ltd was set up on March 05, 2020, as a special purpose vehicle in the Republic of Mauritius.

The primary activity of Le Bouchon Development Company (‘SPV’) is real estate activities with (rental of) own or leased property (Excluding Multi-purpose hall and Exhibition Centre). The sole purpose of setting up The Group is to construct a smart city on a portion of land situated at Le Bouchon. On March 21, 2022, the earmarked land was transferred from The Group to the SPV.

At June 30, 2024, management made an assessment that Le Bouchon Development Company Ltd is subject to substantive and protective rights. Even though SIT Land Holdings Limited has 100% shares, management is of the opinion that the entity should not be consolidated as the agreement does not give SIT Land Holdings Limited the ability to use its power to affect the SIT Land Holdings Limited’s returns from its involvement with the investee.

The rights stipulates that there are matters which requires unanimous consent which are as follows:

- carry on any activity or business other than the Projects Activities as documented in the agreement;
- purchase, lease, acquire, take options over, exchange or otherwise deal in any real property other than the Land at Le Bouchon, as described in the agreement and accompanying documents
- do or permit or suffer to be done any act whereby The Group may be wound up voluntarily;
- carry out any transaction having effect or an alteration in the share capital, the creation of a class or category of shares or a variation in the rights attached to the Shares;
- make any appointment, replacement, revocation of the members of the Board of Directors and/or a change in the composition of the Board of Directors beyond the parameters set out in the Agreement,
- pay fees or emoluments to the Board of Directors or to any director, save and except for independent directors.

Furthermore, Curzon Investments (Le Bouchon) Limited have a material right to obtain further shares up to 80% of the investee which will vest automatically if the latter starts construction and pay for the shareholding in the future. SIT Land Holdings Limited does not have the power to influence or intervene in such rights.

Having no other purpose than to carry the project stated above, the investment is classified as a joint venture whereby the major economic decisions related to the investee requires the unanimity from the directors appointed by both parties.

	2024	2023
	Rs’000	Rs’000
At July 1,	10	10
Acquisition of investment	-	-
Share of result	-	-
At June 30,	10	10

10A INVESTMENT IN JOINTLY CONTROLLED ENTITY (CONTINUED)
(b) Le Bouchon Development Company Ltd (Continued)

Name of jointly controlled entity	Principal activity	Country of incorporation	"Proportion of interest and voting rights held"	
			2024	2023
			%	%
Le Bouchon Development Company Ltd	Real estate activities with (rental of) own or leased property (Excluding Multi-purpose hall and Exhibition Centre)	Republic of Mauritius	100%*	100%*

a. Le Bouchon Development Company Ltd is a private company and there is no quoted market price available for its shares.

The above jointly controlled entity is accounted for using the equity method.

*** Classification of Le Bouchon Development Company Ltd as a joint venture**

Le Bouchon Development Company Ltd is a limited liability company whose legal form confers separation between the parties to the joint arrangement and The Group itself. The entity, however, is classified as a jointly controlled entity on the basis of a joint arrangement exist and decisions about the relevant activities require the unanimous consent of both parties sharing control, being SIT Land Holdings Ltd and Curzon Investments (Le Bouchon) Limited.

(c) Summarised financial information

Summarised financial information in respect of The Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs, adjusted for equity accounting purposes such as fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies.

Summarised statement of financial position of Le Bouchon Development Company Ltd

	2024	2023
	Rs'000	Rs'000
Current assets	2,957	2,030
Non-current assets	21,790	19,646
Current liabilities	24,967	21,891
Non-current liabilities	-	-
The above amounts of assets and liabilities include the following :		
Cash and cash equivalents	667	53
Current financial liabilities (excluding trade and other payables and provisions)	-	-
Non-current financial liabilities (excluding trade and other payables and provisions)	-	-
Summarised statement of financial position of Le Bouchon Development Company Ltd		
Revenue*	-	-
loss for the year*	(6)	(191)
Other comprehensive income for the year*	-	-
Total comprehensive income for the year*	(6)	(191)

* At June 30, 2024, The Group has not started its operations as the necessary permit to operate was still in negotiation with the relevant authorities. Loss for the year does not include any depreciation, amortisation, interest income or interest expense.

10A INVESTMENT IN JOINTLY CONTROLLED ENTITY (CONTINUED)

(c) Summarised financial information (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the financial statements:

Reconciliation of summarised financial information

	Le Bouchon Development Company Ltd	
	2024	2023
	Rs. 000	Rs. 000
Operating net assets	(221)	(215)
Loss for the year	(6)	(191)
Closing net liabilities	(227)	(406)
Ownership interest (%)	100	100
	(227)	(406)
Unrecognised loss*	237	416
Carrying value	10	10

* Loss is restricted to nil and further restricted to cash at bank of Rs. 667k. Impairment was not recognised since the project is being kickstarted after the obtention of the smartcity certificate and future positive cashflows are expected.

(d) Commitments and contingent liabilities

The parties to the jointly controlled entity have agreed to provide such additional funds as the SPV may require from time to time to carry out projects.

(e) Critical accounting estimates and assumptions

Significant judgements and assumptions are made in determining whether an entity has joint control and the type of joint arrangement. In considering the classification, management considers whether control exists, the nature and structure of the relationship and other facts and circumstances.

11. DEFERRED INCOME TAX

(a) Accounting policy

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the cost model, the carrying amount of such properties is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when some components of investment properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

11. DEFERRED INCOME TAX (CONTINUED)

(b) Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2023: 17%).

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

Deferred tax assets on tax losses carried forward are recognised only to the extent that realisation of the related tax benefit is probable. The recoverability of tax losses is limited to a period of five years from the relevant year of assessment except for losses attributable to annual allowances claimed in respect of capital expenditure.

At the end of the reporting period, the Company had unused tax losses of **Rs.77m** available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

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

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets	-	1,448	1,078	1,078
Deferred tax liabilities	23,211	-	-	-
At June, 30	23,211	1,448	1,078	1,078

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

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 01,	1,448	(16,219)	1,078	883
(Charged)/credited to profit and loss	(16,706)	17,551	-	79
Credited to other comprehensive income	-	116	-	116
At June, 30	(15,258)	1,448	1,078	1,078

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

11. DEFERRED INCOME TAX (CONTINUED)

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

(i) THE GROUP

(1) For the year ended June 30, 2024

Notes	Credited / (debited)			
	At July 1, 2023	to profit or loss	to other comprehensive income	At June 30, 2024
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Deferred tax assets:</u>				
- Retirement benefit obligations	1,104	(16,706)	-	(15,602)
	1,104	(16,706)	-	(15,602)
<u>Deferred tax liabilities:</u>				
- Accelerated tax depreciation	344	-	-	344
Net deferred tax assets	1,448	(16,706)	-	(15,258)

(2) For the year ended June 30, 2023

Notes	Credited / (debited)			
	At July 1, 2022	to profit or loss	to other comprehensive income	At June 30, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Deferred tax assets:</u>				
- Retirement benefit obligations	909	79	116	1,104
	909	79	116	1,104
<u>Deferred tax liabilities:</u>				
- Accelerated tax depreciation	(17,128)	17,472	-	344
Net deferred tax assets	(16,219)	17,551	116	1,448

Deferred tax asset on tax losses previously recognised has been expensed during the year, due to unpredictability of future profit streams. According to prevailing laws in Mauritius, the tax losses expire on a rolling basis of 5 years.

(ii) THE COMPANY

(1) For the year ended June 30, 2024

Notes	Credited / (debited)			
	At July 1, 2023	to profit or loss	to other comprehensive income	At June 30, 2024
	Rs'000	Rs'000	Rs'000	Rs'000
<u>Deferred tax assets:</u>				
- Retirement benefit obligations	1,105	-	-	1,105
<u>Deferred tax liabilities:</u>				
- Accelerated tax depreciation	(27)	-	-	(27)
Net Deferred tax assets	1,078	-	-	1,078

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

11. DEFERRED INCOME TAX (CONTINUED)

(2) For the year ended June 30, 2023

	Notes	Credited / (debited)			
		At July 1, 2022	to profit or loss	to other comprehensive income	At June 30, 2023
		Rs'000	Rs'000	Rs'000	Rs'000
<u>Deferred tax assets:</u>					
- Retirement benefit obligations	22	909	80	116	1,105
<u>Deferred tax liabilities:</u>					
- Accelerated tax depreciation		(26)	(1)	-	(27)
Net Deferred tax assets		883	79	116	1,078

(e) Critical accounting estimates

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The directors have made an assessment and believe that the deferred tax assets are recoverable.

12A. INVENTORIES

(a) Accounting policy

Consumables comprise food and beverages and wristbands that are stated at the lower of cost and net realisable value. Cost is determined under the weighted average cost method. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

(b) Inventories can be analysed as follows:

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
Consumables	3,523	2,615

12B. LAND INVENTORIES

(a) Accounting policy

Inventories and work in progress are valued at the lower of cost or net realisable value. The cost of finished goods and work in progress comprise raw materials, direct labour, other direct costs and related production overheads but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs to completion and applicable variable selling expenses.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as land inventory and is measured at the lower of cost and net realisable value (NRV).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

12B. LAND INVENTORIES (CONTINUED)

Principally, this is residential property that the Company develops and intends to sell before, or on completion of development. Cost incurred in bringing each property to its present location and condition includes:

- Freehold land;
- Amounts paid to contractors for development; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

(b) Land inventories can be analysed as follows:

THE GROUP	
2024	2023
Rs'000	Rs'000
Inventory property	
1,135,479	1,192,932

(d) Critical accounting estimates

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account recent sales experience and other factors that affect inventory valuation.

13. CONSUMABLES BIOLOGICAL ASSETS

(a) Accounting policy

Consumable biological assets comprising the standing cane valuation, palm trees and herbaceous plants are measured at fair value less costs to sell, which is the present value of the expected net cash flows discounted at the relevant market determined pre-tax rate.

(b) THE GROUP

(i) As at June 30, 2024

At July 1,
Charged to profit or loss
At June 30,

Plants in nursery	Total
Rs'000	Rs'000
1,532	1,532
135	135
1,667	1,667

(ii) As at June 30, 2023

At July 1,
Decrease due to harvest
Charged to profit or loss
At June 30,

Plants in nursery	Total
Rs'000	Rs'000
1,852	1,852
-	-
(320)	(320)
1,532	1,532

The fair value measurements for standing canes and nursery plants have been categorised as Level 3 fair values based on the inputs to the valuation techniques used.

13. CONSUMABLES BIOLOGICAL ASSETS (CONTINUED)

(c) Valuation techniques and significant unobservable inputs

The discounted cash flows valuation model was used to estimate the fair value of standing canes. The model considers the present value of the net cash flows expected to be generated by sugarcane plantation.

Nursery plants are valued using the future selling price of different type of plants.

(d) Critical accounting estimates

The fair value of consumable biological assets was derived by discounting the present value of the expected net cash flows at the relevant market determined pre-tax rate. For standing canes, the expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct expenses are based on yearly budgets.

14. TRADE RECEIVABLES

(a) Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	86,796	58,219	31,476	22,500
Less: provision for impairment (note 14(ii))	(17,542)	(12,182)	-	-
Carrying value of trade receivables	69,254	46,037	31,476	22,500

The directors have assessed the carrying value of trade receivables and are of opinion that they are fairly stated in the financial statements.

(i) Impairment of trade receivables

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before June 30, 2024 or July 01, 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP as the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in this factor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

14. TRADE RECEIVABLES (CONTINUED)

(a) Accounting policy (Continued)

On that basis, the loss allowance as at June 30, 2024 and June 30, 2023 was determined as follows for trade receivables:

(b) THE GROUP	Gross Carrying amount - Trade receivables	Loss Allowance	Expected loss rate
	Rs'000	Rs'000	%
(i) <i>At June 30, 2024</i>			
Current	62,896	(10,879)	17%
More than 30 days past due	4,232	(355)	8%
More than 60 days past due	6,643	(1,249)	19%
More than 90 days past due	13,025	(5,059)	39%
More than 120 days past due	-	-	
Total	86,796	(17,542)	
(ii) <i>At June 30, 2023</i>	Gross Carrying amount - Trade receivables	Loss Allowance	Expected loss rate
	Rs'000	Rs'000	%
Current	36,881	(6)	5%
More than 30 days past due	4,608	(409)	7%
More than 60 days past due	1,926	(510)	7%
More than 90 days past due	335	(124)	14%
More than 120 days past due	14,469	(11,133)	84%
Total	58,219	(12,182)	
(c) THE COMPANY	Gross Carrying amount - Trade receivables	Loss Allowance	Expected loss rate
	Rs'000	Rs'000	%
(i) <i>At June 30, 2024</i>			
Current	31,476	-	0%
Total	31,476	-	
(c) THE COMPANY	Gross Carrying amount - Trade receivables	Loss Allowance	Expected loss rate
	Rs'000	Rs'000	%
(ii) <i>At June 30, 2023</i>			
Current	22,500	-	0%
Total	22,500	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

14. TRADE RECEIVABLES (CONTINUED)

(a) Accounting policy (Continued)

(ii) The closing loss allowances for trade receivables as at June 30, 2024 and 2023 reconcile to the opening loss allowances as follows:

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
At July 1,		12,182	10,418	-	-
Loss allowance recognised in profit or loss during the year	27	5,360	1,764	-	-
Reversal of provision for doubtful debts		-	-	-	-
At June 30,		17,542	12,182	-	-

(iii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

(d) Critical accounting estimates

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

15. OTHER FINANCIAL ASSETS AT AMORTISED COST

(a) Accounting policy

Other financial assets at amortised cost include those assets held with a view to collect contractual cash flows and contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, are subsequently carried at amortised cost using the effective interest rate method less any provision from impairment.

Fair value of other financial assets at amortised cost

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

All of the financial assets at amortised cost are denominated in Mauritian rupee. As a result, there is no exposure to foreign currency risk.

(b) Other financial assets at amortised cost can be analysed as follows:

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
(i) Amount due from related parties*		14,297	55,207	1,767,571	1,856,264

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

15. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(b) Other financial assets at amortised cost can be analysed as follows: (Continued)

*Other financial assets at amortised cost can be further analysed as follows:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Loan to related party (note(i)) / (note 35)	14,297	52,558	61,694	52,558
Interest receivable on loan advanced (note(iii)) / (note 35)	-	-	-	-
Amount due from subsidiary companies (note (ii)) / (note 35)	-	-	2,014,402	2,161,698
Amount due from related parties (note (iv))/ (note 35)	-	2,649	-	-
	14,297	55,207	2,076,096	2,214,256
Less: Loss allowance for financial assets at amortised cost (see note (c))	-	-	(308,525)	(357,992)
	14,297	55,207	1,767,571	1,856,264

(i) *Loan to related party*

This relates to a current account with Eole plaine Des Roches Ltee. An annual interest of 5% p.a is charged on the outstanding balance.

(ii) *Amount due from subsidiary companies*

Amount due from subsidiary companies carry an interest rate of 5% p.a, are unsecured and repayable on demand.

(iii) *Amount due from related parties*

This relates to amount receivable from Omnicane Millings Holdings (Britannia-Highlands) Limited, is unsecured and repayable on demand.

(iv) All of the financial assets at amortised cost are denominated in Mauritian rupees. As a result, there is no exposure to foreign currency risk.

(v) The carrying amount of financial assets is considered to be the same as their fair value.

(vi) Refer to note 35, related party transactions for more details.

(c) Impairment and risk exposure

The loss allowance for the other financial assets at amortised cost as at June 30, 2024 reconciles to the opening loss allowance on July 1, 2023 and to the closing loss allowance as at June 30, 2024. This relates to specific loss provision against intercompany loan that the Company has with its subsidiary, SIT Leisure Limited.

The Company 2024	Related parties	Total
	Rs'000	Rs'000
Loss allowance at July 1,	357,992	357,992
Allowance recognised in profit or loss during the year	(49,467)	(49,467)
Loss allowance at June 30,	308,525	308,525

The Company 2023	Related parties	Total
	Rs'000	Rs'000
Loss allowance at July 1,	317,000	317,000
Allowance recognised in profit or loss during the year	40,992	40,992
Loss allowance at June 30,	357,992	357,992

15. OTHER FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

(d) Critical accounting estimates

In relation to the Group and Company's loans and advances receivable from related parties, these are mainly repayable on demand and where the related companies do not have unrestricted cash at reporting date to repay the debts, management has determined expected credit losses based on future cash flows on the basis that the entities will continue to operate as well as a range of qualitative factors affecting specific segments within the Group.

When measuring ECL, the Group and Company use reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the entity would expect to receive, taking into account cash flows from credit enhancements, if applicable. ECL is deemed immaterial for those inter company exposures where there are highly liquid assets to repay the debt if demanded at the reporting date. However, management has estimated a probability of default for those intercompany exposures which have experience a significant increase in credit risk. Management's estimate of the probability of default is a hybrid estimate of Moody's probability of default according to the credit risk of entities and reflect a range of economic and qualitative factors affecting the counterparties.

The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group and Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

16. OTHER CURRENT ASSETS

(a) Accounting policy

These amounts generally arise from transactions outside the usual operating activities of the Company. Collateral is not normally obtained.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Prepayments	644	1,084	269	223
TDS receivable	7,361	4,035	-	-
Vat receivable	162	927	-	-
Others	1,106	1,808	1,119	597
	9,273	7,854	1,388	820

Due to the short-term nature of the current receivables, their carrying amount is considered to be similar to the same as their fair value.

17. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

(a) Accounting policy

Non-current assets classified as held for sale relate to land earmarked for future sale, development projects and investment earmarked for sale during the coming year. They are measured at the lower of carrying amount and fair value less costs to sell if the carrying amount is recovered principally through sales. This condition is regarded as met only when the sales are highly probable and the asset is available for immediate sale in their present condition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

17. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

(b) Land classified as held for sale

Notes	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At July 01,	-	-
Transfer from investment properties	-	-
Released to profit or loss	-	-
Transfer to investment properties	-	-
At June 30,	-	-

18. STATED CAPITAL

(a) Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds. Where the company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued.

When such shares are subsequently reissued, any net consideration received, is included in equity attributable to the company's equity holders.

(b)	THE GROUP AND THE COMPANY			
	No of ordinary shares	Ordinary shares	Share premium	Total
	'000	Rs'000	Rs'000	Rs'000
At June 30, 2023 & 2024	389,852	389,852	13,931	403,783

The Company has one class of shares and each share confers on the holder the following rights:

- One vote on a poll at a meeting of the Company on any resolution;
- An equal share in dividends and other distribution made by the Company; and
- An equal share in the distribution of surplus assets of the Company on its liquidation.

19. OTHER RESERVES

(a) THE GROUP

	Notes	Fair value Reserves	Actuarial Reserves	Transfer to non-controlling interest	Total
		Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2023		222,303	(14,037)	4,669	212,935
- Remeasurement of post employment benefit obligations	22	-	(6,854)	-	(6,854)
- Income tax relating to components of other comprehensive income	23	-	-	-	-
- Share of other comprehensive income of associated companies		-	-	-	-
- Increase in fair value of financial assets at fair value through other comprehensive income	10	(1,351)	-	-	(1,351)
At June 30, 2024		220,952	(20,891)	4,669	204,730
	Notes	Fair value Reserves	Actuarial Reserves	Transfer to non-controlling interest	Total
		Rs'000	Rs'000	Rs'000	Rs'000
<i>At July 1, 2022</i>		1,260	(10,276)	3,183	(5,833)
Remeasurement of post employment benefit obligations	22	-	(3,877)	1,486	(2,391)
Income tax relating to components of other comprehensive income	23	-	116	-	116
Share of other comprehensive income of associated companies	9	13,947	-	-	13,947
Increase in fair value of financial assets at fair value through other comprehensive income	10	207,096	-	-	207,096
At June 30, 2023		222,303	(14,037)	4,669	212,935

(b) THE COMPANY

	Notes	Fair value Reserves	Actuarial Reserves	Total
		Rs'000	Rs'000	Rs'000
At July 1, 2023		351,930	(2,420)	349,510
- Remeasurement of post employment benefit obligations	22	-	(1,645)	(1,645)
- Income tax relating to components of other comprehensive income	23	-	-	-
- Share of other comprehensive income of associated companies	9	(43,312)	-	(43,312)
- Increase in fair value of financial assets at fair value through other comprehensive income	10	(1,351)	-	(1,351)
At June 30, 2024		307,267	(4,065)	303,202

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

19. OTHER RESERVES (CONTINUED)

(b) THE COMPANY (CONTINUED)

	Notes	Fair value	Actuarial	Total
		Reserves	Reserves	
		Rs'000	Rs'000	
At July 1, 2022		84,245	(1,851)	82,394
Remeasurement of post employment benefit obligations	22	-	(685)	(685)
Income tax relating to components of other comprehensive income	23	-	116	116
Share of other comprehensive income of associated companies	9	60,589	-	60,589
Increase in fair value of financial assets at fair value through other comprehensive income	10	207,096	-	207,096
At June 30, 2023		351,930	(2,420)	349,510

- Fair value reserve relates to the remeasurements of financial assets held at fair value through other comprehensive income.
- The actuarial reserve represents the cumulative remeasurements of retirement benefit obligations.

20. BORROWINGS

(a) Accounting policy

Borrowings are recognised initially at fair value being their issue proceeds net of direct issue costs. Borrowings are subsequently measured at amortised cost using the effective interest rate which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried on the statement of financial position.

Borrowings are classified as current liabilities unless the Group/Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		Rs'000	Rs'000	Rs'000	Rs'000
Bank loans	(i)	1,339,527	971,271	1,319,013	965,000
Bond notes	(ii)	-	606,518	-	606,518
Bank overdrafts	32	1,540	1,154	1,540	54
		1,341,067	1,578,943	1,320,553	1,571,572
<i>Analysed as follows:-</i>					
Non-current					
Bank loans		261,448	156,271	241,029	150,000
Bond notes		-	-	-	-
		261,448	156,271	241,029	150,000
Current					
Bank loans		1,078,079	815,000	1,077,984	815,000
Bond notes		-	606,518	-	606,518
Bank overdrafts	32	1,540	1,154	1,540	54
		1,079,619	1,422,672	1,079,524	1,421,572
Total borrowings		1,341,067	1,578,943	1,320,553	1,571,572

20. BORROWINGS (CONTINUED)

(a) Accounting policy (Continued)

(i) Bank loans - The Group/Company

- (a) Bridging loan of Rs. 600,000,000 from the State Bank of Mauritius Ltd (SBM) contracted on April 2024 is repayable over 6 months. Interest is payable to SBM Prime Lending Rate (“SBMPLR”) which is 7.05% plus 1.5% per annum which may be subject to fluctuation. The bridging loan is secured by a first rank fixed charge in respect of immovable properties of the subsidiaries.
- (b) Bridging loan of Rs. 600,000,000 from the State Bank of Mauritius Ltd (SBM) contracted on May 2022 is repayable over 12 months. Interest is payable at SBM Prime Lending Rate (“SBMPLR”) which is 4.4% plus 1 % per annum which may be subject to fluctuation. The bridging loan is secured by a first rank fixed charge in respect of immovable properties of the subsidiaries.
- (c) Bank loan of Rs. 250,000,000 contracted from the MauBank Ltd in year 2018 is repayable over 7 years, including moratorium of 2 years on capital and interest. After the moratorium period, interest is payable at PLR (5.15%) minus 1.75% per annum in quarterly instalments. The loan is secured by fixed and floating charge over immovable properties of the subsidiaries.
- (d) SIT Land Holdings Ltd contracted a loan from the Development Bank of Mauritius (DBM) as part of the “Revoking loan scheme” for the replantation of sugar cane on 237 Arpents at Riviere du Poste.
- (ii) Amount of loan : Rs 12,800,000 /-
 Purpose of loan : Replantation of Sugar Cane on 237 Arpents at Riviere du Poste.
 Interest rate : 2.5% per annum, it starts running on sums withdrawn from the Special Deposit.
 Repayment of loan: Repayment over a period of 4 years of 4 consecutive equated annual payments.
 Security : Pledge of 14% of crop proceeds in favour of DBM Ltd.
- (b) The exposure of the Group’s and the Company’s borrowings to interest rate changes and the contractual repricing dates are as follows:

(i) THE GROUP	6 months or less	6 - 12 months	1 - 5	Over 5 years	1,341,067
	Rs’000	Rs’000	Rs’000	Rs’000	Rs’000
At June 30, 2024	620,582	557,600	162,885		1,341,067
At June 30, 2023	127,672	1,295,000	156,271		1,578,943
(ii) THE COMPANY					
At June 30, 2024	619,540	495,984	205,029		1,320,553
At June 30, 2023	126,572	1,295,000	150,000		1,571,572

- (c) The maturity profile of borrowings (bank loans and bond notes) has been disclosed under note 3.1(c).
- (d) All the borrowings are denominated in Mauritian rupee.
- (e) The carrying amounts of borrowings are not materially different from the fair value.

21. LEASE LIABILITIES

(a) Accounting policy

From July 1, 2019, all leases are accounted for by recognising a right-of-use asset and a lease liability except for:

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

21. LEASE LIABILITIES (CONTINUED)

(a) Accounting policy (Continued)

Identifying Leases

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

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

The Group/Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group/Company obtains substantially all the economic benefits from use of the asset, the Group/Company considers only the economic benefits that arise from the use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group/Company has the right to direct use of the asset, the Group/Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group/Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group/Company applies other applicable IFRSs rather than IFRS 16.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group/Company's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group/Company if it is reasonable certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease; and
- the amount of any provision recognised where the Group/Company is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

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

21. LEASE LIABILITIES (CONTINUED)
(a) Accounting policy (Continued)

When the Group/Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that is applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

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

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

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

(b) At June 30,

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	209,588	211,216	26,065	28,511
Lease payment adjustment	-	-	-	-
Interest expense (note 28)	13,265	12,265	1,096	1,206
Lease payments	(17,546)	(13,893)	(3,652)	(3,652)
At June 30,	205,307	209,588	23,509	26,065
Analysed as follows:				
- Current	1,937	1,725	2,671	2,556
- Non-Current	203,370	207,863	20,838	23,509
	205,307	209,588	23,509	26,065

* SIT Leisure entered into a contract with the Government of Mauritius for the lease of a portion of land to an extent of 29Ha 9850.69m² at Belle Mare which expired on June 30, 2020. The lease was renewed for a period of 40 years, under an extension option. Annual rental of Rs.13.5m was maintained.

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

The Group/Company leases a number of properties in Mauritius from which it operates. It is customary in Mauritius for lease contracts to provide for payments to increase each year by inflation or and in others to be revised periodically to market rental rates. In some jurisdictions property leases the periodic rent is fixed over the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

21. LEASE LIABILITIES (CONTINUED)

(a) Accounting policy (Continued)

(iv) Variable lease payments

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable.

THE GROUP

Property lease with potential uplifts to market rentals

YEAR 2024		
Number of lease contracts	Fixed payments	Sensitivity
	%	Rs'000
2	100	695

Property lease with potential uplifts to market rentals

YEAR 2023		
Number of lease contracts	Fixed payments	Sensitivity
	%	Rs'000
2	100	695

THE COMPANY

Property lease with potential uplift to market rentals

YEAR 2024		
Number of lease contracts	Fixed payments	Sensitivity
	%	Rs'000
1	100	183

Property lease with potential uplift to market rentals

YEAR 2023		
Number of lease contracts	Fixed payments	Sensitivity
	%	Rs'000
1	100	183

There are extension options ranging between 30 and 60 years in the property leases across the Group.

(d) Critical accounting estimates

The Group/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 company 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 company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group/Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

22. RETIREMENT BENEFIT OBLIGATIONS

(a) Accounting policy

Defined benefit plans

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

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

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

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

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

Unfunded plan

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

Gratuity on retirement

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

(b) At June 30,

Amount recognised in the statements of financial position as non-current liabilities.

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Amount recognised in statement financial position	(i) 43,053	36,661	8,378	6,500
Amount charged to profit or loss	(2,320)	2,392	1,036	470
Amount charged to other comprehensive income	6,854	3,877	1,645	685

(i) Defined pension benefits

(a) Some companies of the Group operate defined benefit pension plans. The plan is a final salary plan, which provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(a) Accounting policy (Continued)

(i) Defined pension benefits (Continued)

The assets of the plan are independently administered separately. The present value of the defined benefit obligations and the related current service cost were measured using the Projected Unit Credit Method.

(b) The amounts recognised in the statement of financial position are as follows:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of defined benefit obligations	(ii) 44,728	41,910	10,583	8,705
Fair value of plan assets	(iii) (3,533)	(5,249)	(2,205)	(2,205)
Liability in the statements of financial position	(i) 41,195	36,661	8,378	6,500

(i) The reconciliation of the opening balances to the closing balances for the net defined benefit liability is as follows:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1 ,	36,661	35,980	6,500	5,345
Charged to profit or loss	(27) / (iv) (929)	2,392	1,036	470
(Credited)/charged to other comprehensive income	19 / (v) 6,854	3,877	1,645	685
Others	3,533	-	-	-
Employer contributions/benefits paid	(1,391)	(5,588)	(803)	-
At June 30,	(b) 44,728	36,661	8,378	6,500

(ii) The reconciliation of the present value of the defined obligation over the year is as follows:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1 ,	41,910	39,407	8,705	7,414
Interest expense	1,866	1,065	56	298
Current service cost	532	1,452	177	256
Employer contributions	(671)	2	-	-
Benefits paid	(2,347)	(4,121)	-	-
Liability experience gain	2,543	2,984	1,645	737
Remeasurement recognised in OCI	895	1,121	-	-
At June 30,	(b) 44,728	41,910	10,583	8,705

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(a) Accounting policy (Continued)

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

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1 ,	5,249	3,427	2,205	2,069
Interest income	135	148	-	85
Employee contributions	-	2	-	-
Employer contributions	2,847	5,659	-	-
Benefits paid	(4,349)	(4,193)	-	-
Return on plan assets excluding interest income	(349)	176	-	-
Remeasurement recognised in OCI - Losses	-	30	-	51
At June 30,	3,533	5,249	2,205	2,205

(iv) The amounts recognised in profit or loss are as follows:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	532	1,454	177	257
Net interest on net defined benefit liability	214	938	56	213
Total included in "employee benefit expense"	746	2,392	233	470
Actual return on plan assets	175	148	-	85

(v) The amount recognised in other comprehensive income are as follows:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Return on plan assets above interest income	(175)	(202)	-	-
Liability experience (loss)/gain	7,541	5,076	1,645	1,164
Liability (loss)/gain due to change in financial assumptions	(1,142)	(1,375)	-	(832)
Actuarial loss	630	378	-	353
Total included in other comprehensive income	6,854	3,877	1,645	685

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(a) Accounting policy (Continued)

(vi) The principal actuarial assumptions used for the purposes of the actuarial valuations were:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Discount rate (%)	6.15%	4.8-6.15%	6.15%	5.0-6.15%
Future salary increases (Staff/ Workers) (%)	4.0%	2-4.5%	4.0%	2-4%
Future pension increases (%)	-	0-3%	-	3.0%
Average retirement age	60-65	60-65	60-65	60-65

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

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Increase in benefit obligation at end of period resulting from 1% decrease in discount rate	1,688	2,767	1,671	1,201
Decrease in benefit obligation at end of period resulting from 1% increase in discount rate	1,034	2,178	1,024	822
Increase in benefit obligation at end of period resulting from 1% increase/decrease in salary growth	1,673	2,217	1,656	687
Decrease in benefit obligation at end of period resulting from 1% increase/decrease in salary growth	1,039	1,786	1,029	434

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

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

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

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

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

Investment rate risk

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

Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(a) Accounting policy (Continued)

Longevity risk

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

Salary risk

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

(ix) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(c) Critical accounting estimates

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

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

23. INCOME TAX

(a) Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 01,	(693)	(572)	(470)	(470)
Less : Payment during the year	-	(121)	-	-
Add: Refund obtained during the year	-	-	-	-
(Over) provision in previous year	(141)	-	-	-
	(834)	(693)	(470)	(470)
Current tax on the adjusted profit for the year ended June 30,	-	633	-	-
Covid-19 levy	-	-	-	-
Less : Payment under Advance Payment System	-	(587)	-	(572)
CSR Contribution	-	61	-	102
	-	107	-	(470)
At June 30,	(834)	(586)	(470)	(940)
<u>Analysed as follows:</u>				
- Current tax assets	(834)	(923)	-	(470)
- Current tax liability	-	337	-	-
Net current tax (asset)	(834)	(586)	-	(470)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

23. INCOME TAX (CONTINUED)

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

Income tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

(b) Amounts recognised in the statements of profit or loss and other comprehensive income:

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Current tax on the adjusted profit for the year at 15% (2023: 15%)	17,561	633	-	-
(Over)/under provision in previous year	-	-	-	-
Deferred tax credit/(charge)	11	(3,000)	-	(79)
CSR contribution	-	61	-	-
Covid-19 levy	-	-	-	-
Tax charged to profit or loss	17,561	(2,306)	-	(79)
Deferred tax credit to other comprehensive income	11	-	-	(116)
	17,561	(2,306)	-	(195)

(c) Tax reconciliation

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

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Profit / (loss) before taxation	399,937	30,501	174,304	(111,219)
Tax calculated at a rate of 15%	59,991	4,575	26,146	(16,791)
Expenses not deductible for tax purposes	7,087	20,079	28,305	13,230
Income not subject to tax	(28,603)	(21,781)	(49,590)	(5,989)
Tax losses carried forward	(20,914)	(2,240)	(4,861)	9,550
Current tax on the adjusted profit for the year	17,561	633	(0)	0
Other charges related to income tax:				
(Over)/ under provision in previous year	-	-	-	-
Covid-19 levy	-	-	-	-
CSR Contribution	-	61	-	-
Deferred tax (credit)/charge (note 11)	-	(3,000)	-	(79)
Total tax credit/(charge) to profit or loss	17,561	(2,306)	(0)	(79)
Deferred tax credit to other comprehensive income (note 11)	-	(116)	-	(116)
	17,561	(2,422)	(0)	(195)

Income not subject to tax includes annual allowances, dividend income from resident companies and reversals of impairment losses.

Expenses not deductible for tax purposes include depreciation, expenditure on entertainment, share of result of associates, change in fair value of biological assets and other expenses relating to exempt income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

24. TRADE AND OTHER PAYABLES

(a) Accounting policy

Trade payables and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

(b) Trade and other payables are detailed as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Trade payables	28,117	75,389	3,052	2,374
Amount due to subsidiary companies (note 34)	-	-	83,026	73,910
Amount due to associated companies (note 34)	-	-	-	-
Legal cost payable	-	-	-	-
Interest payable	3,711	8,446	3,711	8,446
Payroll and other related expenses payable	-	3,408	-	-
Medical facilities	-	-	-	-
Garage and fuel facilities	-	-	-	-
Annual report expenses accrued	-	-	-	-
Provision on litigation claim	-	-	-	-
VAT payable	-	1,223	1,535	1,223
Refundable deposits	431	4,680	-	-
Retention monies payable	-	3,952	-	-
Other payables and accrued expenses	13,055	13,483	2,227	2,258
Total	45,314	110,581	93,551	88,211

- (i) Refundable deposits represent deposits paid by lessees and tenants on lease of land and rental of industrial and commercial space.
(ii) The carrying amount of trade and other payables approximate their fair value.

25. LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

(a) Accounting policy

A contract liability is the obligation to transfer goods to a customer for which the Group has received full or partial consideration from the customer. In cases where the customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Group performs under the contract i.e., when sales deed of land are signed by the customers.

(a) Liabilities related to contracts with customers can be analysed as follows:

	THE GROUP	
	2024	2023
	Rs'000	Rs'000
At July 1,	70,397	56,278
Amounts included in contract liabilities that was recognised as revenue	(31,672)	(2,821)
Cash received in advance of performance and not recognised as revenue	1,400	19,162
Deposit refunded	-	(2,222)
At June 30,	40,125	70,397

26. TURNOVER

(a) Accounting policy

A Revenue from contracts with customers

(i) *Performance obligations and timing of revenue recognition*

Sugar proceeds

The majority of the revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has been transferred to the customer. This is generally when the goods are delivered to the customer.

Sugar, molasses, bagasse and distillers/bottlers proceeds are recognised based on the total production of the crop year. There is limited judgement needed in identifying the point control passes: once crop has been harvested and processed into sugar, molasses, bagasse and distillers/bottlers and delivered to the Mauritius, Sugar Syndicate, the Group will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term, with revenue recognised typically on an over time basis.

Sales of land / completed inventory property

Revenue is recognised at a point in time when ownership of the land is actually transferred to the customer.

Park tickets

Revenue from park tickets is recognised at a point in time upon the sale of the ticket at the different point of sales. Revenue from sale of tickets are recognised upon the issue of tickets to the customers.

Amusement rides and entertainment

Revenue from amusement rides and entertainment is recognised at a point in time upon the sale of the ticket at the different point of sales. Revenue from amusement rides and entertainment is recognised upon issue of tickets to the customers.

Food and beverages

Revenue from food and beverages is recognised upon the issue of billing at the different point of sales. Revenue is recognised at a point in time upon recording of the sales on the different point of sales. Revenue from food and beverages is recognised upon the recording of the sales on the point of sales ('POS').

(ii) *Determining the transaction price*

Revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

(iii) *Allocating amounts to performance obligations*

Sugar prices are based on the recommendations made to all sugar companies by the Mauritius Chamber of Agriculture after consultation with the Mauritius Sugar Syndicate. Any differences between the recommended prices and the final prices are reflected in profit or loss of the period in which they are established.

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

26. TURNOVER (CONTINUED)

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

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

Practical Exemptions

The Group/Company has taken advantage of the practical exemptions:

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

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

- Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).
- Dividend income is accounted for when the shareholder's right to receive payment is established
- Management fees are recognised when control of services is transferred to the customer at an amount that reflects the condition to which the Group/Company expects to be entitled in exchange of those services
- Other income is recognised as it accrues unless collectability is in doubt.

C Contract balances

A contract liability is the obligation to transfer services to a customer for which the Company has received full or partial consideration. In cases where the customer pays consideration before the Company transfers goods/services, 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 Company performs under the contract. The Company also derives income from sales of land options. A land option gives the customer the option to buy a property in the future against an upfront payment. The proceeds are treated as a contract liability as no performance obligation is delivered at that time until the customer buys the land or the option period expires.

D Costs of obtaining long-term contracts and costs of fulfilling contracts

In addition to the contract balances, as disclosed above, the Company has also recognised an asset in relation to costs to fulfil a long-term contract ('Le Bouchon Contract'). This is presented within 'Other assets' in the statement of financial position.

E Remaining performance obligations

The vast majority of the Company's contracts are for the delivery of goods within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies. However, Le Bouchon Contract for the sales of land have been entered into for which both:

- the original contractual period was until construction date is announced and 4 years thereafter; and
- the Company's right to consideration does not correspond directly with the performance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

26. TURNOVER (CONTINUED)

(b) The following is an analysis of the Group and the Company's turnover for the year.

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
- Sugar and agricultural diversification proceeds	42,159	45,414	-	-
Sales of properties:	156,959	-	-	-
- Amount recognised as revenue that were included in:				
- contract liabilities	25	2,336	-	-
- contract liabilities directly associated with non-current assets classified as held for sale	25	2,222	-	-
- Direct sales received during the year	760	126,870	-	-
- Rental of investment properties	78,457	74,492	-	-
- Park tickets	39,234	17,396	-	-
- Amusement rides and entertainment	-	6,114	-	-
- Food and beverages	15,310	22,578	-	-
Revenue from contract with customers	332,879	297,422	-	-
- Dividend income from associated companies	330,519	26,751	330,519	26,751
Total revenue	(i) & (ii) 663,398	324,173	330,519	26,751

(i) 2024

	Agro-industry	Real estate	Investment	Leisure	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue	42,919	235,416	330,519	54,544	663,398
Inter-segment revenue	-	-	-	-	-
Revenue from contracts with customers	42,919	235,416	330,519	54,544	663,398
Product type					
Sugar cane	42,815	-	-	-	42,815
Agricultural produce	105	-	-	-	105
Rental of investment property	-	78,456	-	-	78,456
Sales of real estate	-	156,959	-	-	156,959
Amusement park	-	-	-	54,544	54,544
Dividend income	-	-	330,519	-	330,519
	42,920	235,415	330,519	54,544	663,398
Contract counterparties					
Syndicate	42,815	-	-	-	42,815
Investee	-	-	330,519	-	330,519
Direct to consumers	105	235,415	-	54,544	290,064
	42,920	235,415	330,519	54,544	663,398
Timing of revenue recognition					
At a point in time	42,920	156,959	330,519	54,544	584,942
Over time	-	78,456	-	-	78,456
	42,920	235,415	330,519	54,544	663,398

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

26. TURNOVER (CONTINUED)

(b) The following is an analysis of the Group and the Company's turnover for the year. (Continued)

(ii) 2023	Agro-industry	Real estate	Investment	Leisure	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue	45,414	209,572	26,751	46,088	327,825
Inter-segment revenue	-	(3,652)	-	-	(3,652)
Revenue from contracts with customers	45,414	205,920	26,751	46,088	324,173
Product type					
Sugar cane	44,993	-	-	-	44,993
Agricultural produce	421	-	-	-	421
Rental of investment property	-	74,492	-	-	74,492
Sales of real estate	-	131,428	-	-	131,428
Amusement park	-	-	-	46,088	46,088
Dividend income	-	-	26,751	-	26,751
	45,414	205,920	26,751	46,088	324,173
Contract counterparties					
Syndicate	44,993	-	-	-	44,993
Investee	-	-	26,751	-	26,751
Direct to consumers	421	205,920	-	46,088	252,429
	45,414	205,920	26,751	46,088	324,173
Timing of revenue recognition					
At a point in time	45,414	131,428	26,751	46,088	249,681
Over time	-	74,492	-	-	74,492
	45,414	205,920	26,751	46,088	324,173

(d) The primary geographic market is located in Mauritius. There are no transactions with a single external customer that accounts for more than 10% of the Group / Company's total revenue.

(e) Other assets

During the year 2022, the Company entered into a contract with Curzon ('the customer') and transferred a portion of land, with historical cost of Rs.18,989k, to a jointly controlled entity (See Note 10A(b)). Performance obligation is satisfied when the start of the construction of a smart city is announced. As at June 30, 2024, no date was announced but both parties remained committed to the completion of the project. The cost of the land will be recovered when a construction date is announced and the Company obtain rights for consideration. The total consideration of the land is USD 50M. Payment for the land shall be as follows:

- USD 20M following announcement with 4 consecutive annual payment of USD 5M.
- USD 10M retained in consideration of 20% shares and voting rights of retained in the joint venture.

(e) Critical accounting estimates

Revenue recognition

Revenue is recognised over time for long-terms contracts. Management exercises judgement in determining the performance obligations. In addition, management exercises judgement in assessing whether control has been transferred to the customer before revenue is recognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

27. EXPENSES BY NATURE

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Cost of sales				
<i>Cultivation costs</i>	19,824	24,139	-	-
Cost of land	54,519	66,636	-	-
Employee benefits	34,934	46,844	-	-
Direct operating expenses	42,919	37,948	-	-
	152,196	175,567	-	-
<i>Employee benefit expenses:</i>				
Wages and salaries	59,284	24,533	36,010	27,165
Social security costs	4,477	3,201	2,054	1,810
Retirement benefit obligations	22 (929)	2,392	1,036	470
Other staff costs	34(e) 3,934	1,778	1,969	1,777
	66,766	31,904	41,069	31,222
<i>Depreciation and amortisation on:</i>				
- property, plant and equipment	5 30,183	33,272	271	298
- investment property	6 -	-	-	-
- right-of-use-assets	5A 8,192	5,242	2,950	2,950
- intangible assets	7 60	735	60	79
	38,435	39,249	3,281	3,327
<i>Other operating expenses:</i>				
Directors fees	34(e) 4,649	4,237	1,640	1,471
Irrecoverable VAT	3,492	953	1,676	953
Annual report expenses	2,316	2,456	1,655	1,718
Impairment of receivables	5,360	1,764	-	-
Bad debts written off	-	-	-	-
Syndic fees	2,994	3,015	288	288
Motor vehicle running expenses	1,827	1,338	1,007	1,007
Professional fees	4,098	3,044	2,654	1,992
Delegate fees and expenses	231	231	231	231
Printing and postages	4,419	4,993	4,229	4,629
Electricity and water	7,936	6,361	497	492
Security expenses	2,110	2,105	-	-
Bank charges	954	879	668	630
Repairs and maintenance expenses	408	80	310	41
Other expenses	7,980	4,528	2,658	973
	48,774	35,984	17,513	14,425
Total operating expenses	153,975	107,137	61,863	48,974
<i>Analysed as follows:</i>				
Cost of sales	152,196	175,567	-	-
Other operating expenses	153,975	107,137	61,863	48,974
	306,171	282,704	61,863	48,974

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

28. FINANCE COSTS

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Interest on bank	58	23	-	-
Interest income on related party loans	7,716	2,282	65,533	84,271
Exchange gain	8,963	13,176	-	-
	16,737	15,481	65,533	84,271
<i>Interest expenses:</i>				
- Bank and other loans	84,696	69,491	84,696	69,491
- Bonds	49,280	39,010	35,624	39,010
- Lease liabilities	13,265	12,265	1,096	1,206
- Others	924	2,371	460	285
	148,165	123,137	121,876	109,992
Net finance cost	140,449	120,855	56,343	25,721

29. OTHER INCOME

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Management fees	-	-	11,438	12,994
Government wage assistance scheme	-	-	-	-
Lease payment exemption	-	-	-	-
Other income from investment property	23,201	21,741	-	-
Remeasurement of right of use assets	-	-	-	-
Profit on disposal of property, plant and equipment (excluding land)	-	22	-	-
Sundry income	2,992	3,056	20	-
	26,193	24,819	11,458	12,994

30. EXCEPTIONAL ITEMS

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Impairment of:				
- property, plant and equipment	225	617	-	-
- inventory property	-	-	-	-
- Inter Company balance	-	-	-	-
- VAT and and tax arrears	-	8,961	-	-
	225	9,578	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

31. EARNINGS PER SHARE

Basic earnings / (loss) per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholder of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. At the reporting date, the group did not have shares with dilutive effects in issue (2023: nil).

Notes	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Net profit / (loss) attributable to owners of the Group/Company ('000)	214,641	(126,651)	174,304	(111,140)
Basic number of ordinary shares in issue ('000)	389,852	389,852	389,852	389,852
Weighted number of ordinary shares in issue ('000)	389,852	389,852	389,852	389,852
Earnings / (loss) per share Cts.	0.55	(0.32)	0.45	(0.29)

32. NOTES TO THE STATEMENTS OF CASH FLOWS

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Cash and Cash equivalents	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Cash in hand and at bank	11,231	24,105	203	7,305
Bank overdraft (note 20)	(1,540)	(1,154)	(1,540)	(54)
Cash and cash equivalents	9,691	22,951	(1,337)	7,251

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

33. SEGMENT INFORMATION

(a) Accounting policy

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

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

Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included if management believes that information about these would be useful to users to better appraise financial information.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group evaluates the performance on the basis of profit or loss from operations before tax expense.

33. SEGMENT INFORMATION (CONTINUED)

(a) Accounting policy (Continued)

The Group's customer base is highly diversified, with no individually significant customers. Other entity wide disclosures such as revenue from external customers per service/product type and extent of reliance on major customers have not disclosed due to excessive cost involved.

Operating segments that do not meet any of the quantitative thresholds of 10% reported revenue or profit or assets are included in the unallocated category. Product description of segments are as follows:

- (i) Agro-industry - Sugar cane plantation and sales of herbaceous plants
- (ii) Land sales and investments - Sales of agricultural land, investment holding
- (iii) Real estate - rental of offices and sale of residential property
- (iv) Leisure - recreational activities (amusement park and rides)

(b) At June 30,

The Group 2024	Agro-industry	Land sales and investments	Real estate	Leisure	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	42,264	491,430	78,457	54,544	655	667,350
Inter-segment revenues	-	(3,952)	-	-	-	(3,952)
Revenue from external customers	42,264	487,478	78,457	54,544	655	663,398
Segment (loss)/profit	(12,451)	465,496	106,531	(34,806)	168	524,938
Unallocated corporate expenses	-	-	-	-	-	-
Operating (loss)/profit	(12,451)	465,496	106,531	(34,806)	168	524,938
Share of profit of associates	-	-	-	-	(19,541)	(19,541)
Exceptional items	-	-	-	-	(225)	(225)
Other income	-	-	26,193	-	-	26,193
Finance income	-	-	-	-	16,737	16,737
Finance costs	-	-	-	-	(148,165)	(148,165)
Share of associates	-	-	-	-	-	-
Net impairment losses of financial assets	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-
Profit before taxation	(12,451)	465,496	132,724	(34,806)	(151,026)	399,937
Taxation	-	-	-	-	(17,561)	(17,561)
Profit for the year	(12,451)	465,496	132,724	(34,806)	(168,587)	382,376
Segment assets	272,799	1,122,579	3,263,954	316,860	374,552	5,350,744
Segment liabilities	36,658	1,220,348	61,487	259,245	118,754	1,696,492

33. SEGMENT INFORMATION (CONTINUED)
(a) Accounting policy (Continued)
(b) At June 30, (Continued)

The Group 2023	Agro-industry	Land sales and investments	Real estate	Leisure	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	45,414	209,572	26,751	46,088	-	327,825
Inter-segment revenues	-	(3,652)	-	-	-	(3,652)
Revenue from external customers	45,414	205,920	26,751	46,088	-	324,173
Segment profit	21,175	125,344	42,607	(36,937)	-	152,189
Unallocated corporate expenses	-	-	-	-	6,970	6,970
Operating (loss)/profit	21,175	125,344	42,607	(36,937)	6,970	159,159
Share of profit of associates	-	-	-	-	(36,243)	(36,243)
Exceptional items	-	-	-	-	(9,578)	(9,578)
Other income	-	-	24,819	-	-	24,819
Finance costs	-	-	-	-	15,481	15,481
Finance Income	-	-	-	-	(123,137)	(123,137)
Profit/(Loss) before taxation	21,175	125,344	67,426	(36,937)	(146,507)	30,501
Taxation	-	2,306	-	-	-	2,306
Profit/(Loss) for the year	21,175	127,650	67,426	(36,937)	(146,507)	32,807
Segment assets	270,941	1,041,392	3,255,766	389,245	364,987	5,322,331
Segment liabilities	41,844	733,427	20,673	869,283	341,280	2,006,507

(c) Operating segments are components of the Group about which separate financial information is available. The primary geographic market of the Group is wholly in Mauritius.

34. RELATED PARTY TRANSACTIONS

(a) THE GROUP		Associates	Total
		Rs'000	Rs'000
(i)	2024		
	Finance income (note 28)	7,716	7,716
	Loan receivable from related parties (note 15)	14,297	14,297
(i) 2023		Associates	Total
		Rs'000	Rs'000
	Finance income (note 28)	2,282	2,282
	Share of loss (note 9)	36,243	36,243
	Loan receivable from related parties (note 15)	52,558	52,558
	Amount owed by related parties (note 15)	2,649	2,649

(b) THE COMPANY		Subsidiaries	Associates	Total
		Rs'000	Rs'000	Rs'000
(i)	2024			
	Management fees (note 29)	11,438	-	11,438
	Finance income (note 28)	62,397	3,136	65,533
	Amount owed by related parties (note 15)	2,014,402	61,694	2,076,096
	Amount owed to related parties (note 24)	83,026	-	83,026
(i) 2023		Subsidiaries	Associates	Total
		Rs'000	Rs'000	Rs'000
	Management fees (note 29)	12,994	-	12,994
	Finance income (note 28)	78,681	5,590	84,271
	Amount owed by related parties (note 15)	2,161,698	52,558	2,214,256
	Amount owed to related parties (note 24)	73,910	-	73,910

(c) Terms and conditions of transactions

Transactions with the related parties have been made at arm's length, on normal commercial terms and in the ordinary course of business.

Outstanding amounts payable to group companies and amounts receivables from group companies at year end are unsecured and interest free, and settlement occurs in cash except for the following:

Amount due from related companies carry interest rate ranging from 5% to 8.5% p.a.

(d) There were no guarantees received or provided for any amounts receivable from related company and amounts payable to related company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024 (CONTINUED)

34. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Directors and key management personnel compensation:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
Directors fees and remuneration	4,649	4,237	1,640	1,471
Salaries and short-term employee benefits	3,934	1,778	1,969	1,777
	8,583	6,015	3,609	3,248

35. DIVIDENDS

(a) Accounting policy

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

(b) Reconciliation

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs'000	Rs'000	Rs'000	Rs'000
At July 01,	-	68,554	-	43,635
Dividend declared during the year	35,743	-	19,493	-
Reversal of Unclaimed dividend		(68,419)		(43,585)
Paid during the year	(29,375)	(135)	(15,606)	(50)
	6,368	-	3,887	-

(i) Rule 71 of the SIT Rules and Article 132 of the Memorandum & Articles of Association provide that all dividends unclaimed for a period of 5 years after having been declared shall be forfeited and shall revert to the companies.

36. GOING CONCERN AND COVID-19 IMPACT

Most of the segments have shown a certain degree of resilience despite the national lockdown in March 2021 except for leisure which has been severely impacted by the complete closure of its activities. As COVID-19 continues to evolve, the extent of the impact of the pandemic remains uncertain as it is dependent on future developments that cannot be accurately predicted at this time.

The Directors have made an assessment of the Company's ability to continue as a going concern. At June, 30 2024, the Group had net current liabilities of Rs. N/A (2023: net current liabilities of Rs. 275m) and the company had a net assets of Rs. 620m (2023: Rs. 375m) and the Group had made a profit of Rs. 382,376 (2023: profit of Rs. 32.8m) and the company made a profit of Rs. 174.3m (2023: loss of Rs. 111.1m) for the year ended June 30, 2024.

As part of this assessment, the Directors have factored in the short- and medium-term effects of the pandemic on the Group's and the Company's activities and their ability to post profitable results and positive cash flows in the years ending June 30, 2024 and beyond.

36. GOING CONCERN AND COVID-19 IMPACT (CONTINUED)

Leisure

This segment remains the key risk of the Group and has adversely been impacted by the COVID-19 pandemic. The amusement Park and rides is now normally fully opened to the public. Consequently the revenue of SIT Leisure has increased from Rs 46m in 2023 to **Rs 54m** in 2024. The Directors believe that a material uncertainty exists that may cast doubt on this sector's ability to continue as a going concern in the next twelve months.

The Company has obtained a letter of comfort from its holding company-**SUGAR INVESTMENT TRUST**(The "Support company")stipulating that it will provide the Company with financial assistance that may be required to ensure the Company is able to satisfy its financial obligations and pay its debts (both current and future) as and when they fall due in the ordinary course of business.

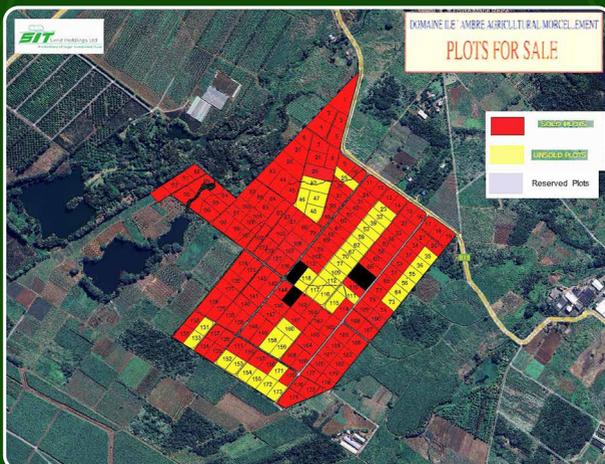
Notwithstanding the material uncertainty regarding the leisure operating segment, when assessing the mitigating actions available to the Group in terms of debt restructuring, disposal of non-core assets, the upbeat prospect of higher land sales and austerity measures for enhanced cost control, the Directors are of the opinion the Group will be able to meet its financial obligations and fund its operational losses that can result from the protracted COVID-19 impact in the next financial year. Accordingly, the financial statements of the Group have also been prepared on the going concern basis.

37. EVENTS AFTER REPORTING DATE

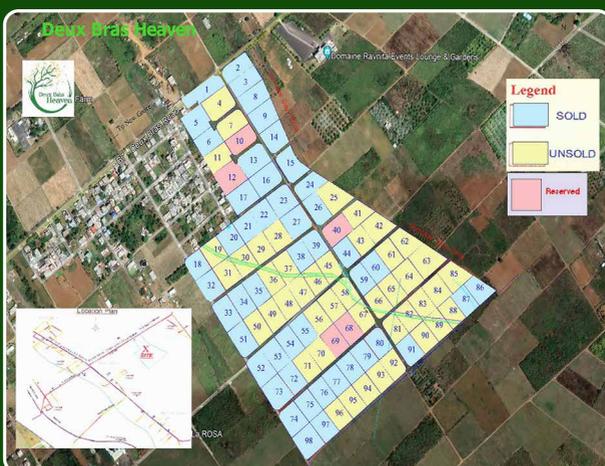
There has been no material events since the end of the reporting date.

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