

## STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	THE GROUP	THE COMPANY		
		2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
ASSETS					
Non-current assets					
Property, plant and equipment	5	4 524 351	4 175 784	4 049 691	3 635 434
Intangible assets	6	902 750	964 641	221 809	220 363
Right-of-use assets	19(a)	217 757	295 016	144 392	176 545
Investments in subsidiaries	7	–	–	1 378 939	1 478 976
Investment in associate	8	1 437	1 480	1 077	1 110
Financial assets at fair value through other comprehensive income	9	3 330	3 440	2 091	2 091
Long-term receivables at amortised cost	10	–	–	–	30 330
		5 649 625	5 440 361	5 797 999	5 544 849
Current assets					
Inventories	11	1 521 291	1 208 843	1 219 421	977 759
Trade and other receivables	12	706 485	609 486	408 865	331 597
Current tax assets	20(b)	–	17 994	–	13 985
Bank and cash balances	30(b)	402 225	385 956	247 795	234 471
		2 630 001	2 222 279	1 876 081	1 557 812
Total assets		8 279 626	7 662 640	7 674 080	7 102 661
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	13	366 962	366 962	366 962	366 962
Other reserves	14	1 504 348	1 227 907	1 948 179	1 693 723
Retained earnings		3 680 939	3 491 247	3 360 799	3 169 780
Equity attributable to owners of the Company		5 552 249	5 086 116	5 675 940	5 230 465
Non-controlling interests		–	(8 571)	–	–
Total equity		5 552 249	5 077 545	5 675 940	5 230 465
Non-current liabilities					
Borrowings	15	301 704	419 436	224 673	315 652
Lease liabilities	19(b)	126 400	221 568	79 904	137 675
Deferred tax liabilities	16	288 011	247 956	282 901	244 189
Employee benefit obligation	17	222 346	216 775	221 204	215 439
Deferred revenue	21	51 480	28 225	–	–
		989 941	1 133 960	808 682	912 955
Current liabilities					
Trade and other payables	18	1 426 808	1 219 052	950 203	824 554
Borrowings	15	108 618	111 133	74 891	77 330
Lease liabilities	19(b)	113 749	96 109	83 488	57 357
Current tax liabilities	20(b)	76 098	13 922	80 876	–
Deferred revenue	21	12 163	10 919	–	–
		1 737 436	1 451 135	1 189 458	959 241
Total equity and liabilities		8 279 626	7 662 640	7 674 080	7 102 661

These financial statements have been approved by the Board of Directors and authorised for issue on: 27 September 2022

Catherine McIlraith  
Chairperson of the Audit and Risk CommitteePatrick Rivalland  
Director

The notes on pages 133 to 205 form an integral part of these financial statements | Auditor's report is on pages 123 to 126.

STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	THE GROUP		THE COMPANY	
		2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
Revenue from contracts with customers	23	9 014 922	7 868 359	7 501 814	6 534 635
Manufacturing costs	24	(3 912 657)	(3 170 296)	(3 169 464)	(2 512 912)
Excise and other specific duties	24	(2 647 776)	(2 461 226)	(2 647 776)	(2 461 226)
Cost of sales		(6 560 433)	(5 631 522)	(5 817 240)	(4 974 138)
Gross profit		2 454 489	2 236 837	1 684 574	1 560 497
Other income	26	18 968	56 764	50 909	24 897
Marketing, warehousing, selling and distribution expenses	24	(1 148 235)	(1 062 021)	(810 898)	(754 147)
Administrative expenses	24	(709 137)	(594 908)	(361 624)	(371 157)
Profit before finance costs, share of associate and credit loss (expense)/reversal on trade receivables	27	616 085	636 672	562 961	460 090
Finance costs	28	(57 742)	(49 192)	(27 449)	(43 962)
Share of results of associate	8(a)	(78)	2 725	–	–
Profit before credit loss (expense)/reversal on trade receivables		558 265	590 205	535 512	416 128
Credit loss (expense)/reversal on trade receivables	12	(10 265)	5 178	(8 770)	343
Profit before tax		548 000	595 383	526 742	416 471
Tax expense	20(c)	(131 221)	(64 168)	(117 249)	(40 007)
<b>Profit for the year</b>		416 779	531 215	409 493	376 464
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Changes in fair value of equity instrument at fair value through other comprehensive income		–	–	(100 070)	293 505
Revaluation/(reversal of revaluation) on land and buildings		402 354	(13 064)	398 149	(13 064)
Remeasurements of employment benefit obligations	17	727	318 729	327	318 362
Deferred tax on revaluation on buildings		(45 264)	–	(43 623)	–
Deferred tax on employment benefit obligations	16	(56)	(54 101)	(56)	(54 121)
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Exchange differences on translating foreign operations		(80 684)	95 781	–	–
Other movements in associate	8(a)	35	(2 907)	–	–
<b>Total other comprehensive income</b>		277 112	344 438	254 727	544 682
<b>Total comprehensive income for the year</b>		693 891	875 653	664 220	921 146
<b>Profit attributable to:</b>					
Owners of the Company		417 340	532 657	409 493	376 464
Non-controlling interests		(561)	(1 442)	–	–
		416 779	531 215	409 493	376 464
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		694 355	877 028	664 220	921 146
Non-controlling interests		(464)	(1 375)	–	–
		693 891	875 653	664 220	921 146
Basic and diluted earnings per share (MUR.cs)	29	25.37	32.39		

The notes on pages 133 to 205 form an integral part of these financial statements | Auditor's report is on pages 123 to 126.