EXPERTISE WITH CARE

C-Care (Mauritius) Ltd
ANNUAL REPORT 2022

DARNÉ · WELLKIN · lab · GRAND BAIE · TAMARIN

CONTENTS

CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I am very pleased to share with you our latest financial results.

The financial year was marked by the reopening of the borders in October 2021, a long-awaited event for our country. Mauritius had to face a mini-resurgence of Covid-19 cases which affected C-Care operations on the traditional activity, but we managed to play an active role in supporting our Covid patients when needed. We also had to face other challenges due to the aftermath of the Covid-19 pandemic and the economic repercussions of the Russo-Ukrainian conflict, which has led to significative inflationary pressures as well as bottlenecks in the supply chain of certain commodities.

Nevertheless, the Group realised a strong performance which was mainly driven by revenues generated from Covid-19 activities. As such, turnover increased by 16%, resulting in an improved profit of Rs 385m compared to Rs 277m in FY21.

COMPLETED PROJECTS

As part of our constant drive for excellence, it was important to better position our Group and our brand in Mauritius and in the region. Indeed, the 'C-Care One Brand, One Group and One Family' vision has finally come to fruition with the renaming of our flagship facilities in C-Care Darné and C-Care Wellkin. Besides on the 28 July 2022, we proudly launched our new dedicated and patient-friendly website which brings together all of our brands and services under one single roof. As such, patients are now able to better understand the extent of our services, our areas of operation and request an appointment/a cost estimate, book a lab test or even call an ambulance at the click of a button.

As you are aware, Patient Experience is at the heart of our operations. At C-Care, we have implemented various initiatives, especially in regard to the improvement of our greetings and grooming standards when welcoming patients. After undergoing the necessary training to meet our enhanced patient's experience objective, all of our internal stakeholders have happily adopted the C-Care greeting, to the great delight of our patients who are at the receiving end of a professional, warm and personal welcome when entering the premises of our facilities. This is the start of our comprehensive Patient Experience Improvement journey.

Aware that Healthcare is an ever-evolving sector, the Group has put in the required efforts to obtain the Comprehensive Health Knowledge System (CHKS) certification. While this well-recognised UK certification clearly demonstrates our efforts towards continuous quality improvement, rest assured that we remain committed to retaining this certification through the future reassessments in order to continuously ensure quality culture throughout our institutions.
After almost 70 years of existence, C-Care Darné, which is one of the oldest and yet most modern hospitals of the island, has undergone some recent refurbishment works. As part of our efforts to improve our services, the Pre-Admission Counselling Services Department and the Billing Department, as well as the entrance and counter of the Radiology department, have all undergone changes to improve the pathway of our patients. While the fourth floor has been completely renovated with new rooms and a new nurses' station, a fresh juice-bar, The 1953, has been set-up in the lobby of the clinic to cater for the well-being of our patients and their families. The most modern of hospitals needs not only updated infrastructures, but also state-of-the-art medical equipment. Indeed, acquiring the best medical expertise and technology for our patients is a sine qua non in improving their experience. As such, we have invested in the acquisition of the SuperPulsed Thulium, a revolutionary laser system for urological and soft tissue treatments which enables a quicker recovery period for our patients.

In addition, C-Care Wellkin has also been boosted with a new MRI and CT-Scan machine for the better diagnosis and treatment of patients. Likewise, we have acquired 2 ACLS Ambulances to better respond to the growing needs of our population. After renovating the rooms on the 3rd and 4th floors, the waiting area of the CT-Scan Department as well as the cafeteria, we have also brought in new audiology equipment in order to improve ear diagnostics, while the ophthalmology department has been revamped thanks to a brand-new operation theater. As part of our continuous investments in achieving the highest standard of medical care, we are constantly training our medical and non-medical personnel, setting up new rooms, and acquiring new machines for the benefit of our patients.

UPCOMING PROJECTS

In order to respond to the growing demand of the population for better cancer treatment, we are currently investing in our Cancer Project at C-Care Darné among other strategic projects. While the first phase of the project has been completed, I am happy to inform you that the second phase is progressing well. Upon completion, C-Care Darné will thus be equipped with a world-class radiotherapy facility. In terms of cancer treatment facilities, this project will position C-Care Darné as a center of medical excellence not only in Mauritius, but also in the Region.

Another project which will be of utmost importance to the Group during the upcoming financial year concerns the relocation of C-Care Grand Baie. In March 2022, the construction of a new C-Care medical center at the heart of Mont Choisy's Smart City was kickstarted. Strategically located at the entrance to Grand Baie on the M2 Freeway, near the Mont Choisy Le Mall, it will open in 2023 and will offer a large array of medical services.

Furthermore, since patients' experience is at the heart of the Group's priorities, C-Care has decided to relocate its western facility, currently in Cap Tamarin, in order to offer them a larger and more comfortable space. The new facility, which is expected to be operational by the end of 2023, will be located in the heart of Black River, at La Mivoie, on the coastal road.

MAIN CHALLENGES

Nonetheless, let us bear in mind that we are still facing important challenges. If the current inflationary pressures are affecting the purchasing power of the population and the availability of certain drugs, at our end, we are also facing a shortage of nursing officers on the island.

Despite our best efforts and considerable investments towards the training and development of nursing personnel through the creation of our Learning & Development department combined with partnerships with Polytechnic Mauritius and Charles Telfair Institute, this particular issue has remained a major obstacle over the last few years. However, I am confident that the combined efforts of both the private and public sectors should be more than enough to tackle this challenge head-on.

APPRECIATION

All those projects and achievements would not have been possible without a strong and committed team. I wish to express our sincerest thanks to the entire C-Care family, from our doctors to the clinical staff and the non-clinical personnel, for their utmost dedication in going the extra-mile for our patients and their relatives.

I would also like to reiterate our appreciation towards our insurance partners who have assisted many patients in obtaining the best healthcare services available in Mauritius.

Before concluding, I wish to extend my gratitude to all Board members for their invaluable contributions, support and guidance in helping me fulfill all my duties as Executive Chairperson of the leading private healthcare group in Mauritius.

Lastly, but certainly not least of all, I would like to thank our patients for their renewed trust in our unparalleled medical expertise and innovative services. As we continue our journey towards self-improvement, we will leave no stone unturned in providing the best healthcare in the region.

Hélène Echevin
Chairperson

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Hélène Echevin, Chairperson
- Faisal Abbasakoor
- Guillaume Dalais
- Yougendranath (Yogesh) Kissoondary
- Deonanan (Raj) Makoond
- Sylvain Pascal
- Sukhmeet Singh Sandhu
- Christine Sauzier
- Michel Thomas

BOARD COMMITTEES

CORPORATE GOVERNANCE, ETHICS, REMUNERATION AND NOMINATION COMMITTEE

- Deonanan (Raj) Makoond, Chairperson
- Hélène Echevin
- Sukhmeet Singh Sandhu

AUDIT AND RISK COMMITTEE

- Sylvain Pascal, Chairperson
- Yougendranath (Yogesh) Kissoondary
- Michel Thomas

CHIEF OPERATING OFFICERS

- Clive Chung,
  Chief Operating Officer: C-Care Darné
- Rudi Clarke,
  Chief Operating Officer: C-Care Wellkin
- Tina Sharma,
  Chief Operating Officer: C-Lab

COMPANY SECRETARY

CIEL Corporate Services Ltd
5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Mauritius
Tel: +230 404 2200
Fax: +230 404 2201

SHARE REGISTRY AND TRANSFER OFFICE

If you are a shareholder and have inquiries regarding your account, wish to change your name and address, or have questions about lost certificates, share transfers or dividends, please contact our Share Registry and Transfer Office:

MCB Registry & Securities Limited
Ground Floor, Raymond Lamusse Building
9-11, Sir William Newton Street, Port Louis
Tel: +230 202 5640

REGISTERED OFFICE

5th Floor, Ebène Skies
Rue de l'Institut, Ebène
Mauritius
Tel: +230 404 2200
Fax: +230 404 2201

BANKERS

AfrAsia Bank Limited
Bank One Limited
The Mauritius Commercial Bank Limited

OPERATIONS REVIEW

Despite the continuous effect following the pandemic situation, C-Care (Mauritius) Ltd managed to achieve long-term sustainability by providing accessible, high quality and safe care that aligns with population health care needs. Significant and sustained investments have been made to improve societal health, advance equity, and foster economic and climate resiliency.

OUR JOURNEY TOWARDS MEDICAL EXCELLENCE

1. New Covid-19 ICU wards at C-Care Darné and C-Care Wellkin

New Covid-19 ICU wards have been implemented to respond to the pandemic situation that arose since 2019 for Covid-19 patients. The set up was a big investment to bring about adequate health solutions to the population. C-Care Wellkin was the 1st private hospital to start Covid-19 treatment in Mauritius.

2. Introduction of three drive-thrus for PCR tests made available

Three drive-thrus have been implemented at C-Care Darné, C-Care Wellkin and C-Care Grand Baie to facilitate access

3. Opening of 4 C-Lab collection centres across the island

4 collection centres, mainly at Chemin Grenier, Rose Belle, Ebène and Rempart, have been opened throughout this financial year focusing on quality and accessibility for our patients. C-Lab is committed to providing quality results in a timely manner.

4. Installation of new CT-Scan/MRI Scanner at C-Care Darné and C-Care Wellkin

As technology invades all spheres of professionalism, medical equipment is a vital aspect of embracing that change. It is with this in mind that C-Care Darné and C-Care Wellkin have opted to equip its Radiology department with the latest CT-Scan and MRI scanners. With a strong focus on a pleasant patient experience, the unit has also undergone a complete refurbishment which is bound to make the patient pathway smooth and comfortable.

OPERATIONS REVIEW

OUR JOURNEY TOWARDS MEDICAL EXCELLENCE (CONTINUED)

5. New Doctors' Lounge

In view of providing the best environment and comfort to our Doctors, C-Care Wellkin has put in place a Doctors' Lounge.

6. Acquisition of new ACLS Ambulances

Patient care remains at the heart of our operations at C-Care. We have hence acquired 2 new ACLS fully equipped IVECO Ambulances from Italy, to better cater for patients in case of any emergencies. This is to better respond to the needs of the population.

7. New refurbished rooms

In line with our quest to improve the patient experience at C-Care, we continuously invest in providing quality service to our patients through the revamping of our new rooms at both C-Care Darné and C-Care Wellkin.

8. New Ophthalmology Operation Theatre Room

New Ophthalmology operating theatre was installed at C-Care Wellkin to better respond to the needs of patients, allowing for Vitro Retina surgeries to be performed. It has been designed in such a way to allow minor to major ophthalmic surgical procedures to be carried out efficiently under conditions that maximise safety and comfort of our patients.

9. New Cancer Centre Project

There is a growing number in cancer cases around the world. In view of providing the best cancer care along with a multi-disciplinary team of medical experts, C-Care Darné is soon coming up with a new 4-storey state-of-the-art cancer centre. This world-class facility will be a real step change in the cancer care treatment process.

10. Acquisition of a Thulium Machine

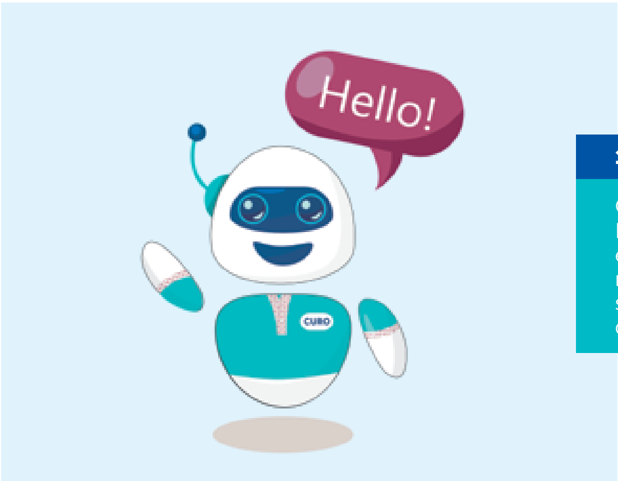
C-Care Darné has acquired with a Thulium machine, a new laser system, for urological treatments in March 2022. The SuperPulsed Thulium, a machine that is revolutionising the treatment of kidney stones, benign prostatic hyperplasia (BPH) and soft tissues. The treatment of kidney stones is, for example, reduced: only outpatient surgery is necessary and allows the patient to recover more quickly.

11. Relocation of C-Care Grand Baie

Construction works have started for our new C-Care Grand Baie which will be relocated to the entrance of Grand Baie, in the Mont Choisy Le Mall. The project, in partnership with Mont Choisy Group, will strengthen local healthcare services for residents of the North in Mauritius.

OPERATIONS REVIEW

OUR JOURNEY TOWARDS MEDICAL EXCELLENCE (CONTINUED)



12. Introduction of Curo

Curo is our new virtual assistant at C-Lab Medical Laboratory! Powered by AI, Curo is intuitive and offers a personalised experience 24/7 to users looking for answers and assistance. For more complex requests, Curo promptly notifies our customer support team - the target is to provide a solution under 30 minutes during office hours. Say hello to Curo on 55007688.

13. Introduction of PULSE feedback tool

PULSE has been introduced at C-Care to improve the quality service a patient receives at any C-Care facility. This tool will help in collecting feedback and the Trust Score. Corrective actions will then be taken from our team if need be. At C-Care, we ensure that we continuously improve our standards.

14. Revamping of the Pre-Admission Surgery Counselling Services Unit the Radiology Department at C-Care Darné

At C-Care Darné, in line with the objective of improving the patient experience and journey, the Pre-Admission Surgery Counselling Services Unit has been redesigned to allow a smooth patient journey. The Radiology Department and the C-Lab at C-Care Darné have also been revamped.

COMMUNITY OUTREACH AND CONTRIBUTIONS

1. World Cancer Awareness Day

To demonstrate our continuous support and to raise awareness around cancer, an open day has been organised at C-Care Wellkin to bring about some tips and to give a better guidance to patients undergoing cancer treatment to several organisations were invited at Wellkin to showcase the different services available, and to support patients in their journey towards treatment.

2. Breast Cancer Awareness Day

In collaboration with Mont Choisy Le Mall, C-Care Grand Baie participated in the yearly Health & Wellness Awareness Weekend by proposing a Breast Cancer Screening on Saturday 16 October 2021.

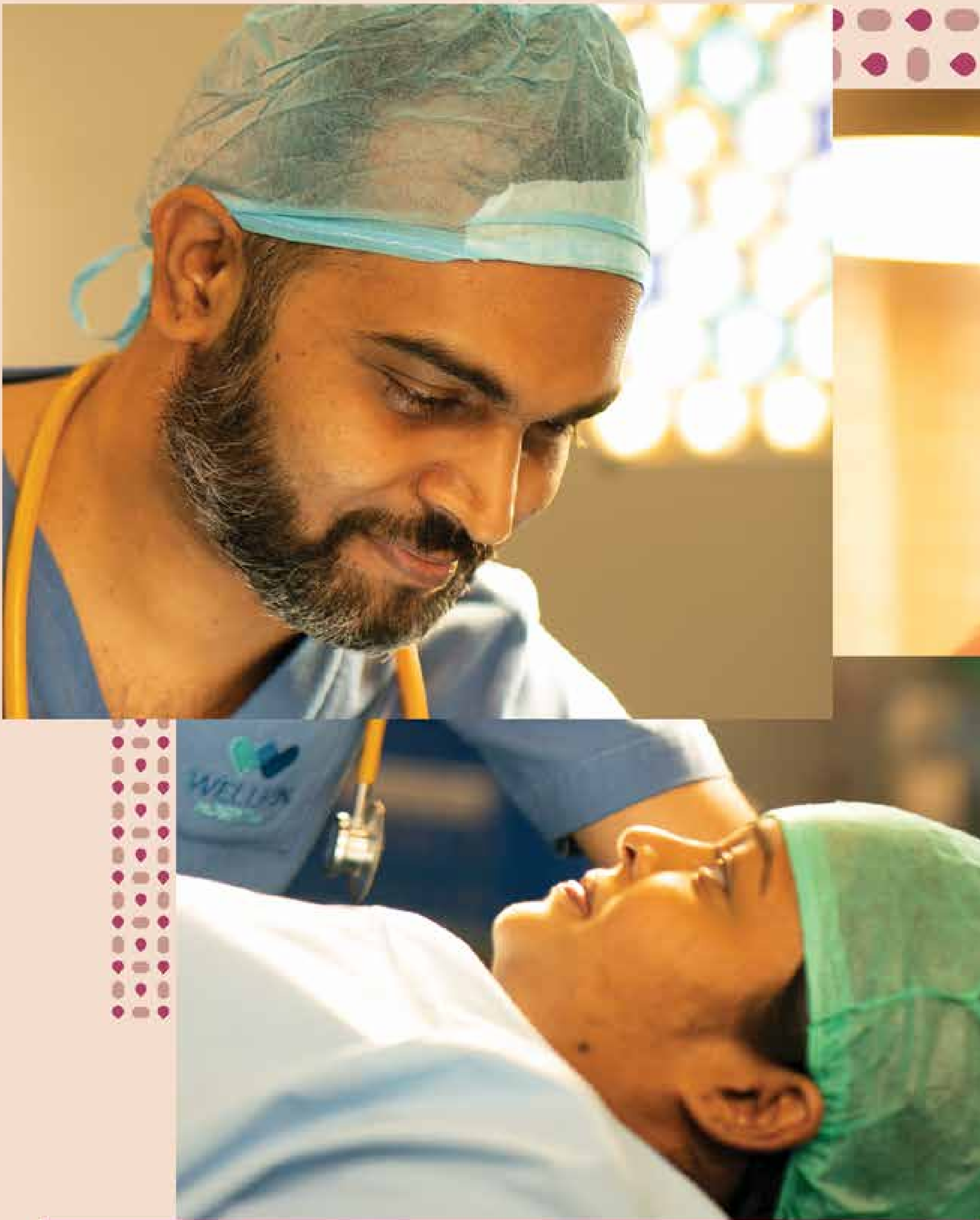
3. Healthy U Health Camp

To promote health and better lifestyle, C-Care Grand Baie has participated in the Healthy U Health Camp organised by the Rotary Club Grand Baie on the 23rd of April 2022. Several services were made available to the public such as free counselling about skin care regimen by Dr. Anu Conhyea and free blood sugar and blood group test.

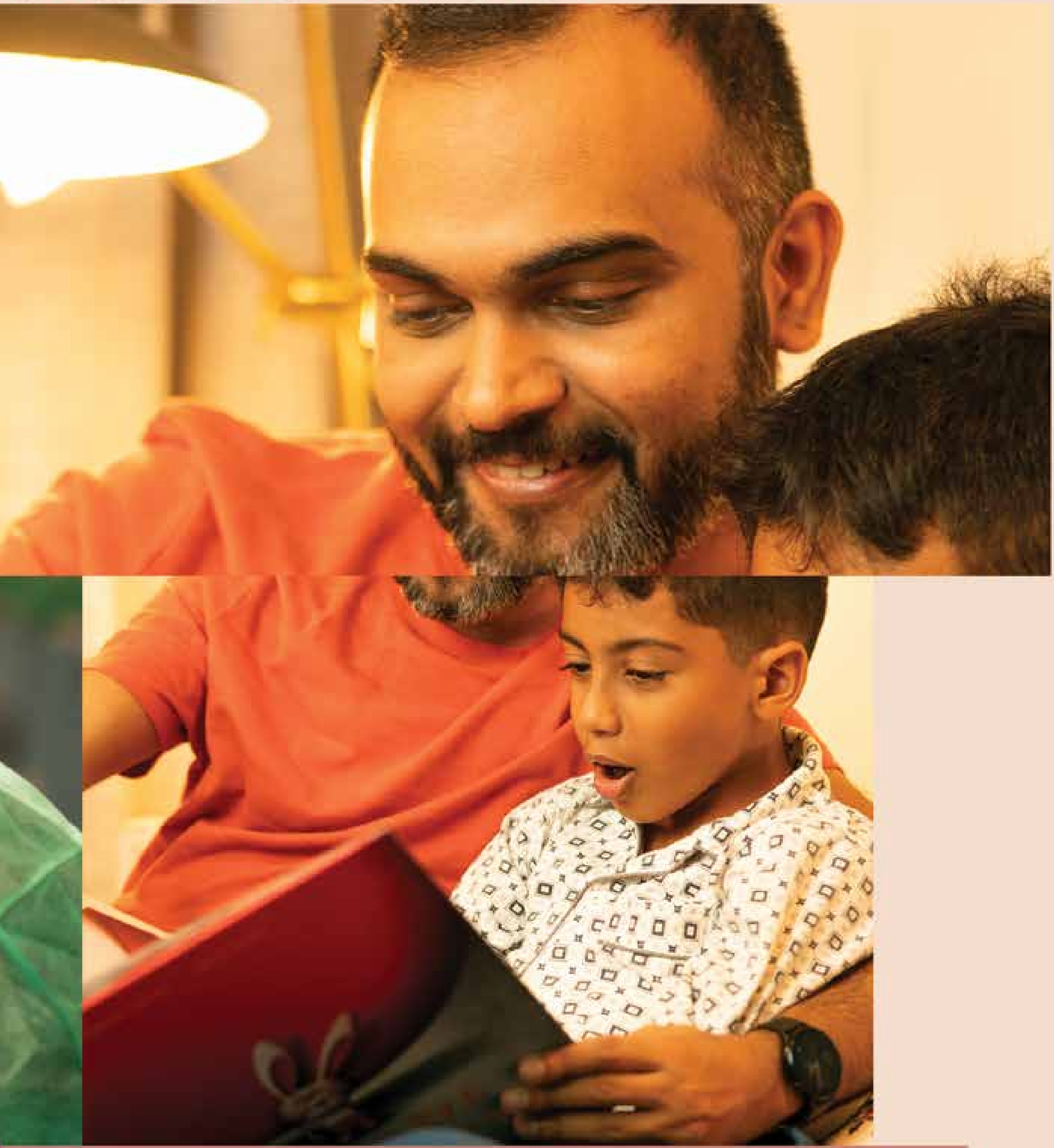
SPONSORING EVENTS

African Senior Athletics Championships

C-Care was a proud sponsor at the 22nd African Senior Athletics Championships 2022 which took place at the Côte D'Or National Sports Complex from the 8th to 12th of June 2022. Our medical team took great care of international athletes competing the championship.



BEHIND THE TIRELESS DOCTOR



THERE'S A SELFLESS DAD

C-CARE AT A GLANCE

- Public company limited by shares incorporated on 17 July 1972 with the Registrar of Companies, Mauritius ("ROC").
- Ordinary shares of no-par value listed on the Development and Enterprise Market ("DEM") of the Stock Exchange of Mauritius Ltd ("SEM") since August 2006.
- Reporting Issuer with the Financial Services Commission ("FSC") since the promulgation of the Securities Act 2005 and Public Interest Entity as defined by the Financial Reporting Act 2004.
- Provision of medical facilities under the umbrella of two private hospitals namely C-Care Darné ("Darné") and C-Care Wellkin ("Wellkin"); two-Day Care Centres, C-Care Grand-Baie, and C-Care Tamarin; and medical laboratories under C-Lab.

C-CARE'S VISION

To be the most trusted healthcare partner in the region.

C-CARE'S MISSION

To deliver the most caring medical expertise, always putting our patients first.

OUR VALUES

Medical Expertise

Caring

Innovative

Transparent

COMPLIANCE WITH THE NATIONAL CODE OF CORPORATE GOVERNANCE FOR MAURITIUS (2016)

C-Care is committed to delivering high quality care services, long-term sustainable growth and shareholder returns. The Board of Directors of the Company ("the Board") recognises the importance of good governance in achieving these corporate objectives, in discharging its responsibilities to all stakeholders and in executing the broader role of the Company as a good corporate citizen.

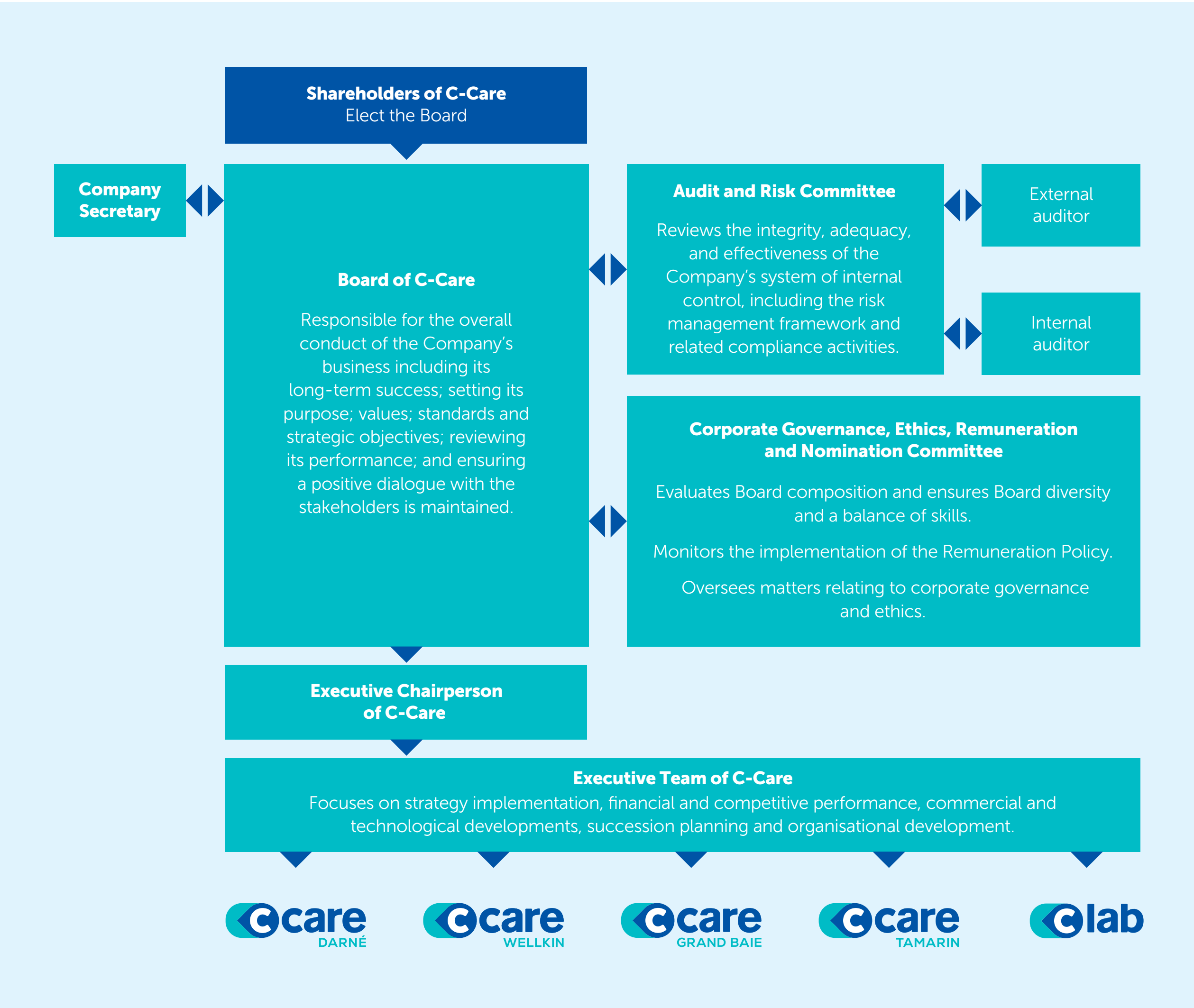
This Corporate Governance Report includes insight into how the corporate governance underpins and supports the business activities and the decisions taken by the Board and the management team of C-Care during the financial year ended 30 June 2022 and the extent to which the Company has been compliant with the eight principles of the National Code of Corporate Governance for Mauritius (2016) (the "Code"), other than the statutory disclosures of the Companies Act 2001.

PRINCIPLE 1:
GOVERNANCE STRUCTURE

The role of the Board and Governance Structure of C-Care

C-Care has a strong and effective governance system and responsibility for good governance lies with its Board.

The diagram below summarises the Company's actual governance framework which provides the roadmap to achieve the strategic objectives of the Company within compliance requirements and by balancing the interests of the stakeholders, minimising and avoiding conflicts of interest, and practicing good corporate behaviour.



A formally documented and approved Board Charter[1] outlines the composition, scope of authority, responsibilities, powers and functioning of the Board. In addition, the Board also ensures adherence to the Constitution[2] of the Company, the provisions of the Companies Act 2001, the Code, the DEM Rules and other applicable laws, rules, and regulations.

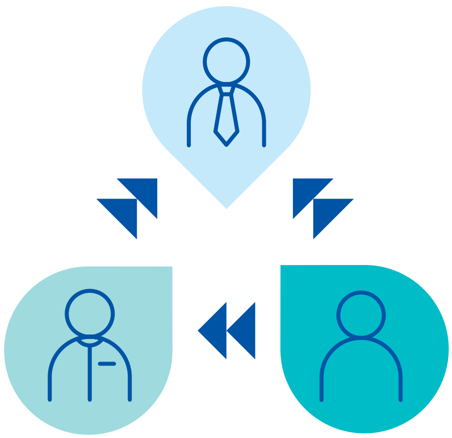
1. The Board Charter was updated and approved by the Board on 21 September 2021 and can be found in the Investors' corner of the Company's website. The Board may at any times review and amend the present Board Charter by a simple majority decision of its members.
2. The Constitution of the Company is in conformity with the provisions of the Companies Act 2001 and the DEM Rules. There are no clauses deemed material enough for special disclosure. A copy is available upon written request to the Company Secretary or is available for consultation on the website of the Company.

PRINCIPLE 1:
GOVERNANCE STRUCTURE

Responsibilities and Accountabilities

The Board of C-Care retains full and effective control of the Company and is ultimately accountable and responsible for the performance of the Company. In discharging its responsibilities, the Board is supported by the Executive team, together with the various board committees and other governance forums and panels (inhouse committees) which have been established at the facilities of C-Care.

C-Care has a clear division of responsibilities between its Chairperson and Chief Officers, each role is clearly defined and is quite distinct from one another.



This combination seeks to ensure that no individual or group unduly restricts or controls decision-making.

The Chairperson is responsible for effective leadership, operation and governance of the Board and its Committees. She ensures effective communication with shareholders, facilitates the contribution of the Directors through a culture of openness and debate and promotes constructive relations between the Board and the Executive team/Chief Officers of C-Care.

The Directors, together, act in the best interests of the Company via the Board and its Committees, devoting sufficient time and consideration as necessary to fulfil their duties.

Role of the Executive team/Chief Officers:

Responsible for the day-to-day management of C-Care and its subsidiaries ("the Group") and executing the strategy, once agreed by the Board; Creates a framework of strategy, values, organisation and objectives to ensure the successful delivery of results and allocates decision making and responsibilities accordingly; Manages the risk profile in line with the risk appetite identified and accepted by the Board; and takes a leading role, with the Chairperson, in the relationship with all external agencies and in promoting C-Care.

Code of Business Conduct and Ethics, Values and Purpose Statement

C-Care is committed to upholding the highest legal, moral, and ethical standards in all its corporate activities and has adopted a Code of Business Ethics consisting of guiding principles and policies on Business Conduct, which aims to strengthen its ethical climate and provide basic guidelines for situations in which ethical issues arise. With the support of its Board Committees, the Board regularly monitors and evaluates compliance with the Code of Business Ethics of the Company which is endorsed by the Directors, Executives, management, employees, and any other person seen as representing or being associated with the Company.

WWW

Shareholders of C-Care are invited to click on **https://c-care.com/** to consult the key documents guiding the governance structure of the Company which have been uploaded on the Company's website under the Investors' corner.

PRINCIPLE 2:

STRUCTURE OF THE BOARD AND ITS COMMITTEES

The Company aims at maintaining a Board that comprises of directors with a broad range of skills, expertise and experience who can effectively understand and manage the issues arising in the Company's business, review and challenge the performance of management and optimise the Company's performance.

Board Size and Structure:
Unitary Board of 9 Directors

1 Executive Director
6 Non-Executive Directors
2 Independent Non-Executive Directors

Tenure of Directorships

4 between 0 and 3 years
3 between 3 and 6 years
2 more than 6 years

Gender Balance

2 Ladies
7 Gentlemen

Areas of Expertise

- Healthcare
- Legal
- Financial services
- Food sciences and technology
- Tourism planning
- Insurance

Number of Directors as per the Constitution:
Minimum shall be 3 and maximum shall be 12

Quorum for the Board as per the Constitution:
Shall be fixed by the Board and if not so fixed shall be a majority of the directors. In case of equality of votes, the Chairperson does not have a casting vote.

Number of Board Meetings held during the year under review: 5

Decisions adopted by way of written resolution in lieu of holding Board Meeting for the FY 30 June 2022: 7

Directors	Gender	Age[1]	Board Attendance	Country of Residence	Category
Hélène Echevin, Chairperson	F	45	5/5	Mauritius	EC
Faisal Abbasakoor[2]	M	56	1/5	Mauritius	NED
Guillaume Dalais	M	40	5/5	Mauritius	NED
Yogesh Kissoondary	M	42	5/5	Mauritius	NED
Raj Makoond	M	70	4/5	Mauritius	INED
Sylvain Pascal	M	67	5/5	Mauritius	INED
Sukhmeet Sandhu	M	60	5/5	Uganda	NED
Christine Sauzier	F	56	4/5	Mauritius	NED
Michel Thomas	M	63	5/5	Mauritius	NED
Jérôme Vidal[3]	M	59	3/5	France	INED

EC - Executive Chairperson **NED** - Non-Executive Director **INED** - Independent Non-Executive Director
1. Age of each director is as at date of the report.
2. Dr. Faisal Abbasakoor was appointed Director of the Company on 15 June 2022.
3. Mr. Jérôme Vidal resigned as Director of the Company on 12 June 2022.

Key activities in the FY 2022:

Recurring agenda items

- Declaration of interests where applicable
- Reports from the Chairpersons of the respective Board Committees with respect to key agenda items debated at these committee meetings
- Review of operations/Update on C-Care projects

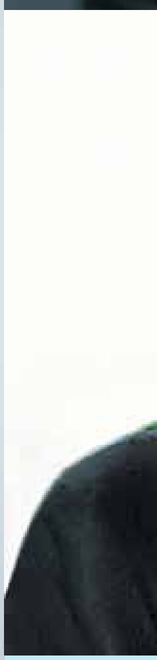
Strategy/Financial/ Risk Management/ Governance

- Approval of the audited accounts for the financial year ended 30 June 2021 and its abridged version as well as the unaudited quarterly/half-yearly accounts and the corresponding abridged versions
- Approval of dividend payment
- Budget
- Covid-19 management
- Statutory documents/policies – Updated Board Charter/Terms of Reference for the Board Committees of C-Care/new documented policies

Other Board Matters

- Appointment of new Director (representative of the Doctors' Redeemable Preference Shareholders)
- Banking facilities
- Bank account opening and updated list of bank signatories

BOARD OF DIRECTORS



The Board believes that it has an appropriate balance of Executive, Non-Executive and Independent Non-Executive Directors with the adequate skills, expertise, and experience, having regard to the size and nature of the business and therefore complies with the recommendations of the Code.

The Chairperson of the Board of C-Care is not considered to be an Independent Non-Executive Director given her close involvement in the operations of the Company but makes her best endeavour to bring independence of mind and honesty to her role as Chairperson in the best interest of the Company and its stakeholders.

DIRECTORS' PROFILES
AS AT DATE OF THE REPORT

1

HÉLÈNE ECHEVIN

Executive Chairperson, appointed Director and Chairperson as from 5 June 2017

Committee membership: Corporate Governance, Ethics, Remuneration and Nomination Committee

Skills and Experience:

- Holder of a degree in Engineering from Polytech Engineering School, Montpellier, France and followed a Management Executive Program at INSEAD.
- Chief Executive Officer of C-Care Group since 01 July 2019 which regroups all healthcare activities of the CIEL Group including C-Care (Mauritius) Ltd and C-Care (Uganda) Ltd.
- Sits on the Board of C-Care (International) Ltd and other subsidiary companies of CIEL Group.
- Joined CIEL Group in March 2017 as Chief Officer – Operational Excellence and since then has played a key role developing the healthcare portfolio and leading CIEL's operational excellence journey.
- Formerly worked for Eclosia Group and Harel Mallac Group and counts 22 years of experience in operations and project management, at both company and corporate levels.
- Was the first lady President of Mauritius Chamber of Commerce (MCCI) in 2015-2016.

Directorships in other listed companies of the SEM*: Sun Limited

2

FAISAL ABBASAKOOR

Non-Executive Director, appointed Director on 15 June 2022

Committee membership: None

Skills and Experience:

- Holder of MB BCh BAO (Hons.) BA from Trinity Medical School, University of Dublin, Ireland, other than FRCS (General Surgery), Certificate of Completion of Specialist Training, UK.
- Registered Specialist with both UK and Mauritius and since December 2006, been practicing as Consultant General and Colorectal Surgeon in Mauritius, extensively at C-Care Darné.
- Acquired adequate skills in a wide variety of General Surgical Specialties namely in General, Gastrointestinal, Hepatobiliary and Colorectal Surgery; Laparoscopic Surgery; Breast and Endocrine; Paediatric Surgery; Urology; Trauma/Orthopaedics and Vascular Surgery.
- Carried out various research activities and published papers on key medical topics.
- Been presented with various distinctions and awards, including the Royal Free and University College Medical School Dean Award for outstanding clinical teaching.
- In 2006, submitted a Thesis on Anal intraepithelial neoplasia to the University of London for the degree of Master's in Surgery MS.
- Having worked at one of the World's most prestigious Colorectal hospitals – namely St Marks Hospital, London, UK.
- Is the President of Minimally Invasive Surgery Association, Mauritius as from 2022.

Directorships in other listed companies of the SEM*: Not applicable

3

GUILLAUME DALAIS

Non-Executive Director, appointed Director on 22 September 2020

Committee membership: None

Skills and Experience:

- Holder of a Master 2 from Ecole Superieure de Gestion (now Paris School of Business) in Finance and Accounting, Paris, France; also completed HEC Paris Executive Education.
- Former experience in the investment Banking sector by working at Métier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.
- Joined the CIEL Textile Group in 2010.
- Appointed Executive Director of the Knits Cluster of the CIEL Textile Group in 2012.
- Chief Executive Officer of the Knitwear cluster of the CIEL Textile Group from July 2016 to 30 June 2020.
- CEO of CIEL Properties since 01 July 2020.
- Also, a member of the Board of Directors of other companies in Mauritius, including those of CIEL Group.

Directorships in other listed companies of the SEM*: CIEL Limited and Sun Limited

4

YOGESH KISSOONDARY

Non-Executive Director,
appointed Director on
22 September 2020

Committee membership:
Audit and Risk Committee

Skills and Experience:

- Fellow of the Association of Chartered Certified Accountants (ACCA), holder of an Executive MBA as well as an Advance Certificate in an energy concerned economy from HEC – Paris, France and completed Level 2 of the Chartered Financial Analysts.
- Joined CIEL Group in May 2017 as Group Head of Corporate Finance. Leads investment and Mergers and Acquisitions strategies across the Group, other than project manages transition and integration plan for new acquisitions.
- Sits on the Board of Directors of various subsidiary companies of CIEL Group as Director/Alternate Director.
- Highly qualified entrepreneurial and operational finance professional with extensive experience in leading financial strategies to facilitate company's growth plans.

Directorships in other listed companies of the SEM*: Alteo Limited

5

RAJ MAKOOND

Independent
Non-Executive Director,
appointed Director on
25 February 2019

Committee memberships:
Corporate Governance, Ethics, Remuneration and Nomination Committee (Chairperson)

Skills and Experience:

- Holder of a BA (Hons) in Economics and an MSC in Tourism Planning.
- Program Director of Eclosia Group.
- Chairman of the University of Technology of Mauritius (UTM).
- Board Member of Rogers Co Ltd and Les Moulins de la Concorde Ltée.
- Was previously the Chief Executive Officer of Business Mauritius, the coordinating body of the Mauritius private sector.
- Prior to joining Business Mauritius, been Director of the Joint Economic Council (1994-2015); Deputy Secretary-General of the Mauritius Chamber of Commerce and Industry (1991-1994); and Senior Economist at the Ministry of Economic Planning and Development (1975-1991).
- Co-chaired a number of joint Government/Private Sector Committees, Task Force and Working Groups, namely the joint Public Private Business Facilitation Task Force, the Steering Committee on Global Financial Crisis, the Textile Emergency Support Team, the National Computer Proficiency Programme, the Collaborative Research and Innovative Grant Scheme and the National Skills Development Programme.
- Been a Director of the European Centre for Development Policy Management (ECDPM); a Member of the Board of Investment (2001-2014), Statistics Mauritius (2014-2018), Mauritius Africa Fund (2014-2018) and Financial Services Commission (2001-2015).

Directorships in other listed companies of the SEM*: Rogers and Company Limited and Les Moulins de la Concorde Ltée

6

SYLVAIN PASCAL

Independent
Non-Executive Director,
appointed Director on
23 August 2019

Committee memberships:
Audit and Risk Committee (Chairperson)

Skills and Experience:

- Holder of a master's in business administration from the Witwatersrand Business School.
- Been the Managing Director of Medscheme (Mauritius) Ltd.
- Been involved in various executive positions as well as directorships in the insurance sector.
- Been the Executive Secretary of the Association of Private Health Plans and Administrators from June 2011 till June 2019.
- Member of the Committee preparing National Health Accounts (under the aegis of the Ministry of Health) since inception in 2006.
- Non-Executive Director of Spice Finance Ltd.

Directorships in other listed companies of the SEM*: Not applicable

DIRECTORS' PROFILES
AS AT DATE OF THE REPORT

7

SUKHMEET SINGH SANDHU

Non-Executive Director, appointed Director on 22 September 2020

Committee membership: Corporate Governance, Ethics, Remuneration and Nomination Committee

Skills and Experience:

- Dynamic and seasoned senior professional with 38 years' rich experience in Business Development, Business Operations, Hospital Administration, Sales & Marketing and Retail Value Management with two leading Indian Brands in their respective industry - Fortis Healthcare Limited and Tata Steel Limited.
- Has exposure of Indian and overseas markets in healthcare delivery domain. Took active part in Acquisition process of leading Indian brands like Escorts, Wockhardt and Hiranandani hospitals by Fortis. Led O&M strategy and business model for emerging markets with both greenfield and expansion formats.
- Currently Chief Executive Officer of the International Medical Group Limited ("IMG"), Kampala, Uganda.
- Formerly the Chief Executive Officer of Nairobi West Hospital – Kenya.
- Been the Head – International Operations, responsible for Expansion and International operations of Fortis Healthcare Limited and been the Chief Executive Officer of C-Care.

Directorships in other listed companies of the SEM*: Not applicable

8

CHRISTINE SAUZIER

Non-Executive Director, appointed Director on 4 June 2014 and Chairperson as from 10 June 2015 up to 5 June 2017

Committee memberships: Corporate Governance, Ethics, Remuneration and Nomination Committee

Skills and Experience:

- Qualified Attorney-at-Law since 1994 having more than 15 years' experience in private practice and more than 15 years as in-house lawyer. Holder of an LLB (Hons) from the University of Mauritius and a Licence en droit privé from the Faculté des Sciences Juridiques, Université de Rennes, France, Attorney- at- Law.
- Group General Counsel, CIEL Group. Advising the Board on compliance, deal structuring and shareholder matters, while also liaising with international and local lawyers in drafting, reviewing, and negotiating commercial contracts and other legal documents.
- Been instrumental in dealings with the regulators like Bank of Mauritius, Financial Services Commission and with the SEM. Been involved in various Mergers & Acquisitions transactions for the Group with exposure to diverse industries like Banking, Hotels, Property, Healthcare, Private Equity, Textile, Agro Business, and Fiduciary.
- Been involved in cross border deals in various countries notably in Sub-Saharan Africa, Indian Ocean and Asia.
- Been appointed Director on the Board of Bank of Mauritius and a member of the Monetary Policy Committee of Bank of Mauritius since 4 March 2020.
- Fellow Member and Board Member of The Mauritius Institute of Directors.
- Member of Business Mauritius Council.

Directorships in other listed companies of the SEM*: IPRO Growth Fund Ltd.

9

MICHEL THOMAS

Non-Executive Director, appointed Director on 25 May 2009

Committee memberships: Audit and Risk Committee

Skills and Experience:

- Holder of a Master of Laws (UK), Fellow of the Chartered Insurance Institute (UK), Associate member of the Chartered Institute of Arbitrators, Chartered Insurer (UK) and Member of the British Insurance Law Association.
- Chief Operations Officer (COO) as well as a board member of Swan General Limited.
- Responsible for the Short-Term Operations of the Swan Group.
- Principal areas of specialisation: Insurance and Reinsurance contract law including policy drafting.
- Having extensive experience and skill in the handling of complex liability claims including medical negligence/malpractice claims.
- Been working with international law firms and barristers on a variety of high value casualty and engineering claims as well as on reinsurance conflict of laws and coverage issues.
- Been specialising in arbitration law and alternative dispute resolution (ADR) procedures.

Directorships in other listed companies of the SEM*: Swan General Ltd

*The Board of Directors of C-Care has decided to disclose only directorships in listed companies.

Company Secretary

CIEL Corporate Services Ltd serves as Company Secretary to C-Care represented by duly qualified professionals.

All Directors have access to the advice and services of the Company Secretary who acts as a conduit between the Board and the Company. The Company Secretary is also responsible for the flow of information to the Board and its Committees, and for ensuring compliance with Board procedures. In addition to various statutory functions, the Company Secretary provides individual directors and the Board with guidance on duties, responsibilities and powers, and the impact of legislative and regulatory developments while maintaining an arm's length relationship with the Board. The Company Secretary is the primary channel of communication between the Company and the regulatory bodies.

The role of the Chairperson and that of the Company Secretary are set out in more details in the Position Statement which has been approved by the Board on 12 November 2018 and is available for consultation on the website of the Company: https://c-care.com/

Meetings of the Board

The Company plans and prepares the calendar of the Board and Board Committees' meetings in advance to assist the Directors in scheduling their program. Board and Committees' meetings are usually convened at least 7 days before the scheduled meeting dates whilst the relevant supporting documents are relayed to the Directors within 5 working days from the meeting dates. These include sufficient information from the management team on financial, business, and corporate issues to enable the Directors to be properly briefed on those items to be considered at the meetings.

The Board usually meets at least four times in a financial year and on ad hoc basis and, if required, measures exist to accommodate any resolutions that may have to be approved between meetings by way of written resolutions, signed by all the Directors in accordance with Clause 7 of the Eighth Schedule of the Companies Act 2001.

Board Committees

The Board of Directors delegates specific duties to governance committees that provide an in-depth focus on specific areas, assisting the Board to discharge its responsibilities. Two distinct Board Committees namely the Audit and Risk Committee, the Corporate Governance, Ethics, Remuneration and Nomination Committee have been established, each with specific terms of reference which have been approved by the Board of C-Care and are subject to review, when deemed necessary to ensure compliance with the Code, the Companies Act, applicable legislation, and where appropriate, international best practices. The Terms of Reference of each Board Committee specify the relevant committee's constitution, mandate, relationship, and accountability to the Board.

A summary of the responsibilities of each Board Committee is shown in the table below:

Committee	Audit and Risk Committee ("ARC")	Corporate Governance, Ethics, Remuneration and Nomination Committee ("CGERNC")
Composition as at 30 June 2022	**3 members:** 2 Non-Executive Directors 1 Independent Non-Executive Director	**4 members:** 1 Executive Director 2 Non-Executive Directors 1 Independent Non- Executive Director
Number of meetings	4	3
Members as at 30 June 2022/ Attendance at meetings	Sylvain Pascal, **Chairman** **4/4** Yogesh Kissoondary **4/4** Michel Thomas **4/4**	Raj Makoond, **Chairman** **3/3** Hélène Echevin **3/3** Christine Sauzier **3/3** Sukhmeet Sandhu **3/3**
Regular attendees by invitation	• Chief Officers of Darné and Wellkin • Chief Finance Officer of C-Care (International) Ltd • Group Risk Officer of C-Care • Group Head of Risk and Compliance, CIEL Head Office **When deemed necessary:** • Internal auditor/External auditor of the Company	• Group Head of Human Resources, CIEL Head Office • Chief Operating Officers of Darné and Wellkin • Head of Human Resources of C-Care • Chief People & Continuous Improvement Officer of C-Care

Committee	Audit and Risk Committee ("ARC")	Corporate Governance, Ethics, Remuneration and Nomination Committee ("CGERNC")
Quorum		2 members
Summarised Terms of Reference	• Reviewing the Company's interim and audited financial statements, accounting policies and any formal announcements relating to the Company's financial performance before submission to the Board for approval. • Reviewing the effectiveness of the Company's internal control and risk management systems. • Overseeing relations with the external auditors. • Monitoring and reviewing the effectiveness of the Company's internal audit function; approving the appointment/termination of the internal auditors. • Maintaining lines of communication between the Board and the internal/ external auditors.	• Determining, agreeing, and developing the Company's and Group's general policies and strategies on corporate governance in accordance with the recommendations of the Code. • Reviewing the Board structure, size and composition and making recommendations to the Board with regards to any adjustments that are deemed necessary. • Determine specific remuneration packages for the medical and non-medical staff of the Company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives, share incentive pensions and other benefits.
Key activities during the FY 30 June 2022	• Financial review/Audited accounts for the FY 30 June 2021/Quarters ended 30 September 2021/31 December 2021/31 March 2022 and Abridged versions of these accounts. • Management letter/ Audit report from PwC for the FY 30 June 2021 • Internal audit reports – IT/ Supply Chain Management/ Contract Management/ Risk Management • Deep Dive exercises – Follow up on IT and Supply Chain Management audit findings/Medical Specialties being highly doctor-driven/dependent. • Risk reporting • Update on GDPR/ Data Protection Act 2017 of Mauritius • Update on Frauds, thefts, and major incidents; Legal cases; and Whistleblowing cases.	• Corporate Governance Report for the FY 30 June 2021. • Update on Collective Bargaining Agreement/ Nursing Engagement Strategy/ Resident Medical Officer's Retention Scheme • Optimisation of workforce policy/process flow • HR Budget Guidelines and its financial impact for the FY 2023 • Salary Increment and Performance Bonus for FY 2023 • Medical benefits for the Executives • PRGF implications • New recruits at Executive level of C-Care • Updated Terms of Reference

Each Committee confirmed that it has discharged its responsibilities for the year under review in compliance with its terms of reference.

Other Committees

Other than the Board Committees, there are several sub-committees which have been set up at both Darné and Wellkin to promote medical, clinical, and operational practices, with a direct reporting line to the Medical Executive Committee constituted at the level of C-Care. These committees have recently been reviewed in terms of 1) composition, 2) duties and responsibilities and 3) objectives with clearly defined KPIs to track efficiency and 4) in line with international standards; and are governed by distinct terms of reference.

Executive Management team

The Executive team of C-Care plays a pivotal role in the day-to-day management of the Company's business operations. With the support of the Chairperson of C-Care, a leaner structure has been redefined to ensure adequate segregation of roles and responsibilities for efficient deliverables in the best interest of all the stakeholders of the Company.

Each member of the Executive team has been assigned with clearly defined job objectives reviewed by the CGERNC of C-Care and is subject to annual performance appraisal with measurable KPIs overseen by the Chairperson of C-Care. The members are as follows:

Chief Finance Officer of C-Care Group	**Mr. Ravin Kistoo**
Chief Operating Officer ("COO")	
Darné	**Mr. Clive Chung**
Wellkin	**Mr. Rudi Clarke** (appointed as from 1 July 2022 in replacement of Mr. Thomas Matthew who was the COO of Wellkin for the year under review)
C-Lab	**Mrs. Tina Sharma**
Chief People & Continuous Improvement Officer/ Group Risk Officer	**Mrs. Annabelle Lonborg-Nielsen**
Head of Projects and Cost Optimisation	**Mr. Patrick Boullé**
Head of Strategy, Marketing and Communication	**Mrs. Aurélie Aupée**
Group Head of Clinical Affairs and Pharmacy	**Mr. Fuad Salie**
Head of Transformation and Digitalisation	**Mr. Jean-Yves Bestel**

WWW

You may click on https://c-care.com/ to view the following documents:

- Profiles of the Directors
- Position statement of the Chairperson and Company Secretary
- Profiles of the Executive team of C-Care
- Terms of Reference of the Board committees

PRINCIPLE 3:

DIRECTOR APPOINTMENT PROCEDURES

Appointment of Directors

The appointment of new Directors falls within the scope of responsibilities of the CGERNC of C-Care. In recommending appointments to the Board, the CGERNC has a vital role in ensuring that the Board has the right mix of skills and experience to drive the strategies of C-Care.

Upon approval from the Board, new Directors hold office until the next Annual Meeting of Shareholders ("AMS") of the Company at which their appointment is submitted for approval by the shareholders of the Company.

For the financial year ended 30 June 2022, the CGERNC recommended the nomination of Dr. Faisal Abbasakoor as Director of the Company, which was subsequently approved by the Board of C-Care on 15 June 2022. The nomination of the new Director would be submitted for approval by the shareholders at the forthcoming AMS of the Company held in December 2022.

C-Care does not have a specific policy on over boarding of directors but with the support of the CGERNC, the Board ensures that its composition is adequately balanced and that the current directors have the range of skills, expertise and experience to carry out their duties properly.

Re-election of Directors

Pursuant to the Company's Constitution, the Directors of C-Care, including the Chairperson, have no fixed term of appointment and are re-elected annually and individually by the shareholders at the AMS.

Director Independence

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

To assist the Board in determining the independence status of its directors, in line with the Code, the relevant Independence criteria has been determined, documented, and subsequently approved by the Board. C-Care is compliant with the recommendation of the Code with at least two independent directors.

The Independent Directors are free to discuss between themselves on any Board matters prior to the Board meetings.

Time commitments

Though eligible to serve on multiple boards, the Directors of C-Care ensure that sufficient time and attention is given to the affairs of the Company.

Induction of Directors

The Board assumes its responsibility for the induction of newly appointed Directors, through a process which is facilitated by the Company Secretary. They undergo an induction programme under the guidance of the Chairperson and the Company Secretary, which enable them to gain an in-depth understanding of the Company's business model, governance framework, activities, and strategy. The induction process is summarised as follows:

Understand the business:

- Governance induction programme covering external governance matters (e.g., Laws, Rules and Regulations and Directors' Duties) and internal governance matters (e.g., Board and Committees and policies)
- Induction material, such as Board and Committee papers, Committees' Terms of Reference, Company profile, previous annual report etc; and
- Meeting with Chairperson and other Board members.

Meet the Management team:

- Meetings with the Executive Team and Senior Management from key departments.

Visit the Business:

- Visit the Company's medical facilities.

Directors' Development and Training

All Directors have opportunity for ongoing development and support through:

- Reviews with the Chairperson to earmark any potential training needs, which are also assessed as part of the Board Effectiveness Survey.
- Regular updates/advice on governance, regulatory and legislative changes affecting the business or their duties as Directors from the Company Secretary.
- Access to independent professional advice at the Company's expense.
- Regular and comprehensive presentations from management covering the business operations.

Succession planning

The CGERNC has the responsibility, as delegated by the Board, in reviewing succession plans, development and talent management for the senior management team as well as considering the balance, skills and diversity of the Board.

The said Committee is confident that the Board has the necessary mix of skills and experience to contribute to the Company's strategic objectives.

PRINCIPLE 4:

DIRECTORS' DUTIES REMUNERATION AND PERFORMANCE

Legal duties

As part of their fiduciary duties, Directors should remain abreast of any updates pertaining to applicable rules and regulations; the Companies Act 2001, the Code and other obligations they must comply with.

The Company Secretary acts as a watchdog to ensure that Directors fulfill their duties and responsibilities within the appropriate and legal and governance framework.

Conflicts of Interest/Related Party Transactions

All Directors have a duty under the Companies Act 2001 to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The Company's Constitution also includes provisions for dealing with directors' conflicts of interest in accordance with the Companies Act 2001. The Company has procedures in place, which it follows, to deal with such situations, namely:

- Declaration of Interest is a standing agenda item at each Board Meeting of the Company prompting each Director to notify the Company of any situation in which he or she has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- Directors have a continuing duty to update any changes to their conflicts of interest and the register is updated accordingly.
- Upon appointment, as part of the induction pack, new directors are requested to complete detailed interest disclosures which are then subject to updates on an annual basis or when a change occurs.
- In situations where Directors may have a direct or indirect interest that conflicts with the Company's interest, such Directors may attend the Board or Board Committee meeting but shall abstain from participating in the discussion and decision-making of this subject matter.

The Interest register is available for consultation upon written request to the Company Secretary.

Details of related party transactions which have been concluded in the ordinary course of business during the year under review is disclosed in the 'Notes' section of the Financial Statements.

The Company's Conflict of Interest/Related Party Transactions Policy has been reviewed and finetuned in line with the recent changes brought forward in the DEM Rules and that of CIEL Limited's template to promote good governance and best practices and ensure group alignment.

Directors' dealings in the Company's securities

In line with the DEM rules, the Company's procedure on dealings in C-Care's shares prohibits directors and senior management of the Company from trading during price-sensitive or close periods which are communicated by the Company Secretary. This procedure is also governed by a clearly defined Share Dealing policy which has recently been updated further to the amendments brought forward in the DEM rules.

As at 30 June 2022, none of the Directors of C-Care held any ordinary shares in the Company.

Information, Information Technology, and Information Security Governance

Information Technology ("IT") plays a critical role in helping the Company achieve its objectives and managing its risks.

The Head of Transformation and Digitalisation of C-Care, with the support of the respective team of both Darné and Wellkin, ensures that there is an adequate system of checks and balances in place which curtails and protects the IT framework of C-Care. He also oversees all the IT projects of the Company with much focus on cost/time effectiveness. An amount, as determined by the immediate requirements of the Company, is budgeted annually to cater for any expenses pertaining to information technology.

To improve on its IT systems and promote good governance and best IT practices, management adheres to the following processes/guidelines:

- **IT Steering Committee at the level of CIEL:** Proactively manages IT risk and IT governance within a defined strategy, which aims to improve business outcomes across all the subsidiary companies of CIEL.
- **IT Policy of CIEL:** Provides a governance and management foundation for C-Care to define its customised IT policy in line with its business operations.
- **IT Department of C-Care:** The IT department, under the supervision of the Head of IT and Head of Transformation and Digitalisation, is responsible for the IT governance strategy, which includes defining the information architecture, acquiring the necessary hardware and software to execute the Company's strategy, managing projects, ensuring continuous service, and monitoring the performance of the IT systems.

With the support of the service-provider "ESS", C-Care has successfully implemented its new HIS. The focus was currently on validating and implementing the change requests which was being followed up by a distinct committee within a clearly defined governance structure. In parallel, ongoing training was being delivered to the medical/non-medical personnel of C-Care, including the doctors; other than conducting feedback surveys to gauge the experience of the HIS users and to identify any anomalies/shortfalls for onward remedial actions.

PRINCIPLE 4:

DIRECTORS' DUTIES REMUNERATION AND PERFORMANCE

The expertise of EY has also been solicited to review all Standard Operating Procedures ("SOPs") which have/ would be then clearly documented for reference, as an initiative to further enhance the IT framework of the Company. EY, in its capacity as internal auditor of the Company, also provided the relevant assurance to the ARC/ Board on the design and operating effectiveness of the controls implemented over the IT processes at C-Care by earmarking any potential anomalies prone to risks through their audit reviews and the recommended remedial actions to mitigate those risks.

In line with the new EU GDPR regulations and the Data Protection Act 2017 of Mauritius, the Board has approved the Data Privacy Policy and Personal Data Breach Policy; statutory documents which have then been relayed to each employee of C-Care for adherence. The objective of having such policies in place is to promote a privacy culture within the Company and its subsidiaries and to ensure that all business units as well as the employees protect the privacy of personal information of individuals/patients in their daily operating activities. In addition, EY carried out a data privacy gap assessment exercise to assess the extent to which C-Care was compliant with the new laws and regulations as well as best practices; and came forward with some recommended actions. An implementation roadmap has then been defined as guideline and so far, management has succeeded to complete most of the projects recommended by EY. The implementation progress is reported quarterly at the ARC meetings and subsequently to the Board, other than any breach of data cases registered.

In its endeavour to have a zero number data breach cases, management continuously runs awareness campaigns and training sessions on GDPR and DPA, not only for the employees but also for the doctors. Corrective/disciplinary actions are also being taken for any non-adherence as part of the educative journey on avoiding any potential breach of data.

Board Information

The Company provides the following information, inter alia, to the Board and Board-level Committees, which is given either as part of the meetings or by way of presentations and discussion material during the meetings.

- Annual business plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company.
- Minutes of meetings of the Board and its Committees.
- Significant transactions and arrangements.

Other than the meetings which remain the key platform for the sharing of information, the Company Secretary, acting as a medium of communication between the management team and the Board of C-Care, is responsible for the flow of information to the Board and its committees.

The Directors have unrestricted access to all Company's information, records, documents, and property. Directors are entitled, at the Company's expense, to seek professional advice about the affairs of the Company. This can be procured independently or co-ordinated through the Company Secretary.

Directors' and Officers' Liability Insurance

The Company has provided for both indemnities and Directors' and Officers' insurance in respect of their duties and responsibilities. A group cover has been subscribed by CIEL Limited covering its subsidiaries, including C-Care.

Board evaluation and development

As recommended by the Code, during the FY 30 June 2022, the Board conducted a self-assessment covering the following areas: **Board efficiency and effectiveness; Board-Management relationship; Effectiveness of Board processes and meetings; Size, Composition, and Independence of the Board; and the Chairperson**. The process was run by the Company Secretary and is described as below:

Anonymous Survey

Upon the recommendation of the CGERNC of C-Care, the Board agreed to do the survey with the same questionnaire/same questions as used in 2019 for a fairer assessment/better insight of the improvement recorded from the last exercise.

Each Board member was invited to complete the survey which has been designed on Office 365 through a corresponding weblink within a specific deadline.

Anonymity of the survey respondents and their answers was strictly preserved.

Qualitative Review

The Company Secretary collated the responses and produced a report covering points of conformity, strengths as well as points of non-conformity and improvement opportunities which would be presented to the Board at the forthcoming Board Meeting scheduled on 20 September 2022.

Outcome

Based on the results, an action plan would be worked out with the support of the management team to address the shortfalls identified and to plan the proposed training needs of the Directors; to be then submitted to the CGERNC of C-Care for discussion prior to recommending to the Board for approval and onward implementation.

Statement of remuneration

As mandated by the Board, the CGERNC is responsible to review the yearly average salary increments of the employees of the Company, including the management team, the empanelled doctors, and the Directors' fees. A remuneration policy has been defined, as annexed to the Terms of Reference of the CGERNC and is subject to regular review to ensure that it continues to support the Company's strategy and business objectives.

For the year under review, the following factors have been taken into consideration when reviewing the remuneration packages:

- Impact of Covid-19 on the HR costs
- Impact of the new Workers' Rights Act 2019
- Collective Bargaining with the trade unions
- Statutory increase by the Government of Mauritius
- Cost of living adjustments
- Individual performance measured through a distinct People Performance Management System
- Financial performance of the Company

Directors' Emoluments

The fees paid/payable to the Directors of C-Care for the FY 30 June 2022 were as follows:

Name of Director	Fees paid/payable for the FY 30 June 2022 (Gross pay)
Raj Makoond, Independent	Rs 300,000
Sylvain Pascal, Independent	Rs 400,000
Michel Thomas, Non-Executive	Rs 300,000
Jérôme Vidal, Independent	Rs 225,000

No fees were paid to the other Directors of C-Care.

PRINCIPLE 5:
RISK GOVERNANCE AND INTERNAL CONTROL

Internal Control and Risk Management

The Board considers the assessment of risk and the identification of mitigating actions and internal control to be fundamental to achieving C-Care's strategic corporate objectives. Though the Board has overall responsibility for the Company's system of risk management and internal control, it has established an organisational structure with clearly defined lines of responsibility to identify, evaluate and manage principal risks faced by the Company as below:

Board

Audit and Risk Committee

Overall oversight of risk management and internal control framework

- Full quarterly review of effectiveness of risk management and internal control systems, Corporate Risk Register undertaken by the ARC with reporting to the Board
- Update on changes to risk and internal control environment presented by the Group Risk Officer of C-Care with the assistance of the Group Head of Risk and Compliance of CIEL to the ARC at each meeting

Whistleblowing processes Regular KRI reporting	Regular management presentation to the Board and ARC	Internal Audit reports Corporate Risk register
FIRST LINE OF ASSURANCE • Operating within agreed policies and procedures.	**SECOND LINE OF ASSURANCE** • Identify developments in risk and internal control environment. • Develop and implement strategy, policies, and procedures to manage risk. • Maintain Corporate Risk Register.	**THIRD LINE OF ASSURANCE** • Independently review quality of key internal controls and management assessment of risk. • Challenge management to drive up quality.

Internal audits
Risk and Internal control analysis

The Risk Oversight Committee of C-Care headed by the Group Risk Officer regularly monitors the inherent and residual risks of the Company, in detail and provides quarterly updates at each ARC meeting on the assessment/movement of these risks endorsed in a risk register and the actions being deployed to mitigate these risks.

For the financial year under review, Covid-19 has remained consistently the 'very high risk' of the Company and the corresponding mitigating measures actioned by management, amongst others, were summarised as follows:

- Distinct and strict sanitary protocols and procedures have been duly implemented at each facility of C-Care.
- A clear and well-defined Access to C-Care facilities policy has been defined and documented.
- Designated outside areas have been set up with specific pathways for screening and testing of suspected Covid cases at each facility.

The support of Ernst & Young ("EY"), in its capacity as internal auditor of the Company, was also solicited to assess the maturity of the risk management practices at C-Care against the EY Risk Maturity Model covering the following areas:

- **Governance** – setting and disseminating risk policies and risk management; and Board oversight (including setting of risk appetite)
- **People & process** – identifying and assessing risks and controls; and documenting the risk management system.

The report was concluded as a satisfactory one with C-Care having an 'Established' status.

Management strongly believes that there is still room for further improvement and work is continuously in progress to finetune/strengthen the Risk Management Framework of C-Care with much emphasis on:

- Documenting the relevant processes and policies
- Categorising risks according to a defined risk universe
- Defining a risk appetite specific to C-Care
- Improvement opportunities in the use of data and analytics in risk assessment for emerging and existing risks
- Enhancing risk related training deliverables to employees

Some of the prominent risks faced by the Company in its daily operational activities are summarised as:

- **Financial:** Financial risks, market risks including currency risks and price risks, credit risks and liquidity risks as detailed under the 'Notes' section of the Financial Statements.
- **Operational:** Risks of loss and/or opportunity foregone resulting from inadequate or failed internal processes, people, and systems or from external events.
- **Compliance:** Risks to which the Company is exposed for not complying with laws, regulations, and policies.
- **Reputational:** Risks of losses due to unintentional or negligent failure to meet a professional obligation towards stakeholders.
- **Climate:** Risk resulting from climate change, affecting systems and regions. A changing climate is a threat to the quality and continuity of care provided at healthcare facilities due to more frequent and severe extreme weather events and increased health risks from a range of other climate hazards including food, water, vector-borne and zoonotic diseases, and poor air quality. Hence, healthcare facilities are increasingly vulnerable to impacts from climate change without adaptation. The facilities within the Company are encouraged to train their healthcare professionals and equip their facilities to diagnose and treat new and emerging diseases and to respond to a wider range of climate-related public health emergencies.
- **Strategic:** Risks relating to the uncertainties and untapped opportunities embedded in the corporate strategy.
- **Medical malpractice:** Any act or omission by a physician during treatment of a patient that deviates from accepted norms of practice in the medical community and causes an injury to the patient.
- **Pandemic Risks:** Pandemic risk is driven by the combined effects of spark risk (where a pandemic is likely to arise) and spread risk (how likely it is to diffuse broadly through human populations). Pandemics can cause sudden, widespread morbidity and mortality as well as social, political, and economic disruption. The facilities of C-Care are likely to be impacted by a pandemic in terms of reduced occupancy in the event of confinements or overflow of patients if allowed to treat patients. Hence, hospitals within C-Care need to devise a plan to be prepared to deal with such cases.

Whistleblowing

Employees can confidentially and anonymously raise concerns that relate to fraud, unethical conduct or business practices and other concerns through the whistleblowing mechanism, either telephonically/through email or in person. Information on how to use the whistleblowing mechanism is provided in the whistleblowing policy which has been duly approved by the Board and communicated to all colleagues of the Company. A copy is also available on the website of the Company, is included in the induction pack for all new employees, and on C-Care's Document library - C-Care Portal.

PRINCIPLE 6:
REPORTING WITH INTEGRITY

The Board acknowledges its responsibility in presenting a fair, balanced, and understandable assessment of the Company's financial, environmental, social and governance position, performance, and outlook in its annual report to ensure transparency to its shareholders. A Statement of Directors' responsibilities is signed off upon the approval of the audited financial statements and is included in the Annual Report.

Environment, Health and Safety

The team of C-Care aims at creating a strong safety culture throughout the Company/Group by turning its leaders into safety champions. Much emphasis is on training its employees to ensure compliance with the relevant regulations; streamlining the principles of communication and promoting interaction; and enhancing health and safety prevention and protection.

C-Care is aware that some of its activities have the potential to affect the environment and the public at large. For this reason, the Company strives to continuously improve its environmental performance and minimise the impact of its operations. To this end, C-Care has adopted an HSE (Health, Safety and Environment) management system which has been developed in compliance with the local rules and regulations as well as with the best international safety standards and tailor-made as per the Company's day-to-day operations.

Overview of the external environment

PESTLE	Change Factor	Opportunity	Threat
Political	New budget	• PPP - MOU signed with Government about treatment of patients currently sent abroad • Budget 22/23: Implementation of New Flacq Teaching Hospital under PPP framework • Budget 21/22: The Medical Council Act and Dental Council Act will be amended to facilitate registration of foreign practitioners • Budget 21/22: Established framework to develop innovative activities, including medical, Biotech & Pharma Industries (EDB) • Budget 21/22: A special zero-interest loan to patients undergoing treatment in private hospitals • Private health institutions will also benefit from a double deduction for expenses related to international accreditation	• Social pressure and re-election in 2 years may push government to take social measures
Economic	New budget	• GPD growth is expected to be around 6% • Recovery in foreign exchange inflows since the reopening of the borders in October 2021 • Healthcare spend is forecasted to increase by a CAGR of 8% over the next 5 years in Mauritius, still supported by strong interest for private healthcare, and C-Care is well positioned to cater for this growing demand	• CPI is rising with 11% in April YoY • Headline Inflation rate for the 12 months ending March 2022 around 7% • Public health budget has increased to Rs 14.5 billion • Investment in: CT scan for Souillac Hospital, 80 Haemodialysis equipment, upgrading works and setting up of day care wards for autistic children

PESTLE	Change Factor	Opportunity	Threat
Social	• Covid-19 pandemic • Ageing population; declining birth rate • Construction of new hospitals/clinics • Change in lifestyle trends	• Population increasingly health conscious • Population is getting older • Lifestyle diseases are omnipresent in the population • Budget 22/23: Construction of a Renal Transplant Centre at the Jawaharlal Nehru Hospital	• Strong pressure on household purchasing power, the middle class being affected the most (C-Care Market) • Population growth is slowing down • Low interest amongst young generation for medical careers. • Talents going abroad for better salaries. • Budget 21/22 & 22/23: Public sector investment - Construction of new cancer centre by Dec 22, new hospital at Flacq by Jun 23, Eye Hospital at Reduit, 6 mediclinics, 5 community health centres, 4 area health centres, modern cardiac centre at Cote d'Or; acquisition of lithotripsy machines; 4 fertility clinics
Technology	Easy access to internet	• 99% of the population was covered by mobile cellular telephony • 130 internet subscriptions per 100 inhabitants with 95.2% of broadband access • Covid-19 & lockdowns have brought every generation to digital	• Budget 21/22: Introduction of Cyberknife Robotic Radiosurgery System for advanced cancer treatment will be installed in the New Cancer Centre
Legal	• New budget	• Human Tissue (Removal, Preservation and Transplant) Regulations 2022 in preparation • More openness for expat nurses • Companies engaged in the medical, biotechnology and pharmaceutical sector will be taxed at 3% instead of 15%	
Environment	• Growing environment and community awareness	• Business & administrations are driving forward the sustainability agenda	• Medical Waste management remains a challenge

Our outcome deliverables:

- World-Class Clinical Results
- World-Class Customer Experience
- Sustainable Financial Results

What we will focus on for now to build our reputation:

- Medical programs
- Clinical Outcomes
- Build Centres of Reference

Our internal process priorities – the processes we must excel at internally:

- Optimise Processes and Clinical Pathways and adopt a C-Care nursing strategy
- Build strategic partnerships locally and regionally
- Continuously abide to Quality accreditation (CHKS) & continuous patient safety
- Marketing: Sustaining the C-Care One Brand communication locally and regionally & focus on improving the customer experience
- Digitalisation of processes: Use IT as business enabler for productivity and efficiency

Our people priorities:

- Recruit, retain and develop our talent
- Promote staff engagement and communicate effectively
- Develop a Patient-First Service Culture

Our values and behaviours:

- Medical Expertise
- Caring
- Transparent
- Innovative

Our Vision:

- To be the most trusted healthcare partner in the region

Optimise costs and improve operational efficiency through a volume game

PRINCIPLE 6:

REPORTING WITH INTEGRITY

Sustainability

C-Care's commitment to social, environmental, and economic sustainability is central to its business culture and underpins all its activities and those of its subsidiaries. This responsibility is championed by the Group Risk Officer of C-Care and team.

The enablers of C-Care's sustainability strategy:

- Value-creating targets include both financial and non-financial objectives

    - Attracting and retaining top talents.
    - Investing in high employee health, wellbeing, engagement, and productivity.
    - Driving innovation and efficiency in our services and offerings.
    - Ensuring high trust and highly positive perception by our key stakeholders.
    - Mitigating risks and enhancing the quality and attractiveness of our services.
    - Increasing our revenue and market share, including entering new markets.

C-Care's key performance indicators and value-creating targets allow it to monitor and continuously improve its performance and to meet the requirements of its patients, investors, employees, and other stakeholders.

- Overall responsibility lies with the Management team whereas operational responsibility and employee engagement lie with each Chief Operating Officer ("COO") of each business unit.

C-Care's Management team has overall responsibility for the strategy and policies. Each COO is responsible for the implementation and integration of these policies in the daily business activities.

- Relevance and continuous improvement are strengthened through an active dialogue with stakeholder groups and partnership development initiatives with front-line actors

Strategic partnerships with leading experts and C-Care's stakeholders put the team at the forefront in developing sustainable solutions for onward implementation and dissemination across the business units of C-Care.

In its endeavour to protect the natural environment, human and ecological health, while driving innovation and not compromising the way of life, the team is aiming to stimulate innovative ideas and impactful projects with innovation not solely represented by new technologies or methods, but also by the process of uncovering new and different ways to do things and #GoBeyond! *(Driving motto of CIEL Group)*.

Donations

For the year under review, C-Care contributed Rs 497,000 into CIEL Foundation CSR Fund. No funds were allocated to any political parties.

WWW

A copy of the Corporate Governance Report, included in the full set of the Annual Report of the Company for the financial year ended 30 June 2022, is available for consultation on the Company's website: https://c-care.com/

PRINCIPLE 7: AUDIT

Internal audit

Internal audit is an independent function which examines and evaluates the activities and appropriateness of the systems of internal control, risk management and governance. The Company has outsourced the internal audit function to Ernst & Young ("EY") which was reconducted for a second mandate of 3 years as approved by the Board of C-Care on 15 June 2021.

Risk based internal audit plans that typically include internal audit reviews at both corporate and operational levels are developed every year and approved by the Audit & Risk Committee ("ARC"). Internal audit reports on control effectiveness are submitted at the ARC meetings in line with the agreed internal audit plan. Management formulates and commits to remedial actions with clear timelines and responsible parties to address the findings of the internal auditors. To ensure that the internal auditor remains independent and sufficiently objective, and meets its responsibilities, the internal audit team reports functionally to the ARC and administratively to the Executive team of the Company. The internal auditor has unrestricted access to the Company's records and information, its employees and the management team as required.

As a recurrent item on the agenda of the ARC meetings, the members of the ARC are updated on the audit findings arising from the last internal audit reports which remain to be addressed and closed. The internal auditor also conducts desktop follow-up reviews on those audit exercises conducted to ensure that the necessary remedial action points have been duly implemented. For the year under review, management requested to have a breather of 6 months with no audit reviews to allow C-Care's team to close the maximum number of findings identified from the previous audit reports.

The following audit reviews were performed, in line with the agreed plan, and presented to the ARC:

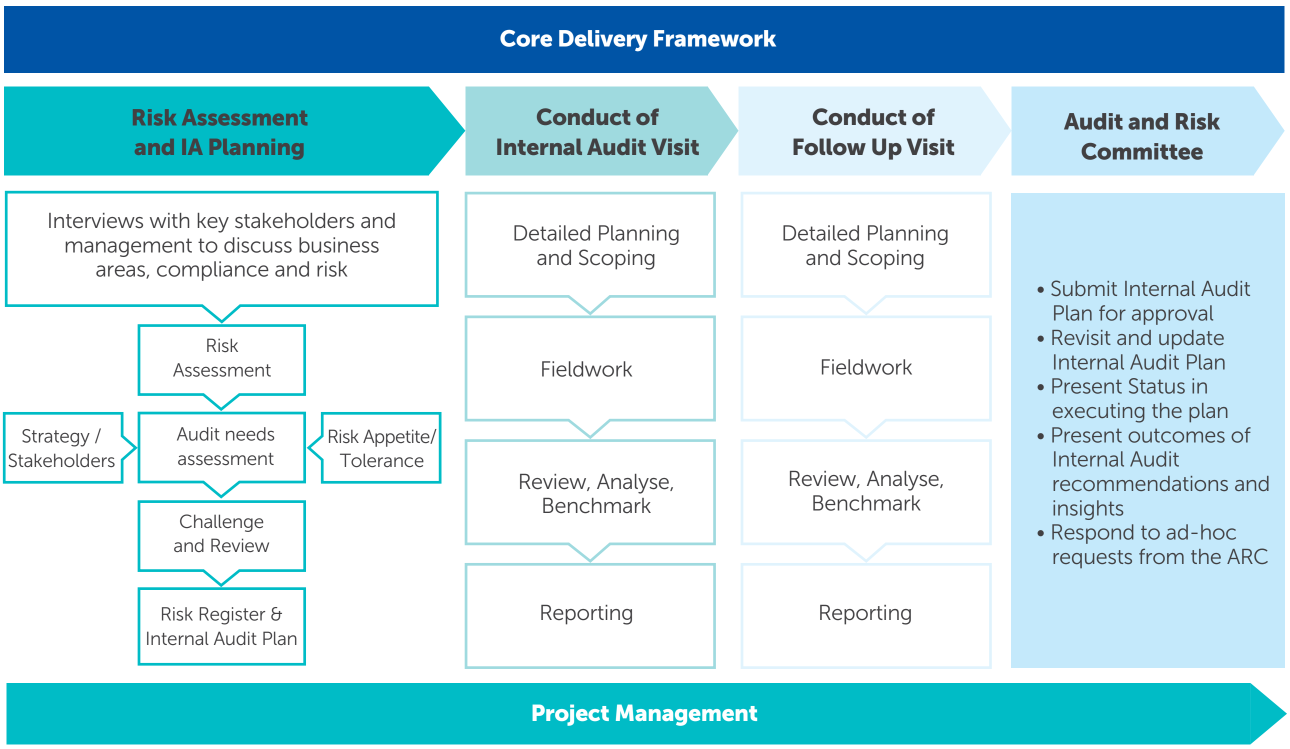
- Review of Billing, Revenue and Doctors' fee processes
- Review of Inventory Management
- Review of Procure to Pay process
- Risk Management Maturity Assessment
- Review of Contract Management process

In addition to areas covered by the annual internal audit plan, the ARC may request the internal audit function to review other areas it requires insights on.

The internal audit function adds value to C-Care by helping management answer the following key questions related to the areas reviewed by the internal auditors:

- What risks are we exposed to?
- How effective are our controls in containing the key risks?
- What are the root causes of the control gaps observed?
- What do we need to do to better contain these risks?
- How can we make better use of what we have?
- How can we do things better?
- How can we build resilience?
- How do we compare to others?
- What are the leading practices we could adopt?

The framework adopted by the internal audit function is summarised below:



PRINCIPLE 7:
AUDIT

Preparation of the internal audit plan involves conducting a risk assessment exercise at C-Care level in order to identify and rank the main risks they are exposed to, and thereby identify what areas need to be audited and in what order of priority. Highly ranked risks that have corresponding auditable controls are typically prioritised for being audited. This exercise involves collaboration amongst the members of the ARC, the internal audit function and management to draw out consensus on what are material risks areas that warrant attention from the internal auditors.

The internal audit function typically executes its internal audit assignments through the following 5 main phases consistent with its methodology, which is simultaneously aligned to the Institute of Internal Auditors (IIA) standards and leading internal audit practices.

	Plan and Scope	Conduct Fieldwork	Review Findings	Issue Report	Conduct Follow Up
Approach	• Meet with appointed contact person to agree on audit project scope, objective and communication protocols • Confirm appropriate resources required to execute the audit program • Agree audit timelines	• Conduct understanding interviews and review key business documentation • Formulate audit programs including risk and control matrices (RACM) • Assess the design of controls through interviews with relevant personnel, review of process documentation and 'walkthrough' of the control • Assess the effectiveness of controls in operation via execution of the test work program	• Review and analyse findings from fieldwork conducted • For issues identified, perform root cause analysis and impact analysis to understand the materiality and 'why' the issue has occurred • Identify any compensating controls associated with the preliminary findings • Draft the report in a pre-agreed format and structure • Submit draft report to management for preliminary comments and validation	• Close comments and agree with management on content of draft report • Collect management comments and remediation actions, and include these in the internal audit report • Finalise the report and release	• Agree with management timing for the follow up audits • Agree which remediation actions have been implemented to date and plan to independently confirm that these are operating effectively • Interview relevant management for status update inquiry and determine required test • Verify that action plans for each finding have been implemented • Verify reasons for failing to implement any action plans and recommend way forward to close out any remaining issues
Deliverables	• Mobilise the project team and assign roles • Confirmed scope and objectives • Project schedule, plan and timelines	• Audit program including RACM • Audit Working Papers and supporting documents	• Preliminary list of issues • Draft Audit Report	• Final Audit Report including management actions	• Follow-up Report including the status for each action plan within the issued reports

Continuous project management and status updates as agreed in communication protocol

EY has a specialist team of internal auditors in Mauritius who are part of a larger multi-disciplinary consulting team, which it leverages to ensure that the internal audits conducted at C-Care are resourced with the appropriate mix of experience, knowledge, and skills. Members of this team are university graduates who hold recognized international qualifications in their respective fields (e.g., ACCA, Institute of Chartered Accountants of England & Wales, Certified Internal Auditors (CIA), Certified Information Systems Auditor (CISA), Certified in Risk and Information Systems Control (CRISC)). This team is able to advise C-Care on improvements needed, and share leading practices based on first-hand experience of working across many geographies for EY clients. Members of this specialist team are continuously trained in leading practices related to internal audit.

EY maintains the independence and objectivity of its staff who are part of the internal audit team through strict EY independence related policies that apply to all staff, regular training and awareness raising on these subjects, as well as regular verification of the compliance of partners and executives with EY independence related policies.

The internal auditor introduced surprise spot checks in its audit plan for the FY 30 June 2022 to assess the extent to which control owners were operating baseline controls effectively following a long period of relative inactivity due to closed borders and pandemic related lockdowns.

Internal Audit Fees

Audit fees payable by the Company in respect of the internal audit for the year under review were as per table below:

	Company (Rs)	
	2021/2022	**2020/2021**
Internal Audit fees to:		
Ernst & Young	550,000	900,000
Fees paid for other services provided by:		
Ernst & Young	725,000	Nil

External audit

PricewaterhouseCoopers Ltd ("PwC") was appointed external auditor of the Company, in replacement of EY, at the Annual Meeting of shareholders ("AMS") of the Company held in December 2017. In accordance with Section 200 of the Companies Act 2001, PwC was re-appointed external auditor of the Company for the financial year ended 30 June 2022 at the last AMS of the Company held in December 2021.

The ARC monitors and preapproves the fees paid to the external auditor for all audit and non-audit services. The ARC gives the adequate comfort to the Board that PwC has the relevant policies in place with clear guidelines to ensure that its independence and objectivity as external auditor of the Company is preserved. In that respect, the external auditor limits the scope of services it may provide to the Company, stipulating certain permissible types of audit-related and non-audit services, including tax services and other services that have been agreed by management and validated by the ARC.

The external auditor, whose report is included in the audited financial statements, is responsible for providing an independent opinion on the financial statements. The external auditor is invited at the ARC meeting to present this report as well as to brief the members on the management letter points as well as the final key audit matters, other than the internal controls systems findings. The external auditor is also present at the AMS for any queries from the shareholders.

To ensure compliance with the new and revised Auditor Reporting Standards, the auditor's report also includes the Key Audit Matters ("KAMs") which are those matters that, in the external auditor's professional judgement, are of the most significance in the audit of the financial statements. Potential KAMs as well as critical policies, judgements and estimates earmarked by the auditors during their audit review are discussed with the ARC members in the presence of the management team prior to finalising.

The Company Secretary confirms that the ARC members meet with the external auditor, once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit.

External Audit Fees

External audit fees payable during the year were as follows:

	Company (Rs)	
	2021/2022	**2020/2021**
Audit fees to:		
PwC Out-of-scope services	1,622,378	1,465,563
Fees paid for other non-audit services provided by:		
PwC	305,370	305,000

Note: Fees are exclusive of VAT
The non-audit fees paid to PwC for the FY 2022 referred to Taxation: Rs 130,370 and Tax clearance for Reinette Facilities Management Limited and Le Café du Volcan Ltd: Rs 175,000– fees exclusive of VAT

PRINCIPLE 8:

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Shareholding

Register date:
30 June 2022

Issued share capital:
569,940,822 no par value ordinary shares worth in total Rs 289,801,318/-
445 Redeemable Preference Shares* of par value of Rs 100,000 worth in total Rs 44,500,000

Holding structure of C-Care

The shareholding structure of C-Care as at 30 June 2022 was as follows:

569,940,822 Ordinary Shares

Shareholders holding more than 5% of the Ordinary shares:
C-Care (International) Ltd (*formerly known as CIEL Healthcare Limited*): 67.41%
CIEL Limited: 20.08%

445 Redeemable Preference Shares*

(No voting rights)

100%	100%	100%	51%
Le Café du Volcan Ltée (in process of winding up)	C-Care North Ltd	C-Lab (International) Ltd	Centre de Radiotherapie de l'Ocean Indien Ltd

*Following the approval of the Board and the shareholders of the Company for the issue of up to a maximum of 500 Redeemable Preference shares at an issue price of Rs 100,000 per Redeemable Preference share under a private placement to Eligible Practicing Doctors as well as to Eligible Senior Management of C-Care as per defined criterion, 21 Redeemable Preference Shareholders have subscribed to this new scheme.

The filing of the Notice of Issue of Shares for a total issue of 445 Redeemable Preference shares at an issue price of Rs 100,000 per Redeemable Preference share has been duly filed and approved by the Registrar of Companies of Mauritius on 22 March 2022.

From the rights attached to the Redeemable Preference shares, this scheme entitles Eligible Practicing Doctors to elect one doctor (who is also a Preference Shareholder) on the Board of the Company as a director, subject to the approval by the Board of C-Care upon the recommendation of its Corporate Governance, Ethics, Remuneration and Nomination Committee, with a 2-year rotation, unless such director does no longer hold any Redeemable Preference Share, or the Redeemable Preference Shareholder (i) has stopped his activity for any reason including upon retirement of the doctor, (ii) has lost his/her Medical Council registration, or (iii) his/her contract with C-Care has been terminated.

Dr. Faisal Abbasakoor has been elected as the first representative of the Doctors Redeemable Preference Shareholders, through an anonymous election process, to serve as Director on the Board of C-Care for a mandate of 2 years.

Common Directors

The common Directors within the holding structure of the Company, as at 30 June 2022, were as follows:

Name of Directors of C-Care	C-Care (International) Ltd	CIEL Limited
Hélène Echevin	✓	-
Christine Sauzier	✓	-
Guillaume Dalais	-	✓

Substantial Shareholders

As at 30 June 2022, the ordinary shareholders holding more than 5% of the issued share capital of the Company were:

Ordinary Shareholders	Number of shares owned	% Holding
C-Care (International) Ltd	384,213,693	67.41%
CIEL Limited	114,461,596	20.08%

Shareholding profile

The share ownership and a breakdown of the category of ordinary shareholders as at 30 June 2022 was as per below tables:

Number of shareholders	Size of shareholding	Number of shares held	% Holding
237	1-500 shares	36,201	0.0064
60	501 - 1,000 shares	54,374	0.0095
91	1,001 - 5,000 shares	260,932	0.0458
36	5,001 - 10,000 shares	274,231	0.0481
42	10,001 - 50,000 shares	857,423	0.1504
10	50,001 - 100,000 shares	689,600	0.1210
8	100,001 - 250,000 shares	1,272,932	0.2233
3	250,001 - 500,000 shares	1,144,620	0.2008
11	> 500,000 shares	565,350,509	99.1946
498		**569, 940,822**	**100.00**

Number of shareholders	Category of shareholders	Number of shares held	% Holding
320	Individuals	2,659,202	0.4666
2	Insurance and Assurance Companies	30,000,000	5.2637
18	Investment and Trust Companies	19,257,715	3.3789
3	Pension and Provident Funds	434,542	0.0762
22	Other Corporate Bodies	517,589,363	90.8146
498		**569,940,822**	**100.00**

The above number of shareholders is indicative, due to consolidation of multi portfolios for reporting purposes.
The total number of active shareholders as at 30 June 2022 was 502.

PRINCIPLE 8:

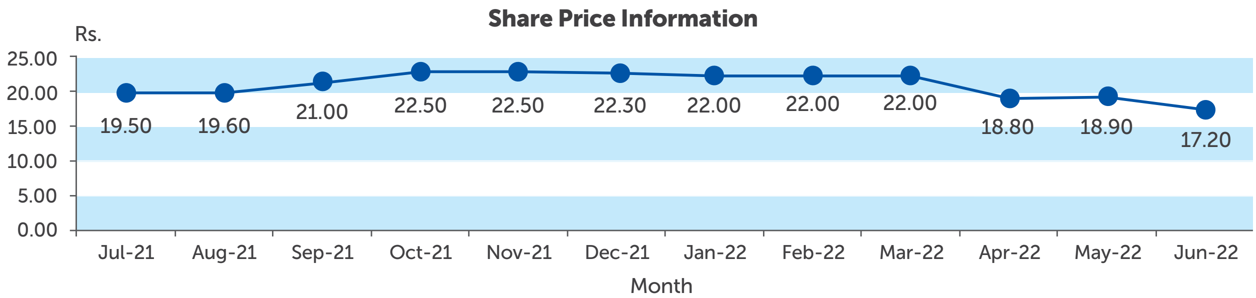
RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Shares in public hands

In accordance with the DEM rules of the SEM, more than 10% of the shareholding of C-Care is in the hands of the public.

Share Price Information

The price movement of the Company's ordinary shares which are listed on the DEM since August 2006 for the financial year ended 30 June 2022 is graphically represented as follows:



Stakeholders' Relations and Communications

C-Care is committed to engage actively with its stakeholders to meet their expectations and interests in an effective and efficient manner. C-Care's key stakeholders and the way it has responded to their expectations are summarised as below:

Shareholders	C-Care communicates to its shareholders through its Annual Report, Annual Meeting of Shareholders ("AMS"), press announcements, publication of unaudited quarterly, audited abridged financial statements and its website hosted at **https://c-care.com/** The Company's AMS remains foremost the ideal platform for shareholders to interact with Board members and the management team on matters pertaining to C-Care and its performance. Shareholders are strongly encouraged to attend the AMS to remain updated on C-Care's initiatives/ projects and goals whereat they are usually invited to put questions to the Board/management as well as the auditors after having covered the agenda items of the AMS. The notice of the last AMS held on 15 December 2021 was published in the press, other than on the website of the Company, in line with the statutory requirements. All the resolutions were duly approved by the shareholders present in person or represented by proxy. The minutes of this AMS are available for inspection by the shareholders who may also opt for a copy by written request to the Company Secretary, CIEL Corporate Services Ltd, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.
Patients	C-Care aims to deliver the highest quality care provided by highly trained and skilled professionals coupled with state-of-the-art medical technology in a caring and friendly environment. Work is constantly in progress to enhance the products and services to promote patient satisfactions.
Employees	C-Care recognises that its employees are the key to its performance and development. From an engagement survey recently carried out, several remedial projects are actively being deployed to promote staff welfare, including adequate training programs.
Suppliers	C-Care maintains a cordial and professional relationship with its suppliers through mutually executed agreements and regular meetings.
Government	C-Care acknowledges its duty of care towards the public at large as a healthcare provider. It collaborates extensively with the Government of Mauritius to promote a healthy environment.
Regulators	C-Care's business activities are conditional on regulatory requirements whereby regulators have a high level of influence and interest in the Company's operations. The Company ensures that it complies with regulatory provisions and guidelines in the conduct of its activities.

Indicative calendar planning for the financial year ending 30 June 2023:

September 2022	Publication of audited accounts for the year ended 30 June 2022
November 2022	Publication of unaudited accounts for the quarter ending 30 September 2022
December 2022	Annual Meeting of Shareholders
December 2022	Declaration of Interim Dividend*
January 2023	Payment of Interim Dividend*
February 2023	Publication of unaudited accounts for the six months ending 31 December 2022
May 2023	Publication of unaudited accounts for the nine months ending 31 March 2023
May/June 2023	Declaration of Final Dividend*
June/July 2023	Payment of Final Dividend*

** Subject to the approval of the Board of Directors*

Dividend

At the Board meeting of the Company held on 15 June 2022, the Board of Directors approved the payment of a dividend of Rs 0.40 (40 cents) per ordinary share for the FY 30 June 2022 which was then paid on 18 July 2022 to all the ordinary shareholders of the Company registered at close of business on 4 July 2022.

The Company Secretary confirmed that the dividend declaration was in line with C-Care's dividend policy and that the Company has duly satisfied the solvency test; certificate which has been signed off by the Directors present at the Board meeting of 15 June 2022. Pursuant to the DEM Rule 23 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules, C-Care has also issued a Dividend announcement to the authorities and posted a copy on its website.

Share Registry and Transfer Office

For enquiries about share transfer and registration and/or change in name or address, and/or questions about lost share certificates, share transfers or dividends, shareholders are kindly invited to contact the Company's Share Registry and Transfer Office:

MCB Registry & Securities
2nd Floor, MCB Centre
9-11 Sir William Newton Street
Port Louis

Tel: +230 202 5397
Fax: +230 208 1167

Shareholders' agreements

There is a Share Purchase Agreement in place between the two substantial shareholders of the Company namely CIEL Limited and C-Care (International) Ltd (*formerly known as CIEL Healthcare Limited*).

Other Agreements

The Company holds the following agreements with:

- Azur Financial Services Limited for its treasury management services.
- C-Care (International) Ltd for the provision of the following services either directly or through the support of CIEL Corporate Services Ltd: Strategic support & Group Strategy and Harmonisation; Corporate Governance; Company Secretary; Legal Support; Corporate Finance; Corporate Sustainability; Communication Support; Human Resources Support; and Payroll.
- MCB Registry & Securities Ltd for the administration of the Company's Share Registry and Transfer department.
- National Insurance Co Ltd for the sublease of the land and the lease of the Hospital Building and Infrastructure in respect of C-Care Wellkin – the Lease and Sublease Agreement.

The Company did not enter into any other major agreements other than those in the ordinary course of business during the year under review. Save for the above, the Company is not aware of any agreement which affects the governance of the Company by the Board.

This report has been approved by the Board upon recommendation of the Corporate Governance, Ethics, Remuneration and Nomination Committee.

....
(Mrs. Hélène Echevin)
Chairperson

....
(Mr. Sylvain Pascal)
Director

Date: 20 September 2022

Other Statutory Disclosures *(Pursuant to Section 221 of the Companies Act 2001)*

Nature of Business

C-Care (Mauritius) Ltd is a public company incorporated and domiciled in Mauritius. The registered office of the Company is 5th Floor, Ebène Skies, Rue de l'Institut, Ebène. C-Care is engaged in the provision of the best healthcare services across Mauritius through highly trained and motivated staff, state-of-the art equipment, progressive clinical care, and collaborative teamwork.

Directorship of Subsidiaries as at date of the report

The following companies are subsidiaries of C-Care.

Name	Le Café du Volcan Ltée (*in the process of winding up*)	C-Lab (International) Ltd*	C-Care North Ltd	Centre de Radiotherapie de l'Ocean Indien Ltd
Type of company	Private Company limited by shares			
Business Activity	Responsible for catering needs of the visitors and staff in general of C-Care Darné.	Medical Laboratories	Medical clinic	Medical clinic
Directors	✓ Hélène Echevin ✓ Clive Chung	✓ Hélène Echevin ✓ Ravin Kistoo ✓ Tina Sharma	✓ Hélène Echevin ✓ Patrick Boullé	✓ Hélène Echevin ✓ Clive Chung ✓ Ravin Kistoo ✓ Mickael Begue ✓ Youssef Slama

** C-Lab (International) Ltd was incorporated with the Registrar of Companies, Mauritius, on 27 June 2022.*

During the year under review, none of the Independent, Executive and Non-Executive Directors who served as directors of the subsidiaries received any emolument from C-Care or these subsidiaries.

Overseeing the corporate governance practices of the Subsidiaries

Other than having distinct Board composition in place to oversee the business operations of each subsidiary, including the corporate governance processes, the Board of C-Care also goes through the operational/financial/governance highlights of the subsidiary companies which are presented at the Board meetings and consolidated in the books of C-Care for the Group figures.

Directors' Service Contracts

There was no service contract between the Company/subsidiaries of the Company and any of the respective Directors during the year under review.

Contract of Significance

There was no contract of significance subsisting during the year to which C-Care or its subsidiaries was a party and in which a Director of C-Care or subsidiaries of C-Care was materially interested, either directly or indirectly.

Employee Share Option Scheme

The Company has no specific employee share option plan. A Redeemable Preference Share Scheme has been devised and proposed to the Senior Management team of C-Care as per defined eligibility criterion.

Major Transactions under the Mauritius Companies Act 2001

Neither C-Care nor its subsidiaries entered into any major transaction during the financial year under review.

Appreciation

The Board expresses its appreciation and thanks to all those involved for their contribution during the year.

ON BEHALF OF THE BOARD

(Mrs. Hélène Echevin)
Chairperson

(Mr. Sylvain Pascal)
Director

Dated this: 20 September 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors acknowledge their responsibilities for:

(i) adequate accounting records and maintenance of effective internal control systems;

(ii) the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the cash flows for that period and which comply with International Financial Reporting Standard (IFRS) and Companies Act 2001;

(iii) the use of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

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

The Directors report 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 adhered to. Any departure has been disclosed, explained and quantified.

(iv) the Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.

ON BEHALF OF THE BOARD

....	....
(Mrs. Hélène Echevin)	(Mr. Sylvain Pascal)
Chairperson	**Director**

Dated this: 20 September 2022

COMPANY SECRETARY'S CERTIFICATE

In our capacity as Company Secretary of C-Care (Mauritius) Ltd ("the Company"), we hereby confirm that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies as at 30 June 2022, all such returns as are required for a company in terms of the Companies Act 2001, and that such returns are true, correct and up to date.

CIEL Corporate Services Ltd
Company Secretary

Registered Office:
5th Floor, Ebène Skies
Rue de l'Institut
Ebène
Mauritius

Dated this: 20 September 2022

STATEMENT OF COMPLIANCE

(Section 75(3) of the Financial Reporting Act)

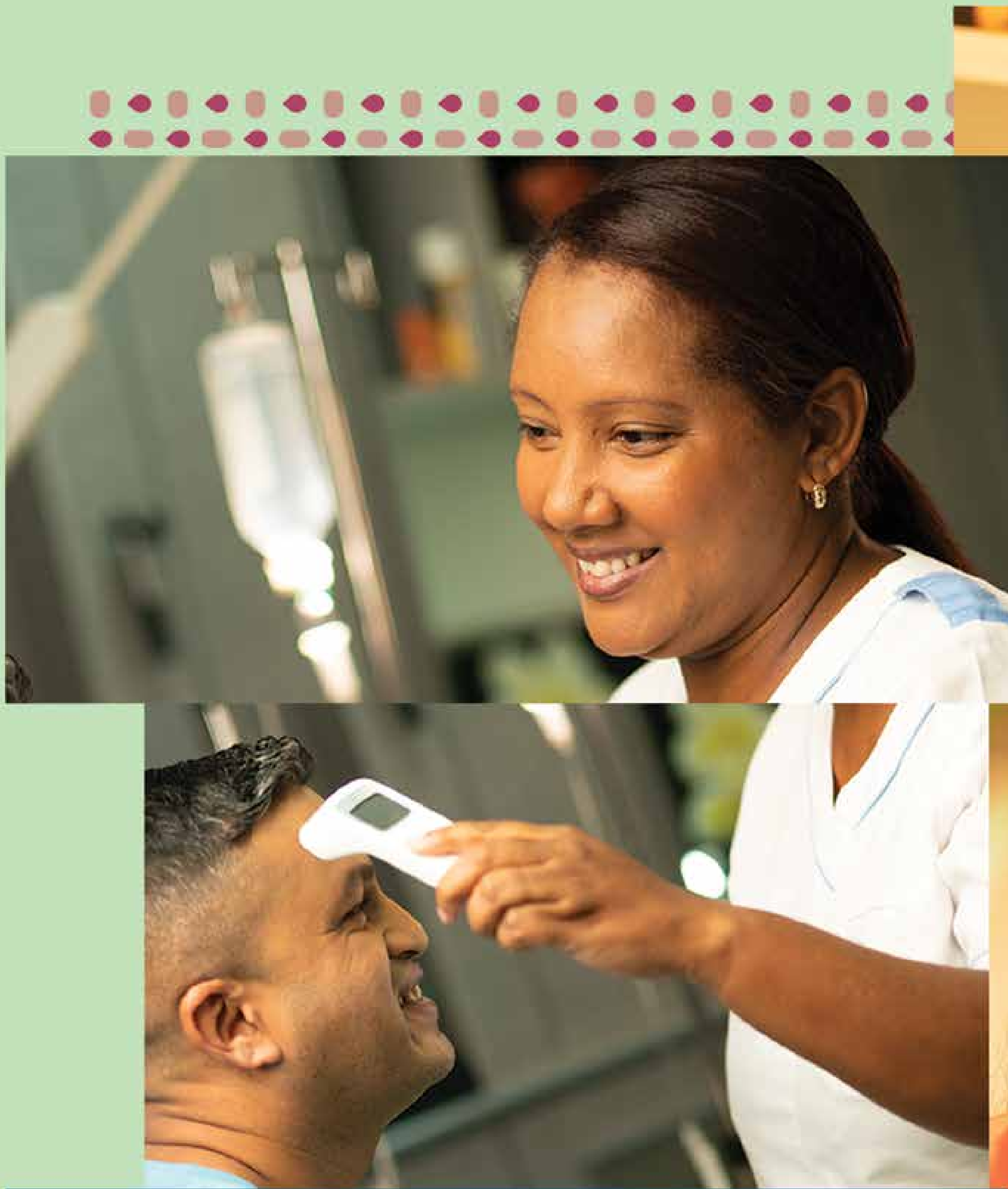
Name of Public Interest Entity ("PIE"): C-Care (Mauritius) Ltd

Reporting Period: 1 July 2021 to 30 June 2022

On behalf of the Board of Directors of C-Care (Mauritius) Ltd, we confirm, to the best of our knowledge that the PIE was compliant with the obligations and requirements under the National Code of Corporate for Mauritius (2016).

....	....
(Mrs. Hélène Echevin)	(Mr. Sylvain Pascal)
Chairperson	**Director**

Dated this: 20 September 2022



BEHIND THE UNSHAKABLE NURSE

THERE'S UNLIMITED SISTERLY LOVE

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of C-Care (Mauritius) Ltd
Report on the Audit of the Consolidated and Separate Financial Statements

Our Opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of C-Care (Mauritius) Ltd (the "Company") and its subsidiaries (together the "Group") and of the Company standing alone as at 30 June 2022, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Mauritian Companies Act 2001.

What we have audited

C-Care (Mauritius) Ltd's consolidated and separate financial statements set out on pages 50 - 100 comprise:

• the consolidated and separate statements of financial position as at 30 June 2022;
• the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended
• the consolidated and separate statements of changes in equity for the year then ended;
• the consolidated and separate statements of cash flows for the year then ended; and
• the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Key Audit Matters

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

Key audit matter relating to the consolidated and separate financial statements	How our audit addressed the key audit matters?
Impairment of goodwill	
As detailed in Note 5 to the consolidated and separate financial statements, the Group's and the Company's goodwill (Rs 350.6m in 2021 and 2022) is allocated to cash generating units (CGUs) that are identified as being the Wellkin Hospital and the Department of Cardiac Science and Critical Care.	We assessed the split of the different components of the Group as CGUs as per IAS36, Impairment of Assets. We recalculated management estimates of the overall contribution of the various CGUs to the Group and recalculated the fair value attributed to each of them.
The fair value of C-Care was calculated based on the volume weighted average price (VWAP) as at 30 June 2022.	Our valuation team recalculated the VWAP as at 30 June 2022 based on publicly available information.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of C-Care (Mauritius) Ltd (Continued)
Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Key Audit Matters (Continued)

Key audit matter relating to the consolidated and separate financial statements	How our audit addressed the key audit matters?
Impairment of goodwill (Continued)	
This is an area of focus as it involves complex judgement in defining the cash generating units and estimating the recoverable amount of each of the cash generating units.	We reviewed the headroom on each CGU by comparing their overall net assets (including goodwill) to the fair value attributed to each of them respectively.
These estimates can have a material impact on the overall valuation and impairment decisions reflected in the consolidated and separate financial statements.	We assessed whether the appropriate disclosures were made by management in the consolidated and separate financial statements with regards to assessment of impairment of goodwill.

Other Information

The directors are responsible for the other information. The other information comprises the corporate governance report, the statement of directors' responsibilities, the company secretary's certificate and the statement of compliance but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of 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 Company's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of C-Care (Mauritius) Ltd (Continued)
Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of C-Care (Mauritius) Ltd (Continued)
Report on the Audit of the Consolidated and Separate Financial Statements (Continued)

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 to you on the following matters. We confirm that:

(a) we have no relationship with or interests in the Company or any of its subsidiaries other than in our capacity as auditor and tax advisor of the Company ;
(b) we have obtained all the information and explanations we have required; and
(c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

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 Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Olivier Rey, licensed by FRC

20 September 2022

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022

		THE GROUP		THE COMPANY	
ASSETS		**2022**	2021	**2022**	2021
Non-current assets	Notes	**Rs**	Rs	**Rs**	Rs
Property, plant and equipment	4	**1,251,127,095**	893,643,180	**1,247,256,385**	893,441,073
Right-of-use-assets	28	**812,854,545**	835,953,954	**812,854,545**	835,953,954
Intangible assets	5	**367,446,130**	373,906,221	**367,138,130**	373,906,221
Investment in subsidiary	6	**-**	-	**25,000**	250,000
Redeemable Preference shares	29	**10,535,608**	-	**10,535,608**	-
Deferred tax assets	14	**11,118,061**	91,483,822	**11,118,061**	91,483,822
		2,453,081,439	2,194,987,177	**2,448,927,729**	2,195,035,070
Current assets					
Inventories	7	**143,034,441**	109,468,675	**143,034,440**	109,468,675
Trade and other receivables	8	**300,637,948**	274,760,081	**310,316,657**	280,516,819
Redeemable Preference shares	29	**1,163,847**	-	**1,163,847**	-
Cash in hand and at banks	9	**398,220,372**	241,758,356	**397,566,398**	240,556,882
		843,056,608	625,987,112	**852,081,342**	630,542,376
Total assets		**3,296,138,047**	2,820,974,289	**3,301,009,071**	2,825,577,446
EQUITY AND LIABILITIES					
Equity					
Issued capital	10	**289,801,318**	289,801,318	**289,801,318**	289,801,318
Other reserves		**345,241,071**	265,494,770	**345,241,071**	265,494,770
Retained earnings		**426,479,811**	269,900,116	**431,370,992**	274,847,725
Total equity		**1,061,522,200**	825,196,204	**1,066,413,381**	830,143,813
Non-current liabilities					
Other payables	15	**-**	13,830,000	**-**	13,830,000
Loans and borrowings	12	**228,297,881**	287,425,558	**228,297,881**	287,425,558
Lease liabilities	28	**880,414,980**	890,864,612	**880,414,980**	890,864,612
Redeemable Preference shares	29	**55,035,608**	-	**55,035,608**	-
Employee benefit liabilities	13	**87,210,611**	74,804,119	**87,210,611**	74,804,119
		1,250,959,080	1,266,924,289	**1,250,959,080**	1,266,924,289
Current liabilities					
Trade and other payables	15 (a)	**880,822,932**	633,043,307	**880,802,775**	632,698,855
Provisions	15 (b)	**29,400,000**	19,600,000	**29,400,000**	19,600,000
Lease liabilities	28	**10,282,256**	9,174,163	**10,282,256**	9,174,163
Redeemable Preference shares	29	**3,202,347**	-	**3,202,347**	-
Loans and borrowings	12	**59,949,232**	67,036,326	**59,949,232**	67,036,326
		983,656,767	728,853,796	**983,636,610**	728,509,344
Total liabilities		**2,234,615,847**	1,995,778,085	**2,234,595,690**	1,995,433,633
Total equity and liabilities		**3,296,138,047**	2,820,974,289	**3,301,009,071**	2,825,577,446

These financial statements were approved by the Board of Directors on 20 September 2022

....
(Mrs. Hélène Echevin)
Chairperson

....
(Mr. Sylvain Pascal)
Director

The notes on pages 54 to 100 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	THE GROUP		THE COMPANY	
		Year ended 30 June 2022	Year ended 30 June 2021	**Year ended 30 June 2022**	Year ended 30 June 2021
		Rs	Rs	**Rs**	Rs
Revenue	16	**2,932,531,337**	2,518,843,347	**2,932,531,337**	2,515,632,259
Cost of sales		**(1,620,305,516)**	(1,598,154,900)	**(1,620,305,516)**	(1,593,548,443)
Gross profit		**1,312,225,821**	920,688,447	**1,312,225,821**	922,083,816
Other operating income	17	**5,812,458**	11,388,584	**5,923,880**	14,342,428
Administrative expenses	18	**(787,497,877)**	(582,247,287)	**(787,641,833)**	(581,832,997)
Impairment of financial assets	8	**(13,129,855)**	(14,458,815)	**(13,129,855)**	(14,458,815)
Operating profit		**517,410,547**	335,370,929	**517,378,013**	340,134,432
Finance income	19	**4,530,926**	4,271,632	**4,530,926**	4,271,632
Finance costs	20	**(58,050,359)**	(62,233,747)	**(58,050,359)**	(62,233,730)
Profit before tax		**463,891,114**	277,408,814	**463,858,580**	282,172,334
Income tax expense	21(a)	**(79,335,090)**	(723,821)	**(79,358,984)**	(1,147,804)
Profit for the period		**384,556,024**	276,684,993	**384,499,596**	281,024,530
Other comprehensive Income:					
Other comprehensive Income not to be reclassified to profit or loss in subsequent periods:					
Revaluation gain on land and buildings	4	**104,399,954**	48,855	**104,399,954**	48,855
Tax effect of revaluation gain on land and buildings	14(b)	**(17,747,992)**	(8,305)	**(17,747,992)**	(8,305)
Re-measurement (loss)/gain on defined benefit obligations	13	**(8,317,516)**	16,616,021	**(8,317,516)**	16,616,021
Tax effect of re-measurement loss on defined benefit obligations	14(b)	**1,411,855**	(2,824,724)	**1,411,855**	(2,824,724)
		79,746,301	13,831,847	**79,746,301**	13,831,847
Total comprehensive income for the period, attributable to equity holders		**464,302,325**	290,516,840	**464,245,897**	294,856,377
Basic and diluted earnings per share (Rs)	22	**0.67**	0.49		

The notes on pages 54 to 100 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR 30 JUNE 2022

THE GROUP	Issued Capital (Note 10) Rs	Other reserves (Note 11) Rs	Retained earnings Rs	Total Rs
At 1 July 2020	289,801,318	265,454,220	247,296,012	802,551,550
Profit for the year	-	-	276,684,993	276,684,993
Other comprehensive income	-	40,550	13,791,297	13,831,847
Total comprehensive income	-	40,550	290,476,290	290,516,840
Dividend declared (Note 30)	-	-	(267,872,186)	(267,872,186)
At 30 June 2021	289,801,318	265,494,770	269,900,116	825,196,204
At 1 July 2021	**289,801,318**	**265,494,770**	**269,900,116**	**825,196,204**
Profit for the year	**-**	**-**	**384,556,024**	**384,556,024**
Other comprehensive income	**-**	**79,746,301**	**-**	**79,746,301**
Total comprehensive income	**-**	**79,746,301**	**384,556,024**	**464,302,325**
Dividend declared (Note 30)	**-**	**-**	**(227,976,329)**	**(227,976,329)**
At 30 June 2022	**289,801,318**	**345,241,071**	**426,479,811**	**1,061,522,200**

THE COMPANY	Issued Capital (Note 10) Rs	Other reserves (Note 11) Rs	Retained earnings Rs	Total Rs
At 1 July 2020	289,801,318	265,454,220	247,904,084	803,159,622
Profit for the year	-	-	281,024,530	281,024,530
Other comprehensive income	-	40,550	13,791,297	13,831,847
Total comprehensive income	-	40,550	294,815,827	294,856,377
Dividend declared (Note 30)	-	-	(267,872,186)	(267,872,186)
At 30 June 2021	289,801,318	265,494,770	274,847,725	830,143,813
At 1 July 2021	**289,801,318**	**265,494,770**	**274,847,725**	**830,143,813**
Profit for the year	**-**	**-**	**384,499,596**	**384,499,596**
Other comprehensive income	**-**	**79,746,301**	**-**	**79,746,301**
Total comprehensive income	**-**	**79,746,301**	**384,499,596**	**464,245,897**
Dividend declared (Note 30)	**-**	**-**	**(227,976,329)**	**(227,976,329)**
At 30 June 2022	**289,801,318**	**345,241,071**	**431,370,992**	**1,066,413,381**

The notes on pages 54 to 100 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR 30 JUNE 2022

		THE GROUP		THE COMPANY	
	Notes	Year ended 30 June 2022 Rs	Year ended 30 June 2021 Rs	Year ended 30 June 2022 Rs	Year ended 30 June 2021 Rs
Operating activities					
Profit before tax		463,891,114	277,408,814	463,858,580	282,172,334
Non-cash adjustment to reconcile profit before tax to net operating cash flows:					
Depreciation of property, plant and equipment		112,847,326	89,384,226	112,645,219	89,324,325
Depreciation of right use of assets	28	22,930,403	21,871,063	22,930,403	21,871,063
Amortisation of intangible assets	5	11,151,615	12,201,377	11,151,615	12,201,377
Scrap/disposal of plant and equipment	4	-	4,237,500	-	4,237,500
Movement in employee benefit liability	13	12,323,267	13,729,283	12,323,267	13,729,283
Impairment of investment		-	-	-	25,000
Impairment of receivables	8	(5,126,135)	14,458,815	(5,126,135)	14,458,815
Impairment of inventory	7	(9,643,499)	22,056,666	(9,643,499)	22,056,666
Finance income	19	(4,530,926)	(4,271,632)	(4,530,926)	(4,271,632)
Finance costs	20	58,050,359	62,233,747	58,050,359	62,233,730
Working capital adjustments					
- Inventories	7	(23,922,267)	1,410,904	(23,922,266)	539,074
- Trade and other receivables		(20,751,732)	(40,741,113)	(24,673,703)	(39,884,734)
- Trade and other payables		170,239,142	96,521,869	170,764,543	101,276,590
		787,458,667	570,501,519	783,827,457	579,969,391
Defined benefits paid	13	(8,234,291)	(3,028,792)	(8,234,291)	(3,028,792)
Interest paid		(9,847,222)	(10,539,712)	(9,847,222)	(10,539,712)
Interest received		4,530,926	4,271,632	4,530,926	4,271,632
Interest portion of lease payment		(48,203,137)	(51,694,035)	(48,203,137)	(51,694,035)
Net cash flows from operating activities		725,704,943	509,510,612	722,073,733	518,978,484
Investing activities					
Purchase of property, plant and equipment	4	(365,931,287)	(181,162,328)	(362,060,577)	(181,783,931)
Purchase of intangible asset	5	(4,691,524)	(3,103,600)	(4,383,524)	(3,193,183)
Net cash flows used in investing activities		(370,622,811)	(184,265,928)	(366,444,101)	(184,977,114)
Financing activities					
Payment of lease liabilities		(9,191,323)	(45,939,298)	(9,191,323)	(45,939,298)
Repayment of borrowings		(59,307,963)	(67,154,660)	(59,307,963)	(67,154,662)
Repayment of other payables		(13,830,000)	(20,000,000)	(13,830,000)	(20,000,000)
Dividends paid	30	(153,884,022)	(113,988,164)	(153,884,022)	(113,988,164)
Issue of redeemable preference shares		44,500,000	-	44,500,000	-
Net cash used in financing activities		(191,713,308)	(247,082,122)	(191,713,308)	(247,082,124)
Net increase in cash and cash equivalents		163,368,824	78,162,562	163,916,324	86,919,246
Cash and cash equivalents at 1 July		234,851,548	156,688,986	233,650,074	146,730,828
Cash and cash equivalents at 30 June	9	398,220,372	234,851,548	397,566,398	233,650,074

The notes on pages 54 to 100 form an integral part of these financial statements.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022

1. CORPORATE INFORMATION

The financial statements of C-Care (Mauritius) Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of the Directors on 21 September 2022. C-Care (Mauritius) Ltd is a limited liability company incorporated and domiciled in Mauritius, whose shares are publicly traded on the Stock Exchange of Mauritius (Development Enterprise Market). The address of its registered office is 5th Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius. The activities of the Group are to provide healthcare services and cafeteria sales at the clinic.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of C-Care (Mauritius) Ltd (the "Company") and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB).

During the year, the Group and the Company made a profit of **Rs 384,556,024** (2021 –Rs 276,684,993) and **Rs 384,499,596** (2021 – Rs 281,024,530) respectively. At the statement of financial position date, the Group and the Company were in a net current liability position of **Rs 140,600,159** (2021 – net current liability: Rs 102,866,686) and **Rs 131,563,573** (2021 – net current liability: Rs 97,966,968) respectively.

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

COVID-19 represents an unprecedented period of uncertainty and risk for business organisations worldwide. The Group has taken key measures focusing on maximising revenue growth, exploring new business opportunities and cost optimisation to be able to meet its obligations in the short term.

Based on its current projections, the Group will be able to operate in the foreseeable future. The going concern of the Group has not been affected by COVID-19 pandemic. The Group is also expected to invest in capital items and in projects which will be partly financed through external borrowings.

During this financial year, the Group's performance has improved compared to last year as a result of revenue generated from Covid testing and treatment.

The consolidated financial statements have been prepared on a historical cost basis, except for land and buildings that have been measured at fair value. The consolidated financial statements are presented in Mauritian Rupees (Rs'), and all values are rounded to the nearest rupee, except where otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of C-Care (Mauritius) Ltd and its subsidiaries as at 30 June 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings as appropriate.

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP AND THE COMPANY

International Financial Reporting Standards and amendments effective for the first time for June and September 2022 year-ends

Number	Effective date	Effective summary
Amendment to IAS 1 'Presentation of Financial Statements' on Classification of Liabilities as Current or Non-current	Annual periods beginning on or after 1 January 2022	The amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).
	(Published January 2020)	At the end of the reporting period, for liabilities classified as current none of them carries the right to defer settlement for at least 12 months after the reporting period.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP AND THE COMPANY (Continued)

International Financial Reporting Standards and amendments effective for the first time for June and September 2022 year-ends		
Number	**Effective date**	**Effective summary**
Amendment to IFRS 3, 'Business combinations'	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The Board has updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or IFRIC 21, 'Levies', rather than the 2018 Conceptual Framework. The Board has also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendments shall apply to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 and hence there is no impact on the current financial statements.
Amendments to IAS 16 'Property, Plant and Equipment' on Proceeds before Intended Use	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The proceeds from selling such items, together with the costs of producing them, are recognised in profit or loss. The amendments shall be applied prospectively and does not impact the current financial statements.
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' on Onerous Contracts—Cost of Fulfilling a Contract	Annual periods beginning on or after 1 January 2022 (Published May 2020)	The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment, costs to fulfil a contract include incremental costs and the allocation of other costs that relate directly to fulfilling the contract. The amendments shall be applied prospectively and does not impact the current financial statements.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2.2 NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP AND THE COMPANY (Continued)

International Financial Reporting Standards and amendments effective for the first time for June and September 2022 year-ends		
Number	**Effective date**	**Effective summary**
Annual improvements cycle 2018 -2020	Annual periods beginning on or after 1 January 2022 (Published May 2020)	These amendments include minor changes to: • IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS. • IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation. • IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2.3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING AFTER 1 JULY 2021 AND NOT ADOPTED EARLY

Title	Effective date	Key requirements
Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: • right-of-use assets and lease liabilities, and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.
Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current	1 January 2023 (deferred from 1 January 2022) **	The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g., the receipt of a waver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. ** Since approving these amendments, the IASB has issued an exposure draft proposing further changes and the deferral of the amendments until at least 1 January 2024.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration recognised as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with the changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(b) Foreign currencies

The consolidated financial statements are presented in Mauritian Rupee. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency, which is the Mauritian Rupee.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates 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 is determined. The gain or loss arising on translation of non-monetary items measured at fair value 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 are also recognised in other comprehensive income or profit or loss, respectively).

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES

(c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them separately. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed every year and management makes an assessment of revaluation of land and buildings to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight-line basis over the useful life of the assets as follows:

Freehold Buildings – 2%-10%

Furniture and fittings – 10%-25%

Equipment – 10%-50%

Motor Vehicles – 10%-25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Investment in subsidiary

Subsidiary is an entity (including structured entities) over which the Group has control. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Intangible assets (Continued)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The estimated useful lives of intangible assets with finite useful lives are as follows:

Computer software - 4 years

(f) Financial instruments

(i) Financial assets recognition and derecognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

The Group's financial assets include cash in hand and at banks and trade and other receivables, which are classified as financial asset at amortised cost.

(ii) Measurement
At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(iii) Subsequent measurement
The measurement at initial recognition did not change on adoption of IFRS 9. Subsequent to the initial recognition, loans and receivables were carried at amortised cost using the effective interest method.

(iv) Impairment of financial assets
The group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(v) Trade receivables
Trade receivables are amount due from customers for goods and services sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current asset. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measure them subsequently at amortised cost using the effective interest method.

The carrying amount of trade and other receivables approximate their fair value.

(vi) Impairment of trade receivables
Expected credit losses ('ECL') were determined using a provision matrix by estimating expected cash flows to be received from customers. The Group has elected the simplified approach in measuring ECL for trade receivables resulting in calculating ECLs on a lifetime basis. Forward-looking information was estimated with reference to the different industries in which the Company's customers operate and the macroeconomic factors that impact those industries.

The impairment loss is recognised in profit or loss. When the trade receivable is considered uncollectable, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against impairment in profit or loss.

(vii) Financial liabilities recognition and derecognition
An entity shall recognise a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. A financial liability is derecognised when the debtor either discharges the liability by paying the creditor, normally with cash, other financial assets, goods or services; or is legally released from primary responsibility for the liability either by process of law or by the creditor.

(viii) Measurement
An entity shall classify all financial liabilities as subsequently at amortised cost except for:
a) Financial liabilities at fair value through profit or loss;
b) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
c) Financial guarantee contract;
d) Commitments to provide a loan at a below-market interest rate and
e) Contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.
f) 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

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(viii) Measurement (Continued)
The principal or the most advantageous market must be accessible 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings. Involvement of external valuers is decided upon every year. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group decides, after discussions with their external valuers, which valuation techniques and inputs to use for each case.

(g) Impairment of non-financial assets
The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(h) Impairment of non-financial assets
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets (Continued)

The following asset has specific characteristics for impairment testing:

Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.
Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units), to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted at purchase cost on a first in, first out basis.

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

(j) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are measured at amortised cost.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Retirement Benefit Obligations

The Group operates both a defined contribution plan and a defined benefit plan.

Defined benefits schemes

The Group participates in United Mutual Fund and the Swan Defined Contribution Scheme, a pension plan registered under the Private Pension Schemes Act 2012, the assets of which are held independently. The pension plan is funded by payments from the employees and the Group, taking into account the recommendations of independent qualified actuaries. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest and the return on plan assets excluding net interest with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'administration expenses' in consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements
- Net interest expense or income.

Other retirement benefits

The present value of other retirement benefits in respect of the Employment Rights Act 2008 is recognized in the statement of financial position as a non-current liability. Actuarial gain or losses are recognised using the same policy as described above.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Taxes

Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity or in other comprehensive income is recognised directly in equity or in other comprehensive income and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

• where the deferred income 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.

Deferred income 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 deferred income tax asset relating to the deductible temporary difference arises from the initial recognition 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 utilised.

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 relating to items recognised in other comprehensive income is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 shown within the Statement of Profit or Loss and Other Comprehensive Income and the income tax liability 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 by the reporting date.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leases

The Group leases various motor vehicles, buildings and land. Rental contracts are typically made for fixed periods of 2 to 50 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the group under residual value guarantees
• the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Company applies the cost model subsequent to the initial measurement of the right-of-use assets.

Depreciation of Right of use assets

Subsequent to initial measurement, the 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 should this term be shorter than the lease term unless ownership of the line basis over the remaining economic life of the asset. This depreciation is recognised as part of depreciation on right-of-use asset in profit or loss.

Termination of leases

When the Company or lessor terminates or cancels a lease, the right-of-use asset and lease liability are derecognised. On derecognition of the right of use asset and lease liability, any difference is recognised as a derecognition gain or loss in profit or loss.

Reassessment of lease terms and lease modifications that are not accounted for as a separate lease:

When the Company reassesses the terms of any lease (i.e. it re-assesses the probability of exercising an extension or termination option) or modifies the terms of a lease without increasing the scope of the lease or where the increased scope is not commensurate with the stand-alone price, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the applicable rate at the date of reassessment or modification. The carrying amount of lease liability is similarly revised when the variable element of future lease payments dependent on a rate or index is revised.

For reassessments to the lease terms, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount being depreciated over the revised lease term. However, if the carrying amount of the right-of-use asset is reduced to zero any further reduction in the measurement of the lease liability is recognised in profit or loss.

For lease modifications that are not accounted for as a separate lease, an equivalent adjustment is made to the carrying amount of the right-of-use asset, with the revised carrying amount being depreciated over the revised lease term. However, for lease modifications that decrease the scope of the lease the carrying amount of the right-of-use asset is decreased to reflect the partial or full termination of the lease, with any resulting difference being recognised in profit or loss as a gain or loss relating to the partial or full termination of the lease.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leases (Continued)

Lease modifications that are accounted for as a separate lease:

When the Company modifies the terms of a lease resulting in an increase in scope and the consideration for the lease increases by an amount commensurate with a stand-alone price for the increase in scope, the Company accounts for these modifications as a separate new lease. This accounting treatment equally applies to leases which the Company elected the short-term lease exemption, and the lease term is subsequently modified.

Refer to Note 2.2 for more details on the new accounting policies under IFRS 16.

(n) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised.

(i) Sale of goods
Sales of goods are recognised when control of the products has transferred, being when the products are delivered to the customer, usually on delivery of the goods for pharmaceutical products and sales of food and beverages. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before the payment is due.

(ii) Rendering of services
Revenue from providing services is recognised in the accounting period in which the services are rendered by reference to the stage of completion.
Revenue is recognised as and when services are provided to the patient when control of the services are transferred to the customer at an amount that reflects the condition to which the company expects to be entitled in exchange for those services. At year end, ungenerated revenue from patients who were admitted prior to year end but not yet discharged at year end are recognised as revenue. Revenue from hospital services are considered as point in time except for rental of hospital rooms which are considered as over time.

(iii) Rental income
Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other operating income due to its operating nature.

(iv) Interest income
Interest income is recognised as it accrues (taking into account the effective interest rate on the asset).

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

2. ACCOUNTING POLICIES (CONTINUED)

2.4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The Group presents segmental information using business segments as its primary reporting format.

(p) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if they have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(q) Grants

Grants are accounted once there is firm commitment from the other party that the grants will be received. Non-refundable grants are accounted in other income and refundable grants are treated as a liability.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. 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, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions 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 described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

Employee benefits obligations

The cost of defined benefit pension plans and related provision, as disclosed in Note 13 to the financial statements requires the use of actuarial valuations. The actuarial valuation involves the use of significant estimate in respect of inter-alia, discount rate, future salary increases, mortality rate and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature of these plans, such estimates are subject to significant uncertainty. The net employee liability at 30 June 2022 is **Rs 87 M** (2021: Rs 75 M). Further details are set out in Note 13. In determining the carrying amount of goodwill, the Group carries out the test on impairment of goodwill on an annual basis. This exercise requires the value in use of the cash generating units to which goodwill is allocated.

The value in use calculation requires management to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimated impairment of goodwill

These calculations use cash flow projections based on financial budgets approved by management. Cash flows are extrapolated using the estimated growth rates. Management does not expect the growth rate to exceed the long-term average growth rate in which the CGU operates. Management believes that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. Management have reviewed the carrying amount of the goodwill at the end of the reporting period and is in the opinion that they have not been impaired. Further details are provided in Note 24.

Leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. The lease rate is determined at the initial recognition stage or after a lease modification and is based on the government bond and a pricing supplement based on crediting rating and location.

At initial measurement of a lease liability, a lessee is required to discount the lease liability using the interest rate implicit in the lease if that rate can be readily determined. If the interest rate implicit in the lease cannot be readily determined, then the lessee should use its incremental borrowing rate. Depending on the nature of the underlying asset and the terms and conditions of the lease, a lessee may be able to refer to a rate that is readily observable as a starting point when determining its incremental borrowing rate for a lease (for example, the rate that a lessee has paid, or would pay, to borrow money to purchase the type of asset being leased, or the property yield when determining the discount rate to apply to property leases). The incremental borrowing rate used to recognise the right of use asset has been determined by extrapolating the long-term interest rate on government of Mauritius bond and adjustments made for financial spread of C-Care and based on location of the asset. The directors have assessed the extension options of the land and building and have considered all relevant facts and circumstances that create an economic incentive for the Group to exercise the full extension period of 40 years.

Allowance for doubtful debts

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect amounts due according to the original terms of the receivables. The Group applies the IFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for trade receivables. The expected loss rates are based on the payment profiles of debtors and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. Bad debts are written off in the year in which they are identified. When a trade receivable is not collectible, it is written off against the allowance account of trade receivables. Subsequent recoveries of amounts previously written off are credited against impairment of non-financial asset in the statement of comprehensive income. Further details are provided in note 8.

Provision for stock write off

In preparing the financial statements, the Group estimates the net realisable value of inventories. The difference between costs and net realisable value is recorded as provision for impairment of inventory in the income statement. The group estimates the net realisable value of inventory based on last 12-month consumption pattern and based on the expiry date of the item. Any excess stock that will not be consumed before expiry is regarded as value at risk and is provisioned for.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Revaluation of property, plant and equipment

The Group measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged independent valuation specialists to determine fair value. The valuations are strictly based on the definition of the open market value, taking full cognisance of transactions taking place in the locality. The key assumptions used to determine the fair value of the land and buildings are provided in Note 4.

Recognition of deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that is probable that taxable profit will be available against which losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Please refer to Note 14 for more details.

Redeemable Preference shares

The company has a contractual obligation to deliver cash to the redeemable preference shareholders at predetermined intervals. In accordance with IAS 32, the instrument is classified as a financial liability.

A financial liability should be measured and recognised at its fair value in accordance with IFRS 9. The fair value should be based on a market interest rate prevailing at the date the financial liability is issued. The company has determined the effective interest rate by comparing the current rates prevailing in the market for a similar instrument. The effective interest rate is estimated at 4%.

The difference between the present value of the financial liability and the actual amount of funds raised is recognised as a prepayment and expensed through the profit or loss account over the life of the contract.

Provision for litigation cases

As per IAS 37, provision needs to be made in the books when:

- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, that is where it is more likely than not that a present obligation exists.
- a reliable estimate can be made of the amount of the obligation.
- If above 2 conditions are not met, then we need to disclose as contingent liability.
- A contingent liability occurs when it is more probable that there will be no outflow of resources following outcome of an event. No provision is made for contingent liabilities in the accounts. They are only disclosed in the notes to the financial statements.

The group determined the recognition of provision on litigation cases based on its individual outcome, that is, the likelihood of C-Care winning the case. The likelihood of the outcome of litigation cases has been categorised as follows:

Category	Definition as per IAS 37	Recognition
Good	More likely that C-Care (Mauritius) Ltd will win the case	Contingent Liability
Average	Likelihood of winning is same as losing	Provision
Weak	More likely that C-Care (Mauritius) Ltd will lose the case	Provision

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP	Freehold Land	Freehold Buildings	Furniture & Fittings	Equipment	Motor Vehicles	Asset in progress	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
COST or VALUATION							
At 1 July 2020	109,800,000	345,510,178	104,353,647	791,796,914	24,306,951	19,320,249	1,395,087,939
Additions	-	7,089,085	19,386,555	134,540,796	3,368,337	16,777,555	181,162,328
Disposal	-	-	-	(5,650,000)	-	-	(5,650,000)
Scrapped	-	-	-	(1,533,600)	-	-	(1,533,600)
Revaluation	-	48,855	-	-		-	48,855
Transfer from work in progress	-	-	18,459,623	-	-	(18,459,623)	-
At 30 June 2021	109,800,000	352,648,118	142,199,825	919,154,110	27,675,288	17,638,181	1,569,115,522
At 1 July 2021	**109,800,000**	**352,648,118**	**142,199,825**	**919,154,110**	**27,675,288**	**17,638,181**	**1,569,115,522**
Additions	**-**	**34,123,911**	**41,901,604**	**226,339,229**	**13,399,265**	**50,167,278**	**365,931,287**
Disposal	**-**	**-**	**3,200**	**(163,500)**	**(3,659,500)**	**-**	**(3,819,800)**
Scrapped	**-**	**-**	**-**	**(63,542,709)**	**-**	**-**	**(63,542,709)**
Revaluation	**(31,400,000)**	**135,799,954**	**-**	**-**	**-**	**-**	**104,399,954**
Transfer from work in progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2022	**78,400,000**	**522,571,983**	**184,104,629**	**1,081,787,130**	**37,415,053**	**67,805,459**	**1,972,084,254**
DEPRECIATION							
At 1 July 2020	-	-	55,651,899	511,713,020	21,669,297	-	589,034,216
Charge for the year	-	7,559,262	14,956,717	64,088,467	2,779,780	-	89,384,226
Disposal	-	-	-	(1,412,500)	-	-	(1,412,500)
Scrapped	-	-	-	(1,533,600)	-	-	(1,533,600)
At 30 June 2021	-	7,559,262	70,608,616	572,855,387	24,449,077	-	675,472,342
At 1 July 2021	**-**	**7,559,262**	**70,608,616**	**572,855,387**	**24,449,077**	**-**	**675,472,342**
Charge for the year	**-**	**7,803,866**	**20,276,171**	**82,554,872**	**2,212,417**	**-**	**112,847,326**
Disposal	**-**	**-**	**3,200**	**(163,500)**	**(3,659,500)**	**-**	**(3,819,800)**
Scrapped	**-**	**-**	**-**	**(63,542,709)**	**-**	**-**	**(63,542,709)**
At 30 June 2022	**-**	**15,363,128**	**90,887,987**	**591,704,050**	**23,001,994**	**-**	**720,957,159**
NET BOOK VALUES							
At 30 June 2022	**78,400,000**	**507,208,855**	**93,216,642**	**490,083,080**	**14,413,059**	**67,805,459**	**1,251,127,095**
At 30 June 2021	109,800,000	345,088,856	71,591,209	346,298,723	3,226,211	17,638,181	893,643,180

Asset in progress of **Rs 50,167,278** (2021: Rs 17,368,181 - Medical Equipment) comprises of construction works for new building at C-Care Darné and refurbishment works for new C-Care Grand Baie.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) THE COMPANY	Freehold Land	Freehold Buildings	Furniture & Fittings	Equipment	Motor Vehicles	Asset in progress	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
COST or VALUATION							
At 1 July 2020	109,800,000	345,510,178	104,242,838	790,294,535	24,181,243	19,320,249	1,393,349,043
Additions	-	7,089,085	19,400,055	135,148,899	3,368,337	16,777,555	181,783,931
Disposal	-	-	-	(5,650,000)	-	-	(5,650,000)
Scrapped	-	-	-	(1,533,600)	-	-	(1,533,600)
Revaluation	-	48,855		-	-		48,855
Transfer from work in progress	-	-	18,459,623	-	-	(18,459,623)	-
At 30 June 2021	109,800,000	352,648,118	142,102,516	918,259,834	27,549,580	17,638,181	1,567,998,229
At 1 July 2021	**109,800,000**	**352,648,118**	**142,102,516**	**918,259,834**	**27,549,580**	**17,638,181**	**1,567,998,229**
Additions	**-**	**34,123,911**	**41,901,604**	**226,339,229**	**13,399,265**	**46,296,568**	**362,060,577**
Disposal	**-**	**-**	**3,200**	**(163,500)**	**(3,659,500)**	**-**	**(3,819,800)**
Scrapped	**-**	**-**	**-**	**(63,542,709)**	**-**	**-**	**(63,542,709)**
Revaluation	**(31,400,000)**	**135,799,954**	**-**	**-**	**-**	**-**	**104,399,954**
Transfer from work in progress	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2022	**78,400,000**	**522,571,983**	**184,007,320**	**1,080,892,854**	**37,289,345**	**63,934,749**	**1,967,096,251**
DEPRECIATION							
At 1 July 2020	-	-	55,607,377	510,959,257	21,612,297	-	588,178,931
Charge for the year	-	7,559,262	14,950,921	64,034,362	2,779,780	-	89,324,325
Disposal	-	-	-	(1,412,500)	-	-	(1,412,500)
Scrapped	-	-	-	(1,533,600)	-	-	(1,533,600)
At 30 June 2021	-	7,559,262	70,558,298	572,047,519	24,392,077	-	674,557,156
At 1 July 2021	**-**	**7,559,262**	**70,558,298**	**572,047,519**	**24,392,077**	**-**	**674,557,156**
Charge for the year		**7,803,866**	**20,236,771**	**82,392,165**	**2,212,417**	**-**	**112,645,219**
Disposal	**-**	**-**	**3,200**	**(163,500)**	**(3,659,500)**	**-**	**(3,819,800)**
Scrapped	**-**	**-**	**-**	**(63,542,709)**	**-**	**-**	**(63,542,709)**
At 30 June 2022	**-**	**15,363,128**	**90,798,269**	**590,733,475**	**22,944,994**	**-**	**719,839,866**
NET BOOK VALUES							
At 30 June 2022	**78,400,000**	**507,208,855**	**93,209,051**	**490,159,379**	**14,344,351**	**63,934,749**	**1,247,256,385**
At 30 June 2021	109,800,000	345,088,856	71,544,218	346,212,315	3,157,503	17,638,181	893,441,073

Asset in progress of **Rs 50,167,278** (2021: Rs 17,368,181 - Medical Equipment) comprises refurbishment expenses incurred on new rooms before year end, rooms were not ready for use as at year end.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	THE GROUP AND THE COMPANY	
	2022	2021
	Rs	Rs
Non-Current		
Land & Buildings	585,608,855	454,888,856
Equipment	41,391,145	172,111,144
Total Assets pledged as security	**627,000,000**	627,000,000

Borrowings are guaranteed by a floating charge over the assets of the Group for an amount of Rs 627,000,000

(c) Revaluation of land and buildings

The revalued land and buildings consist of office and clinic premises. Management determined that these constitute one class of assets under IFRS 13, based on the nature, characteristics and risks of the property.

The group's land and building are stated at their revalued amounts. The land and building were valued in June 2022. The valuation was performed by an independent valuer CDDS Valuation and Land Survey, Certified Practising Valuer, who has the appropriate qualification and experience in the fair value measurement of properties in the relevant location. Valuation is performed by the valuer using on-market comparable method for Land & Cost approach for building.

Buildings	**2022**	2021
Significant unobservable valuation input:	**Range (Rs)**	Range (Rs)
Price per metre square	**2,000-80,000**	3,000-28,500

The following summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements:

	Valuation technique and key inputs	**Sensitivity used**	**Effect on fair value**
Buildings - 30 June 2022	Depreciated replacement cost approach	1% increase in current cost of replacing property	**5,072,089**
	Depreciated replacement cost approach	1% decrease in current cost of replacing property	**(5,072,089)**
Buildings - 30 June 2021	Depreciated replacement cost approach	1% increase in current cost of replacing property	3,450,889
	Depreciated replacement cost approach	1% decrease in current cost of replacing property	(3,450,889)

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Below is the fair value measurement hierarchy for assets as at 30 June,

THE GROUP AND THE COMPANY	Fair value measurement using:		
	Level 1	**Level 2**	**Level 3**
	Rs	**Rs**	**Rs**
2022			
Revalued land and buildings	**-**	**78,400,000**	**507,208,855**

THE GROUP AND THE COMPANY	Fair value measurement using:		
	Level 1	**Level 2**	**Level 3**
	Rs	**Rs**	**Rs**
2021			
Revalued land and buildings	-	109,800,000	345,088,856

The reconciliation is shown below:

	2022	2021
	Rs	Rs
At 1 July	**454,888,856**	455,310,178
Additions	**34,123,911**	7,089,085
Depreciation	**(7,803,866)**	(7,559,262)
Fair value movement	**104,399,954**	48,855
At 30 June	**585,608,855**	454,888,856

(d) If land and buildings were stated at historical cost, the carrying amount would have been as follows:

	THE GROUP AND THE COMPANY	
	2022	2021
	Rs	Rs
Cost	**324,999,319**	290,875,408
Accumulated depreciation	**(116,148,063)**	(108,344,197)
Net carrying amount	**208,851,256**	182,531,211

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

5. INTANGIBLE ASSETS

	THE GROUP				THE COMPANY			
	Goodwill	Computer Software	Asset in progress	Total	Goodwill	Computer Software	Asset in progress	Total
COST	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
At 1 July 2020	350,566,929	65,472,499	-	416,039,428	350,566,929	65,245,167	-	415,812,096
Additions	-	3,103,600	-	3,103,600	-	3,193,183	-	3,193,183
Reclassifications	-	-	-	-	-	-	-	-
Transfer to Property, Plant & Equipment	-	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	-
At 30 June 2021	350,566,929	68,576,099	-	419,143,028	350,566,929	68,438,350	-	419,005,279
At 1 July 2021	**350,566,929**	**68,576,099**	**-**	**419,143,028**	**350,566,929**	**68,438,350**	**-**	**419,005,279**
Additions	**-**	**4,691,524**	**-**	**4,691,524**	**-**	**4,383,524**	**-**	**4,383,524**
Reclassifications	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer to Property, Plant & Equipment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquisition of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2022	**350,566,929**	**73,267,623**	**-**	**423,834,552**	**350,566,929**	**72,821,874**	**-**	**423,388,803**
AMORTISATION								
At 1 July 2020	-	33,035,430	-	33,035,430	-	32,897,681	-	32,897,681
Charge for the period	-	12,201,377	-	12,201,377	-	12,201,377	-	12,201,377
Acquisition of subsidiary	-	-	-	-	-	-	-	-
At 30 June 2021	-	45,236,807	-	45,236,807	-	45,099,058	-	45,099,058
At 1 July 2021	**-**	**45,236,807**	**-**	**45,236,807**	**-**	**45,099,058**	**-**	**45,099,058**
Charge for the year	**-**	**11,151,615**	**-**	**11,151,615**	**-**	**11,151,615**	**-**	**11,151,615**
Acquisition of subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 June 2022	**-**	**56,388,422**	**-**	**56,388,422**	**-**	**56,250,673**	**-**	**56,250,673**
NET BOOK VALUES								
At 30 June 2022	**350,566,929**	**16,879,201**	**-**	**367,446,130**	**350,566,929**	**16,571,201**	**-**	**367,138,130**
At 30 June 2021	350,566,929	23,339,292	-	373,906,221	350,566,929	23,339,292	-	373,906,221

For impairment assessment of goodwill, refer to Note 24.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

6. INVESTMENT IN SUBSIDIARY

	THE COMPANY	
	2022	2021
	Rs	**Rs**
At 01 July	250,000	275,000
Additions	25,000	-
Impairment	(250,000)	(25,000)
At 30 June	**25,000**	250,000

Details of the subsidiaries included in the Group financial statements are as follows:

Name	**% holding**	**Class of shares held**	**Issued capital**	**Country of incorporation**	**Main business**
			Rs		
C-Care North Ltd	100%	Ordinary	25,000	Mauritius	Medical care and services

During the year the Group incorporated two additional subsidiaries namely Centre de Radiotherapy de L'Ocean Indien Ltd and C-Lab (International) Ltd at no par value shares. Additionally, the directors have considered internal and external sources of information and have fully impaired the investment in Le Café du Volcan Ltée and Reinette Facilities Management Limited.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

7. INVENTORIES

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Drugs and consumables	**160,647,829**	136,725,562	**160,647,828**	136,725,562
Provision for stock write off	**(17,613,388)**	(27,256,887)	**(17,613,388)**	(27,256,887)
	143,034,441	109,468,675	**143,034,440**	109,468,675

There is an amount of **Rs 2,752,353** written down inventories recognised as an expense in the cost of sales (2021: Rs 9,164,974). The closing inventory includes **Rs 4M** (2021: Rs 2.1M) worth of stock acquired for Covid tests and treatment.
Inventories recognised as an expense during the year ended 30 June 2022 amounted to Rs 837,452,021 (2021: Rs 707,761,006). These were included in cost of sales.

8. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Trade receivables	**245,496,851**	238,279,233	**245,496,851**	238,279,233
Provision for impairment*	**(69,226,744)**	(74,352,880)	**(69,226,745)**	(74,352,880)
Net trade receivables	**176,270,107**	163,926,353	**176,270,106**	163,926,353
Other receivables	**85,870,118**	88,443,988	**95,548,828**	88,284,729
Prepayment on capital expenditure	**28,118,542**	12,393,436	**28,118,542**	12,393,436
Other prepayments	**10,379,181**	4,996,304	**10,379,181**	4,996,304
Amount receivable from related party (Note 23)	**-**	5,000,000	**-**	10,915,997
	300,637,948	274,760,081	**310,316,657**	280,516,819

The fair value of trade and other receivables approximate their carrying amount due to their short term nature.

The maximum exposure to credit risk at the end of the reporting period is the carrying value of each class of receivables mentioned above.

Other receivables are unsecured, non-interest bearing and have an average term of 3 months. They mainly include VAT receivable from the Mauritius Revenue Authority and current bills of undischarged patients at year end. Prepayment relates mainly to payments made in advance for insurance, licence fees and maintenance fees. For terms and conditions relating to related party, refer to Note 23. Given there is no history of default, the loss given default for these balances are deemed to be low and consequently the expected credit losses as immaterial. Trade receivables are unsecured, non-interest bearing and are generally on 55-day terms. Movement in the provision for impairment of receivables:

Provision for impairment*	THE GROUP AND THE COMPANY	
	2022	2021
	Rs	Rs
At 1 July	**74,352,880**	79,213,431
Charge for the year	**13,129,855**	14,458,815
Write off during the year	**(18,255,990)**	(19,319,366)
At 30 June	**69,226,745**	74,352,880

The amount written off relates to outstanding amount by individual patients for previous years. The recovery procedures have proven to be unsuccessful and the cost of recovering the debt outweighs the benefits. Following board approval, the outstanding amounts were written off.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

8. TRADE AND OTHER RECEIVABLES (Continued)

At 30 June, the ageing analysis of trade receivables is as follows:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	More than 365 days past due	More than 547 days past due	Total
2022	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Expected loss rate	**2.24%**	**6.15%**	**13.95%**	**22.39%**	**53.44%**	**92.54%**	**106.96%**	**28.20%**
Gross carrying amount - trade receivables	**114,043**	**29,771**	**15,968**	**23,833**	**13,228**	**12,665**	**35,989**	**245,497**
Provision for impairment of trade receivables	**(2,549)**	**(1,831)**	**(2,228)**	**(5,337)**	**(7,069)**	**(11,720)**	**(38,493)**	**(69,227)**

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	More than 365 days past due	More than 547 days past due	Total
2021	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Expected loss rate	5.58%	4.24%	6.16%	44.16%	88.19%	98.10%	97.92%	31.20%
Gross carrying amount - trade receivables	105,043	35,363	17,802	20,933	13,119	14,531	31,488	238,279
Provision for impairment of trade receivables	(5,857)	(1,499)	(1,097)	(9,244)	(11,569)	(14,255)	(30,832)	(74,353)

As at 30 June 2022, amount receivable from related party was neither past due nor impaired (2021: nil).

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

9. CASH IN HAND AND AT BANKS

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Cash in hand and at banks	**398,220,372**	241,758,356	**397,566,398**	240,556,882

Cash at banks earn interest at floating rates based on daily bank deposit rates. The Group manages risk by banking with reputable financial institutions which have a good credit rating. As such, the loss given default is deemed to be low and consequently the expected credit losses as immaterial.

Cash at banks includes a balance of **Rs 308,275,596** (2021: Rs 186,830,972) which relates to deposit with a related party (Note 23).

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following as at 30 June:

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Cash in hand and at banks	**398,220,372**	241,758,356	**397,566,398**	240,556,882
Bank overdrafts (Note 12)	**-**	(6,906,808)	**-**	(6,906,808)
	398,220,372	234,851,548	**397,566,398**	233,650,074

At 30 June 2022, the Group had available **Rs 75m** (2021: Rs 69M) of undrawn bank overdraft facility.

10. ISSUED CAPITAL

	THE GROUP & THE COMPANY			
Authorized, Issued and fully paid	**2022**	2021	**2022**	2021
Ordinary shares at no par value	**Number**	Number	**Rs**	Rs
At 30 June,	**569,940,822**	569,940,822	**289,801,318**	289,801,318

11. REVALUATION RESERVE

(a) Revaluation Reserve

The revaluation reserve is principally used to record changes in the fair value of land and buildings as a result of revaluation exercise performed by an independent valuer. An increase in fair value is recognised in other comprehensive income and accumulated in equity under the heading of 'revaluation surplus'. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

(b) Actuarial reserve

The actuarial gains/(losses) reserve represents the cumulative remeasurement of define benefit obligation recognised.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

12. LOANS AND BORROWINGS

	Effective interest rate (%)	Maturity	THE GROUP AND COMPANY	
			2022	2021
Current			**Rs**	Rs
Bank overdraft	3.85%	-	**-**	6,906,808
Bank loan	2.95%	2027	**59,949,232**	60,129,518
			59,949,232	67,036,326
Non-current				
Bank loan	2.95%	2027	**228,297,881**	287,425,558
			228,297,881	287,425,558
Total borrowings			**288,247,113**	354,461,884

NET DEBT RECONCILIATION - The Group and Company	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Cash and cash equivalent (Note 9)	**(398,220,372)**	(241,758,356)	**(397,566,398)**	(240,556,882)
Bank Overdrafts	**-**	6,906,808	**-**	6,906,808
Borrowings - repayable within one year	**59,949,232**	60,129,518	**59,949,232**	60,129,518
Borrowings - repayable after one year	**228,297,881**	287,425,558	**228,297,881**	287,425,558
Leases - repayable within one year	**10,282,256**	9,174,163	**10,282,256**	9,174,163
Leases - repayable after one year	**880,414,980**	890,864,612	**880,414,980**	890,864,612
Redeemable Preference Shares - repayable within one year	**3,202,347**	-	**3,202,347**	-
Redeemable Preference Shares - repayable after one year	**55,035,608**	-	**55,035,608**	-
Net debt	**838,961,932**	1,012,742,303	**839,615,906**	1,013,943,777

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

12. LOANS AND BORROWINGS (Continued)

	Cash/ bank overdraft	Leases within 1 year	Leases after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	Total
THE COMPANY						
Net debt as at 30 June 2020	(146,730,828)	9,666,650	774,524,362	49,356,043	365,353,693	1,052,169,920
Cashflows	(86,919,246)	(9,666,650)	(36,272,648)	-	(77,694,374)	(210,552,918)
New leases	-	-	12,889,101	-	-	12,889,101
Other non-cash movements	-	9,174,163	139,723,797	10,773,475	(233,761)	159,437,674
Net debt as at 30 June 2021	(233,650,074)	9,174,163	890,864,612	60,129,518	287,425,558	1,013,943,777
Cashflows	**(163,916,324)**	**(9,174,163)**	**(17,160)**	**-**	**(69,155,185)**	**(242,262,832)**
New leases	**-**	**-**	**-**	**-**	**-**	**-**
Redeemable Preference shares	**-**	**-**	**-**	**3,202,347**	**55,035,608**	**58,237,955**
Other non-cash movements	**-**	**10,282,256**	**(10,432,472)**	**(180,286)**	**10,027,508**	**9,697,006**
Net debt as at 30 June 2022	**(397,566,398)**	**10,282,256**	**880,414,980**	**63,151,579**	**283,333,489**	**839,615,906**
THE GROUP						
Net debt as at 30 June 2020	(156,688,986)	9,666,650	774,524,362	49,356,043	365,353,693	1,042,211,762
Cashflows	(78,162,562)	-	(36,272,648)	-	(77,694,374)	(192,129,584)
New leases	-	-	12,889,101	-	-	12,889,101
Other non-cash movements	-	(492,487)	139,723,797	10,773,475	(233,761)	149,771,024
Net debt as at 30 June 2021	(234,851,548)	9,174,163	890,864,612	60,129,518	287,425,558	1,012,742,303
Cashflows	**(163,368,824)**	**-**	**(17,160)**	**-**	**(69,155,185)**	**(232,541,169)**
New leases	**-**	**-**	**-**	**-**	**-**	**-**
Redeemable Preference shares	**-**	**-**	**-**	**3,202,347**	**55,035,608**	**58,237,955**
Other non-cash movements	**-**	**1,108,093**	**(10,432,472)**	**(180,286)**	**10,027,508**	**522,843**
Net debt as at 30 June 2022	**(398,220,372)**	**10,282,256**	**880,414,980**	**63,151,579**	**283,333,489**	**838,961,932**

(b) Bank overdraft

The bank overdraft arose mainly on cheques drawn at year end that are subsequently cleared by the bank.

(c) Bank loan

In 2017, the Group has taken a loan of Rs 450m mainly to finance the acquisition of C-Care Wellkin (Ex-Apollo Bramwell Hospital). The loan is for a period of 10 years with a moratorium period of 2 years. Interest is payable on a monthly basis on amount outstanding from the date of first distribution until end of moratorium period. The interest rate is variable and is market related.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

13. EMPLOYEE BENEFIT LIABILITIES

(a) Pension scheme

The Group contributes in pension funds as follows:

The Group participates in the United Mutual Superannuation Fund, a pension plan registered under the Private Pension Schemes Act 2012, the assets of which are held independently. The pension plan is funded by payments from the employees and the Group, taking into account the recommendations of an independent actuary, Swan Life Ltd. After 31 December 2007, the Group shifted from a defined benefit plan to a defined contribution plan, with a residual defined benefit top up arrangement for those employees who were members of the previous defined benefit scheme.

The Group's obligations under the defined benefit plan are only for employees under the scheme up to 31 December 2007.
The Pension schemes and the other post-retirement benefits are governed by the Trust Deed dated 22 February 2007 which stipulates that BAI Group Pension Fund was established between British American Hospitals Enterprise Ltd (BAHEL) and trustees of BAI Group Pension Fund (BGPF). Following acquisition of Wellkin Hospital (Ex-Apollo Bramwell Hospital) by C-Care (Mauritius) Ltd, all employees of BAHEL who were in employment with the hospital as at 31 December 2016 were transferred to C-Care together with terms and conditions which were not less favorable than those enjoyed prior to the sale. Since January 2017, C-Care has continued to contribute to the BGPF on behalf of the employees.

The BAI Group Pension Fund has continued to be run by the Trustees of the Fund despite the events affecting the BAI Group in March/April 2015. There are two Defined-Benefit (DBBA and DBML) sections and one Defined-Contribution (DCUL) section.

The unfunded obligation relates to retirement gratuity in accordance with Workers' Rights Act 2019. It entitles the employee at retirement to 15/26 of the final monthly benefit for each year of service.

For employees not covered by the pension schemes, the Group contribute to the Portable Retirement Gratuity Fund on behalf of the employees.

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

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
Defined benefit obligation	**99,881,829**	81,638,422
Fair value of plan assets	**(12,671,218)**	(6,834,303)
Net defined benefit liability	**87,210,611**	74,804,119

(c) Movement in the liability recognised in the statement of financial position:

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
At 1 July	**74,804,119**	80,719,649
Net Assets extinguished following closure of DB Plan		
Amount recognised in profit or loss (note d)	**12,323,267**	13,729,283
Amount recognised in other comprehensive income (note e)	**8,317,516**	(16,616,021)
Direct benefits paid	**(8,234,291)**	(3,028,792)
At 30 June,	**87,210,611**	74,804,119

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

13. EMPLOYEE BENEFIT LIABILITIES (Continued)

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

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
Current service cost	**9,021,435**	10,991,812
Net interest cost	**3,600,301**	2,890,933
Interest income	**(298,469)**	(153,462)
Net benefit expense	**12,323,267**	13,729,283

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

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
Actuarial Gains/(losses) on obligation arising from financial assumptions	**(10,587,690)**	14,987,197
Actuarial gains on plan assets arising from financial assumptions	**1,856,591**	1,218,997
Liability experience losses	**413,583**	409,827
	(8,317,516)	16,616,021

(f) Movement in the fair value of plan assets are as follows:

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
At 1 July,	**6,834,303**	5,124,138
Employer contribution	**8,234,291**	600,000
Interest income	**298,469**	153,462
Benefits paid out of plan assets	**(4,296,139)**	(262,294)
Actuarial gain on plan assets	**1,600,294**	1,218,997
At 30 June,	**12,671,218**	6,834,303

The Company is expected to contribute around Rs 1.2m to the pension scheme for the year ending 30 June 2023. The weighted average duration of the liabilities at 30 June 2022 is 5 years.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

13. EMPLOYEE BENEFIT LIABILITIES (Continued)

(g) Changes in present value of the defined benefit obligation are as follows:

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
At 1 July,	**81,638,422**	85,843,787
Current service cost	**9,021,435**	10,991,812
Interest cost	**3,600,301**	2,890,933
Benefits paid	**(4,296,139)**	(2,691,086)
Experience losses	**-**	(409,827)
Actuarial (gain)/loss on obligation	**9,917,810**	(14,987,197)
At 30 June,	**99,881,829**	81,638,422

Present value of the defined benefit obligation is as follows:

Funded portion	**12,671,218**	6,834,303
Unfunded portion	**87,210,611**	74,804,119
Present value of defined benefit obligation	**99,881,829**	81,638,422

(h) The major categories of plan assets of the fair value of total plan assets are as follows:

	2022	2021
	Rs	Rs
Local		
-Equities	**3,547,941**	1,899,936
-Property	**-**	-
-Debt maturity >12 months	**380,137**	184,526
-Cash & debts maturity, 12 months	**-**	-
Overseas (including direct holdings and related mutual funds)		
-Equities	**1,761,299**	765,442
-Debt maturity >=12 months	**6,981,841**	3,984,399
Total	**12,671,218**	6,834,303

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

13. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

(i) The principal actuarial assumptions used for accounting purposes were:

	2022	2021
	%	%
Discount rate:		
Wellkin	5.3	5.2
Darne - Funded	3.3	3.1
Darne - Unfunded	5.2	4.7
Corporate office	5.5	4.7
Future salary increases	3.0	2.0
Actuarial table for employee mortality		A67/70 Ultimate

(j) A quantitative sensitivity analysis for significant assumption as at 30 June 2022 and 2021 is shown as follows below:

Assumptions	Discount rate		Future salary increase	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
	Rs	Rs	Rs	Rs
2022				
Impact on defined benefit obligation	**18,303,943**	**14,814,565**	**17,906,425**	**14,641,637**
2021				
Impact on defined benefit obligation	11,205,972	9,329,814	11,778,830	9,909,883

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is **5-18 years** (2021: 5 - 13 years).

14. DEFERRED TAX (ASSETS)/LIABILITIES

Deferred income taxes are calculated on all temporary differences under the liability method at 17% (2021: 17%).

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

	THE GROUP AND THE COMPANY	
	2022	2021
	Rs	Rs
At 1 July,	(91,483,822)	(95,464,655)
(Under)/over provision of deferred tax (Note 21)	365,638	(3,420,408)
Deferred tax charge for the year to income statement	63,663,986	4,568,212
Deferred tax charge for the year to other comprehensive income	16,336,137	2,833,029
At 30 June,	(11,118,061)	(91,483,822)

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

14. DEFERRED TAX (ASSETS)/LIABILITIES (Continued)

(b) Deferred income tax at 30 June relates to the following:

THE GROUP AND COMPANY	Statement of financial position		Statement of profit or loss		Statement of other comprehensive income	
	2022	2021	**2022**	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs	**Rs**	Rs
Deferred tax assets						
Retirement benefit obligation	**(14,853,003)**	(12,716,700)	**(724,448)**	(5,341,833)	**(1,411,855)**	2,824,724
Accelerated depreciation	**36,729,022**	(6,793,647)	**25,774,677**	27,989,049	**17,747,992**	8,305
Qualifying tax losses	**-**	(43,171,566)	**43,171,566**	(19,167,205)	**-**	-
Right of use	**138,185,273**	142,112,172	**(3,926,899)**	20,495,099	**-**	-
Lease liability	**(151,418,530)**	(153,006,592)	**1,588,062**	(19,694,120)	**-**	-
Provision for stock write offs	**(2,994,276)**	(4,633,671)	**1,639,395**	(3,749,633)	**-**	-
Provision for doubtful debts	**(11,768,547)**	(13,273,818)	**1,505,271**	192,464		
Provisions	**(4,998,000)**	-	**(4,998,000)**	-	**-**	-
	(11,118,061)	(91,483,822)	**64,029,624**	723,821	**16,336,137**	2,833,029
Net deferred tax assets	**(11,118,061)**	(91,483,822)				
Deferred income tax raised/released			**64,029,624**	723,821	**16,336,137**	2,833,029

(c) At the reporting date, the Company has no unused tax losses (30 June 2021: Rs 253,950,386) available for offset against future profits.

15 (a). TRADE AND OTHER PAYABLES

	Current	THE GROUP		THE COMPANY	
		2022	2021	**2022**	2021
		Rs	Rs	**Rs**	Rs
(a)	Trade payables	**364,879,012**	320,350,002	**364,879,012**	320,504,210
(b)	Other payables and accruals	**287,673,509**	158,267,733	**287,653,352**	157,769,073
(c)	Dividend Payable (Note 30)	**227,976,328**	153,884,022	**227,976,328**	153,884,022
(d)	Amounts payable to related party (Note 23)	**294,083**	541,550	**294,083**	541,550
		880,822,932	633,043,307	**880,802,775**	632,698,855
	Non-Current				
(e)	Other payables	**-**	13,830,000	**-**	13,830,000
	Total Trade & Other Payables	**880,822,932**	646,873,307	**880,802,775**	646,528,855

(a) Trade payables are non-interest bearing and are normally settled on 60 days terms.

(b) Other payables and accruals are non-interest bearing. In addition to the above, they include mainly staff cost related payable of **Rs 130m** (2021: Rs 91m), payable for utilities of **Rs 8m** (2021: Rs 3.1m), maintenance fees of **Rs 11.7m** (2021: Rs 7.4m), professional fees of **Rs 17m** (2021: Rs 7m), amount outstanding on capital expenditure **Rs 76m** (2021: Rs 28m) .

(c) For terms and conditions relating to related party, refer to Note 23.

(d) Relates to outstanding amount on purchase of MRI repayable after 1 year

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

15 (b). PROVISIONS

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Provisions	**29,400,000**	19,600,000	**29,400,000**	19,600,000

The group reviewed its policy for assessing the outcome of litigation cases during the year ended 30th June 2022.
As a result of this assessment, an additional provision of MUR 9.4M was raised.

16. REVENUE

	Healthcare services	Sales of food and beverages	Total
2022			
THE GROUP			
Revenue	**2,909,324,587**	**23,206,750**	**2,932,531,337**
Timing of revenue recognition			
Over time	**435,916,107**	**-**	**435,916,107**
At a point in time	**2,473,408,480**	**23,206,750**	**2,496,615,230**
	2,909,324,587	**23,206,750**	**2,932,531,337**
THE COMPANY			
Revenue	**2,909,324,587**	**23,206,750**	**2,932,531,337**
Timing of revenue recognition			
Over time	**435,916,107**	**-**	**435,916,107**
At a point in time	**2,473,408,480**	**23,206,750**	**2,496,615,230**
	2,909,324,587	**23,206,750**	**2,932,531,337**
2021			
THE GROUP			
Revenue	2,495,839,190	23,004,157	2,518,843,347
Timing of revenue recognition			
Over time	403,939,353	-	403,939,353
At a point in time	2,091,899,837	23,004,157	2,114,903,994
	2,495,839,190	23,004,157	2,518,843,347
THE COMPANY			
Revenue	2,495,824,964	19,807,295	2,515,632,259
Timing of revenue recognition			
Over time	403,939,353	-	403,939,353
At a point in time	2,091,885,611	19,807,295	2,111,692,906
	2,495,824,964	19,807,295	2,515,632,259

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

17. OTHER OPERATING INCOME

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Rental income	**3,125,694**	3,713,961	**3,125,694**	3,713,961
Income related to Clinical Trial	**2,621,267**	-	**2,621,267**	-
Grant received	**-**	5,000,000	**-**	5,000,000
Dividend Income	**-**	-	**-**	2,953,754
Insurance refund	**-**	2,460,500	**-**	2,460,500
Miscellaneous items	**65,497**	214,123	**176,919**	214,213
	5,812,458	11,388,584	**5,923,880**	14,342,428

Rental income relates to income received from the renting out of consultation rooms to doctors.
Income generated from Clinical trials effected for third parties.

18. OPERATING PROFIT

		THE GROUP		THE COMPANY	
		2022	2021	**2022**	2021
		Rs	Rs	**Rs**	Rs
Included in cost of sales:					
Costs of sales		**1,211,016,076**	1,210,364,829	**1,211,016,076**	1,205,758,372
Staff costs	(a)	**409,289,440**	387,790,071	**409,289,440**	387,790,071

		THE GROUP		THE COMPANY	
		2022	2021	**2022**	2021
		Rs	Rs	**Rs**	Rs
Included in administrative expenses:					
Staff costs	(a)	**438,341,345**	347,608,224	**438,828,154**	286,916,340
Depreciation on property, plant and equipment	4	**112,847,326**	89,384,226	**112,645,219**	89,324,325
Depreciation on right of use assets		**22,930,403**	21,871,063	**22,930,403**	21,871,063
Utilities		**84,071,601**	85,747,272	**84,071,601**	86,234,280
Management fees		**53,379,105**	47,518,745	**53,379,105**	47,518,745
Amortisation of intangible assets	5	**11,151,615**	12,201,377	**11,151,615**	12,201,377
Retirement benefit expense	13 (d)	**12,323,267**	13,729,283	**12,323,267**	13,729,283

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

18. OPERATING PROFIT (Continued)

(a) Staff costs

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
Wages and salaries	**777,541,886**	692,852,530	**778,028,695**	692,249,943
Social security cost	**38,032,572**	28,750,483	**38,032,572**	28,727,186
Pension cost	**32,056,327**	13,795,282	**32,056,327**	13,729,282
	847,630,785	735,398,295	**848,117,594**	734,706,411

19. FINANCE INCOME

	THE GROUP AND THE COMPANY	
	2022	2021
	Rs	Rs
Interest income	**4,530,926**	4,271,632

20. FINANCE COSTS

	THE GROUP AND THE COMPANY	
	2022	2021
	Rs	Rs
Interest on preference shares	**879,858**	-
Interest on lease liabilities	**48,203,137**	51,694,035
Interest on bank overdraft	**29,651**	70,967
Interest on bank loan	**8,937,713**	10,468,745
	58,050,359	62,233,747

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

21. TAXATION

The major components of income tax expense for the year ended 30 June 2022 and 30 June 2021 are:

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
(a) Statement of profit or loss and other comprehensive income				
Current income tax	**15,220,852**	-	**15,220,852**	-
Deferred income tax charge:				
(Under)/over provision of deferred tax	**(365,638)**	3,420,408	**(365,638)**	3,420,408
Relating to origination and reversal of temporary differences	**64,479,876**	(2,696,587)	**64,503,770**	(4,568,212)
Income tax expense	**79,335,090**	723,821	**79,358,984**	(1,147,804)

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs	Rs	**Rs**	Rs
(b) Reconciliation of accounting profit to income tax expense:				
Accounting profit before income tax	**463,891,114**	277,408,814	**463,858,580**	282,172,334
At statutory income tax rate of 17% (2021: 17%)	**78,861,489**	47,159,498	**78,855,959**	47,969,297
Expenses not deductible for tax purposes	**698,261**	521,628	**727,685**	135,812
Exempt income	**(590,298)**	(1,083,095)	**(590,298)**	(1,083,095)
(Under)/over provision of deferred tax	**365,638**	(3,420,408)	**365,638**	(3,420,408)
Unrecognised Tax losses now utilised	**-**	(42,453,802)	**-**	(42,453,802)
At the effective income tax rate	**79,335,090**	723,821	**79,358,984**	1,147,804

Expenses not deductible for tax purpose include mainly legal and professional fees and marketing expenses.

22. EARNINGS PER SHARE

	THE GROUP	
	2022	2021
	Rs	Rs
Profit/(Loss) attributable to equity holders	**384,556,024**	276,684,993
Average number of ordinary shares in issue	**569,940,822**	569,940,822
Profit/(loss) per share (Basic and Diluted)	**0.67**	0.49

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares in issue. There have been no transactions involving ordinary shares or potential dilutive ordinary shares between the reporting date and date of authorisation of these financial statements.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

23. RELATED PARTY DISCLOSURES

THE GROUP	Management fees expenses	Amount owed to related parties	Amount owed by related parties	Deposits with related parties
	Rs	Rs	Rs	Rs
2022				
Ultimate Parent: Ciel Limited	**-**	**45,784,638**	**-**	**-**
Fellow related party: C-Care (International) Limited	**53,379,105**	**153,685,477**	**-**	**117,455,134**
Fellow related party: Azur Financial Services	**772,078**	**294,083**	**-**	**190,820,462**
Minorities	**-**	**28,506,213**	**-**	**-**
	54,151,183	**228,270,411**	**-**	**308,275,596**
2021				
Ultimate Parent: Ciel Limited	-	30,904,631	-	-
Fellow related party: C-Care (International) Limited	47,333,328	103,737,697	5,000,000	139,243,396
Fellow related party: Azur Financial Services	749,713	199,049	-	47,587,576
Minorities	-	19,584,195	-	-
	48,083,041	154,425,572	5,000,000	186,830,972

THE COMPANY	Management fees	Amount owed to related parties	Amount owed by related parties	Deposits with related parties
	Rs	Rs	Rs	Rs
30 June 2022				
Ultimate Parent: Ciel Limited	**-**	**45,784,638**	**-**	**-**
Fellow related party: C-Care (International) Limited	**53,379,105**	**153,685,477**	**-**	**117,455,134**
Fellow related party: Azur Financial Services	**772,078**	**294,083**	**-**	**190,820,462**
Minorities	**-**	**28,506,213**	**-**	**-**
	54,151,183	**228,270,411**	**-**	**308,275,596**
30 June 2021				
Ultimate Parent: Ciel Limited	-	30,904,631	-	-
Fellow related party: C-Care (International) Limited	47,333,328	103,737,697	5,000,000	139,243,396
Fellow related party: Azur Financial Services	749,713	199,049	-	47,587,576
Minorities	-	19,584,195	5,915,997	-
	48,083,041	154,425,572	10,915,997	186,830,972

The Group's parent company is C-Care (International) Limited and ultimate parent company is CIEL Limited. The nature of transactions between the group and the parent company relates to management fees and interest income on deposits. There has been no transaction between the group and the ultimate parent other than payment of dividend.

The intercompany receivables are not secured by any type security but they are repayable in full on demand.

There has been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2022, the Group has not recorded any impairment of receivables relating to amount owed by related parties (2021: nil). The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(a) Key Management personnel compensation	2022	2021
	Rs	Rs
Salaries and short term employee benefits	**30,183,480**	29,515,388
Post retirement benefits	**2,043,538**	663,945
	32,227,018	30,179,333

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

24. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations are allocated to
(i) the Department of Cardiac Sciences and Critical Care
(ii) C-Care Wellkin, which arose on acquisition of ABH

Carrying amount of goodwill

	Department of Cardiac Science and Critical Care	Wellkin Hospital	Total
2022	Rs	Rs	Rs
Goodwill	7,507,975	343,058,954	350,566,929
2021			
Goodwill	7,507,975	343,058,954	350,566,929

The recoverable amount of Department of Cardiac Sciences and Critical Care Cash Generating Unit has been determined based on its fair value less cost to sell. These calculations use cash flow projections based on financial budgets approved by senior management covering a five-year period. As a result of the analysis, management did not identify any impairment.

The key assumptions used for the impairment calculation are:

Discount rate: Discount rate represents the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and specific risk of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into consideration both debt and equity. The cost of equity is derived by using comparable industries data and adjust for the country risk and size for the company. The cost of debt is based on the interest bearing borrowings.

Growth rate estimates: Rates are based on management's best estimates of the Group's and industry's growth rate. Management has used a terminal rate of 3% (2021: 3%)

	2022	2021
	Rs.M	Rs.M
Sensitivity to changes in assumptions		
2022		
Discount factor +0.5% point	**(6)**	(6)
Discount factor -0.5% point	**24**	24
Growth rate +0.5% point	**7**	7
Growth rate -0.5% point	**(7)**	(7)

C-Care Wellkin

On 6 January 2017, the Company acquired the business operations of Ex-Apollo Bramwell Hospital ("ABH"), now known as C-Care Wellkin, which are run from premises located at Moka, Mauritius. It includes the acquisition of equipment, furniture and fittings, motor vehicles, hardware and software forming part of the IT Systems, consumable and inventories and patient data and employee database. The final consideration paid is Rs 619M. The fair values of the identifiable assets and liabilities of Wellkin Hospital as at the date of acquisition were Rs 276M, hence generating a goodwill of Rs 343M.

The recoverable amount of this cash generating unit is based on its contribution to the overall C-Care (Mauritius) Limited. C-Care is listed on the stock exchange of Mauritius (DEM). C-Care can be valued using the Volume Weighted Average Price ("VWAP") for the financial year ended 30 June 2022 as management considers it is a more appropriate valuation of the Company. The share price as at 30 June 2022 was Rs 17.20 (2021: Rs 19.70) and the VWAP used for valuing the shares was Rs 18.82 (2021: Rs 10.35). Based on the overall contribution of Wellkin to C-Care, the value attributable to this CGU is Rs 5.4bn. As a result of this analysis, management did not identify any impairment.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

25. COMMITMENTS AND CONTINGENCIES

CAPITAL COMMITMENTS

The Group has capital commitment of Rs 231m at end of reporting date (2021: Rs Nil).
In February 2022, the C-Care Mauritius Ltd awarded a contract amounting to Rs 231m to a local contractor for the construction of a new building at C-Care Darné.

CONTINGENT LIABILITY

At 30 June 2022, the Group has contingent liabilities in respect of bank and other guarantees of **Rs 1,770,000** (30 June 2021: Rs 1,670,000).

A plaint with summons was served on the company by Metropolis Bramser Lab Services (Mtius) Ltd ("Metropolis") claiming compensation amounting to **Rs 150M** (30 June 2021: Rs 150M) for damages suffered as a result of inter alia an alleged wrongful termination of the contract between the company and Metropolis. The company is strongly disputing this claim and the case has been fixed for 6th and 10th March 2023. Based on the legal advice obtained, management and the board have reasonable grounds to expect that no material financial impact will arise for the company.

There are also some legal cases regarding medical negligence against the Company for which judgement are yet to be delivered. The aggregate claims from plaintiffs for these legal cases amounts to **Rs 386M** (30 June 2021: Rs 492M).

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal liabilities comprise of overdrafts, bank loans, finance leases and trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has trade and other receivables and cash and deposits that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.
Financial assets and liabilities which are accounted for at amortised cost, except for bank loans, approximates their fair values due to short term nature. Bank loans' carrying amount approximates fair value due to the interest rate being variable and market related.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprise three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity risk.

(ii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before taxation (through the impact of variable rate borrowing) and on equity.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Group	Increase/ (decrease) basis points	Increase / (decrease) on profit before tax
		Rs
30 June 2022		
Interest-bearing loans and borrowings	+50	(1,732,425)
	-50	1,732,425
30 June 2021		
Interest-bearing loans and borrowings	+50	(1,772,309)
	-50	1,772,309

The Company	Increase/ (decrease) basis points	Increase / (decrease) on profit before tax
		Rs
30 June 2022		
Interest-bearing loans and borrowings	+50	(1,732,425)
	-50	1,732,425
30 June 2021		
Interest-bearing loans and borrowings	+50	(1,772,309)
	-50	1,772,309

(iii) Foreign exchange risk

The Group has transactions mainly in Mauritian Rupee. All financial assets and liabilities are in Rupee except for cash balance of **Rs 9,956** denominated in USD (2021: Rs 20,686) and **Rs 480,651** denominated in EUR (2021: Rs 472,947). Consequently, the Group's exposure to the risk that foreign exchange rate to Mauritian Rupee increases by 5%, assuming all other variable held constant, will have an effect of **Rs 24,530** on profit before tax (2021: Rs 24,682). An equal and opposite effect will occur with a 5% decrease. No foreign exchange impact has been performed as the amount will be immaterial.

(iv) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and the current economic environment. The Group has a dedicated debtors recovery team that monitors its debtors balances. Where applicable, the Group takes necessary legal actions in order to recover its balances from the debtors. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(iv) Credit risk (Continued)

With respect to credit risk arising from deposit and cash at bank, investment is made only with reputable financial institutions. The credit quality of the financial assets can be assessed by the historical information about the financial strengths of the financial institutions that the Group and the Company is dealing with. In the opinion of the directors, there is no associated risks as these are the reputable institutions in the industry. The Group's maximum exposure is the carrying amount of the financial assets as presented on the statement of financial position. As for financial guarantee, the maximum exposure is noted in note 26 (v). The Group and the Company held significant bank balances with Mauritian financial institutions whose economy is rated by an independent agency namely Moody's Investor Service. Its latest credit ratings were:

Rating Agencies	Rating	Outlook
Moody's Investor Centre	Baa2	Stable

(v) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases.

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

	On demand	< 3 months	3 to 12 months	>1 yr < 5 yrs	> 5 yrs	Total
GROUP	Rs	Rs	Rs	Rs	Rs	Rs
30 June 2022						
Trade and other payables	-	**880,822,932**	-	-	-	**880,822,932**
Interest-bearing loans and borrowings	-	**17,660,137**	**50,106,786**	**241,305,186**	-	**309,072,109**
Redeemable Preference shares	-	**290,962**	**2,911,385**	**4,813,738**	**50,221,870**	**58,237,955**
Lease Liabilities	-	**16,899,309**	**40,845,596**	**157,681,739**	**2,113,043,478**	**2,328,470,122**
Contingencies & Commitments	-	-	**29,400,000**	-	**1,770,000**	**31,170,000**
	-	**915,673,340**	**123,263,767**	**403,800,663**	**2,165,035,348**	**3,607,773,118**
30 June 2021						
Trade and other payables	-	619,213,307	-	13,830,000	-	633,043,307
Interest-bearing loans and borrowings	-	23,827,381	50,761,718	271,067,692	34,122,952	379,779,743
Lease Liabilities	-	14,353,695	43,061,086	267,769,081	2,060,869,565	2,386,053,427
Contingencies & Commitments	-	-	19,600,000	-	1,670,000	21,270,000
	-	657,394,383	113,422,804	552,666,773	2,096,662,517	3,420,146,477

	On demand	< 3 months	3 to 12 months	>1 yr < 5 yrs	> 5 yrs	Total
COMPANY	Rs	Rs	Rs	Rs	Rs	Rs
30 June 2022						
Trade and other payables	-	**880,802,775**	-	-	-	**880,802,775**
Interest-bearing loans and borrowings	-	**17,660,137**	**50,106,786**	**241,305,186**	-	**309,072,109**
Redeemable Preference shares	-	**290,962**	**2,911,385**	**4,813,738**	**50,221,870**	**58,237,955**
Lease Liabilities	-	**16,899,309**	**40,845,596**	**157,681,739**	**2,113,043,478**	**2,328,470,122**
Contingencies & Commitments	-	-	-	-	-	-
	-	**915,653,183**	**93,863,767**	**403,800,663**	**2,163,265,348**	**3,576,582,961**

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(v) Liquidity risk (Continued)

COMPANY	On demand	< 3 months	3 to 12 months	>1 yr < 5 yrs	> 5 yrs	Total
	Rs	Rs	Rs	Rs	Rs	Rs
30 June 2021						
Trade and other payables	-	618,868,855	-	13,830,000	-	632,698,855
Interest-bearing loans and borrowings	-	23,827,381	50,761,718	271,067,692	34,122,952	379,779,743
Lease Liabilities	-	14,353,695	43,061,086	267,769,081	2,060,869,565	2,386,053,427
Contingencies & Commitments	-	-	19,600,000	-	1,670,000	21,270,000
Total	-	657,049,931	113,422,804	552,666,773	2,096,662,517	3,419,802,025

(vi) Fair values

Except where stated elsewhere, the fair values for both financial and non-financial assets and liabilities approximate their carrying values.

(vii) Capital Management

The primary objective of the Group, when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or sell assets to reduce debt.

The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position. The group's strategy was to achieve a gearing ratio of 30% for the year ended 30 June 2022 (2021: 50%). The gearing ratios at 30 June 2022 and 2021 were as follows:

	THE GROUP		THE COMPANY	
	2022	2021	**2022**	2021
	Rs'000	Rs'000	**Rs'000**	Rs'000
Debt (Note 12)	**346,485,068**	354,461,884	**346,485,068**	354,461,884
Cash in hand and at bank (Note 9)	**(398,220,372)**	(241,758,356)	**(397,566,398)**	(240,556,882)
Net debt	**(51,735,304)**	112,703,528	**(51,081,330)**	113,905,002
Equity	**1,061,522,200**	825,196,204	**1,066,413,381**	830,143,813
Total capital plus debt	**1,009,786,896**	937,899,732	**1,015,332,051**	944,048,815
Gearing ratio	**-5%**	12%	**-5%**	12%

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

27. SEGMENT INFORMATION

30 June 2022	Cafeteria Rs	Healthcare Rs	Total Rs
Revenue	23,206,750	2,909,324,587	2,932,531,337
Operating profit/(loss)	(16,013,618)	533,424,165	517,410,547
Finance income	69,498	4,461,428	4,530,926
Finance cost	-	(58,050,359)	(58,050,359)
Segment assets			
Total assets	6,569,569	3,289,568,478	3,296,138,047
Segment liabilities			
Total liabilities	8,614,621	2,226,001,226	2,234,615,847
Other segment items			
Capital expenditure	-	365,931,287	365,931,287
Depreciation	(625,789)	(112,221,537)	(112,847,326)

30 June 2021	Cafeteria Rs	Healthcare Rs	Total Rs
Revenue	23,004,157	2,495,839,190	2,518,843,347
Operating profit/(loss)	(15,453,223)	350,824,152	335,370,929
Finance income	-	4,271,632	4,271,632
Finance cost	(16)	(62,233,731)	(62,233,747)
Segment assets			
Total assets	8,896,781	2,812,077,508	2,820,974,289
Segment liabilities			
Total liabilities	5,915,997	1,989,862,088	1,995,778,085
Other segment items			
Capital expenditure	-	181,162,328	181,162,328
Depreciation	(450,366)	(88,933,860)	(89,384,226)

The Group has determined its operating segments based on reports reviewed by the Chief Operating officer that are used to make strategic decisions. An operating segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other operating segments. Management monitors segment performance mainly on the revenue generated per segment. The Group has identified the following operating segments:-

(i) Cafeteria sales
(ii) Healthcare services

Segment assets consist primarily of property, plant and equipment, inventories, trade receivables and prepayments and include cash and cash equivalents. All non-current assets are located in the country of domicile. Segment liabilities comprise operating liabilities and include items such as taxation.

Capital expenditure comprises additions to property, plant and equipment.

All revenues from external customers are attributable to the country of domicile. There is no single customer who generates more than 10% of the revenues of the Group and the Company. There is no foreign revenue.

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

28. LEASES

The group leases the Wellkin Hospital and various motor vehicles. The contract duration ranges from 5 years for the vehicles and 50 years for the land and building of the hospital. Until year 2018, the leases were treated as operating leases and as from July 2019, the leases for hospital building & motor vehicles are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use. The discount rate used is 5.352%.

(i) Right of use assets

	THE GROUP AND COMPANY	
	2022	2021
	RS	RS
Balance at the start of the year	**835,953,954**	715,395,805
Additions in the year	**-**	12,603,210
Termination during the year	**(365,657)**	-
Remeasurement of right of use asset	**196,651**	129,826,002
Depreciation expense	**(22,930,403)**	(21,871,063)
Balance at end of the year	**812,854,545**	835,953,954

(ii) Lease liability

	THE GROUP AND COMPANY	
	2022	2021
	RS	RS
Balance at the start of the year	**900,038,775**	784,191,012
Additions in the year	**-**	12,603,210
Termination during the year	**(346,867)**	-
Remeasurement of right of use asset	**196,651**	129,826,002
Repayment in the year	**(57,394,460)**	(78,275,484)
Interest expense	**48,203,137**	51,694,035
Balance at end of the year	**890,697,236**	900,038,775

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES
NOTES - 30 JUNE 2022 (CONT'D)

28. LEASES (Continued)

At the end of the reporting period, all leases were recognised as right of use except those which are short term.

(i) Amount recognised in the balance sheet
The balance sheet shows the following amounts relating to leases

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
Right of use assets		
Buildings	**812,673,841**	834,916,523
Vehicles	**180,704**	1,037,431
	812,854,545	835,953,954
Lease Liabilities		
Current	**10,282,256**	9,174,163
Non-Current	**880,414,980**	890,864,612
	890,697,236	900,038,775
(ii) Amount recognised in statement of profit or loss		
Buildings	**22,073,676**	21,008,441
Vehicles	**856,727**	862,622
	22,930,403	21,871,063
Interest expense in finance costs	**48,203,137**	51,694,035

The total cash flow for leases for the year ended 30 June 2022 was **Rs 57,818,057** (2021: Rs 97,633,333).

The lease liabilities are repayable as follows:

2022

	THE GROUP AND COMPANY		
Repayable in	**Land & Building**	**Vehicle**	**Total**
Not later than 1 year	**9,079,707**	**1,202,549**	**10,282,256**
Later than 1 year and not later than 2 years	**5,874,564**	**-**	**5,874,564**
Later than 2 years and not later than 3 years	**5,977,934**	**-**	**5,977,934**
Later than 3 years and not later than 5 years	**5,830,101**	**-**	**5,830,101**
Later than 5 years	**862,732,381**	**-**	**862,732,381**
Total	**889,494,687**	**1,202,549**	**890,697,236**

2021

	THE GROUP AND COMPANY		
Repayable in	Land & Building	Vehicle	Total
Not later than 1 year	8,437,976	736,187	9,174,163
Later than 1 year and not later than 2 years	8,733,700	1,202,549	9,936,249
Later than 2 years and not later than 3 years	6,388,301	-	6,388,301
Later than 3 years and not later than 5 years	11,808,035	-	11,808,035
Later than 5 years	862,732,027	-	862,732,027
Total	898,100,039	1,938,736	900,038,775

C-CARE (MAURITIUS) LTD AND ITS SUBSIDIARIES

NOTES - 30 JUNE 2022 (CONT'D)

28. LEASES (Continued)

New lease

In November 2020, the Group signed an agreement for 20 years with Mont Choisy Smart City Ltd for the rental of premises for the operation of a new clinic. The building to be used for the clinic is still under construction. As per the terms of the contract, rental payment should start 3 months after practical completion date following which lease will be accounted as right of use assets.

29. REDEEMABLE PREFERENCE SHARES

During the year the group issued 445 Redeemable Preference shares at an issue price of Rs 100,000 per Redeemable Preference Shares to visiting consultants, employed doctors and senior management. The redeemable preference shares are mandatorily redeemable on 31st December 2028. Redeemable Preference Shareholders have the option to redeem their shares as from 1st January 2025.

The redeemable preference shares are entitled to a minimum return of 3.5% annually and variable returns up to a maximum of 6.5% annually based on company profits, years of services of senior management and individual performance of doctors. Based on management estimates, the effective interest rate is assumed to be 4%. The difference between the present value of the financial liability and the actual amount of funds raised is recognised as a prepayment and expensed through the profit or loss account over the life of the contract.

	THE GROUP AND COMPANY	
	2022	2021
	Rs	Rs
Amount recognised as prepayment		
Current	**1,163,847**	-
Non-Current	**10,535,608**	-
	11,699,455	-
Amount recognised as financial liabilities		
Current	**3,202,347**	-
Non-Current	**55,035,608**	-
	58,237,955	-
Interest expense in finance costs	**879,858**	-

THE FINANCIAL LIABILITIES ARE REPAYABLE AS FOLLOWS:

2022

	THE GROUP AND COMPANY	
Repayable in	**2022**	2021
Not later than 1 year	**3,202,347**	-
Later than 1 year and not later than 2 years	**1,220,265**	-
Later than 2 years and not later than 3 years	**1,718,480**	-
Later than 3 years	**52,096,863**	-
Total	**58,237,955**	-

30. EVENTS AFTER THE REPORTING DATE

On 18 July 2022, the board of directors of the C-Care (Mauritius) Ltd paid a final dividend of Rs 0.40 per share for the financial year ending 30 June 2022 (2021: Rs 0.27). The total dividend paid amounts to Rs 227,976,328.80.

NOTICE OF ANNUAL MEETING TO THE SHAREHOLDERS OF C-CARE (MAURITIUS) LTD

Notice is hereby given that the Annual Meeting of the shareholders ("the Meeting") of C-Care (Mauritius) Ltd ("the Company") will be held on **Thursday 15 December 2022 at 10.00 hours** at the registered office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène to transact the following business in the manner required for passing ordinary resolutions:

1. To receive, consider and approve the Group's and the Company's Financial Statements for the financial year ended 30 June 2022, including the Annual Report and the Auditor's Report, in accordance with section 115(4) of the Companies Act 2001.
2. To appoint, as Director of the Company to hold office until the next Annual Meeting, Dr. Faisal Abbasakoor, who has been nominated by the Board of Directors on 15 June 2022.
3. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Raj Makoond to continue to hold office as a Director of the Company until the next Annual Meeting.
4. To re-elect, as Directors of the Company and by way of separate resolutions, to hold office until the next Annual Meeting, the following persons who offer themselves for re-election:
   4.1 Mrs. Hélène Echevin
   4.2 Mr. Guillaume Dalais
   4.3 Mr. Yogesh Kissoondary
   4.4 Mr. Sylvain Pascal
   4.5 Mr. Sukhmeet Singh Sandhu
   4.6 Mrs. Christine Sauzier
   4.7 Mr. Michel Thomas
5. To appoint the auditor of the Company for the financial year ending 30 June 2023 and to authorise the Board of Directors of the Company to fix their remuneration.
6. To ratify the remuneration paid to the auditor for the financial year ended 30 June 2022.

By Order of the Board

Reshma Curpen, ACG
For and on behalf of
CIEL Corporate Services Ltd
Company Secretary

21 October 2022

Notes:

A. A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/ her/its stead. A proxy need not be a shareholder of the Company.
B. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port-Louis, not less than twenty-four (24) hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.
C. A proxy form is included in the annual report and is also available at the registered office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène.
D. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice and vote at the Meeting, shall be those shareholders whose names are registered in the share register of the Company as at 16 November 2022.
E. The minutes of proceedings of the Annual Meeting of the shareholders held on 15 December 2021 are available for consultation by the shareholders of the Company during normal trading office hours at the registered office of the Company.
F. The profiles and categories of the Directors proposed for appointment and re-election are available under the Corporate Governance section of the annual report.

PROXY FORM

I/We ....

of ....being shareholder(s) of C-Care (Mauritius) Ltd ("the Company") do hereby appoint

....

of ....

or, failing him/her ....

of ....

or, failing him/her, the Chairman of the Meeting as my/our proxy to represent me/us and vote for me/us and on my/our behalf at the Annual Meeting of the shareholders of the Company ("the Meeting") to be held on **Thursday 15 December 2022 at 10.00 hours** at the registered office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (Please vote with a tick).

	RESOLUTIONS	FOR	AGAINST
1.	To receive, consider and approve the Group's and the Company's Financial Statements for the financial year ended 30 June 2022, including the Annual Report and the Auditor's Report, in accordance with section 115(4) of the Companies Act 2001.		
2.	To appoint, as Director of the Company to hold office until the next Annual Meeting, Dr. Faisal Abbasakoor, who has been nominated by the Board of Directors on 15 June 2022.		
3.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Raj Makoond to continue to hold office as a Director of the Company until the next Annual Meeting.		
4.	To re-elect, as Directors of the Company and by way of separate resolutions, to hold office until the next Annual Meeting, the following persons who offer themselves for re-election:		
4.1	Mrs. Hélène Echevin		
4.2	Mr. Guillaume Dalais		
4.3	Mr. Yogesh Kissoondary		
4.4	Mr. Sylvain Pascal		
4.5	Mr. Sukhmeet Singh Sandhu		
4.6	Mrs. Christine Sauzier		
4.7	Mr. Michel Thomas		
5.	To appoint the auditor of the Company for the financial year ending 30 June 2023 and to authorise the Board of Directors of the Company to fix their remuneration.		
6.	To ratify the remuneration paid to the auditor for the financial year ended 30 June 2022.		

Signed this .... day of .... 2022.

Signature/s ....

Notes:

A. Any shareholder of the Company entitled to attend and vote at the Meeting, may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company.

B. If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy will exercise his/her discretion as to whether, and, if so, how he/she votes.

C. The duly signed Proxy form shall be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port-Louis not less than twenty-four (24) hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.

APPLICATION FOR ELECTRONIC COMMUNICATION

Should you wish to receive by e-mail, future notice of shareholders' meetings, annual reports, accounts, credit advice and any other documents made available to you in your capacity as shareholder of C-Care (Mauritius) Ltd, thank you for filling the below section and return to:

C-Care (Mauritius) Ltd
C/o MCB Registry & Securities Ltd
Ground Floor, Raymond Lamusse Building,
9-11, Sir William Newton Street,
Port-Louis

Dear Sir/Madam,

Re: Authorisation to receive electronic communications

I/We,

....

Name of shareholder *(primary shareholder in case of joint holding)*

National Identity Card Number/Passport Number
(for individuals)

Business Registration Number
(for corporate bodies)

agree to receive by e-mail, notice of shareholders' meetings, annual reports, accounts, credit advice and other shareholder documents made available to me/us in my/our capacity as shareholder of C-Care (Mauritius) Ltd ("C-Care") and also agree to receive notification that documents such as annual reports and circulars have been posted on C-Care's website for consultation. I/we also agree to abide to the Terms and Conditions defined below.

Email address

Yours faithfully,

....

Name of signatory

Signature/s

Contact number:..

Date:..

Terms and Conditions:

- Upon approval of my/our request, issuance of paper notice of meetings, annual reports, accounts, credit advice and other shareholder documents shall be discontinued. However, in particular circumstances, I/we understand that C-Care reserves the right to send documents or other information to the shareholders in hard copy rather than by e-mail.
- C-Care cannot be held responsible for any failure in transmission beyond its control any more than it can for postal failures.
- My/our instruction will also apply to any shares that I/we may hold jointly.
- In case of joint holders, the person named first in the share register will be eligible to fill in and sign this document.
- In case of companies, the person/s authorised will be eligible to fill in and sign this document, and, as a corporate shareholder, we shall ensure that the e-mail address provided shall easily be read by/accessible to employees responsible for our shareholding in C-Care and that any de-activation of the said e-mail address will be notified promptly to C-Care, C/o MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port-Louis.
- I/We shall be responsible for updating the designated e-mail address details, as and when necessary, to C-Care, C/o MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port-Louis.
- I/We further undertake to hold C-Care and/or its agents harmless in the execution of my/our present instructions and not to enter any action against the aforesaid parties and hereby irrevocably renounce to any rights I/We might have accordingly.
- The present authorisation shall remain valid until written revocation by me/us is sent to C-Care, C/o MCB Registry & Securities Ltd, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port-Louis.
- This instruction supersedes any previous instruction given to C-Care regarding the dispatch of the documents mentioned above.

C-Care (Mauritius) Ltd
5th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius
BRN No: C07002054
www.c-care.com