United Investments Ltd

2023 ANNUAL REPORT

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AT JUNE 30, 2023

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Didier Merven

Michel Guy Rivalland

Dear Shareholders,

We are pleased to present, on behalf of our fellow directors, United Investments Ltd's ("UIL") annual report for the financial year ended 30th June 2023.

Investment Holding

UIL reports as an investment holding company in terms of IFRS 10 and consequently its results are directly impacted by the fair valuation of its investments.

The Group and the Company incurred a net profit of Rs.14.5M and Rs.43.5M respectively (2022: Rs.248.0M and Rs.196.5M respectively) for the year ended June 30, 2023, due to reduced net fair value gains on its investments which is mainly attributable to the stabilization of the valuation in its 39.4% held investment in Attitude Hospitality after a substantial increase in FY22. The resulting Group profit per share amounted to Rs 0.09 for the year under review (2022 – Rs 1.22 per share).

Total Group Equity as at 30th June 2023 stood at Rs 1,684.6M (2022 – Rs 1,670.1M) representing an increase of 0.87% over the previous year. The corresponding net asset value per share similarly increased from Rs 8.18 per share to Rs 8.25, as at the reporting date.

Operations Overview and Outlook

Financial Services Investees (AXYS)

The Financial services cluster had a satisfactory year with diverse results throughout the different businesses.

Our Asset Financing and Deposit Taking business, trading as SPICE Finance, has achieved robust results this year. The leasing activity was buoyed by the strong sales in the automotive sector. The deposit taking business also recorded positive inflows and for the fourth consecutive year SPICE remains the only leasing company to have been rated by CARE Rating (Africa) with a notation of MAU A-Stable. Very pleasing results overall, with the achievement of most of their annual objectives. Looking ahead, SPICE will continue to grow and consolidate their position as a preferred leasing partner for vehicles and equipment.

The Trust, Fund and Corporate Services trading as NWT in Mauritius and Switzerland had a better year in the local operations, although our business in Switzerland has remained sluggish. The re-adaptation of the business model post CRS and multiple amnesties will be finished this year. We are seeing the Mauritian jurisdiction becoming dominated more and more by international firms using this jurisdiction for back-office operations. This does not bode well for the future. We need a value-added destination not an administrative jurisdiction which is very 'moveable'.

The Capital Markets trading as AXYS Investment Partners, AXYS Stockbroking and AXYS Corporate Advisory operation had a difficult year with a major change in the Management team. The asset management sector in Mauritius is undergoing continuous change with the arrival of new players onto this market, both from overseas and locally, which invariably are on the lookout for experienced personnel and a high turnover in staff has become a problem and the new normal unfortunately. The business will take a year to realign and grow again. This is well under way and should be finished by year end. The future will be tough but rewarding as we acquire more regional clients and move up the value chain.

Non-Financial Services Investees (OXIA)

HOSPITALITY

ATTITUDE HOSPITALITY

Attitude Hospitality Ltd ("AHL") had an extremely strong year, its first post covid. Tourist arrivals rebounded quickly, and quicker than first anticipated. The tourism sector in general returned to profitability and AHL was no exception. Although the Covid pandemic, seems to have had a lasting effect with regards to employee expectations with staff turnover having risen sharply and employment capacity dropping.

A key challenge in the hotel industry continues to be the difficulty in sourcing local workforce, prompting operators to increasingly rely on foreign workers. This remains a significant issue that requires strategic focus to sustain the sector's growth.

AGRO

MECOM

The Mecom group of Companies have had a good year with a strong turnaround following a change of Managing Director.

The market for construction equipment has remained strong and is expected to continue performing well. Current government projects, particularly the ongoing construction of 8,000 - 12,000 affordable houses, are driving demand in the short term. While the previous administration had committed to delivering 8,000–12,000 houses, with the majority expected to be completed next year, we are awaiting clarity on additional projects beyond this period.

These developments are expected to support Mecom's operations in the coming years, particularly in construction-related investments.

Our contracting subsidiary, Le Moisson Ltee, is operating in a better operating environment with sugar prices having seen a sustained increase. However, the nature of this business and the longer-term contracts normally associated with this sector means it will take time to see wider margins come through. This is a business that is highly reliant on efficiency, something the current management is very much focused on.

INTEGO

Intego Ltd had a strong year, again supported by higher sugar prices and fertilizer disruptions on the world markets. Although its business model will be tested in the future as we adapt to a changing environment, outsourcing of all entrants for the sugar production is an inevitable solution for the lowering of costs and we are well positioned to capture part of this business.

TECH

Megabyte

Megabyte Ltd faced another challenging year, prompting a reorganisation of the management structure in October to address persistent challenges in turnover and profitability. This change was aimed at revitalising the company and positioning it for improved performance. Since the restructuring, we have already started seeing positive developments, with renewed focus and energy being directed toward delivering enhanced service and driving future growth.

Emineo

Emineo had a profitable year winning a major contract which should see the next couple of years being profitable. With the increase in sugar prices and the rise in African consumption the number of sugar projects have seen a sudden increase which bodes well for the future.

Post Balance Sheet Events and Looking Forward

In 2021, your Directors approved the orderly exit of the Company's investments including the sale of its financial businesses and confirmed this again thereafter.

The Company is likely to receive in 2024 through its investee company Quantilab Holding Ltd an earn out consideration estimated at Rs 54.7M upon the satisfactory fulfilment of certain agreed conditions. This entity has been valued accordingly in the 2023 year-end accounts.

The Share Purchase Agreement ("SPA") entered to with Alternativ Capital Investments Ltd ("ACIL") concerns the sale of AXYS Group of Companies representing all of its operational financial services subsidiaries. ACIL is a consortium led by Senior Management of AXYS Group together with local and foreign shareholders. The Consideration is made up of a payment of MUR1,100M on closing, MUR300M deferred consideration to be paid on the second anniversary of the transaction and an Earn Out based on an agreed mechanism to be paid by on the third anniversary of the transaction.

A revised SPA was signed between the two parties on October 31, 2023, with the same conditions and updated information. The main addition was the provision of the payment of the equivalent of the targeted entities share of Profits for FY22 & FY23 on the first anniversary on the transaction. A new SPA, along the same terms and conditions of the previous ones, is being finalized and the expected completion date is set to occur in Q3 2024.

The parties to the MBO transaction agreed in June 2024 that a payment of US$ 5M would be made by the acquirers to the vendors, confirming their intention to proceed with the acquisition. This amount was received by June 28, 2024, and was mainly utilised to settle UIL's Investment holding investees financial commitments towards their providers of capital.

The Board of Directors of Attitude Hospitality Ltd (AHL), the Company's 39.4% held investee through OXIA Ltd, approved the re-activation of the listing process of AHL on the Stock Exchange of Mauritius.

Post transaction, UIL's remaining investments will remain in the non-financial sector with its main investee being Attitude Hospitality Ltd.

Acknowledgements
To conclude, we would like to thank the members of the Board of Directors for their contribution and support during the year. We also extend our thanks to Management and Staff of UIL and our investees for their on-going hard work, commitment and loyalty to their respective companies. Finally, we thank our Shareholders, Business Partners and providers of funds for their continued support.

Jean Didier Merven
Chairman

Michel Guy Rivalland
Chief Executive Officer

CORPORATE PROFILE

The Directors have the pleasure of submitting the Annual Report of United Investments Ltd ("UIL" or "the Company") and its subsidiaries (the "Group") together with the audited financial statements for the year ended June 30, 2023.

Board of Directors

Mr. Didier MERVEN (Executive - Chairperson)

Mr. Michel Guy RIVALLAND (Executive)

Mr. Pierre Arnaud Marc De MARIGNY-LAGESSE
(Non-Executive - Resigned on July 31, 2024)

Mr. Nicolas Marie Edouard MAIGROT (Non-Executive)

Mr. Marie Donald Henri HAREL (Non-Executive)

Mr. Brett Childs (Independent Non-Executive)

Mrs. Salima Robens
(Non-Executive - Resigned on December 31, 2023)

Board Committees

Audit Committee

Mr. Brett Ivor Childs (Chairperson)

Mr. Pierre Arnaud Marc De MARIGNY-LAGESSE (Resigned on July 31, 2024)

Mr. Marie Donald Henri HAREL

Mrs Salima ROBENS
(appointed on June 22, 2023 and resigned on December 31, 2023)

Corporate Governance Committee

Mr. Pierre Arnaud Marc De MARIGNY-LAGESSE (Chairperson)

Mr. Didier MERVEN

Mr. Nicolas Marie Edouard MAIGROT

Mrs Salima ROBENS
(appointed on June 22, 2023 and resigned on December 31, 2023)

Company Secretary

NWT Secretarial Services Limited
6/7th Floor, Dias Pier Building, Le Caudan Waterfront,
Caudan,
Port Louis
Mauritius

Registered Office

6/7th Floor, Dias Pier Building, Le Caudan Waterfront,
Caudan,
Port Louis
Mauritius

Registrar and Transfer Agent

MCB Registry and Securities Ltd
Sir William Newton Street,
Port Louis
Mauritius

Auditor

BDO & Co
10 Frère Felix De Valois Street,
Port Louis
Mauritius

Banker

The Mauritius Commercial Bank Limited,
Sir William Newton Street,
Port Louis
Mauritius

INTRODUCTION

United Investments Ltd ('UIL'/the 'Company') and its subsidiaries (together referred to as the 'Group') are committed to achieving high standards of corporate governance and recognise the importance of good governance to ensure continued growth and create sustainable value for all its stakeholders. UIL is an investment holding company listed on the Development and Enterprise Market of the Stock Exchange of Mauritius and as a Public Interest Entity ('PIE'), the Board of directors (the 'Board') has made concerted effort to apply the principles as set out in the National Code of Corporate Governance for Mauritius (2016) (the 'Code') which is based on a 'apply and explain' basis.

PRINCIPLE 1: GOVERNANCE STRUCTURE

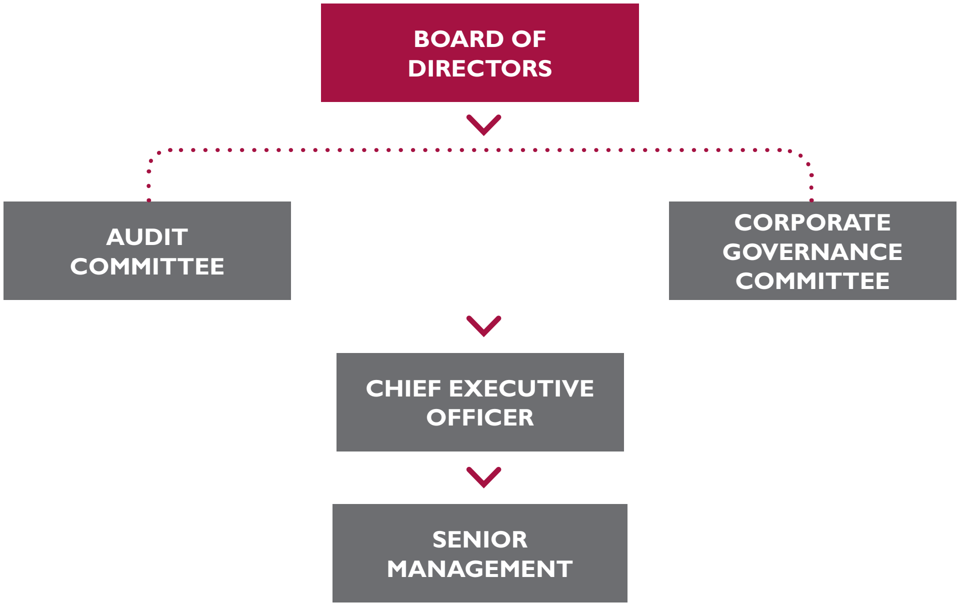
The Board is responsible for ensuring that the Group adheres to all relevant legal and regulatory requirements and remains committed to best governance practices for the benefit of all its stakeholders. The Board is also responsible for monitoring and assessing risks in order to ensure that the viability of the Group is sustained at all times. In addition, the Board ensures that its internal control systems and reporting arrangements are designed and set up so as to provide for the effective, prudent and efficient administration of its assets and liabilities. The Board is collectively responsible for the Group's leadership, strategy, values, standards, control, management and the long-term success of the Group.

The following key governance documents, approved by the Board in 2019, are available for consultation on the Company's website http://www.uil.mu/ and are reviewed every 3 to 5 years or as and when required.

- Code of Ethics
- Nomination and appointment process
- Organisation Chart and Statement of Accountabilities
- Key senior governance positions
- Board Charter
- Terms of Reference of Board Committees

The Constitution of the Company is also available on its website.

The following diagram depicts the relationship between the Board, Board Committees and Management:



Key Governance Positions

Chairman of the Board

The Chairman is responsible for the effective leadership, operation and governance of the Board and its Committees. He presides over meetings of the Board and Shareholders. He ensures that the directors contribute to the development and implementation of the Group Strategy. The Chairman is also responsible for the Board evaluation, director's appraisal, succession planning, induction of new directors and their continuing development. He ensures that relations with the shareholders of the Company are maintained and information is clearly communicated to them through appropriate disclosure.

Mr Jean Didier Merven is the Chairman of the Board and a brief overview of his profile can be found on page 16.

Chief Executive Officer

The function and role of the Chief Executive Officer ('CEO') is separate from that of the Chairman. The CEO is responsible for the day-to-day management of the Company and acts as the main point of contact between the Board and Management.

Mr Michel Guy Rivalland is the Chief Executive Officer and a brief overview of his profile can be found on page 16.

Chairman of Audit Committee ('AC')

The Chairman of the AC provides support and advice to the Chairman of the Board. He is responsible to schedule an appropriate number of AC meetings each calendar year so as to enable the committee to carry out its responsibilities diligently and effectively. He also ensures that the committee receives all material to be discussed at the meeting in a timely manner in order to allow the members sufficient amount of time to review the information they are provided with.

Mr Brett Ivor Childs is the Chairman of the Audit Committee and a brief overview of his profile can be found on page 17.

Chairman of Corporate Governance Committee ('CGC')

The Chairman of the CGC provides expertise in the areas of corporate governance and ensures that Board members receive regular and ongoing training and development. He has the responsibility to review on an annual basis the remuneration policy of the Group and oversee the production of the Annual Report.

Mr Pierre Arnaud Marc de Marigny Lagesse is the Chairman of the Corporate Governance Committee and a brief overview of his profile can be found on page 17.

Company Secretary

All directors have access to the advice and services of the Company Secretary, NWT Secretarial Services Ltd, through its representative V.Oomadevi (Lavineea) Chetty, who is responsible for providing guidance to the Board as to their duties, responsibilities and powers. The Company Secretary is appointed by the Board in accordance with the Company's Constitution.

The Company Secretary ensures that the Board procedures are followed and that applicable rules and regulations as well as principles of good governance are adhered to. Lavineea graduated in Economics and Finance from the University of Natal, South Africa. She is a Chartered Secretary and Chartered Governance Professional from The Chartered Governance Institute, UK. She previously worked as Underwriter in the Motor and General Insurance Department at Swan Insurance for ten years and as Company Secretary at Executive Services Ltd for 8 years. Lavineea joined NWT (Mauritius) Ltd as Company Secretary since 2015 and through NWT Secretarial Services Ltd provides company secretarial services to various companies within the AXYS Group.

Senior Management

AXYS Treasury Ltd a wholly owned subsidiary of UIL, provides management, consultancy and accounting services to the Company. The principal activities of the investee companies are disclosed in Note 6 of the financial statements. The senior management team of the Group is as follows:

Michel Guy Rivalland
Group Chief Executive Officer

Please refer to page 16 for his profile.

M.J.H.R.Roger Koenig (Roger Koenig)
Group Chief Finance Officer

Roger Koenig is a Chartered Accountant (SA) and holds a certificate in Theory of Accountancy and Bachelor of Commerce from the University of Cape Town. He is also a member of the Society of Chartered Accountants Mauritius (ICAEW) and member of the Mauritius Institute of Directors (MIoD). After ten years of financial management, he has spent the next sixteen years in senior general management positions, of which twelve years in the capacity of Chief Executive Officer of a well-diversified local company and regional group. He has strong managerial background with local/regional experience and cross sector exposure and has acquired valuable experience serving as Board, Audit Committee and Investment Committee member of several companies during his career. He joined UIL as Group Chief Finance Officer in June 2016.

Christine Dove
Group Financial Accountant

Marie Christine Dove is a qualified member of ACCA (UK). She has previously worked for three years in the Audit department at DCDM and a further three years in the Accounting team of Rogers Group. She joined AXYS Group in 2005 as Financial Accountant, where she headed the Accounts and Finance department. In August 2010, Christine was appointed Group Financial Accountant for UIL Group.

Omabhinavsingh Juddoo
Strategy and Investment Manager

Omabhinavsingh Juddoo holds a Masters in International Business from Curtin University of Australia and is a member of the ACCA (UK) and Member of the Chartered Institute of Bankers in Scotland. His fields of expertise are Project Management, Treasury and Transaction Advisory. He has been involved in overseeing the operations of the Company and its subsidiaries since he joined AXYS Group in 2013.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The aim of the Board of UIL is to create the right balance and composition in such a way as to best serve the Company. Given the size and the sector of activities of the Group, the directors consider that the current Board is of reasonable size and possesses the appropriate mix of competencies, experience, skill and independence to efficiently manage the affairs of the Company. The present mix is considered sufficient to avoid group think at the level of the Board. The Board is aware of the legal requirement that a minimum of 25 per cent of the directors should be women, effective as from January 1, 2024, and also that the Code recommendation and best practice is for the board to have at least two independent directors. Given the likely imminent completion of the ongoing Management Buy Out process, the Board considers that it would be more appropriate and opportune to effect board changes through the appointment of two new independent female directors once the said process is completed. It should also be noted that, having served on the Board for more than 9 continuous years, Mr Marc de Marigny Lagesse no longer qualifies as an independent non- executive director. However, the board is satisfied that Mr de Marigny Lagesse continues to act with independent thought and mind.

The Board is currently managed by a unitary Board of six members, all residents of Mauritius, out of whom two (2) are Executive Directors, three (3) are Non-Executive and one (1) is Independent Non-Executive Director.

Directors' Profile

The profiles of the Board Members as at June 30, 2023 are as follows:

Jean Didier Merven (Didier Merven)
Executive Director - Chairman

Didier Merven set up in 1992 Portfolio Investment Management Ltd (PIM), one of the very first professional portfolio management companies in Mauritius. Over the following 32 years, Didier Merven has significantly contributed to the diversification of the financial services activities of the Group and continues to oversee the investment management for the high-net-worth clients.

Directorship in other Mauritian listed companies: Novus Properties Ltd (Non-Executive Director & Chair).

Michel Guy Rivalland (Michel Rivalland)
Executive Director

Michel Rivalland is a graduate in Economics, Bsc (Hons), from UK. He joined AXYS Group in 1999 and became a shareholder and Director in 2002. Since 1st July 2010 he occupies the role of CEO of United Investments Ltd.

Michel Guy Rivalland has been instrumental in transforming what started off as an asset management company into a diversified financial services group whose services include securities brokerage, advisory services, fiduciary services, asset financing and deposit taking.

Directorship in other Mauritian listed companies: Attitude Property Ltd (Non-Executive Director & Chair) and Les Gaz Industriels Ltd (Non-Executive Alternate Director).

Pierre Arnaud Marc De Marigny Lagesse (Marc Lagesse)
Independent Director

Marc Lagesse currently holds directorship in several companies operating in different sectors of the Mauritian economy. He was until end 2017, the Chief Executive Officer of the Hertshten Group, a Mauritian based holding company with operations in 7 countries across the globe involved in international derivatives markets and property. Marc Lagesse was previously the CEO of MCB Capital Markets, part of the MCB Group where he spent 15 years. Marc Lagesse has a BSc in Statistics and Economics from University College London and a MBA from the London Business School.

Directorship in other listed companies: Medine Ltd (Independent Non-Executive Director) and Excelsior United Development Companies Limited (Independent Non-Executive Director).

Brett Ivor Childs (Brett Childs)
Independent Director

Brett Childs is a Chartered Accountant and has been living in Mauritius for 19 years. He is well versed and experienced in private equity investing, corporate structuring, investing in, managing and exiting investments. Brett Childs has served in the capacity as a non executive and executive director of a number of listed companies and has listed companies on the London Stock Exchange and Johannesburg Stock Exchange.

Directorship in other listed companies: None.

Nicolas Marie Edouard Maigrot (Nicolas Maigrot)
Non-Executive Director

Nicolas Maigrot is the Managing Director of Terra Mauricia Ltd since 1st January 2016. He started his career as Management Controller at Floreal Knitwear in 1989. He headed the Mauritius and Madagascar operations between 1995 and 1998 and was appointed as Chief Executive Officer of Floreal Knitwear in 2003 and of Ciel Textile (knits and knitwear division) in 2009. He was then recruited as Chief Executive Officer of Ireland Blyth Limited in 2010, a post he held until 2015.

Directorship in other listed companies: Terra Mauricia Ltd (Executive Director), Swan General Ltd (Non-Executive Director & Chair) and United Docks Ltd (Non-Executive Director).

Marie Donald Henri Harel (Henri Harel)
Non-Executive Director

Henri Harel first worked in South Africa as an auditor with De Ravel, Boulle, Saad & Wyman (Chartered Accountants). He then occupied the post of Internal Auditor with Toyota S.A. Manufacturing and that of Financial Accountant at Amalgamated Beverage Industries Ltd (Coca-Cola). Upon his return to Mauritius in 1991, he worked for Société de Gérance de Mon Loisir as Financial Controller until 1996, when he joined Harel Frères Limited in a similar position. He is at present Terra's Group Chief Finance Officer and a Management Committee member. He has also been the Chairman of the Sugar Industry Pension Fund and of its Finance and Investment Committee.

Directorship in other listed companies: Terra Mauricia Limited (Executive Director) and Swan Insurance Co. Ltd (Non-Executive Director).

Salima Robens (June 22, 2023 to December 31, 2023)
Independent Director

Salima Robens is a professional in the textile sector. She served as director of Star Knitwear, a company employing approximately 3500 employees, for more than thirty years. She also worked as head of marketing and product development at Star Knitwear for eight years.

Directors' and officers' interests in UIL's shares

The directors follow the principles of the model code on securities transactions as detailed in the Mauritius Stock Exchange listing rules and in accordance with the Mauritian Companies Act 2001, written records of the interests of the directors and their closely related parties in the shares of the Company are kept in a Register of Directors' Interests ('The Register') by the Company Secretary. The Register is available to shareholders upon request to the Company Secretary.

As soon as a director becomes aware that he is interested in a transaction or that his holdings or his associates' holdings have changed, the interest should be reported to the Group. The Register of Interests is updated with every transaction entered into by the directors and persons closely associated with them. When it appears to be a conflict of interest, any Director who could have such a conflict of interest will abstain from discussions at Board meetings when the relevant matter is tabled.

Moreover, pursuant to the Mauritian Securities Act 2005, UIL registered itself as a reporting issuer with the Financial Services Commission ('FSC') and makes every effort to follow the relevant disclosure requirements. The Group keeps a Register of its Insiders and the said register is updated with the notification of interest in securities submitted by the Directors, the officers and the other insiders of UIL.

List of Directors' Direct and Indirect Interests in UIL as at June 30, 2023

Directors	Direct Shareholding Percentage	Indirect Shareholding Percentage
Didier Merven	-	6.520
Michel Rivalland	8.697	-
Marc Lagesse	0.245	-
Brett Childs	0.056	-
Nicolas Maigrot	-	-
Henri Harel	0.004	-

Board Meetings

A total of four Board meetings were held and the focus main areas of the Board for the financial year 2022/2023 were as follows:

Recurring agenda items	- Declaration of interests from directors, where applicable - Minutes of proceedings of meetings - Reports from Board sub-committees
Financials ,Strategy & Governance	- Annual and quarterly financial statements - Management Buy Out & staffing arrangements - Corporate Governance & Annual Reports
Other matters	- Approval of communiques /announcements as per statutory requirements

Board Committees

In line with best practice and good corporate governance principles, the Board of directors of UIL has delegated clearly defined responsibilities to Board Committees. These Board Committees operate within clearly defined Terms of Reference and provide assistance to the Board and its directors in discharging their duties through a more comprehensive evaluation of specific issues. The Board Committees report regularly to the Board to whom they submit their recommendations. The Company Secretary also acts as secretary to all Board Committees.

Audit Committee

The Audit Committee ('AC') assists the Board of directors in fulfilling part of its duties and responsibilities in relation to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements according to applicable legislations and accounting standards. Three AC meetings were held during the financial year under review.

Composition of the Audit Committee:
- Brett Childs – Independent Director (Chairman)
- Henri Harel – Non-Executive Director
- Marc Lagesse – Non-Executive Director

The profiles and qualification of the members of the AC are disclosed on pages 1(f) and 1(g). The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities their role requires. Reasonable resources are made available to the AC to discharge its functions properly with the cooperation of Management. The internal & external auditors have unrestricted access to the members of the Audit Committee. The AC has discussed critical policies, judgements and estimates with the external auditors.

The core functions of the Audit Committee are to:
- Review the appropriateness of the accounting policies and assess the effectiveness of the systems of internal controls and auditing processes in the day-to-day management of the Group;
- Determine the balance between the scope of financial and operational priorities to ensure, procedurally, a value-added contribution to the interactive processes governing both the economic imperatives and effectiveness of internal controls of UIL;
- Facilitate communication between the Board, Management and internal and external auditors; and
- Serve as an independent arbitrator to the stakeholders of the Group.

Corporate Governance Committee

The Corporate Governance Committee ('CGC') also acts as the Remuneration Committee and Nomination Committee and one CGC meeting was held during the financial year under review.
Composition of the Corporate Governance Committee:
- Marc Lagesse – Non-Executive Director (Chairman)
- Didier Merven – Executive Director
- Nicolas Maigrot – Non-Executive Director

The Corporate Governance Committee is responsible for making recommendations to the Board of directors on, inter alia, the following:
- All corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles;
- All the essential components of remuneration; and
- All new Board and senior executive nominations.

Board Attendance

During the year under review, attendance at Board and Committees meetings were as follows:

	Board	Audit Committee	Corporate Governance Committee
Number of meetings	**4**	**3**	**1**
Didier Merven	4	-	1
Michel Rivalland	4	-	-
Marc Lagesse	3	3	1
Brett Childs	4	3	-
Nicolas Maigrot	3	-	1
Henri Harel	3	2	-
Salima Robens (appointed on June 22, 2023 & resigned on December 31, 2023)	-	-	-

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

The Corporate Governance Committee reviews the proposal for the appointment of prospective directors and makes recommendation to the Board. Major factors that are considered in the appointment procedures are:

- Skills, knowledge and expertise required on the Board;
- Skills, knowledge and expertise of the proposed Director;
- Previous experience as a Director;
- Balance on the Board such as gender and age;
- Fees requested by prospective Director;
- Independence where required; and
- Potential conflict of interest.

Appointment and re-election of directors

The appointment of new directors falls within the scope of the responsibilities of the Corporate Governance Committee of the Company which also has a vital role in ensuring that the Board has the right mix of skills and experience. The appointment of new directors is subject to confirmation by shareholders at the next Annual Meeting of Shareholders.

In accordance with the Company's Constitution, at each Annual Meeting of the Company, two directors shall retire from office and shall be eligible for re-election by way of separate resolutions. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Appointment Procedures

The directors have confirmed that they have sufficient time to perform their role and to discharge their responsibilities effectively.

Director Independence

The Board considers that it can exercise its judgement in an independent and unfettered manner, provide independent and effective oversight of management while promoting the interests of shareholders. All Board members, whether independent or not, exercise independent judgement in making decisions in the best interest of the Company.

The role of Chairman is precisely to facilitate the task of the Board and in case of any conflict of interest, the chairman cedes his chair to an independent director. This measure safeguards the independence of the chair at all times.

Succession planning, induction and Professional Development

The Board is responsible for succession planning of senior executives which involves the identification and development of candidates for leadership role in the Company in order to ensure continuity of management and leadership. The nomination process has been delegated to the Corporate Governance Committee which identifies potential new directors and senior executives. After considering the skills, knowledge, experience, age and gender of the candidates, the Corporate Governance Committee then makes necessary recommendations to the Board.

The Board is responsible for the induction of new directors. Mrs Robens received an induction pack which includes his or her duties and responsibilities under the respective legislations.

As part of their duties as directors, it is critical for the Board members to have a thorough knowledge of the environment within which the clusters of the Group operate and report on the investee companies is presented by Management on a regularly basis. The Board encourages all its directors to keep on enhancing their knowledge and competencies through development programmes offered by various institutions in Mauritius such as the Mauritius Institute of Directors. Training is provided to directors based on the Company's needs and/or training needs and for the year under review no training was undertaken.

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

Legal Duties

The Group is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. This commitment, which is actively endorsed by the Board, is based on the fundamental belief that business should be conducted honestly, fairly and legally.

All the directors on the Board are fully apprised of their fiduciary duties as laid out in the Mauritian Companies Act 2001.

Related party transactions

For the purpose of this financial statements, parties are considered to be related to the Group if they have the ability to directly or indirectly control the Group or exercise significant influence over the Group in making decisions. Conflict of interest and related party transactions, if any, are managed according to the Board Charter and Code of Ethics. Related party transactions are disclosed under note 22 of the Financial Statements.

Statement of Remuneration Policy

The remuneration policy is focused on optimizing performance within the Group while taking into account the efforts and merits of the personnel. The adequacy of directors' and Executives' remuneration is dealt with by the Corporate Governance Committee which is thereafter ratified by the Board upon the recommendations of the said committee.

Service Contracts

Two Directors, namely Messrs Jean Didier Merven and Michel Guy Rivalland have at present service contracts without expiry dates with group companies. Other than for the above-mentioned Executive Directors, none of the directors have service contracts with the Company or the Group.

Directors Remuneration and Benefits

The non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance and there are no long-term incentive plans or profit related pay within the Company. Their remuneration consists of a fixed element only.

The total fees earned by the directors for the financial year ended June 30, 2023 are shown in the table below:

Directors	Category	Remuneration and benefits from the Company	Remuneration from Investee companies	Total
		MUR	MUR	MUR
Didier Merven	ED	1,000,000	3,104,878	4,104,878
Michel Rivalland	ED	-	8,284,877	8,284,877
Marc Lagesse	NED	480,000	-	480,000
Brett Childs	INED	450,000	-	450,000
Nicolas Maigrot	NED	-	-	-
Henri Harel	NED	-	-	-
Salima Robens (June 22 2023 – December 31 2023)	INED	-	-	-

ED: Executive Director; **NED:** Non - Executive Director; **INED:** Independent Non-Executive Director.

Board Evaluation

Good governance encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and that of its Committees and individual directors and produce a development plan on an annual basis. The last evaluation was carried out in 2020. The completion of the Management Buy Out process will lead to changes at Board level and to governance throughout the remaining investee companies. The Board considers it prudent to hold off a formal evaluation until the process is completed.

Information, Information Technology and IT security

There is no restriction on the rights of access to information to the Board of Directors. Reports and other documents are made available to enable the Board to carry out its duties. The Board with the assistance of the Company Secretary ensures that directors receive all information necessary for them to perform their duties and the Board is allocated sufficient time for consultation and decision making. It also ensures that the performance of information and information technology systems leads to business benefits and creates value.

The Board of directors is aware that a strategic alignment of information security with business strategy is important to achieve organisational goals. As such, it ensures that appropriate resources are allocated for the implementation of an information and IT security framework within the organisation.

The Board is responsible to ensure that adequate controls and information systems are in place to implement the Group's policy on IT which also falls under the Operational Risks of the Group. The Board has approved the Group's IT Security Policy on July 02, 2020 and in view of the sensitive security information contained therein, the said policy is not published on the Company's website.

The evaluation of expenditures on information technology is based on the requirements of the organisation in terms of ongoing and new risks, technology and strategy, coupled with the support and licenses renewal. The expenses for the Group are taken in charge by AXYS Services Ltd, which in turn does internal billing to the respective Group companies.

There were no major IT investments during the financial year ended June 30, 2023.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

Code of Ethics

The Group's Code of Ethics which includes a whistleblowing procedure was approved by the Board and a copy is available on the Company's website. The Group's Code of Ethics is monitored by the Human Resource Department which ensures compliance with same, deals with complaints and ensure that it is regularly updated. The directors are responsible for maintaining an effective system of risk management and internal control. The governance of risk, the nature and risk profile which is considered to be within the Group's appetite remain the responsibility of the Board which is assisted by Management to monitor, implement and enforce internal controls to minimise risk as well as achieve strategic objectives.

To ensure that the system of internal control is operating to an acceptable standard and that the risk management policies in place are adequate in managing risks in a manner acceptable to the Board, the Company has outsourced its internal audit function to Messrs UHY & CO who reports to the Audit Committee on a regular basis.

While it is not possible to identify or anticipate every risk due to the changing business environment, the Group has an established risk management process to manage and mitigate those key risks which could impact on its activities. The process for identifying and managing risks are set by the Board and monitored by the AC.

The main risks that have been identified are described below:

1. **Operational Risks**

The risk of loss or costs resulting from human errors, inadequate or failed internal processes and systems or external events and adverse market conditions. Operational risk includes Human Resource, Business Continuity, Compliance and Reputational IT risks among others. These losses may be caused by one or more of the following:

a) Human Resource risk

Personnel responsible for managing and controlling different business process do not possess the requisite knowledge, skills and experience needed to ensure business objectives are achieved and business risks are reduced to an acceptable level. A dedicated and relevant training programme has been implemented to ensure that human resource risk is reduced to an acceptable level within the Company and its investee companies.

b) Business continuity risk

The capability of the Company and/or its investee companies to continue critical operations and processes is highly dependent on availability of information technologies, skilled personnel and other relevant resources. A dedicated and relevant business interruption plan has been set up, which involves amongst other things the duplication of records and information systems in order to continue operations in the event of an unforeseen event causing interruption of operations.

c) Legal and Compliance risk

Laws, guidelines and regulations may change at any point in time. The risk of not complying with laws, regulations and policies, that results in lost revenue, higher costs, unnecessary delays and fines which may impact the operations and functioning of the business. Management of the investee companies and a compliance department monitor these risk issues regularly.

d) Reputational risk

Losses and/or opportunity gain foregone resulting from damages to the reputation of the Group and/or its investee companies, by various factors such as compliance failures, underperformance, negative media coverage could result in revenue loss and destruction of shareholder value and breakdown of trust from clients and the public. Management of UIL and its investee companies proactively analyses trends that might lead to threats to the reputation of UIL and its investee companies and promptly act to mitigate the threats identified.

2. Financial Risks

UIL being an investment company, its performance is directly linked to the performance of its investee companies namely AXYS Group Ltd, Megabyte Ltd, Attitude Resorts Ltd, Les Gaz Industriels Ltee, AXYS Investment Partners Ltd, AX International Ltd, AX Holding Ltd as well as Mechanization Company Ltd.

Please refer to note 24 of the financial statements for details of the financial risks of the Group and how these are mitigated.

3. Strategic Risks

Strategic risks are risks that affect or are created by a company's business strategy and strategic objectives.

This risk might arise from making poor business decisions, from the substandard execution of decisions, from inadequate resource allocation, or from a failure to respond well to changes in the business environment.

The risks mentioned above are monitored under the Company's risk framework, which extends across the Group's investees businesses, and which comprises a top-down approach to risk based on three lines of defences namely,

1. 1st line of Defence:
   Upon identification of risks, preventive and corrective measures are implemented within set deadlines. Management ensures continuous compliance with all laws, codes, rules, regulations, procedures, policies and standards of good practice.
2. 2nd line of Defence:
   Independent assurance with regards to the adequacy and effectiveness of the Company's and its investees internal controls, processes is derived from the Internal audit function, which is outsourced. In addition, the compliance teams of all regulated investees provide added comfort and the required risk management guidance and support.
3. 3rd line of Defence:
   Independent assurance obtained from external auditors in terms of their statutory audit mandate.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Board is responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards and the Mauritian Companies Act 2001 which fairly present the state of affairs of the Group and the Company. The financial and operational performance of the Group are detailed in the Annual Report.

This report along with the Annual Report of the Group is published in its entirety on the UIL's website http://www.uil.mu/.

Environment, Health, Safety and Social Issues & Sustainability Reporting

The Group is committed to social and environmental responsibility. It believes that a healthy and well cared for society is essential to a sustainable future, one in which it endeavours to invest, as much financially as socially. To that end, the Group Corporate Social Responsibility commitments focus on three main areas of intervention, namely education and training, sports and leisure and the environment. The Group is also committed to providing and maintaining a healthy and safe working environment for its employees and to ensure compliance to group efforts in relation to environmental and social betterment.

UIL and its investee companies' staff were asked to think of ways and means to reduce the amount of paper used through copying and printing in order to help fight against deforestation and in order to help reduce their carbon footprint. Various contracts were reviewed, fonts were reduced, and a substantial amount of paper was saved through some basic and simple measures.

Charitable and Political Contributions

No charitable and political donations were made by the Company and the Group during the year under review.

PRINCIPLE 7: AUDIT

Internal audit

The scope of the internal audit function is to maintain and improve the process by which risks are identified and managed. It also helps the Board to discharge its responsibilities to maintain and strengthen the internal control framework. The internal audit function is performed by Messrs UHY & CO whose team have a deep understanding of a number of diverse sectors. The engagement partner is Mr Dominique Samouilhan who is a Fellow member of the Association of Chartered Certified Accountants. The qualifications and expertise of Mr Dominique Samouilhan and other key members of UHY & CO are available on its website: https://uhy.co.mu/

Internal audits of the Company and of its investee companies are done on a rotational basis depending on factors like materiality, risks involved, adequacy of controls with the intention that every entity's processes are covered at least every three years. UHY & CO have unlimited access to the Group's and to its non-reporting investee companies' accounting database, administrative systems and documents and to the Company directors and officials. In addition, UIL derives comfort from internal audits carried out by a number of its reporting investee companies.

Internal Audit reports prepared by Messrs UHY & CO are circulated to members of the AC on an annual basis, following which necessary recommendations are made to the Board.

During the year under review no material internal control failures have been identified which are likely to impact negatively on the identified risk factors mentioned in Principle 5 above.

External Audit

The current auditors, Messrs BDO & Co were appointed in 2019 following a tender exercise and their tenure of office will be reviewed in due course in line with good governance.

The AC is responsible for reviewing the external auditors' letter of engagement, terms and nature of the audit scope and approach and ensure that no restrictions or limitations have been placed on their scope. The external auditors report directly to the AC which is also responsible for monitoring the external auditors' independence, objectivity and compliance with ethical, professional and regulatory requirements. The AC meets with the external auditor without management presence when required and for the year under review no such meeting was held. The AC also assesses the effectiveness of the external audit process through feedback from Management.

The financial statements and accounting policies applicable are discussed in the audit committee. Auditors are expected to observe the highest standards of business and professional ethics and, in particular, that their independence is not impaired in any manner. Audit fees are set in a manner that enables an effective external audit and are as per table below for the year under review.

Non-audit services

The Audit Committee, has a process in place to ensure that there is no threat to the objectivity and independence of external auditors in the conduct of their audit, resulting from the provision of non-audit services by them. As such, non-audit services, which are limited to ad hoc advice and other assurance related services, are pre-approved by the Audit Committee.

The fees for audit services, were paid to Messrs BDO & CO only and were:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs	Rs	**Rs**	Rs
Audit fees	**1,440,000**	1,200,000	**1,440,000**	1,200,000
Other services	**-**	-	**-**	-
	1,440,000	1,200,000	**1,440,000**	1,200,000

PRINCIPLE 8 – RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

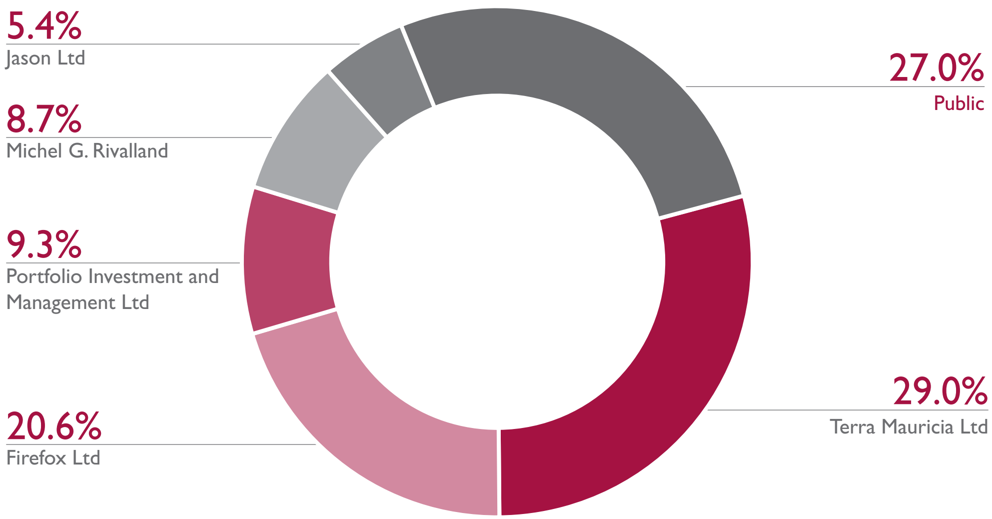
Shareholders' relation and communication

The Board of directors places great importance on an open and transparent communication with all the stakeholders of the Group. The Group communicates with its shareholders through its Annual Report, circulars issued in compliance with the DEM Rules of the Stock Exchange of Mauritius, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Group and Annual or Special Meeting of Shareholders.

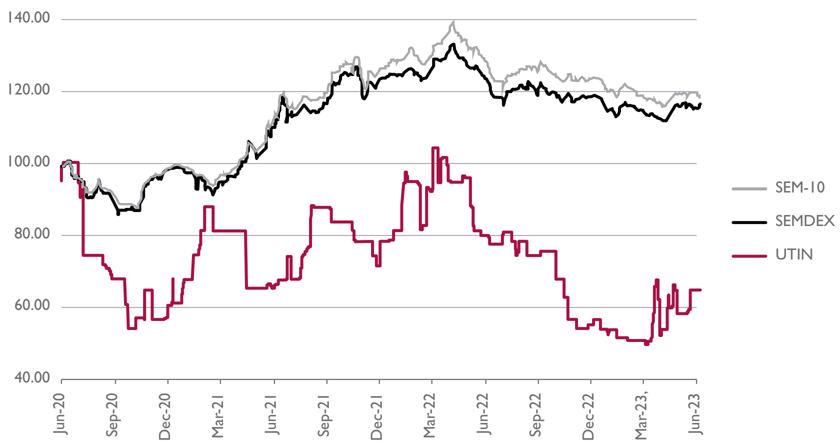
In compliance with the Mauritian Companies Act 2001, shareholders are invited to the Annual Meeting and are encouraged to raise questions and discuss matters relating to the Group.

All shareholders are entitled to attend and vote at the general meetings, in person or in proxy. The shareholders receive the annual reports of the Company, notices of meetings and all relevant papers as appropriate.

The following shareholders held 5% or more of the shareholding of the Company as at June 30, 2023:



Share Price Evolution



Share Option Plans

The Company does not have any Share Option Plan.

Shareholders' Agreement

There exists no Shareholders' Agreement to the knowledge of the Company.

Management Agreement

No major agreements, other than those in the ordinary course of business, were contracted by the Group during the year under review.

Dividend Policy

The Group does not have any formal predetermined dividend policy and the dividend payout is subject to the performance of the Group.

Salient points of the Constitution of the Company

The Company's Constitution is in conformity with the provisions of the Mauritian Companies Act 2001 and the DEM Rules.

The salient features of the Constitution are:
- the Company has wide objects and powers;
- there are no pre-emptive rights attached to the shares;
- fully paid shares are freely transferable;
- the Board of directors shall consist of not less than 5 but not more than 15 Directors;
- the quorum for a meeting of the Board is fixed by the Board and if not so fixed shall be at least 3 Directors;
- the Board may issue, at any time, a number of ordinary shares, and rights or options to acquire such shares, not exceeding fifteen per cent of the total number of ordinary shares in issue at the time of such issue of such shares, rights or options, to any person, whether already a shareholder of the Company or not, without any requirement that the said shares be first offered to existing shareholders and without the necessity of being authorised by the shareholders by ordinary resolution;
- Retirement of directors on a rotational basis; and
- there shall be a quorum for meetings of shareholders where 2 shareholders holding at least 40% of the ordinary shares are present or represented.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at June 30, 2023 the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001 and Mauritian Financial Reporting Act 2004.

The Director's responsibility includes: the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; ensuring completeness and making accounting judgments and estimates that have been used consistently.

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

The Directors confirm that:

(i) adequate accounting records and an effective system of internal controls and risk management have been maintained;
(ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
(iii) International Financial Reporting Standards have been complied with.

The Directors confirm that the Code of Corporate Governance has been adhered to, except to those principles disclosed in the Statement of Compliance on page 31

Jean Didier Merven
Chairman

Michel Guy Rivalland
Chief Executive Officer

Date: August 16, 2024

STATEMENT OF COMPLIANCE

Name of PIE: United Investments Ltd
Reporting Period: June 30, 2023

We, the Directors of United Investments Ltd, confirm that to the best of our knowledge that United Investments Ltd has complied with all its obligations and requirements under the National Code of Corporate Governance (2016) (the 'Code') except for the following:

Principles	Reasons for non-compliance
Principle 2: Ensuring board diversity and Gender	The Board currently does not have any female directors. It considers that it will be more appropriate to appoint two new independent female directors once the Management Buy Out process is completed.
Principle 2: Board and Board sub committees - The Audit Committee has only one independent non-executive director	The Composition of Board and its sub committees will be reviewed upon completion of the Management Buy Out to ensure compliance with the Companies Act 2001 and the Code.
Principle 4: Evaluation process of Board, Board Committees and Directors	The Board considers it prudent to hold off a formal evaluation until Management Buy Out process is completed.
Principle 4: The information, information technology and information security policies	The Group's IT Security Policy is not published on the Company's website in view of the sensitive security information contained therein.

Jean Didier Merven
Chairman

Michel Guy Rivalland
Chief Executive Officer

Date: August 16, 2024

CERTIFICATE FROM THE COMPANY SECRETARY

YEAR ENDED JUNE 30, 2023

We hereby certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritian Companies Act 2001.

NWT Secretarial Services Limited
Company Secretary
7th Floor, Dias Pier Buidling,
Le Caudan Waterfront
Caudan, Port Louis, Mauritius

Date: August 16, 2024

Report on the Audit of the Consolidated and Separate Financial Statements

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of United Investments Ltd and its subsidiaries (the "Group"), and the Company's separate financial statements as set out on pages 37 to 97 which comprise the consolidated and separate statements of financial position as at June 30, 2023, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated and separate financial statements of the Group and the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion – Group and Separate Financial Statements

The Group and the Company applies IFRS 10 and carries its investments at fair value through profit or loss as disclosed in point 2.5(a), amounting to Rs.1.6 billion as at June 20, 2023 and represents 99.5% and 99.9% of total assets and equity respectively. Included therein are the investments held through the investment holding investees, namely AXYS Ltd and OXIA Ltd. We have not been able to obtain sufficient appropriate audit evidence to ascertain the carrying values as at June 30, 2023.

In FY 2021 & 2022, the Directors approved and reiterated the orderly exit of the Company's investments. The first one being its separation from the financial services cluster, referred to as the AXYS-MBO transaction which started in 2021 and for which the first Share Purchase Agreement ("SPA") was signed on July 20, 2022. The Completion date has been postponed several times and as stated in Note 31(b) to the financial statements, and as informed to us, the revised SPA is expected to be signed by August 31, 2024, which creates uncertainty on the term of the existing agreement. The fair value of financial services cluster is arrived at based on the consideration which is contingent upon some conditions as laid down in the SPA. The said conditions have been accounted for as fully achievable as described in Notes 2.3 (ii) and 7 of these financial statements. However, we were unable to obtain supporting evidence as to the achievability of the said conditions.

As disclosed in noted 27(ii) the Company is negotiating with the lenders to reschedule the existing facilities of the Company's underlying intermediate holding entities, namely AXYS Ltd and OXIA Ltd, which are subject to the successful completion of the AXYS MBO transaction. As disclosed in Note 7 of these financial statements, Rs.864.5M of the borrowings have already matured and are at default as at the date of our report, while others amounting to Rs.1,626.4M will fall due over the next 12 months. The Company has issued guarantees for an amount of Rs.168.7M, on behalf of the investee companies, and in line with IFRS 9 is now payable since the respective loans are at default. We were unable to obtain evidence in respect of the plausible outcome of the negotiations and the availability of funds for repayment of the matured and maturing loans.

Management is in discussions and negotiations with different stakeholders for the disposal of its remaining investments to ensure the repayments of loans which have matured in the respective investment holding investees, as set out in Note 27. In view of the non-availability of supporting evidence and financial statements as on report date, we were unable to assess the going concern of the intermediate holding entities, which impact on the fair value of the respective entities.

The carrying value of Attitude Hospitality Ltd ("AHL") amounts to Rs.397.4M as of June 30, 2023. The valuation is based on the forecasted cashflow discounted using a WACC, less debts amounting to Rs.1,850.4M as of June 30, 2023, inclusive of the bond capital amount of Rs.1,450M. The AHL shares are unquoted shares, held through Hold Attitude Limited ("HAL"). The debt capital amount which become due on September 30, 2024 together with interests accrued to that date is governed by two bonds unit agreements between the Company's underlying investee, HAL and NPF/NSF respectively. As at the date of our report, we have not obtained any evidence of the availability of the funds for the payment of the bonds. In the absence of the above and the unavailability of an independent valuation, we were unable to obtain supporting evidence about the carrying value of the AHL shares in the context described above.

As disclosed in Note 31(g), there is an investigation in progress and for which the Company is unable to determine adjustments, if any, and consequently has not been reflected in these financial statements.

On account of delay in providing the audit evidence due to the non-completion of the AXYS – MBO transaction which started in FY 2021 and the ongoing negotiations with the lenders for the debt reschedulement of the investee companies, and as disclosed in Note 31(h), there was an extension obtained from the Stock Exchange of Mauritius up to August 15, 2024. The Directors have made the decision to request that no further work be performed since appropriate information is not currently available, and to meet the filing deadline imposed by the Stock Exchange of Mauritius.

Basis for Disclaimer of Opinion – Group and Separate Financial Statements (Cont'd)

In view of the above, we are unable to obtain sufficient appropriate audit evidence in a timely manner to enable us to conclude on whether the consolidated and separate financial statements are free from material misstatements, including the appropriateness of the basis of preparation.

Responsibilities of Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Group's and the Company's financial statements in accordance with International Standards on Auditing ("ISAs") and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")*. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:
- We have no relationship with, or interests in, the Company and its subsidiaries, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have not obtained all information and explanations that we have required in so far as explained in the Basis for Disclaimer of Opinion section.
- In our opinion, except for the matter described in the Basis for Disclaimer of Opinion section, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

The Company did not comply with Section 133 of the Mauritian Companies Act 2001 for the year ended June 30, 2023, where all public companies should have at least one woman Director on the Board of Directors.

The Company did not comply with Section 133(1) of the Mauritian Companies Act 2001 for the year ended June 30, 2023, where the Board of Directors of all public companies should at all times include at least two independent directors.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the public interest entity has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

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

BDO & Co

BDO & CO
Chartered Accountants
Port Louis,
Mauritius.

August 16, 2024

Ameenah Ramdin, FCCA, FCA
Licensed by FRC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Notes	THE GROUP 2023 Rs'000	THE GROUP 2022 Rs'000	THE COMPANY 2023 Rs'000	THE COMPANY 2022 Rs'000
ASSETS					
Non-current assets					
Motor vehicle and equipment	3	**413**	614	**-**	-
Right-of-use assets	4(a)	**-**	134	**-**	-
Investments classified at fair value through profit or loss	6	**1,616,173**	1,568,945	**1,616,173**	1,568,945
Other financial assets	8	**4,823**	8,640	**4,823**	8,640
		1,621,409	1,578,333	**1,620,996**	1,577,585
Current assets					
Trade and other receivables	9	**91,810**	85,292	**1,022**	2,772
Cash and cash equivalents	11(a)	**5,852**	21,390	**1,572**	52
		97,662	106,682	**2,594**	2,824
TOTAL ASSETS		**1,719,071**	1,685,015	**1,623,590**	1,580,409
EQUITY AND LIABILITIES					
Share capital	12(a)	**651,462**	651,462	**651,462**	651,462
Share premium	12(b)	**920,386**	920,386	**920,386**	920,386
Actuarial reserve	12(c)	**1,048**	1,084	**-**	-
Retained earnings		**111,675**	97,144	**46,239**	2,710
Shareholders' equity		**1,684,571**	1,670,076	**1,618,087**	1,574,558
Non-current liabilities					
Retirement benefit obligations	14	**5,897**	4,894	**-**	-
Current liabilities					
Trade and other payables	13	**28,603**	9,894	**5,503**	5,851
Lease liabilities	4(b)	**-**	151	**-**	-
		28,603	10,045	**5,503**	5,851
Total liabilities		**34,500**	14,939	**5,503**	5,851
TOTAL EQUITY AND LIABILITIES		**1,719,071**	1,685,015	**1,623,590**	1,580,409
NAV per share	21	**8.25**	8.18	**7.93**	7.71

These financial statements have been approved for issue by the Board of Directors on August 16, 2024 and signed on its behalf by:

Jean Didier Merven
Chairman

Michel Guy Rivalland
Chief Executive Officer

The notes on pages 42 to 97 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 34 to 36

CONSOLIDATED AND SEPERATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2023

	Notes	THE GROUP		THE COMPANY	
		2023	2022	**2023**	2022
		Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue	15	**5,712**	26,907	**3,601**	1,609
Administrative expenses	16	**(58,401)**	(60,086)	**(6,301)**	(9,548)
Operating loss		**(52,689)**	(33,179)	**(2,700)**	(7,939)
Fair value movements on investments classified at fair value through profit or loss	6	**62,731**	279,911	**62,731**	279,911
Impairment losses on financial assets	17	**(2,500)**	-	**(16,698)**	(76,190)
Finance income	18	**6,995**	1,545	**196**	368
Finance costs	19	**(6)**	(240)	**-**	-
Profit before tax		**14,531**	248,037	**43,529**	196,150
Income tax expense	10(a)	**-**	-	**-**	-
Profit for the year		**14,531**	248,037	**43,529**	196,150
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of post employment benefit obligations	14(vi)	**(36)**	(2,105)	**-**	-
Other comprehensive income for the year		**(36)**	(2,105)	**-**	-
Total comprehensive income for the year, net of tax		**14,495**	245,932	**43,529**	196,150
Profit attributable to:					
Owners of the parent		**14,531**	248,037		
Total comprehensive income attributable to:					
Owners of the Parent		**14,495**	245,932		
Basic earnings per share for the year attributable to ordinary equity holders of the parent (Rs.)	20	**0.07**	1.22		

The notes on pages 42 to 97 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 34 to 36

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2023

THE GROUP	**Note**	**Share capital** Rs'000	**Share premium** Rs'000	**Retained earnings** Rs'000	**Actuarial reserve** Rs'000	**Total** Rs'000
At July 1, 2021		651,462	920,386	(150,893)	3,189	1,424,144
Profit for the year		-	-	248,037	-	248,037
Other comprehensive income for the year	14(vi)	-	-	-	(2,105)	(2,105)
Total comprehensive income for the year		-	-	248,037	(2,105)	245,932
At June 30, 2022		**651,462**	**920,386**	**97,144**	**1,084**	**1,670,076**
At July 1, 2022		651,462	920,386	97,144	1,084	1,670,076
Profit for the year		-	-	14,531	-	14,531
Other comprehensive income for the year	14(vi)	-	-	-	(36)	(36)
Total comprehensive income for the year		-	-	14,531	(36)	14,495
At June 30, 2023		**651,462**	**920,386**	**111,675**	**1,048**	**1,684,571**

The notes on pages 42 to 97 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 34 to 36

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2023

THE COMPANY	Share capital Rs'000	Share premium Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2021	651,462	920,386	(193,440)	1,378,408
Profit for the year	-	-	196,150	196,150
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	196,150	196,150
At June 30, 2022	**651,462**	**920,386**	**2,710**	**1,574,558**
At July 1, 2022	651,462	920,386	2,710	1,574,558
Profit for the year	-	-	43,529	43,529
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	43,529	43,529
At June 30, 2023	**651,462**	**920,386**	**46,239**	**1,618,087**

The notes on pages 42 to 97 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 34 to 36

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	Notes	THE GROUP		THE COMPANY	
		2023	2022	**2023**	2022
Operating activities		**Rs'000**	Rs'000	**Rs'000**	Rs'000
Profit before tax		**14,531**	248,037	**43,529**	196,150
Adjustments for:					
Depreciation of motor vehicle and equipment	3	**240**	179	**-**	-
Amortisation on right-of- use assets	4(a)	**134**	578	**-**	-
Fair value movements on investments classified at fair value through profit or loss	6	**(62,731)**	(279,911)	**(62,731)**	(279,911)
Impairment losses on financial assets	17	**2,500**	-	**16,698**	76,190
Retirement benefit obligation	14	**967**	369	**-**	-
Loss on disposal of motor vehicle and equipment		**16**	-	**-**	-
Net unrealised gain on foreign exchange	18	**(6,995)**	(1,502)	**(196)**	(325)
Dividend income	15	**(3,601)**	(1,609)	**(3,601)**	(1,609)
Interest income	18	**-**	(43)	**-**	(43)
Interest expense	19	**6**	240	**-**	-
		(54,933)	(33,662)	**(6,301)**	(9,548)
Working capital adjustments:					
Trade and other receivables		**9,847**	63,261	**3,917**	9,903
Trade and other payables		**18,709**	(14,014)	**(348)**	(1,846)
		(26,377)	15,585	**(2,732)**	(1,491)
Interest received	18	**-**	43	**-**	43
Interest paid	19	**-**	(206)	**-**	-
Net cash flows (absorbed by)/generated from operating activities		**(26,377)**	15,422	**(2,732)**	(1,448)
Investing activities					
Purchase of motor vehicle and equipment	3	**(55)**	(474)	**-**	-
Dividends received		**4,252**	1,385	**4,252**	1,385
Net cash flows from investing activities		**4,197**	911	**4,252**	1,385
Financing activities					
Principal paid on lease liabilities	4(b)	**(151)**	(618)	**-**	-
Interest paid on lease liabilities	4(b)	**(6)**	(34)	**-**	-
Net cash flows used in financing activities		**(157)**	(652)	**-**	-
Net (decrease)/increase in cash and cash equivalents		**(22,337)**	15,681	**1,520**	(63)
Cash and cash equivalents at July 1,		**21,390**	4,309	**52**	115
Effect of foreign exchange		**6,799**	1,400	**-**	-
Cash and cash equivalents at June 30,	11(b)	**5,852**	21,390	**1,572**	52

The notes on pages 42 to 97 form an integral part of these consolidated and separate financial statements.
Independent auditor's report on pages 34 to 36

1. CORPORATE INFORMATION

United Investments Ltd (the "Company") is a public company incorporated and domiciled in the Republic of Mauritius and its shares are listed on the secondary market of Mauritius, the Development and Enterprise Market ("DEM") under the Stock Exchange of Mauritius. Its registered office and place of business are at 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, 11307, Mauritius.

The principal activity of the Group is investment holding.

The consolidated and separate financial statements for the year ended June 30, 2023 were authorised for issue by the Board of Directors as dated on page 37.

2.1 BASIS OF PREPARATION

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

Where necessary, comparative figures have been amended to conform with change in the presentation in the current year. The financial statements are prepared under the historical cost convention, except for financial assets at fair value through profit or loss.

Statement of compliance

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

2.2 BASIS OF CONSOLIDATION

As explained in note 2.6 (a), the Company meets the definition of an investment entity under IFRS 10, Consolidated Financial Statements, which require the Company to account for its investment in subsidiaries and associates at fair value through profit or loss instead of consolidating or equity accounting for them. Accordingly, the Company only consolidates those subsidiaries that provide services that relate to the Company's investment activities.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries that fall within the scope of consolidation as described above.

A subsidiary is an entity controlled by the Company. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Intermediate holding companies

The intermediate holding companies have availed themselves from the investment entity exception whereby intermediate holding companies owned by investment entities are exempted from presenting consolidated financial statements, when the investment entity measures all of its subsidiaries at fair value.

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

2.2 BASIS OF CONSOLIDATION (CONT'D)

Intermediate holding companies (cont'd)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting year. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, the Directors have made the following judgements which have significant effect on the amounts recognised in the financial statements.

(i) Assessing criteria for meeting the definition of an investment entity

Significant judgement has been exercised in determining whether the Group meets the definition of investment entity. Having considered the various criteria, as detailed in note 2.6(a) pertaining to Group's operations, the Directors are of the opinion that the Group meets such definition.

2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Judgements (Cont'd)

(ii) Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern and, based on available information as at the date of these financial statements, determined that the Group will continue in operational existence for the foreseeable future, provided that the conditions as stated in Notes 27 and 31 of these financial statements are met. Furthermore, the Directors are otherwise not aware of any material uncertainties that may cast doubt upon the Group's ability to continue as a going concern.

Estimations and assumptions

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. However existing circumstances and assumptions about future development may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Fair value of financial instruments

Where the fair value of financial assets recorded on the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to those models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as discount rates, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to note 7 for more details.

(ii) Fair value of AXYS Group of Companies

On July 20, 2022, the Board of Directors (the "Board") of United Investments Ltd (the "Company") has signed a Share Purchase Agreement (SPA) with Alternativ Capital Investments Ltd (ACIL), concerning the sale of AXYS Group of Companies representing all its operational financial services investees. ACIL is a consortium which includes a number of the Senior Management of the Company and the financial services businesses. Completion, which was initially expected at latest May 31, 2023, was mutually postponed by both parties as per the Company's Cautionary Announcement dated December 13, 2022. A revised SPA was signed between the two parties on October 31, 2023, with the same conditions and updated information. The main addition was the provision of the payment of the equivalent of the targeted entities share of Profits for FY22 & FY23 on the first anniversary on the transaction. A new SPA, along the same terms and conditions of the previous ones, is being finalized and the expected completion date is set to occur by August 31, 2024.

The gross Consideration is made up of a payment of MUR1,100M on closing, MUR300M deferred consideration to be paid on the second anniversary of the transaction and an Earn Out based on an agreed mechanism to be paid on the third anniversary of the transaction. The SPA is subject to a number of Conditions Precedents which are going to be cleared on the completion of the AXYS MBO transaction, which is expected by August 31, 2024, which the Directors believe is achievable. The deferred consideration is contingent upon some conditions of the SPA. The achievability of these conditions is based on management estimates and judgement and is further described in note 7 to the financial statements together with the respective sensitivity analyses.

The Directors have also considered the following:
- Any possible impairment to assets irrespective of whether or not there has been an indicator of impairment.
- Adequate fair value disclosure on assets and liabilities and estimation uncertainty fully disclosed.

2.3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Estimations and assumptions (Cont'd)

(iii) Pension benefits

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

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

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 14.

(iv) 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 and smaller impacts should not be interpolated or extrapolated from these results.

2.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRS 1 *First-time Adoption of International Financial Reporting Standards*
Annual Improvements to IFRS Standards 2018-2020: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture. The amendments have no impact on the Group's financial statements.

IFRS 3 Business Combinations
Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments have no impact on the Group's financial statements.

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

IFRS 9 *Financial Instruments*
Annual Improvements to IFRS Standards 2018-2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability. The amendments have no impact on the Group's financial statements.

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2023 or later periods, but which the Group has not early adopted. At the reporting date of these financial statements, the following were in issue but not yet effective.

2.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (Cont'd)

IAS 16 *Property, Plant and Equipment*

Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments have no impact on the Group's financial statements.

IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*

Onerous Contracts-Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making. The amendments have no impact on the Group's financial statements.

Effective date January 1, 2023

IFRS 17 *Insurance contracts*

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and take into account any uncertainty relating to insurance contracts. The financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims. Insurance contracts are required to be measured based only on the obligations created by the contracts. An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums. This standard replaces IFRS 4-Insurance Contracts.

IAS 1 *Presentation of Financial Statements*

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*

Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting prospectively remain unchanged.

IAS 12 *Income Taxes*

Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

International Tax Reform – Pillar Two Model Rules

The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. These amendments also introduce targeted disclosure requirements for affected companies.

2.4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONT'D)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (Cont'd)

Effective date January 1, 2024

IAS 1 *Presentation of Financial Statements*
Classification of Liabilities as Current or Non-current: Narrow scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Non-current Liabilities with Covenants: Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the conditions on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

IAS 7 *Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures*
Supplier Finance Arrangements: The amendments add disclosure requirements, and 'signposts' within certain existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Amendment for which effective date has been deferred indefinitely until further notice

IFRS 10 *Consolidated Financial Statements:*
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 *Investments in Associates and Joint Ventures:*
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

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

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 2.3.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below:

(a) Investment entity

IFRS 10, Consolidated Financial Statements requires entities that meet the definition of an investment entity to account for its investments in subsidiaries at fair value through profit or loss instead of being consolidated.

The Group has multiple investors and indirectly holds multiple investments through the investee companies. The Group has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

- The Group has obtained funds for the purpose of providing investors with investment management services.
- The Group's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the investee companies.
- The performance of investments made through the investee companies are measured and evaluated on a fair value basis.

(b) Investment in subsidiaries

Subsidiaries are those entities controlled by the Company. Control is determined when the Company is exposed to, or has right to, variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity.

Separate financial statements
Investments in subsidiaries in the separate financial statements of the Company are carried at fair value through profit or loss, with changes recognised in profit or loss, except for one investment which is carried at cost, net of impairment. Refer to Note 5.

(c) Investments in associates and joint arrangements

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over these policies.

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

The entity has elected to apply the exemption from applying the equity method, as it is an investment entity. Investments in Associates and Joint Ventures are measured at fair value through profit and loss under IFRS 9.

(d) Foreign currency translation

The financial statements are presented in Mauritian Rupees, which is the Group's functional and presentation currency. The items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Transactions and balances
Transactions in foreign currencies are initially recorded in the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Foreign currency translation (Cont'd)

Transactions and balances (Cont'd)

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

(e) Motor Vehicle and Equipment

Equipment is stated at cost excluding the costs of the day to day servicing, net of accumulated depreciation and/or accumulated impairment losses, if any. Changes in the expected useful life and residual values, which are reviewed at least at the end of each financial year, are accounted for by changing the depreciation period or method, as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated on the straight-line method to write down the cost of equipment to their residual values over their estimated useful life as follows:

Motor Vehicle	20%
Computer equipment	33%

The carrying amount of an item of equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of motor vehicles and equipment are determined by comparing proceeds with the carrying amount and are included in profit or loss.

(f) Financial instruments - recognition and measurement

(i) Financial assets

The Group classifies its financial assets into one of the categories discussed below, based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's accounting policy for each category is as follows:

Fair value through profit or loss
The Group classifies its investments in financial assets at fair value through profit or loss (FVPL).

Amortised cost
These assets arise principally from the provision of goods or 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 interests. 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 method, less provision for impairment.

The Group's financial asset measured at amortised cost comprised trade and other receivables, other financial assets at amortised cost and cash and cash equivalent in the statement of financial position.

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is derecognised where the contractual rights to cash flows from the financial assets have expired, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfer nor retain substantially all of the risks and rewards of ownership and they do not retain control of the financial asset.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial instruments - recognition and measurement (Cont'd)

(i) Financial assets (cont'd)

Amortised cost (Cont'd)

Impairment allowance for trade receivables is 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 allowances are recorded in a separate impairment loss allowance account in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated impairment allowance.

Impairment allowance for receivables from related parties and loans to related parties is recognised based on the general approach and on a forward-looking expected credit loss model. The methodology used to determine the amount of the impairment allowance is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve months 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.

Internal credit risk rating grade of the Group and the Company is as follows:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime-ECL not credit impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime-ECL credit impaired
Write-off	There is evidence indicating that the debtor in severe financial difficulty and the Company has no realistic prospect of recovery.	Amount is written off

The gross carrying amount of a financial asset is written off when the Group and the Company have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group and the Company individually make an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group and the Company expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery of amounts due.

The Group and the Company determine that a financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due the agreed credit term; or
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial instruments - recognition and measurement (Cont'd)

(ii) Financial liabilities

The Group classifies its financial liabilities as follows:

Amortised cost
Financial liabilities include the following terms:

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

Financial Guarantee Contracts
Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of the debt instrument. Financial guarantees are initially recognised at fair value on the date that the guarantee was given. Other than where the fair value option is applied subsequent to initial recognition, the Group's liabilities under such guarantees are measured under IFRS 9 (2018) at the higher of the initial measurement, less amortisation calculated to recognise in profit or loss any fee income earned over the reporting period, and the amount of the loss allowance expected from the guarantee at the reporting date. Any increase in the liability relating to guarantees is recognised in profit or loss. For financial guarantee contracts the cash shortfalls are future payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity would expect to receive from the holder, the receivable or any other party.

Derecognition

- The Group and the Company derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial instruments - recognition and measurement (Cont'd)

(iii) Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(g) Offsetting of financial instruments

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

(h) Retirement benefit obligations

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

Gratuity on retirement
The Workers' Right Act 2019 stipulates that the gratuity paid on retirement should be based on the renumeration (which is inclusive of payment for extra work, productivity bonus, attendance bonus, commission in return for services and any other regular payments) of the employee instead of earnings. The amount due per year of service is 15 days renumeration based on a month of 22 days (15/22) for a worker employed on a 5-day week.

Termination benefits
Termination benefits are payable when employment is terminated before the nominal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Contingent liabilities

A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment excluding taxes or duty.

The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services
Management fees are accounted for on an accrual basis in accordance with the terms of relevant agreements.

Interest income
For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in profit or loss.

Dividend income
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(k) Taxation

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax are calculated using tax rates that have been enacted or substantively enacted at year end.

Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not in profit or loss.

Deferred tax
Deferred tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Taxation (cont'd)

Deferred tax (cont'd)
Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- Where the income tax asset relating to the deductible temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures. Deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Corporate Social Responsibility
In line with the definition within the Income Tax Act 1995, Corporate Social Responsibility (CSR) is regarded as a tax and is therefore subsumed with the income tax expense shown within the statement of profit or loss and other comprehensive income and the current tax liabilities on the statement of financial position.

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

(l) Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Group.

(m) Segmental reporting

Following the restructure plan of the Company, Management now monitors the fair value of its business on a "cluster" basis for the purpose of making investment decisions and performance assessment. As such, Management has disclosed the fair value of each cluster (see note 29).

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Leases

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

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

The Group 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 obtains substantially all the economic benefits from use of the asset, the Group 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 has the right to direct use of the asset, the Group 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 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 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'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 if it is reasonably certain to assess that option;
- 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;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group 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 depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Leases (Cont'd)

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

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

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

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

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

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

(o) Share capital

Ordinary shares are classified as equity.

3. MOTOR VEHICLE AND EQUIPMENT

(a) THE GROUP

	Motor Vehicle	Computer Equipment	Total
	Rs'000	Rs'000	Rs'000
Cost			
At July 1, 2021	-	1,109	1,109
Additions	460	14	474
Assets scrapped	-	(67)	(67)
At June 30, 2022	460	1,056	1,516
Additions	-	55	55
Assets scrapped	-	(37)	(37)
At June 30, 2023	**460**	**1,074**	**1,534**
Depreciation			
At July 1, 2021	-	791	791
Charge for the year	16	163	179
Assets scrapped	-	(68)	(68)
At June 30, 2022	16	886	902
Charge for the year	92	148	240
Assets scrapped	-	(21)	(21)
At June 30, 2023	**108**	**1,013**	**1,121**
Net book values			
At June 30, 2023	**352**	**61**	**413**
At June 30, 2022	444	170	614

Depreciation expense of Rs.240,000 (2022: Rs.179,000) has been charged in administrative expenses.

4(a) RIGHT-OF-USE ASSETS

(i) THE GROUP

	Motor Vehicles
	Rs'000
At July 1, 2021	712
Amortisation	(578)
At June 30, 2022	134
Amortisation	(134)
At June 30, 2023	**-**

4(b) LEASE LIABILITIES

	THE GROUP	
	2023	2022
Motor Vehicles	**Rs'000**	Rs'000
At July 1	**151**	769
Interest expense	**6**	34
Lease payments - capital	**(151)**	(618)
Lease payments - interest	**(6)**	(34)
At June 30	**-**	151
Lease liabilities are analysed as follows:		
Current	**-**	151

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

The Group leases an asset under finance lease agreement. The original lease term is of five years and the ownership of the assets lies within the Group.

(ii) Lease payments

Fixed lease payments
The lease payments for motor vehicles are fixed yearly amounts.

Variable lease payments
The lease payments for office space are determined on a monthly basis as disclosed in Note 25(c).

(iii) Extension and termination options

Extension and termination options are included in a number of motor vehicle leases across the Group.These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.The majority of extension and termination options held are exercisable only by the Group, and not by the lessor. These options have not been considered in the current lease term of the liabilities.

(iv) The Group has recognised the residual value payable as part of the lease liability.

(v) Interest expense

	2023	2022
	Rs'000	Rs'000
Interest expense (included in finance cost)	**6**	34

(vi) The total cash outflow for leases in 2023 was Rs. 157,000 (2022: Rs. 652,000).

(vii)

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Principle paid on lease liabilities	**151**	618
Interest paid on lease liabilities	**6**	34
	157	652

(viii) The interest rate on lease liabilities is 8%.

5. INVESTMENT IN SUBSIDIARIES

Details of the subsidiaries are as follows:

Name	Main business activity	Year end	Indirect & effective holding & voting power		Carrying Value	
			2023	2022	**2023**	2022
			%	%	**Rs'000**	Rs'000
AXYS Treasury Ltd (note (a))	Management company	June 30,	**100**	100	**-**	-

(a) The investment in AXYS Treasury Ltd, which operates in Mauritius, was fully impaired during the year ended June 30, 2015. There are no changes for the years ended June 30, 2022 and June 30, 2023.

(b) Other subsidiaries accounted for at fair value through profit or loss are disclosed as investee companies in note 6.

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS

THE GROUP AND THE COMPANY

	June 30, 2023		
	Quoted	**Unquoted**	**Total**
	Rs'000	**Rs'000**	**Rs'000**
At July 1,	39,803	1,529,142	1,568,945
Fair value movement	(7,338)	70,069	62,731
Transfer from other financial assets (note 8)	-	1,513	1,513
Transfer to receivables	-	(17,016)	(17,016)
At June 30,	**32,465**	**1,583,708**	**1,616,173**

THE GROUP AND THE COMPANY

	June 30, 2022		
	Quoted	**Unquoted**	**Total**
	Rs'000	**Rs'000**	**Rs'000**
At July 1,	24,588	1,348,020	1,372,608
Fair value movement	15,215	264,696	279,911
Transfer from other financial assets (note 8)	-	2,560	2,560
Transfer to receivables	-	(86,134)	(86,134)
At June 30,	39,803	1,529,142	1,568,945

(i) Transfer (to)/from receivables represents intercompany transactions to sub-holding companies which are treated as quasi-investments.

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Details of the material investee entities are given below:

(ii) Included in investments at fair value through profit or loss are the following material investee entities and associates. The Group meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries and associates but rather, it recognises them as investments at fair value through profit or loss.

Name	Country of incorporation	Main business	Year end	Direct Holding	Indirect Holding	Effective holding and voting power
				%	%	%
Subsidiaries						
ARL Pointe aux Sables Ltd	Mauritius	Property development	June 30,	-	**80**	**80**
ARL STA LTD	Mauritius	Property development	June 30,	-	**80**	**80**
ARL STA Development Ltd	Mauritius	Property development	June 30,	-	**80**	**80**
ARL West Ltd	Mauritius	Property development	June 30,	-	**80**	**80**
Atlas Directors Limited	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**65**	**65**
AX Holding	Mauritius	Investment holding	June 30,	-	**100**	**100**
AX International	Mauritius	Investment holding	June 30,	-	**65**	**65**
AX Offshore Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
AXIOM (Mauritius) Equity Ltd	Mauritius	Fund Management	June 30,	-	**100**	**100**
AXIOM Africa Equity Fund Ltd	Mauritius	Fund Management	June 30,	-	**100**	**100**
AXIOM Patrimoine Ltd	Mauritius	Fund Management	June 30,	-	**100**	**100**
AXIOM RE Ltd	Mauritius	Investment holding	June 30,	-	**80**	**80**
AXIOM Sustainability Fund Ltd	Mauritius	Dormant entity	June 30,	-	**100**	**100**
AXIOM Sustainability Premia	Mauritius	Dormant entity	June 30,	-	**100**	**100**
AXIOM Yield Fund Ltd	Mauritius	Fund Management	June 30,	-	**100**	**100**
AXYS Corporate Advisory Ltd	Mauritius	Consultancy and corporate advisory	June 30,	-	**100**	**100**
AXYS Group Ltd	Mauritius	Investment holding	June 30,	-	**80**	**80**
AXYS Investment Partners Ltd	Mauritius	Asset management	June 30,	-	**100**	**100**
AXYS Ltd	Mauritius	Investment holding	June 30,	**100**	-	**100**

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Name	Country of incorporation	Main business	Year end	Direct Holding	Indirect Holding	Effective holding and voting power
				%	%	%
Subsidiaries						
AXYS Patrimoine Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
AXYS Private SARL	Geneva, Switzerland	Trust and corporate service provider	June 30,	-	**65**	**65**
AXYS Services Ltd	Mauritius	Management Company	June 30,	-	**100**	**100**
AXYS Stockbroking Ltd	Mauritius	Brokerage services	June 30,	-	**80**	**80**
AXYS Treasury Ltd	Mauritius	Management Company	June 30,	-	**100**	**100**
AXYS Yield Fund Ltd	Mauritius	Fund Management	June 30,	-	**100**	**100**
Azioni Nominees Limited	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
Broadway Company Limited	Seychelles	Trust and corporate service provider	June 30,	-	**72**	**72**
Caversham S.A.	Geneva, Switzerland	Dormant entity	June 30,	-	**65**	**65**
CH Trustee SA	Geneva, Switzerland	Trust and corporate service provider	June 30,	-	**65**	**65**
Compagnie de Transports Commerciaux Ltd	Mauritius	Dormant entity	June 30,	-	**50**	**50**
Dynamic Global Equity Ltd	Mauritius	Fund Management	June 30,	-	**100**	**100**
Emerald Company Limited	Seychelles	Trust and corporate service provider	June 30,	-	**90**	**90**
Flexicom & Co. Ltd	Mauritius	Hydraulics supply	June 30,	-	**58**	**58**
Four Oaks Advisors Ltd	Mauritius	Fund Management	June 30,	-	**80**	**80**
Four Oaks Credit Fund PCC	Mauritius	Fund Management	June 30,	-	**80**	**80**
Frontfin Limited	Seychelles	Trust and corporate service provider	June 30,	-	**80**	**80**
Frontfin LLC	Delaware, US	Trust and corporate service provider	June 30,	-	**80**	**80**
Frontiere Corporate Administrators Limited	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
Frontiere Corporate Services Limited	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
Frontiere Finance Holdings Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Name	Country of incorporation	Main business	Year end	Direct Holding	Indirect Holding	Effective holding and voting power
				%	%	%
Subsidiaries						
Frontiere Finance Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
Frontiere Reassurance Limited PCC	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
FWM International Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**72**	**72**
FWM Trustees Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**72**	**72**
Gladius Limitee	Mauritius	Fishing	June 30,	-	**51**	**51**
Hold Attitude Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
Horizon Company Limited	Mauritius	Trust and corporate service provider	June 30,	-	**72**	**72**
Industrial Coding Solution Ltd	Mauritius	IT Solutions	June 30,	-	**70**	**70**
Intego Green Ltd	Mauritius	Selling of agro - chemicals and greenhouses	June 30,	-	**100**	**100**
Intego Ltd	Mauritius	Manufacture and sale of liquid fertilizers	June 30,	-	**100**	**100**
Island Catch Ltd	Mauritius	Sale of industrial and agricultural products	June 30,	-	**100**	**100**
Island Fertilisers Logistics Ltd	Mauritius	Dormant entity	June 30,	-	**100**	**100**
Island Fertilizers Ltd	Mauritius	Dormant entity	June 30,	-	**100**	**100**
Island Liquid Fertilizers Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
Kacper Limited	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**80**	**80**
La Moisson Ltee	Mauritius	Rental of agricultural equipment	June 30,	-	**58**	**58**
Level Seven Nominees Limited	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
Littlegate Nominees Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**72**	**72**
Lombard Management Services Limited	Mauritius	Trust and corporate service provider	June 30,	-	**90**	**90**
Lombard Services Ltd	Seychelles	Trust and corporate service provider	June 30,	-	**65**	**65**

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Name	Country of incorporation	Main business	Year end	Direct Holding	Indirect Holding	Effective holding and voting power
				%	%	%
Subsidiaries						
Lombard Trust International SA	Nevis, West Indies	Trust and corporate service provider	June 30,	-	**65**	**65**
Lombard Trust S.A.	Nevis, West Indies	Trust and corporate service provider	June 30,	-	**65**	**65**
Mechanization Company Limited	Mauritius	Sale of industrial and agricultural machinery	June 30,	-	**58**	**58**
Megabyte Finance Ltd	Mauritius	Dormant entity	June 30,	-	**70**	**70**
Megabyte Investment Ltd	Mauritius	Investment holding	June 30,	-	**70**	**70**
Megabyte Limited	Mauritius	IT services	June 30,	-	**70**	**70**
Multiglobal System Ltd	Mauritius	IT Solutions	June 30,	-	**70**	**70**
New World Trust Corporation	Canada	Trust and corporate service provider	June 30,	-	**65**	**65**
New World Trust Corporation	Geneva, Switzerland	Trust and corporate service provider	June 30,	-	**100**	**100**
NWCS (HK) Limited	Hong Kong, China	Investment holding	June 30,	-	**65**	**65**
NWT (Mauritius) Limited	Mauritius	Trust and corporate service provider	June 30,	-	**72**	**72**
NWT Caversham SA	Geneva, Switzerland	Investment holding	June 30,	-	**65**	**65**
NWT Conseil SA	Geneva, Switzerland	Trust and corporate service provider	June 30,	-	**100**	**100**
NWT Directors Limited	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**65**	**65**
NWT Fund Administrators Limited	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**65**	**65**
NWT Holding (HK) Limited	Hong Kong, China	Investment holding	June 30,	-	**100**	**100**
NWT Holding Sàrl	Geneva, Switzerland	Investment holding	June 30,	-	**100**	**100**
NWT Management S.A.	Geneva, Switzerland	Trust and corporate service provider	June 30,	-	**65**	**65**

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Name	Country of incorporation	Main business	Year end	Direct Holding	Indirect Holding	Effective holding and voting power
				%	%	%
Subsidiaries						
NWT Secretarial Services Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**80**	**80**
NWT Services Limited	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**65**	**65**
Orkney Universal Corp.	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**100**	**100**
OXIA Agro Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
OXIA Hospitality Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
OXIA Ltd	Mauritius	Investment holding	June 30,	**100**	-	**100**
OXIA Tech Ltd	Mauritius	Investment holding	June 30,	-	**100**	**100**
Palangriers Ile Maurice Ltee	Mauritius	Fishing	June 30,	-	**26**	**26**
Pelagic Process Ltd	Mauritius	Fishing	June 30,	-	**51**	**51**
Pex Hydraulics (Mauritius) Ltd	Mauritius	Hydraulics supply	June 30,	-	**58**	**58**
Powertech Limited	Mauritius	Water Filters and Coolers	June 30,	-	**58**	**58**
S.C.E.T.I.A Holding Ltd	Mauritius	Investment holding	June 30,	-	**58**	**58**
S.C.E.T.I.A Limitee	Mauritius	Golf maintenance & supply	June 30,	-	**58**	**58**
Sage Corporate Services Inc.	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**100**	**100**
Saturn Corporate Services Inc.	British Virgin Islands (BVI)	Trust and corporate service provider	June 30,	-	**100**	**100**
SPICE Agency Ltd	Mauritius	Insurance agent	June 30,	-	**100**	**100**
SPICE Credit Ltd	Mauritius	Dormant entity	June 30,	-	**100**	**100**
SPICE Finance Ltd	Mauritius	Leasing business	June 30,	-	**80**	**80**
Turborenov Ltd	Mauritius	Turbos	June 30,	-	**58**	**58**
UIL Suisse SARL	Geneva, Switzerland	Investment holding	June 30,	-	**65**	**65**
Unity Company Limited	Seychelles	Trust and corporate service provider	June 30,	-	**72**	**72**
Waterford Nominees Ltd	Mauritius	Trust and corporate service provider	June 30,	-	**90**	**90**

6. INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Name	Country of incorporation	Main business	Year end	Direct Holding	Indirect Holding	Effective holding and voting power
				%	%	%
Subsidiaries						
AIB-AXYS Africa Ltd	Kenya	Brokerage services	December 31,	**-**	**28**	**28**
AIB-AXYS Holdings Limited	Kenya	Investment holding	December 31,	**-**	**50**	**50**
Attitude Hospitality Ltd	Mauritius	Hospitality	June 30,	**-**	**39**	**39**
AX East Africa Holdings Ltd	Mauritius	Investment holding	June 30,	**-**	**50**	**50**
Emineo Holding Ltd	Mauritius	Investment holding	June 30,	**-**	**25**	**25**
Emineo Limited	Mauritius	Engineering	June 30,	**-**	**20**	**20**
Flexi Drive Ltd	Mauritius	Fleet management	June 30,	**-**	**50**	**50**
Friction Evolution Ltd	Mauritius	Vehicles Supplies	June 30,	**-**	**29**	**29**
Helilagon (Mauritius) Ltd	Mauritius	Dormant entity	June 30,	**-**	**35**	**35**
Hibridge Corporate Services Ltd	Mauritius	Trust and corporate service provider	June 30,	**-**	**40**	**40**
Inside Equity Fund	Mauritius	Private equity	December 31,	**3**	**-**	**3**
Island International Trade Ltd	Mauritius	Dormant entity	June 30,	**-**	**33**	**33**
Island Renewable Energy Ltd	Mauritius	Dormant entity	June 30,	**-**	**50**	**50**
Les Gaz Industriels Limited	Mauritius	Energy	June 30,	**19**	**-**	**19**
Mauritius Kenyan Investment Holding Limited	Kenya	Investment holding	June 30,	**-**	**50**	**50**
Novus Properties Ltd	Mauritius	Investment property	June 30,	**7**	**-**	**7**
Part Supply Services Ltd	Mauritius	Dormant entity	June 30,	**-**	**46**	**46**
QHL Investment Ltd	Mauritius	Investment holding	June 30,	**-**	**50**	**50**
Topterra Ltd	Mauritius	Manufacture and sale of liquid fertilizers	June 30,	**-**	**50**	**50**
Trustexec Ltd	Abu Dhabi	Trust and corporate service provider	June 30,	**-**	**30**	**30**

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Valuation process and techniques applied by the Group:

The Board of Directors of the Company is responsible for the valuation of investments including the policies and procedures. The valuation of unlisted investments is carried out on a regular basis or when required in connection with investment or divestment activities of the Group.

For intermediate holding entities, being AXYS Ltd and OXIA Ltd, the fair value are derived mainly from the underlying assets, these are valued at fair value using appropriate valuation measures in accordance with IFRS 13.

The net assets value of the intermediate holding companies is representative of its fair value as other than the underlying equity investment held, the intermediate holding companies only hold debt which have been measured at fair value.

The Group mainly invests in equity securities which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Unlisted investments, which may not have readily ascertainable market values, are valued at fair value, which is the estimated amount that would be received on the investment in an orderly transaction between willing market participants on the measurement date. Generally, the fair value of unlisted investments are adjusted when a significant third-party investment or financing event has occurred or there is a significant change in the financial condition or operating performance of the portfolio company that would indicate either an increase or decrease in fair value. Various valuation techniques and inputs are considered in valuing unlisted investments, including purchase multiples paid in other comparable third-party transactions; comparable public company trading multiples; discounted cash flow analysis; market conditions; liquidity; current operating results; and other pertinent information. When utilising a multiples-based approach, multiples are applied to the most recent and relevant operating performance metric of the investment as appropriate, including historical and/or forecasted revenue, EBITDA, net income or other relevant operating performance metric. However, because of the inherent uncertainty of valuation, the recommended values may differ significantly from values that would have been used had a ready market for the unlisted investments existed, and may differ materially from the amounts realised upon disposal.

Discounted cash flow (DCF) method is applied by discounting revenue based on expected net cash flows of the underlying hotels. This methodology also takes into account the time value of money between the valuation date and the date when the income stream theoretically reverts to market levels.

The table below analyses recurring assets and liabilities carried at fair value. The different levels are defined as follows:

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

Level 2: Input other than quoted prices included in Level 1 that are observable for the asset or liability, over the active period directly or indirectly;

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

THE GROUP AND THE COMPANY

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Financial services ("AXYS")	-	-	822,245	822,245
Agriculture ("OXIA Agro")	-	-	272,744	272,744
Hospitality ("OXIA Hospitality")	-	-	397,424	397,424
Technology ("OXIA Tech")	-	-	91,294	91,294
Energy	24,145	-	-	24,145
Investment property	8,321	-	-	8,321
	32,466	-	1,583,707	1,616,173
Analysed as follows:				
Quoted investments	32,466	-	-	32,466
Unquoted investments	-	-	1,583,707	1,583,707
	32,466	-	1,583,707	1,616,173

THE GROUP AND THE COMPANY

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Financial services ("AXYS")	-	-	914,185	914,185
Agriculture ("OXIA Agro")	-	-	170,268	170,268
Hospitality ("OXIA Hospitality")	-	-	363,095	363,095
Technology ("OXIA Tech")	-	-	81,594	81,594
Energy	30,558	-	-	30,558
Investment property	9,245	-	-	9,245
	39,803	-	1,529,142	1,568,945
Analysed as follows:				
Quoted investments	39,803	-	-	39,803
Unquoted investments	-	-	1,529,142	1,529,142
	39,803	-	1,529,142	1,568,945

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

The fair value is arrived at after deducting the debts of the respective investee entities. The debts for the intermediate holding entities amount to Rs.2.6 billion as at June 30, 2023 with maturity dates as follows:

2023		Less than one year	One to two years	Two to five years	More than five years	Total
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Bonds	Note 1	-	1,450,000	-	-	**1,450,000**
Borrowings	Note 2	289,972	176,360	122,334	-	**588,666**
Bank overdraft	Note 2	574,526	-	-	-	**574,526**
		864,498	**1,626,360**	**122,334**	**-**	**2,613,192**
2022						
Bonds	Note 1	-	-	1,450,000	-	**1,450,000**
Borrowings	Note 2	172,384	-	421,289	-	**593,673**
Bank overdraft	Note 2	549,150	-	-	-	**549,150**
		721,534	**-**	**1,871,289**	**-**	**2,592,823**

Note 1

A new subscription agreement was signed on May 2, 2022, effective March 1, 2022, superseding all previous agreements. The existing 1,390,000 notes for a principal amount of Rs.1,390M were renewed and an additional issuance of 60,000 notes for an amount of Rs.60M was made, thus increasing the total subscription amount to Rs.1,450M. The interest rate was amended from a fixed rate of 4% to repo + margin of 2.15%p.a. All other terms and conditions remained unchanged. The new subscription amount of Rs.1,450M has a maturity date of September 30, 2024 and is linked to the realisation of the Company's investment in Attitude Hospitality Ltd.

Note 2

The Group has requested extension on all borrowings, including bank overdrafts to align with the completion date of the SPA, which is expected by August 31, 2024. They are expected to be restructured with the continued support of the Group's main bankers.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy (cont'd)

Fair value measurement using significant unobservable inputs (Level 3):

THE GROUP	Balance at July 1, 2022	Fair value movement	Transfer from other financial asset	Transfer to / (from) receivables	Balance at June 30, 2023
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Financial services ("AXYS")	914,185	(66,506)	1,512	(26,946)	822,245
Agriculture ("OXIA Agro")	170,268	102,476	-	-	272,744
Hospitality ("OXIA Hospitality")	363,095	24,399	-	9,930	397,424
Technology ("OXIA Tech")	81,594	9,700	-	-	91,294
	1,529,142	70,069	1,512	(17,016)	1,583,707
THE COMPANY					
Financial services ("AXYS")	914,185	(66,506)	1,512	(26,946)	822,245
Agriculture ("OXIA Agro")	170,268	102,476	-	-	272,744
Hospitality ("OXIA Hospitality")	363,095	24,399	-	9,930	397,424
Technology ("OXIA Tech")	81,594	9,700	-	-	91,294
	1,529,142	70,069	1,512	(17,016)	1,583,707

The entity's policies is to recognise transfers out of Level 3 as of the date of the event or change in circumstances that cause the transfer.

THE GROUP	Balance at July 1, 2021	Fair value movement	Transfer from other financial asset	Transfer to receivables	Balance at June 30, 2022
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Financial services ("AXYS")	960,362	27,545	2,560	(76,282)	914,185
Agriculture ("OXIA Agro")	112,769	57,499	-	-	170,268
Hospitality ("OXIA Hospitality")	154,489	218,458	-	(9,852)	363,095
Technology ("OXIA Tech")	120,400	(38,806)	-	-	81,594
	1,348,020	264,696	2,560	(86,134)	1,529,142
THE COMPANY					
Financial services ("AXYS")	960,362	27,545	2,560	(76,282)	914,185
Agriculture ("OXIA Agro")	112,769	57,499	-	-	170,268
Hospitality ("OXIA Hospitality")	154,489	218,458	-	(9,852)	363,095
Technology ("OXIA Tech")	120,400	(38,806)	-	-	81,594
	1,348,020	264,696	2,560	(86,134)	1,529,142

The entity's policies is to recognise transfers out of Level 3 as of the date of the event or change in circumstances that cause the transfer.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy (cont'd)

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy as well as the key unobservable inputs used in the valuation model.

Type	Fair value at June 30, 2023	Valuation approach	Key unobservable inputs	Range of unobservable inputs (probability - weighted average)	Sensitivity of the input to fair value	
	Rs'000					Rs'000
THE GROUP AND THE COMPANY						
Financial Services (AXYS)	**822,245**	SPA	-	Note 1	Note 1	(170,378)
Agriculture ("OXIA Agro")	**272,744**	EBITDA multiple	Average of peers	4.99 - 5.38 times	± 0.5	55,809
		PE multiple	Average of peers	10.28	± 0.5	3,539
Hospitality ("OXIA Hospitality")	**397,424**	Discounted Cash flows	Discount rate	10.55%	+1%	(98,109)
		Net Assets Value	Net Asset Valuer per share	-	+ 5%	4,191
Technology ("OXIA Tech")	**91,294**	EBITDA multiple	Average of peers	6.17 - 7.14	± 0.5	5,024
		Net Assets Value	Net Asset Valuer per share	-	+ 5%	1,032
	1,583,707					(198,892)

The other significant unobservable inputs used in the fair value measurement of the group's investment fair valued using the discounted cash flow valuation method are the occupancy rates and average room revenue. Significant increases/(decreases) in any of these inputs in isolation would result in a significantly higher/(lower) fair value measurement.

Range for occupancy rate : 78% - 89% (2022: 9%-81%)

Range for average room revenue : Rs.4,755-Rs.9,574 (2022: Rs.1,046-Rs.3,528)

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy (cont'd)

The Group invests in unquoted equities. Given that there is no active market on which to trade the unquoted local equities, the Directors have assessed the NAV represent the best estimate of fair value at the measurement date. These investments have been classified as level 3 of the fair value hierarchy as they are neither quoted nor traded.

Type	Fair value at June 30, 2022	Valuation approach	Key unobservable inputs	Range of unobservable inputs (probability - weighted average)	Sensitivity of the input to fair value	
	Rs'000					Rs'000
THE GROUP AND THE COMPANY						
Financial Services (AXYS)	**914,185**	SPA	-	Note 1	Note 1	(196,792)
Agriculture ("OXIA Agro")	**170,268**	EBITDA multiple	Average of peers	6.01-6.5 times	± 0.5	28,783
		PE multiple	Average of peers	10.13	± 0.5	3,080
Hospitality ("OXIA Hospitality")	**363,095**	Discounted Cash flows	Discount rate	10.08%	+1%	(98,016)
		Net Assets Value	Net Asset Valuer per share	-	+5%	4,128
Technology ("OXIA Tech")	**81,594**	EBITDA multiple	Average of peers	8.00	± 0.5	3,409
		Net Assets Value	Net Asset Valuer per share	-	+5%	1,032
	1,529,142					(254,376)

Note 1: Sensitivity analysis was determined on Financial Services ('AXYS') amounting to Rs.822.2M based on the following:

The fair value was determined based on the agreed consideration as per the initial Share Purchase Agreement ("SPA") signed between UIL and ACIL on July 20, 2022, and discounted to the present value as at the reporting date. A revised SPA was signed on October 31, 2023. The Consideration for the entities being disposed, is made up of an upfront payment of MUR 1,100 Million as initial consideration on the Completion Date, which is expected by August 31, 2024, profit consideration for 2022 and 2023 to be paid on the first anniversary of the Completion Date, in 2025, MUR 300 Million deferred consideration to be paid on the second anniversary of the Completion Date, in 2026 and an Earn out based on an agreed mechanism to be paid on the third anniversary of the Completion Date, in 2027.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy (cont'd)

The deferred consideration and Earn out are both contingent upon conditions as laid down in the SPA dated July 20, 2022, with updated figures as at June 30, 2023, mainly:

Deferred consideration:

(i) An agreed form of security to be provided by the Purchaser to the Seller for the Deferred Consideration which is acceptable to the Seller and ABSA Bank (Mauritius) Limited.

(ii) In relation to the unpaid and outstanding amounts which are more than 180 days owed to NWT Management SA and NWT Conseil SA and their affiliates forming part of the Geneva operations as at Completion Date, which are not settled prior to the Deferred Consideration date, such amount shall be deducted from the Deferred Consideration. For the purpose of this sub-clause 1.44, the unpaid and outstanding amounts as at April 30, 2022 is CHF 1,736,252. The amount due as at June 30, 2023 is CHF 1,132,370.

(iii) In relation to Gladius Ltee, an indirect subsidiary of the Seller, in the event that the outstanding balance due to SPICE Finance Ltd is not settled prior to the Deferred Consideration date, such outstanding balance shall be deducted from the Deferred Consideration. For the purpose of this sub-clause 1.45, the outstanding balance due to SPICE Finance Ltd amounts to MUR 68,403,050.66 as at April 30, 2022. The amount due as at June 30, 2023 is MUR 71,693,067, including any accrued interest.

(iv) In relation to the receivables amounting to KSH 32,775,798 as at April 30, 2022, of AIB AXYS Capital Limited from Imperial Bank, in the event there are write offs to be applied towards unpaid receivables, the equivalent amount of such write offs shall be deducted from the Deferred Consideration. The amount due as at June 30, 2023 is KSH 32,775,798.

(v) In relation to any receivables of AXYS Investment Partners Ltd and/or NWT (Mauritius) Ltd from Four Oaks Advisors, in the event that there are write offs to be applied towards unpaid receivables or any third party claim against AXYS Investment Partners Ltd and/or NWT Mauritius) Ltd relating to Four Oaks Advisors, the equivalent amount of such write offs and/or claim settlement amount, including any losses, costs and expenses suffered or incurred by AXYS Investment Partners Ltd and/or NWT (Mauritius) Ltd as a result of the payment of the claim settlement amount, shall be deducted from the Deferred Consideration. For the purpose of this sub-clause 1.47, the receivables of AXYS Investment Partners Ltd from Four Oaks Advisors amount to MUR 7,147,996.11 as at March 31, 2022, including accrued interest at the rate of 8.75% per annum. In relation to a guarantee issued by AXYS Investment Partners Ltd in favour of Mr Goder, in the event that the guaranteed amount amounting to USD 210,000 has become due and payable, such guaranteed amount shall be deducted from the Deferred Consideration. There has been no change in the amount due as at June 30, 2023.

7. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

The Directors have assessed the probability of these contingencies to be fully achievable. The impact of these contingencies if not achieved are as follows:

Deferred consideration will be reduced by Rs.145.9m, should certain conditions of the SPA not met and when applying a sensitivity of ±10%, the fair value of AXYS is impacted by ± Rs.14.6m.

8. OTHER FINANCIAL ASSETS

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs'000	Rs'000
At July 1,	**8,640**	10,875
Transfer to investments classified at fair value through profit or loss (note 7)	**(1,513)**	(2,560)
Foreign exchange gain	**196**	325
Impairment	**(2,500)**	-
At June 30,	**4,823**	8,640

As at June 30, 2023, the deposit on shares represents share application money in Inside Equity Fund Ltd amounting to Rs. 4,823,165 (2022: Rs. 6,140,090). The share application monies in Inside Equity Fund are yet to be converted into equity shares. The shares in Island Management Ltd have been impaired as the company is in the process of winding up.

9. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Receivable from other related parties	**89,328**	82,332	**-**	1,106
Other receivables	**994**	1,638	**958**	1,609
Prepayments	**1,488**	1,322	**64**	57
	91,810	85,292	**1,022**	2,772

(a) For terms and conditions relating to related party receivables, refer to note 22.

No receivable from other related parties (2022: nil) for the Group and Rs.14,198,000 (2022: Rs.76,190,000) for the Company have been impaired and charged to profit or loss during the year.

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impairment during the year (note 17)	**-**	-	**14,198**	76,190

9. TRADE AND OTHER RECEIVABLES (CONT'D)

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

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritian Rupees	**17,845**	18,244	**1,022**	2,772
Swiss Francs	**73,965**	67,048	**-**	-
	91,810	85,292	**1,022**	2,772

(d) For the year ended December 31, 2023, the Company has assessed the provision for impairment losses relating to amount owed by related parties and no impairment was identified (Year 2022: nil) since "loss given default" was determined to be close to zero. This assessment is undertaken each financial year through examining the financial position of related parties and the market in which the related parties operate.

Receivables of the Group and the Company as at year end falls in the category of performing.

(e) **Tax reconciliation**

A reconciliation between the tax expense and the product of the accounting profit multiplied by the Group's and Company's applicable tax rates for the years ended June 30, 2023 and 2022 is as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit before tax	**14,531**	248,038	**43,529**	196,151
Tax at the rate of 15% (2021: 15%)	**2,180**	37,206	**6,529**	29,423
Income not subject to tax (note (i))	**(11,000)**	(41,612)	**(9,979)**	(42,282)
Expenses not deductible for tax purposes (note (ii))	**1,788**	923	**3,450**	12,878
Annual allowance	**(20)**	(35)	**-**	-
Effect of expenses that are not deductible in determining taxable profit	**(320)**	(19)	**-**	(19)
Tax losses for which no deferred income tax asset was recognised	**7,372**	3,537	**-**	-
	-	-	**-**	-

(i) Income not subject to tax relate mainly to dividend income and fair value gain on investments classified at fair value through profit or loss.

(ii) Expenses not deductible for tax purposes include entertainment, gifts, donations, overseas travel expenses and legal and professional expenses for the Group and the Company.

The Group does not recognise deferred tax asset on tax losses since there is no convincing evidence that there will be taxable profit in the forthcoming years. The tax losses can be deferred for five years. The tax losses available as at June 30, 2023 & 2022 are as follows:

10. INCOME TAX

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,	**109,900**	88,493	**1,199**	1,324
Tax losses for the year	**24,893**	25,370	**5**	(125)
Tax losses expired during the year	**(15,087)**	(3,963)	**-**	-
At June 30,	**119,706**	109,900	**1,204**	1,199

The tax losses are available to carry forward against future profits by latest over the following tax years of assessment:

Financial year	Expiry year	THE GROUP		THE COMPANY	
		2023	2022	**2023**	2022
		Rs'000	Rs'000	**Rs'000**	Rs'000
2018	2023	**-**	15,087	**-**	-
2019	2024	**19,511**	19,511	**1,084**	1,084
2020	2025	**26,647**	26,647	**82**	82
2021	2026	**23,160**	23,160	**33**	33
2022	2027	**25,495**	25,495	**-**	-
2023	2028	**24,893**	-	**5**	-
		119,706	109,900	**1,204**	1,199

11. CASH AND CASH EQUIVALENTS

		THE GROUP		THE COMPANY	
		2023	2022	**2023**	2022
		Rs'000	Rs'000	**Rs'000**	Rs'000
(a)	Cash and cash equivalents				
	Cash and short-term deposits	**5,852**	21,390	**1,572**	52

(b) For the purpose of the statements of cash flows, cash and cash equivalents comprise of:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Cash and short-term deposits	**5,852**	21,390	**1,572**	52

12. SHARE CAPITAL AND RESERVES

(a) **Share capital**

	2023 & 2022	
	Number of shares	**Rs'000**
Issued and fully paid:		
At July 1, 2022 and June 30, 2023	**204,093,742**	651,462

The Board may issue shares at any time and there is no limit on the number of shares to be issued.

The shares confer upon the holder the rights as follows:

(a) The right to vote at meetings of shareholders and on a poll to cast one vote for each share held;

(b) Subject to the rights of any other class of shares, the right to an equal share in dividends and other distribution made by the Company; and

(c) Subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

(b) **Share premium**

	Share Premium
	Rs'000
At July 1, 2022 and June 30, 2023	**920,386**

The reserve represents the excess of consideration paid over and above the par value arising upon the issue of ordinary shares.

(c) **Actuarial reserves**

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

13. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Trade payables	**3,592**	1,228	**929**	75
Amount due to related parties	**17,446**	83	**-**	-
Accruals and other payables	**7,565**	8,583	**4,574**	5,776
	28,603	9,894	**5,503**	5,851

Currency Profile	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritian Rupees	**28,603**	9,894	**5,503**	5,851
US Dollars	**-**	-	**-**	-
	28,603	9,894	**5,503**	5,851

13. TRADE AND OTHER PAYABLES (CONT'D)

Terms and conditions:

- Trade payables are non-interest bearing and are normally settled on 30 - 60 day terms.
- For terms and conditions relating to related parties, refer to note 22.
- Other payables are non-interest bearing and have an average term of twelve months.

14. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Amount recognised in the statement of financial position		
- Other post-retirement benefits	**5,897**	4,894
Analysed as follows:		
Non-current liabilities	**5,897**	4,894
Amount charged to profit or loss	**967**	369
Amount charged/(credited) to other comprehensive income	**36**	2,105

(i) The Group has recognised a net defined benefit liability of Rs 5.9M in its statement of financial position as at June 30, 2023 (2022: Rs 4.9M) in respect of employees under the pension plan who are entitled to residual retirement gratuities because their pension plan benefits are not expected to fully offset the Group's retirement gratuity obligations under the Workers' Rights Act 2019 (WRA 2019) and in respect of any retirement gratuities for other employees not covered by the pension plan. The retirement gratuities are expected to be paid out of the Group's cashflow to its employees under the WRA 2019.

The Group contributes to a defined benefit pension. The plan is a final salary plan, which provides benefits to the members in a form of 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 to retirement.

No contributions were made to the PRGF because all employees are already members of the UIL Multi-Employer Pension Fund (UILMEPF) and are sufficiently covered under the pension plans.

The assets of the plan are independently administered by Aon Hewitt Ltd.

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

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Present value of obligations	**5,897**	4,894

14. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(iii) The movement in the defined benefit obligation over the year is as follows:

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
At July 1,	**4,894**	2,420
Charged to profit or loss (Note 14 (v))	**967**	369
Charged/(credited) to other comprehensive income (Note 14 (vi))	**36**	2,105
At June 30,	**5,897**	4,894

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

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
At July 1,	**4,894**	2,420
Current service cost	**708**	248
Interest expense	**259**	121
Liability experience losses	**800**	783
Liability (gains)/loss due to change in financial assumptions	**(764)**	1,322
At June 30,	**5,897**	4,894

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

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Current service cost	**708**	248
Interest expense	**259**	121
Amount charged to profit or loss	**967**	369

(vi) The amounts recognised in other comprehensive income are as follows:

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Liability experience (losses)/gains	**(800)**	(783)
Liability gains/(losses) due to change in financial assumptions	**764**	(1,322)
Amount charged to other comprehensive income	**(36)**	(2,105)

(vii) No contributions are expected to post-employment benefit plan for the year ending June 30, 2024.

14. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

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

	THE GROUP	
	2023	2022
	%	%
Discount rate	**5.70**	5.30
Future salary increase	**3.20**	3.20

(ix) The weighted average duration of the defined benefit obligations for the Group at the end of the reporting period is 20 years (2022: 20 years).

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

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Increase due to 1% decrease in discount rate	**2,045**	1,803
Decrease due to 1% increase in discount rate	**1,607**	1,396

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

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligations 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 assumption would occur in isolation of one another as some of the assumptions may be correlated.

(xi) The Group is subject to an unfunded defined benefit plan for the employees. The plan exposes the Group to normal risks described below:

- Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by a decrease in inflationary pressures on salary increases.
- 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 plan liability.

15. REVENUE

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Dividend income	**3,601**	1,609	**3,601**	1,609
Management fees	**-**	23,286	**-**	-
Other revenue	**2,111**	2,012	**-**	-
	5,712	26,907	**3,601**	1,609

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Revenue from rendering of services	**2,111**	25,298	**-**	-
Dividend income	**3,601**	1,609	**3,601**	1,609
	5,712	26,907	**3,601**	1,609

Timing of revenue recognition	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
At a point in time	**5,712**	3,621	**3,601**	1,609
Over time	**-**	23,286	**-**	-
	5,712	26,907	**3,601**	1,609

16. ADMINISTRATIVE EXPENSES

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Staff costs (note (a))	**44,140**	42,225	**-**	-
Office rental	**5,729**	5,952	**-**	-
Legal and professional fees	**689**	2,762	**675**	2,606
Directors and chairmanship fees	**1,270**	2,660	**1,270**	2,660
Audit fees	**2,088**	2,639	**2,030**	2,696
Other expenses	**1,783**	1,065	**1,439**	791
Motor vehicle expenses	**973**	841	**-**	-
Amortisation (note 4)	**134**	578	**-**	-
Insurance	**468**	402	**233**	206
Annual report fees	**388**	400	**388**	400
Licence	**449**	383	**199**	189
Investment-related expenses	**50**	-	**50**	-
Depreciation (note 3)	**240**	179	**-**	-
	58,401	60,086	**6,284**	9,548

16. ADMINISTRATIVE EXPENSES (CONT'D)

(a) Staff costs

	THE GROUP	
	2023	2022
	Rs'000	Rs'000
Wages and salaries	**30,668**	29,693
Social security costs	**2,222**	2,178
Pension costs - defined contribution plans	**2,231**	2,292
Other post-retirement benefits (note 14(v))	**967**	369
Others	**8,052**	7,693
	44,140	42,225

17. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impairment losses on other financial assets	**(2,500)**	-	**(2,500)**	-
Impairment losses on receivables from related parties	**-**	-	**(14,198)**	(76,190)
	(2,500)	-	**(16,698)**	(76,190)

18. FINANCE INCOME

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Foreign exchange gain	**6,995**	1,502	**196**	325
Interest income on:				
- Loan to related parties	**-**	43	**-**	43
	6,995	1,545	**196**	368

19. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest expense on:				
- Lease liabilities	**6**	34	**-**	-
- Loan from related parties	**-**	206	**-**	-
	6	240	**-**	-

20. EARNINGS PER SHARE

	THE GROUP	
	2023	2022
(a) **Profit per share**	**Rs'000**	Rs'000
Net profit attributable to ordinary equity holders of the parent	**14,531**	248,037
Number of shares ('000)		
Ordinary shares issued at June 30,	**204,094**	204,094
Earnings per share		
Basic	**0.07**	1.22

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

21. NAV PER SHARE

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Net asset value	**1,684,571**	1,670,076	**1,618,087**	1,574,558
Number of shares ('000)				
Ordinary shares issued at June 30,	**204,094**	204,094	**204,094**	204,094
NAV per share				
Basic	**8.25**	8.18	**7.93**	7.71

22. RELATED PARTY TRANSACTIONS

(a) THE GROUP

	Interest income		Balance receivables		Balance payables	
	2023	2022	**2023**	2022	**2023**	2022
Investee companies:	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
AXYS Stockbroking Ltd	**-**	-	**-**	-	**8**	8
AXYS Investment Partners Ltd	**-**	-	**695**	635	**-**	-
AXYS Services Ltd	**-**	-	**-**	544	**3,238**	-
Frontiere Finance Ltd	**-**	-	**133**	173	**-**	-
NWT (Mauritius) Ltd	**-**	-	**133**	173	**-**	-
NWT Conseil SA	**-**	-	**22,954**	20,808	**-**	-
NWT Management SA	**-**	-	**51,010**	46,240	**-**	-
NWT Secretarial Services Ltd	**-**	-	**1,606**	1,848	**-**	-
Quantilab Holding Ltd	**-**	43	**-**	1,106	**-**	-
Intego Ltd		-		-	**14,200**	75
Others:						
Director of subsidiary	**-**	-	**12,797**	10,805	**-**	-
	-	43	**89,328**	82,332	**17,446**	83

(b) THE COMPANY

	Interest income		Balance receivables		Balance payables	
	2023	2022	**2023**	2022	**2023**	2022
Investee companies:	**Rs'000**	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Quantilab Holding Ltd	**-**	43	**-**	1,106	**-**	-
	-	43	**-**	1,106	**-**	-

Related party transactions are with subsidiaries and associates of the Group as disclosed in Notes 5 and 6 respectively.

22. RELATED PARTY TRANSACTIONS

(c) **THE GROUP**

	Nature of transactions	Transactions	Net balance receivables / (payables) As at June 30, 2021	Advances to / (payments by)	As at June 30, 2022
		Rs '000	Rs '000	Rs '000	Rs '000
Investee companies:					
AXYS Stockbroking Ltd	Advances	-	(8)	-	**(8)**
AXYS Investment Partners Ltd	Recharge of sales cluster	60	635	60	**695**
AXYS Services Ltd	Advances	(3,782)	544	(3,782)	**(3,238)**
Frontiere Finance Ltd	Recharge of sales cluster	(40)	173	(40)	**133**
NWT (Mauritius) Ltd	Recharge of sales cluster	(40)	173	(40)	**133**
NWT Conseil SA	Management fees	2,146	20,808	2,146	**22,954**
NWT Management SA	Management fees	4,770	46,240	4,770	**51,010**
NWT Secretarial Ltd	Recharge of sales cluster	(242)	1,848	(242)	**1,606**
Quantilab Holding Ltd	Advances	(1,106)	1,106	(1,106)	**-**
Intego Ltd	Advances	(14,125)	(75)	(14,125)	**(14,200)**
Others:					
Director of subsidiary	Advances	1,992	10,805	1,992	**12,797**
		(10,367)	**82,249**	**(10,367)**	**71,882**

(d) **THE COMPANY**

	Nature of transactions	Transactions	As at June 30, 2021	Advances to / (payments by)	As at June 30, 2022
Investee companies:					
Quantilab Holding Ltd	Advances	(1,106)	1,106	1,106	**-**
		(1,106)	**1,106**	**1,106**	**-**

	THE GROUP 2023	2022
(e) **Key management personnel compensation**	**Rs'000**	Rs'000
Salaries and short-term employee benefits	**13,320**	12,611

22. RELATED PARTY TRANSACTIONS (CONT'D)

(e) **Key management personnel compensation (cont'd)**

(i) Key management personnel includes executive directors, non-executive directors and top level management personnel. The compensation includes short-term employee benefits only.

(ii) All the above transactions have been carried out at least under market terms and conditions and are repayable on demand. There have been no guarantees provided or received for any related party receivables or payables.

(iii) Outstanding balances at year end are unsecured and interest-free with the exception of one intercompany loan which carry interest rate of MCB PLR + 2%. Settlement occurs in cash. The Group has made an impairment assessment by considering the previous repayment behaviours and the future cash flow forecasts covering the contractual period of receivables from related parties. The Group does not expect any default from them and is certain of their ability to pay their debts as they become due in the normal course of business and/or in any adverse economic and business conditions. Consequently, the probability of default is therefore negligible and the Group has not accounted for any impairment loss.

At company level, a receivable from the subsidiary company amounting to Rs. 14,198,000 (2022: Rs. 76,190,000) has been impaired during the year.

23. FINANCIAL INSTRUMENTS

Fair value of financial instruments

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

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and liabilities approximate their fair values as disclosed below:

Financial instruments by category

THE GROUP	Fair value through profit or loss		Amortised cost	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Financial assets				
Investments classified at fair value through profit or loss	**1,616,173**	1,568,945	**-**	-
Other financial assets	**-**	-	**4,823**	8,640
Trade and other receivables	**-**	-	**90,322**	83,970
Cash and cash equivalents	**-**	-	**5,852**	21,390
Total financial assets	**1,616,173**	1,568,945	**100,997**	114,000

23. FINANCIAL INSTRUMENTS (CONT'D)

Financial instruments by category (cont'd)

THE GROUP (CONT'D)	Fair value through profit or loss		Amortised cost	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Financial liabilities				
Trade and other payables	**-**	-	**28,603**	9,894
Lease liabilities	**-**	-	**-**	151
Total financial liabilities	**-**	-	**28,603**	10,045
THE COMPANY				
Financial assets				
Investments classified at fair value through profit or loss	1,616,173	1,568,945	**-**	-
Other financial assets	**-**	-	**4,823**	8,640
Trade and other receivables	**-**	-	**958**	2,715
Cash and cash equivalents	**-**	-	**1,572**	52
Total financial assets	**1,616,173**	1,568,945	**7,353**	11,407
Financial liabilities				
Trade and other payables	**-**	-	**5,503**	5,851
Total financial liabilities	**-**	-	**5,503**	5,851

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) **Financial risk factors**

The Group's and the Company's activities expose them to a variety of financial risks which have to be effectively managed so as to protect their long term sustainability and to safeguard the interests of their stakeholders.

The Group's and the Company's overall risk management programmes focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's and the Company's financial performance.

The main risks arising from the Group's financial instruments are:

- Interest rate risk;
- Credit risk;
- Liquidity risk;
- Equity price risk
- Foreign currency risk

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) **Financial risk factors (cont'd)**

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect of the Group's financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks. A description of the significant risk factors is given below together with the risk management policies applicable.

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's and Company's bank overdraft with fixed and floating interest rates respectively. Interest rate risks are not hedged.

The Group's income and operating cash flows are exposed to interest rate risk as it sometimes borrows at variable rates. The Group's policy is to manage its interest rate risk by using a mix of fixed and variable rate debts. Changes in market interest rate would also impact on the interest income of the loan to related parties, which would mitigate the Group's and Company's exposure to interest costs.

Interest rate risk table

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, based on historical observations, with all other variables held constant, of the Group's and Company's profit before tax. The impact on equity will be of the same amount.

- Impact on floating rate borrowings:

	THE GROUP		THE COMPANY	
	Increase/ decrease in interest free %	Effect on loss before tax Rs'000	Increase/ decrease in interest free %	Effect on loss before tax Rs'000
June 30, 2023	**+1**	**1**	**+1**	**-**
	-1	**(1)**	**-1**	**-**
June 30, 2022	+1	4	+1	-
	-1	(4)	-1	-

(ii) Credit risk

Credit risk arises from cash and cash equivalent and as well as credit exposure to related party including outstanding receivables.

Credit risk is managed on a Company/Group basis. For banks and financial institutions, only independently rated parties are accepted.

The Group being an investment holding deals mainly with related parties through advances and current accounts. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) **Financial risk factors (cont'd)**

(ii) Credit risk (cont'd)

The Group being an investment holding deals mainly with related parties through advances and current accounts. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Since the Group and the Company trade mainly with related companies, there is no requirement for collateral.

The Group and the Company have no significant concentration of credit risk, with exposure spread over a large number of related entities.

Exposure to credit risk for trade receivables have been disclosed in Note 9.

(iii) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims at maintaining flexibility in funding by keeping reliable credit lines available. Management is responsible for liquidity and funding. The Group has minimised its liquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity.

The table below summarises the maturity profile of the Group's and Company's financial liabilities at year end based on contractual undiscounted payments.

	THE GROUP			
Financial Liabilities	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
June 30, 2023				
Financial guarantees	-	**265,703**	**-**	**265,703**
Trade payables	-	**3,592**	**-**	**3,592**
Amount due to related parties	-	**17,446**	**-**	**17,446**
	-	**286,741**	**-**	**286,741**

	THE GROUP			
Financial Liabilities	On demand	Less than 1 year	More than 1 year	Total
	Rs'000	Rs'000	Rs'000	Rs'000
June 30, 2022				
Financial guarantees	-	270,377	-	270,377
Trade payables	-	1,228	-	1,228
Lease liabilities	-	151	-	151
Amount due to related parties	-	83	-	83
	-	271,839	-	271,839

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) **Financial risk factors (cont'd)**

(iii) Liquidity risk management (cont'd)

	THE COMPANY		
Financial Liabilities	**On demand Rs'000**	**Less than 1 year Rs'000**	**More than 1 year Rs'000**
June 30, 2023			
Financial guarantees	**-**	**265,703**	**265,703**
Trade payables	**-**	**929**	**929**
	-	**266,632**	**266,632**

	THE COMPANY		
Financial Liabilities	On demand Rs'000	Less than 1 year Rs'000	Total Rs'000
June 30, 2022			
Financial guarantees	-	270,377	270,377
Trade payables	-	75	75
	-	270,452	270,452

(iv) Equity price risk management

The Group and Company are susceptible to equity market price risk arising from uncertainties about future prices of the equity securities because of investments classified at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group and the Company diversify their portfolio.

Sensitivity analysis

The investments classified at fair value through profit or loss would increase/(decrease) by Rs.1.6M (2022: Rs.1.9M), based on the assumption that the fair value increases/(decreases) by 5%, based on historical observation.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) **Financial risk factors (cont'd)**

(v) Foreign currency risk

The Group operates internationally and are exposed to foreign exchange risk arising from currency exposures with respect to Swiss Franc ("CHF") and United States Dollar ("USD"). The Group has bank accounts, current accounts in these foreign currencies.

The following table demonstrates the sensitivity of the Group's profit after tax following a reasonable possible change only in the foreign exchange rates of CHF & USD vis a vis Mauritian Rupees. The analysis is based on the assumption that MUR strengthened/weakened against CHF and USD by 5% (2022: 5%), based on historical observations, and its corresponding impact on profit or loss.

	Movement in exchange	THE GROUP		THE COMPANY	
		2023	2022	**2023**	2022
	%	**Rs'000**	Rs'000	**Rs'000**	Rs'000
CHF in relation to Rs.	+5	**3,143**	2,850	**-**	-
	-5	**(3,143)**	(2,850)	**-**	-
USD in relation to Rs.	+5	**(1)**	426	**-**	-
	-5	**1**	(426)	**-**	-

(b) **Capital risk management**

The Group and the Company manage their capital to ensure the Group and the Company is financially sustainable while maximising the return to stakeholders through the optimisation of the debt and equity balance. Both the Group and the Company are partly financed by equity and partly through bank loans and overdrafts as disclosed in Note 7.

The Group and the Company manage their capital structure and make adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus debt. The Group's and the Company's strategy was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost. The Group and the Company include within net debt, interest-bearing loans and borrowings, less cash in hand and at bank. Total capital is calculated as "equity" as shown in the statement of financial position less net unrealised gains reserves.

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) **Capital risk management (cont'd)**

The gearing ratios at June 30, 2023 and June 30, 2022 were as follows:

	THE GROUP		THE COMPANY	
	2023	2022	**2023**	2022
	Rs'000	Rs'000	**Rs'000**	Rs'000
Lease liabilities	**-**	151	**-**	-
Less cash in hand and bank balances	**(5,852)**	(21,390)	**(1,572)**	(52)
Net debt	**(5,852)**	(21,239)	**(1,572)**	(52)
Total equity	**1,684,571**	1,670,076	**1,618,087**	1,574,558
Capital and net debt	**1,678,719**	1,648,837	**1,616,515**	1,574,506
Gearing ratio	**N/A**	**N/A**	**N/A**	**N/A**

The Company's and Group's strategy, which is unchanged from 2022, is to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure finance at a reasonable cost. The Company has surplus cash in hand and bank balance over lease liabilities.

25. COMMITMENTS

(a) **Capital commitments**

At June 30, 2023, the Group had no capital commitments.

(b) **Guarantees**

The guarantees given at June 30, 2023 by the Company were as follows:

- Lease guarantee of Rs. 72M provided by UIL in favour of Gladius Limitee.
- Financial bank guarantee of Rs. 12M provided by UIL in favour of facilities taken by Pelagic Process Ltd.
- Financial bank guarantee of USD 2.4M provided by UIL in favour of facilities taken by AXYS Group Ltd.
- Financial bank guarantee of Rs. 85M provided by UIL in favour of facilities taken by AXYS Group Ltd.

(c) **Operating lease commitments**

The Group entered into a lease agreement for office space occupied by the Company with AXYS Services Ltd for the rental of premises, furniture, fixtures and fittings, other equipment and related expenses. The lease duration period is for 10 years. Office rental expense and recharge of expenses are based on the number of employees each month and utilities consumption for specific expenses. As such, rental expenses are variable and are recognised when invoices are received. Management believes that the Group's adoption of the invoicing amount on a systematic basis, rather than straight lining, duly reflects the time pattern of the user's benefits of the operating lease. In this effect, no disclosure has been made for the forthcoming commitments presented by this operating lease agreement. Hence, Management is of opinion that the future aggregate minimum lease payments for the lease agreement is difficult to forecast.

26. SUBSTANTIAL SHAREHOLDERS

	Direct	Indirect	Effective
	%	%	%
Terra Mauricia Ltd	**29.0**	**-**	**29.0**
Firefox Ltd	**20.6**	**-**	**20.6**
Portfolio and Investment Management Ltd	**9.3**	**-**	**9.3**
Michel Guy Rivalland	**8.7**	**-**	**8.7**
Jason Limited	**5.4**	**-**	**5.4**

27. GOING CONCERN

The Group and the Company incurred a net profit of Rs.14.5M and Rs.43.5M respectively (2022: Rs.248.0M and Rs.196.2M respectively) for the year ended June 30, 2023, due to reduced net fair value gains on its investments which is mainly attributable to the stabilization of the valuation in its 39.4% held investment in Attitude Hospitality after a substantial increase in FY22. The Group and the Company have retained earnings of Rs.111.7M and Rs.46.2M (2022: Rs.97.1M and Rs.2.7M). As reported in the Statement of Financial Position, the Group's current assets exceeded its current liabilities by Rs.69.1M (2022: Rs.96.6M) and the Company's current liabilities reflect a small shortfall over its current assets of Rs.2.9M (2022: Excess of Rs.3.0M). The total banks loans repayable for the Company and its intermediate holding entities as at June 30, 2023 amounts to Rs.1,163M as per Note 7 of these Financial Statements.

In 2021, the Directors approved the orderly exit of the Company's investments. As at the date of these financial statements, the Company has successfully completed the sale of its laboratory and medical testing businesses, held under OXIA Tech Ltd, and agreed to the sale of its financial businesses.

Considering the Group's success to date in implementing the Board's strategy to effect an orderly exit of the Company's ("UIL") investments and with the continued support of its intermediate holding entities' debt providers, the Directors have made an assessment of the Group and its intermediate holding entities' ability to continue as a going concern and, based on available information as at the date of these financial statements, determined that the Group and its intermediate holding entities, will continue in operational existence for the foreseeable future.

With the signature of a Share Purchase Agreement ("SPA") between UIL and Alternative Capital Investments Ltd ("ACIL") on July 20, 2022, and re-executed on October 31, 2023, concerning the sale of AXYS Ltd.'s operating subsidiaries ("AXYS MBO transaction"), all necessary statutory and regulatory authorisations were obtained, and the satisfactory conclusion of this transaction, after the finalization of a final SPA is expected at latest on August, 31, 2024.

Accordingly, the Directors believe it is appropriate for the financial statements to be prepared on the going concern basis due to the following:

(i) The AXYS MBO transaction is nearing completion.

(ii) The Company's underlying investees continue to engage with their debt providers as regards formalizing future debt requirements and taking into account the successful implementation to date of the exit strategy. These intermediate holding entities has as to date an amount of Rs.627.8M which is due to be settled on completion of the SPA, since the debts are linked to the disposal of the financial investees. The SPA is subject to a number of Conditions Precedents which are going to be cleared on the completion of the AXYS MBO transaction which is expected by August 31, 2024. The Directors believe it is achievable. Moreover, the total overdraft facilities of Rs.682.8M which are also expected to be repaid on closure date of the AXYS MBO transaction. Proposals for new restructured medium-term loan and overdraft facilities for the respective entities, are being finalised with the continued support of one of the Group's main bankers, which is conditional to the closure of the AXYS MBO transaction.

(iii) One Company's underlying Investees has concluded an agreement under which the company backing the MBO has agreed to acquire 51% of Spice Limited should the MBO transaction not conclude. It has made a deposit of $5m as a good faith gesture and indicated that it would be interested in acquiring the balance of Spice too.

(iv) Subject to (i) to (iii) the Group, the Company and the underlying investees will have sufficient funds available to sustain their operations over the next twelve months from the date of approval of these financial statements, taking into consideration the information available to date.

27. GOING CONCERN (CONT'D)

The validity of the going concern assumption described above depends:

(i) on the continued financial support from the banks and the proceeds generated from sale of assets to meet liquidity requirements as well as any additional short term financing facilities that the Group, including the intermediate holding entities, may require and,

(ii) on the successful completion of the AXYS MBO transaction including all the Conditions Precedents as set-out in the new SPA to be finalised, which is still expected to be completed by August 31, 2024.

This results in a material uncertainty related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern."

28. CONTINGENT LIABILITIES

On August 22, 2019, the Competition Commission of Mauritius (CCM) has issued a press communique to the effect that the Executive Director has completed two investigations in the supply of chemical fertilisers in Mauritius and that the respective reports have been submitted to the Commissioners of the CCM for the determination of the case. Based on the findings of the two investigations, the Executive Director has recommended the imposition of financial penalties amounting to:

(i) Rs55.9 million calculated as per Section 59 of the Competition Act 2007 for breach of section 41 of the Competition Act 2007 for the first investigation; and
(ii) Rs15.1 million calculated as per Section 59 of the Competition Act 2007 for breach of section 42 of the Competition Commission Act 2007 for the second investigation

Following the "Substantive Hearing" on April 20, 2022, whereby UIL was represented by Paul Ozin, KC of 23 Essex Street together with Hervé Duval, SC and Karvi Arian of Ahnee-Duval, Law Firm, the CCM delivered its judgement on 13 February 2023, in favour of UIL, ruling that the proceedings against UIL for both INV 037 and 041 be permanently stayed, with no penalties to be paid.

On March 6, 2023, the Executive Director of the CCM lodged an appeal in the Supreme Court of Mauritius against CCM as respondent and UIL as correspondent objecting to the CCM's decision dated February 13, 2023. The matter was heard before the Supreme Court on November 20, 2023 and UIL was represented by Hervé Duval, SC and Karvi Arian of Ahnee-Duval, Law Firm.

On March 4, 2024, the Supreme Court delivered its judgement and upheld the preliminary objections raised by both the CCM and UIL; thereby dismissed the appeal of the Executive Director of the CCM.

No appeal was lodged by the Executive Director of the CCM within the prescribed delay and as such, the judgement of Supreme Court in favour of both the CCM and UIL, dated March 4, 2024, has become "irreversible".

29. SEGMENTAL REPORTING

(a) Since the financial year 2018, the Group is organised into financial and non-financial clusters.

(b) The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business by clusters for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the fair value of investments portfolios.

29. SEGMENTAL REPORTING (CONT'D)

(c) The table below represents the fair value of investments per cluster.

	THE GROUP AND THE COMPANY	
	2023	2022
	Rs'000	Rs'000
Financial services ("AXYS")	**822,245**	914,185
Non-financial services		
Agriculture ("OXIA Agro")	**272,744**	170,268
Hospitality ("OXIA Hospitality")	**397,424**	363,095
Technology ("OXIA Tech")	**91,294**	81,594
Energy	**24,145**	30,558
Investment property	**8,321**	9,245
	1,616,173	1,568,945

(d) **Geographical**

	THE GROUP AND THE COMPANY			
2023	**Mauritius**	**Europe**	**Others**	**Total**
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
Financial services ("AXYS")	**537,564**	**249,681**	**35,000**	**822,245**
Non-financial services				
Agriculture ("OXIA Agro")	**272,744**	**-**	**-**	**272,744**
Hospitality ("OXIA Hospitality")	**397,424**	**-**	**-**	**397,424**
Technology ("OXIA Tech")	**91,294**	**-**	**-**	**91,294**
Energy	**24,145**	**-**	**-**	**24,145**
Investment property	**8,321**	**-**	**-**	**8,321**
	1,331,492	**249,681**	**35,000**	**1,616,173**
2022				
Financial services ("AXYS")	634,074	246,726	33,385	914,185
Non-financial services				
Agriculture ("OXIA Agro")	170,268	-	-	170,268
Hospitality ("OXIA Hospitality")	363,095	-	-	363,095
Technology ("OXIA Tech")	81,594	-	-	81,594
Energy	30,558	-	-	30,558
Investment property	9,245	-	-	9,245
	1,288,834	246,726	33,385	1,568,945

29. SEGMENTAL REPORTING (CONT'D)

(e)

	Total Rs'000	Financial Rs'000	Non Financial Rs'000	Others Rs'000
THE GROUP				
Profit before tax	**14,531**	**(66,506)**	**129,238**	**(48,201)**
THE COMPANY				
Profit before tax	**43,529**	**(66,506)**	**129,238**	**(19,203)**

30. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(a) Obligations under finance lease

	THE GROUP	
	2023 Rs'000	2022 Rs'000
At July 1,	**151**	769
Repayment of leases	**(151)**	(618)
At June 30,	**-**	151

31. EVENTS AFTER REPORTING DATE

(a) In terms of the sale and purchase agreement Oxia Tech Ltd is likely to receive through its investee company Quantilab Holding Ltd an earnout consideration estimated at Rs.48.9M upon the satisfactory fulfilment of certain agreed conditions. This entity has been valued accordingly in the 2023 year-end accounts.

(b) The Share Purchase Agreement ("SPA") entered to with Alternative Capital Investments Ltd ("ACIL") concerns the sale of AXYS Group of Companies representing all of its operational financial services subsidiaries. ACIL is a consortium led by Senior Management of AXYS Group together with local and foreign shareholders.

The gross Consideration is made up of a payment of MUR1,100M on closing, MUR300M deferred consideration to be paid on the second anniversary of the transaction and an Earn Out based on an agreed mechanism to be paid on the third anniversary of the transaction. Completion of the transaction, which was initially expected at latest May 31, 2023, was mutually postponed by both parties as per the Company's Cautionary Announcement dated December 13, 2022. A revised SPA was signed between the two parties on October 31, 2023, with the same conditions and updated information. The main addition was the provision of the payment of the equivalent of the targeted entities' share of Profits for FY22 & FY23 on the first anniversary of the transaction. Due to the ongoing delay which is outside the control of the Company a further addendum to the SPA expected to be signed on or around August 31, 2024, in order to accommodate the provision of the payment of the equivalent of the targeted entities share of Profits for FY24 on the first anniversary on the transaction.

(c) The parties to the MBO transaction agreed in June 2024 that a deposit of US$ 5M would be made by ACIL to the vendors, confirming their intention to proceed with the acquisition. This amount was received by June 28, 2024, and was deployed to assist underlying intermediate holding entities meet financial commitments towards their capital providers.

The main terms and conditions of this advance deposit agreement between ACIL and UIL are:

(i) The reimbursement of the said advance of US$ 5M by way of deduction from the proceeds on the conclusion of the MBO.

(ii) In the event MBO does not conclude, UIL, through its intermediate holding subsidiaries, commits to pay interest at a rate of 10% per annum on the said advance as from July 31, 2024, up to repayment date being September 30, 2024.

(iii) In the event of non-repayment of the advance and accrued interest, UIL shall procure and cause ACIL to be granted an option to acquire 51% shareholding in Spice Finance Ltd (SFL) for a consideration of Rs.255M less the advance and interest accrued.

(iv) In the event of iii) above occurring UIL shall additionally procure and cause its subsidiaries to force the sale of the remaining 49% shareholding in SFL for a consideration of Rs 245M less the amount of the share buy-back agreement between UIL, ACIL and certain employees duly executed and dated October 13, 2022.

(d) The Board of Directors of Attitude Hospitality Ltd (AHL), in which the Company holds 39.37% through its investees OXIA Ltd and HAL, approved in June 2024 the re-activation of the listing process of AHL on the Stock Exchange of Mauritius.

(e) The NPF/NSF Bonds Capital repayment of Rs.1,450M are due on September 30, 2024 together with interests accrued to that date and is governed by two bonds unit agreements between the Company's underlying investee, Hold Attitude Ltd ("HAL") and NPF/NSF respectively.

The Company is not a party to these agreements. The parties to this transaction are considering solutions to the timely settlement of this debt as per the terms and conditions of the agreements.

(f) All current debts have been disclosed at their carrying amount as at June 30, 2023 in Note 7, with their new terms and conditions agreed subsequent to reporting date as follows:

(i) The Group has requested extension on all current borrowings, including bank overdrafts, to align with the completion date of the SPA.

(ii) Proposals for new restructured medium-term loan and overdraft facilities for the Company are being finalised with the continued support of one of the Group's main bankers, which is conditional to the closure of the AXYS transaction.

31. EVENTS AFTER REPORTING DATE (CONT'D)

(g) In February 2024, a Special Corporate Governance Committee consisting of the members of the audit committee, was set up to investigate on some irregularities alledged by a whistleblower involving senior management of UIL. The investigation is still in progress and the Committee has requested some information from management regarding transactions that seems nauthorised and unusual, which are yet to be clarified by the respective senior management as at the date of approval of these financial statements.

(h) The Company has been formally censured under DEM Rule 38.1 (i) by the Stock Exchange of Mauritius (SEM) due to non-filing of financial statements and non-compliance with the DEM rules.

The SEM has granted a final extension to the filing deadline of the Financial statements until August 15, 2024, subject to the Company publishing a detailed communiqué explaining the reasons behind the non-publication of the Financial statements within the prescribed timeframe. The Company must ensure that its Financial statements are published by the extended deadline of August 16, 2024, failing which, the SEM will issue a public censure and/or suspend dealings in the securities of the Company in accordance with the provisions of DEM Rule 38.1 (ii) and (iii). An estimate of the potential impact of this event on the financial statements cannot be determined at this stage.

(i) The Directors acknowledge that the continuing war in Ukraine and Israel/Gaza, the worldwide continuing upward inflationary trend leading to rising interest rates, is a source of concern.

The Directors are continuously monitoring the evolving situation closely to evaluate any significant potential exposure.

However, as of date of authorisation of these financial statements, the Directors are of the view that the Group's operations have not been materially negatively impacted by the above-mentioned events.

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