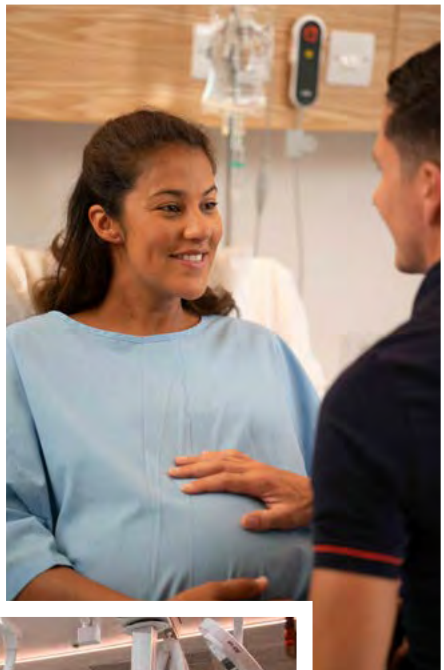
care



EXPERTISE WITH CARE

Annual Report 2024

C-CARE (MAURITIUS) LTD

ANNUAL REPORT 2024

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CHAIRPERSON'S & CEO'S STATEMENT

CHAIRPERSON'S & CEO'S STATEMENT

Guillaume Dalais
Chairperson

Hélène Echevin
CEO

Dear Shareholders,

We are pleased to present our Annual Report for the financial year 2023-2024. Indeed, it is with great satisfaction that we are proud to announce the positive financial performance achieved over the past year, which reflects the outcomes of our recent strategic initiatives as well as the positive impact of our key decisions.

A YEAR OF GREAT ACHIEVEMENTS

After four years of relentless dedication, we are honoured to unveil our first cancer treatment facility: the C-Care Cancer Centre. This milestone transforms our vision into reality after four years of relentless dedication and hard work. Since March 2024, we are now able to provide a comprehensive, multidisciplinary, and holistic approach to cancer care, ensuring personalised treatment and support for every patient.

During the year under review, C-Care Wellkin and C-Care Darné have both upgraded their facilities and services. C-Care Darné now features a Hybrid Catheterisation (Cath) Lab, the first of its kind in Mauritius, offering a unique and comprehensive approach to cardiovascular and neurological care by combining diagnostic and interventional capabilities under one roof. In its continued efforts to uplift the quality of care, C-Care Darné has fully refurbished its maternity and neonatal unit, while C-Care Wellkin is establishing itself as a centre of excellence in ophthalmologic and orthopaedic care. Additionally, both hospitals have introduced new semi-private rooms, providing privacy and security at an affordable price.

Our satellite clinics, C-Care Grand Baie and C-Care Tamarin, were successfully relocated to new buildings. In July 2023, C-Care Grand Baie opened its doors at Boulevard de Mont Choisy in Official name is Mont Choisy La Destination, while C-Care Tamarin moved to its new quarters at District One at La Mivoie in Black River in January 2024 and plans to be operational 24/7. These relocations aim to enhance patient experience and the quality of care we provide in these regions. The CHKS accreditation from the UK has also been obtained by C-Care Grand Baie, highlighting the quality of our services.

Through C-Lab, our laboratory arm, we have continued our investments in new technologies in biomolecular and microbiology testing. We are also proud to close this year with 24 C-Lab collection centres, demonstrating our commitment to accessibility, while ensuring that every patient can easily find a collection centre near their location.

C-Care has demonstrated its unwavering commitment to innovation and technology by launching the C-Care App, the first healthcare app in Mauritius, allowing patients to securely view their medical history, including laboratory reports, radiology reports, prescriptions, and past procedures, anytime and anywhere.

CARING FOR OUR PEOPLE

During the past year, we aimed to demonstrate our responsiveness to our staff by addressing their concerns with the utmost seriousness. To achieve this, we launched a series of internal campaigns and initiatives to address important issues like violence at work and mental well-being. We are continuously taking every possible step to ensure our employees are adequately equipped to tackle challenges head-on and perform their jobs to the best of their abilities.

Our training programs have once again been pivotal to our operations, with various Continuous Medical Evaluations ensuring that our doctors are informed about the latest developments in the medical sector and that our clinical staff maintain quality care at all levels and at all times.

We aim to have our C-Care Training Institute up and running soon. The institute is set to offer diploma courses for future healthcare professionals, which will greatly help us strengthen our teams and alleviate the pressure on our current staff.

CARING FOR OUR CITIZENS and OUR PLANET

We are particularly proud of our teams for their increased community involvement and the rising number of open days and C-Care on the Road events organised during the past financial year. This year, we managed to provide free health services and screenings, mainly on non-communicable diseases that are diabetes, cardiovascular diseases and cancer, as well as health advice to more than 2,010 patients across the island, working for a healthier Mauritius.

We are also continuing our partnership with the NGOs we support, namely Link to Life, Enn Rev Enn Sourir, Caritas, and other organisations.

Last but not the least, we managed to reinforce our One Life One Tree program and we are pleased to share that the C-Care Group has planted more than 2,400 trees in Mauritius and Uganda.

CHALLENGES PERSIST

However, we must also acknowledge the significant challenges we are currently facing. While competition is intensifying, the availability of skilled labour, particularly with regards to nurses, is becoming increasingly scarce in Mauritius due to stringent criteria for qualified and experienced staff. Furthermore, inflationary pressures still remain a major concern for the industry.

Despite these challenges, we are more determined than ever to enhance the quality of our services and the treatments we offer. Our commitment to maintaining the highest quality standards and improving patient experience in our facilities remains unfaltering, as we owe it to our patients to provide them with the best possible care.

THANK YOU!

We wish to seize this opportunity to express a heartfelt thank you to our patients, to our doctors, and to our nurses. Thank you to each and every member of our staff, both clinical and non-clinical. Thank you to our insurance partners who have always assisted us in providing healthcare services to our patients. Thank you to all our collaborators, suppliers, and each member of the ecosystem who helps us achieve our mission of "being the most caring medical experts."

Indeed, each chain link is crucial in ensuring that the best healthcare services are delivered to our patients and in driving the ongoing success of our beloved C-Care brand.

As such, we sincerely and warmly thank each and every one of you, our shareholders, for your continued support and renewed trust in us.

Guillaume Dalais
Chairperson

Hélène Echevin
CEO

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Guillaume Dalais, **Chairperson**
- Faisal Abbasakoor
- Hélène Echevin
- 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
- Absa Bank (Mauritius) Linited
- The Mauritius Commercial Bank Limited

THE 5 PILLARS OF OUR PATIENT PROMISE

1 **RIGHT MEDICAL TREATMENT**
We aim to provide our patients with the **RIGHT MEDICAL TREATMENT**.

2 **CARING**
We aim to provide for our patients by being **ATTENTIVE** and **COMPASSIONATE** towards them at all times.

3 **SIMPLICITY**
We aim to make everything appear as **SIMPLE** as possible to our patients at all times.

4 **SAFETY**
We aim to keep our patients **SAFE** from accidental or malevolent harm to their health, privacy and personal security.

5 **CLARITY AND HONESTY**
We aim to communicate **CLEARLY & HONESTLY** to our patients at all times.

ANNUAL HIGHLIGHTS
EXPANSION, INNOVATION, AND TECHNOLOGICAL ADVANCEMENT

C-Care Tamarin

C-Care Grand Baie

Overall, 2024 was yet another landmark year for C-Care, characterised by significant expansions, groundbreaking medical procedures, and a strong commitment to technological advancements in healthcare. One of the group's significant development dealt with the expansion of its presence in various regions.

Indeed, the relocation of C-Care Grand Baie to Le Boulevard de Mont Choisy, as well as the reopening of C-Care Tamarin at District One at La Mivoie, strengthened the presence of the group and further solidified its regional footprint.

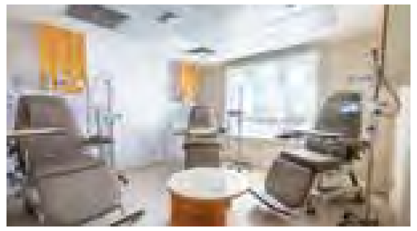
The launch of C-Care app

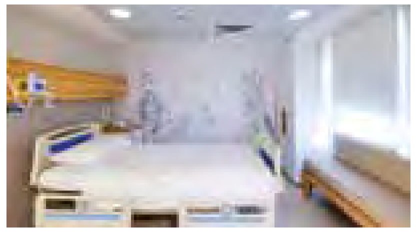
The Ophthalmology department at C-Care Wellkin

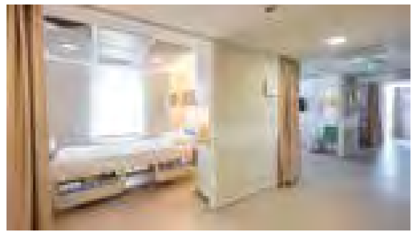
The Hybrid cath lab at C-Care Darné

The IVUS procedure at C-Care Wellkin

C-Care's dedication to innovation and technological advancement was clearly demonstrated throughout the year. The group launched the C-Care App, aimed at being a reliable healthcare companion for patients. This patient-friendly app reflects the organisation's drive for innovation, offering a modern solution for patient care and engagement. There was also the introduction of a hybrid cath lab, enabling the implementation of pioneering medical procedures at C-Care Darné, the first cochlear implant within the private healthcare sector, as well as the inaugural IVUS procedure in Mauritius at C-Care Wellkin, marking significant achievements in medical treatment capabilities. C-Care Wellkin has upgraded its ophthalmology department with a state-of-the-art operating theatre, underscoring the organisation's commitment to using cutting-edge technology in patient care.







The opening of C-Care Cancer Centre

The opening of C-Care Cancer Centre, setting a new standard for cancer treatment in the country after four years of preparation, has been one of the main highlights of 2024 This state-of-the-art medical centre represents a revolutionary advancement in the care available to cancer patients in Mauritius.

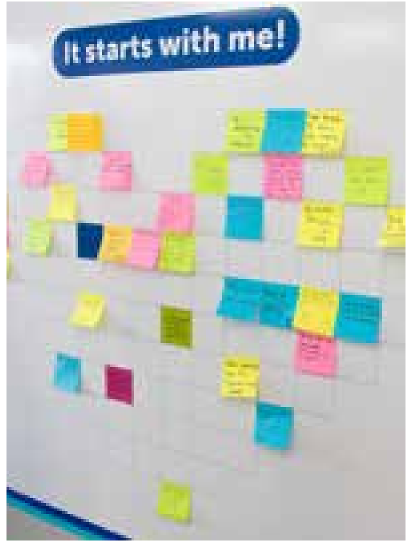
The opening of the new C-Lab collection centres

The Maldi system

C-Lab has had an eventful year in 2024, marked by significant growth and advancements. Continuing its nationwide expansion, C-Lab brought its services closer to patients by opening two additional locations, bringing the total to 24 collection centres across the country. Some of the collection centres are also equipped with medical consultations rooms for a more comprehensive service. Committed to investing in the latest technologies and upholding the highest standards of quality and precision, C-Lab recently invested in an ultra-modern device aimed at revolutionising healthcare: the Matrix-Assisted Laser Desorption/Ionization (MALDI) system. Enabling instantaneous identification of bacteria, this technology delivers reliable results promptly, and helps to treat patients in a more efficient manner.

ANNUAL HIGHLIGHTS

C-CARE'S YEAR OF VALUES: EMBRACING EXCELLENCE, SAFETY, AND INNOVATION



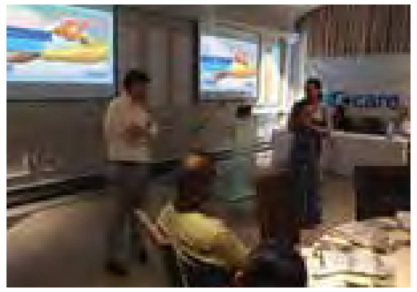
The team of C-Care expressed their motivating values and inspirations on sticky notes.

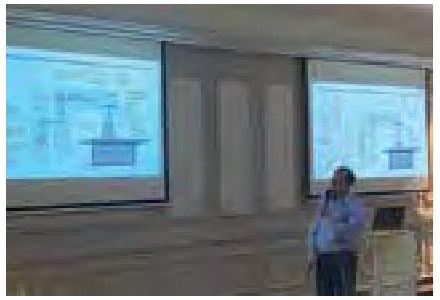
Anti-violence campaign.

To strengthen bonds and raise awareness about the values underpinning its commitment to quality care and continuous improvement, C-Care launched a campaign focused on its values. As such, teams from C-Care Darné, C-Care Wellkin, C-Care Tamarin, C-Care Grand-Baie, and C-Lab were invited to express their motivating values and inspirations for giving their best each day, for the benefit of the organisation and its patients, on a board called "Heart on Wheels" that traveled across all departments of the different establishments.

To ensure a safe working environment, C-Care also launched an anti-violence campaign where employees were encouraged to report any incidents of aggression or harassment promptly, fostering a culture of respect and security. In the same year, C-Care launched a Be Kind to your Mind campaign to address the mental health of our employees.

C-Care organised several Continuing Medical Education (CME) seminars throughout the year, with a strong emphasis on innovation. Held last year, two of these CMEs were specifically focused on groundbreaking advancements. The first, held in February and focused on cancer, was specifically designed for our healthcare staff, particularly physicians. During this seminar, professionals were encouraged to stay up-to-date with the latest advancements in their specialties, tackle real-world challenges, and fulfill licensing as well as certification requirements. The latest seminar featured the C-Lab team introducing their revolutionary microbial identification system, the Bruker MALDI Biotyper®.





ANNUAL HIGHLIGHTS

C-CARE'S COMMITMENT: BRINGING QUALITY HEALTHCARE TO THE MAURITIAN COMMUNITIES

C-Care reaching out to communities to offer free screenings.

C-Care champions early detection through free screening programmes for Mauritians, furthering its goal of making quality healthcare accessible to all. Through our 'C-Care on the Road' initiative, we reached communities across the island in 2024, including Goodlands, Black River, Phoenix, and other regions. Over 2,010 people benefited from health screenings throughout the year.

As a Gold Sponsor of the Elite Olympic Paralympic Horizon (HOPE) program, C-Care passionately supported Mauritian athletes in their preparation for the Olympic Games of 2024. In the spirit of sportsmanship, C-Care has also been the proud sponsor of several trails and sports events to ensure the well-being of participants and promote a healthy lifestyle in general, including the Moka Trail, the CIEL Ferney Trail, the Tour de l'île cycling event and others.

C-Care was the main medical partner for the various sports events.

C-Care volunteers, along with parents of newborns, joined forces at La Citadelle, Port Louis.

In 2024, C-Care also promoted "One Life One Tree"; for every birth at a C-Care facility, a tree is planted, contributing to reforestation and biodiversity restoration locally. With similar efforts underway in Uganda, this initiative has now been extended beyond the frontiers of Mauritius, reflecting C-Care Group's longstanding commitment to environmental conservation. On average, C-Care plans to plant 1,000 native plants annually in Mauritius and 2,000 in Uganda.

CORPORATE GOVERNANCE

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 Group and the Company as at the end of the financial year and the results of its operations and the cash flows for that period and which comply with International Financial Reporting Standards (IFRS Accounting Standards); and
(iii) the selection of appropriate material 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 material accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
(iii) IFRS Accounting Standards have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained and quantified; and
(iv) the Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-application are listed in the Statement of Compliance.

ON BEHALF OF THE BOARD

Mr. Guillaume Dalais
Chairperson

Mr. Sylvain Pascal
Director

Date: 18 September 2024

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

C-CARE AT A GLANCE

Legal Status:

- 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.

Business activity:

- 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.

OUR VISION

To be the most trusted healthcare partner in the region.

OUR MISSION

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

C-CARE'S VALUES

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

The Board of Directors of C-Care ("the Board") is committed to the creation of long-term sustainable value for the benefit of the shareholders of the Company and wider stakeholders, and strong and robust corporate governance is integral in supporting this.

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 2024 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

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

By putting in place the right governance framework, the Board has set a culture of integrity, transparency, and accountability that prevails throughout the Company and its subsidiaries (commonly known as the "Group").

The Board believes that such a framework is the roadmap to achieve the Group's strategic objectives within compliance requirements and by balancing the interests of the stakeholders, minimising, and avoiding conflicts of interest, and practising good corporate behaviour.

SHAREHOLDERS OF C-CARE - ELECT THE BOARD

Company Secretary

Board of C-Care
Responsible for the overall conduct of the Company's business including its long-term success; setting its purpose; values; standards and strategic objectives; reviewing its performance; and ensuring a positive dialogue with the stakeholders is maintained.

Audit and Risk Committee
Reviews the integrity, adequacy, and effectiveness of the Company's system of internal control, including the risk management framework and related compliance activities.

External auditor

Internal auditor

Corporate Governance, Ethics, Remuneration and Nomination Committee
Evaluates Board composition and ensures Board diversity and a balance of skills.
Monitors the implementation of the Remuneration Policy.
Oversees matters relating to corporate governance and ethics.

Chief Executive Officer of C-Care Group

Executive Team of C-Care
Focuses on strategy implementation, financial and competitive performance, commercial and technological developments, succession planning and organisational development.

C-care DARNÉ | C-care WELLKIN | C-care GRAND BAIE | C-care TAMARIN | C-lab | C-pharma

Other than the Board Charter[1] which details the composition, scope of authority, responsibilities, powers and functioning of the Board, 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 25 November 2022 and can be found in the Investors' corner of the Company's website. The Board may, at any time, 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.

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 (in-house 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, with each role clearly defined and quite distinct from one another.

The Chairperson is responsible for leading the Board, setting each meeting agenda, and ensuring the Board receives accurate, timely and clear information to monitor, challenge, guide and make sound decisions. He also promotes a culture of open debate between the Non-Executive/Independent Directors and the Executive team of C-Care.

Together, the Directors 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 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 in the relationship with all external stakeholders and in promoting C-Care.

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

Code of Business Conduct and Ethics, Values and Purpose Statement

Conducting business in an honest, fair, and legal manner is a fundamental guiding principle in C-Care, which is actively endorsed by the Board and management, ensuring that the highest standards are maintained in all dealings with stakeholders. The Company's commitment to ethical standards is set out in its values and is supported by the Company's Code of Business Ethics which articulates the Company's policy regarding conflicts of interest, gifts & entertainment, donations, anti-bribery, insider trading, raising concerns, fair dealing, theft/misuse of the Company's property; the workplace culture; health and safety responsibility and quality of care; data privacy and data protection; reputation & goodwill; and environmental & social values.

This Code of Business Ethics has been updated and refined by the team of Human Resources of C-Care and thereafter approved by the Board of C-Care on 15 June 2021 upon the recommendation of its Corporate Governance, Ethics, Remuneration and Nomination Committee. It applies to Directors, Executives, management, employees, and any other person seen as representing or being associated with the Company. New staff members/Directors are briefed on this key document as part of their induction process.

Shareholders of C-Care are invited to click on **https://c-care.com/mu/** 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 Directors

Tenure of Directorships

6 between 0 and 3 years
3 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: 4

Decisions adopted by way of written resolution in lieu of holding Board Meeting for the FY 30 June 2024: 6

DIRECTORS	GENDER	AGE[1]	BOARD ATTENDANCE	COUNTRY OF RESIDENCE	CATEGORY
Guillaume Dalais	M	41	4/4	Mauritius	NEC
Faisal Abbasakoor	M	57	4/4	Mauritius	NED
Hélène Echevin	F	47	4/4	Mauritius	ED
Yogesh Kissoondary	M	44	4/4	Mauritius	NED
Raj Makoond	M	72	3/4	Mauritius	INED
Sylvain Pascal	M	69	4/4	Mauritius	INED
Sukhmeet Sandhu	M	62	3/4	Uganda	NED
Christine Sauzier	F	58	4/4	Mauritius	NED
Michel Thomas	M	65	4/4	Mauritius	NED

NEC - Non-Executive Chairperson
ED - Executive Director
NED - Non-Executive Director
INED - Independent Non-Executive Director

1. Age of each director is as at date of the report.

Key activities in the FY 2024:

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 2023 and its abridged version as well as the unaudited quarterly/half-yearly accounts and the corresponding abridged versions.
- Approval of dividend payment.
- Forecasts/Budget.

Other Board Matters
- Banking facilities.
- Bank account opening and updated list of bank signatories.

DIRECTORS' PROFILES AS AT DATE OF THE REPORT

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, with regard to the size and nature of the business, and therefore complies with the recommendations of the Code.

GUILLAUME DALAIS

Non-Executive Director, appointed Director on 22 September 2020 and Chairperson as from 25 November 2022

Committee membership: None

Skills and Experience:
- Holder of a Master 2 from Ecole Supérieure 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.
- Group Chief Executive of CIEL since 01 July 2024.
- Deputy Group Chief Executive of CIEL between 01 January 2023 and 30 June 2024.
- CEO of CIEL Properties between 01 July 2020 and 31 December 2023.
- 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.
- 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*:
Alteo Limited, CIEL Limited, MIWA Sugar Limited and Sun Limited

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 Clinique 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

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

HÉLÈNE ECHEVIN

Executive Director, appointed Director and Chairperson on 5 June 2017 and was Chairperson till 25 November 2022

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 Health (Uganda) Limited.
- Was the Executive Chairperson of the Company from 2017 to 2022.
- 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 more than 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.
- Sits on the Board of C-Care (International) Ltd and other subsidiary companies of CIEL Group.
- Sits on the Board of Mauritius Chemical & Fertilizer Industry Ltd.

Directorships in other listed companies of the SEM*:
Sun Limited and Mauritius Chemical & Fertilizer Industry Ltd

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, also manages transition and integration plans 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

RAJ MAKOOND

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

Committee membership: 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 several 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

SYLVAIN PASCAL

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

Committee membership: 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.

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

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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 Group Chief Executive (International Business Development) of C-Care (International) Ltd, Kenya.
- Formerly the Chief Executive Officer of Nairobi West Hospital – Kenya and that of C-Care Uganda Group.
- Has acted as the Head–International Operations, responsible for Expansion and International operations of Fortis Healthcare Limited and has also occupied the role of Chief Executive Officer of C-Care.

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

CHRISTINE SAUZIER

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

Committee membership: None

Skills and Experience:
- Qualified Attorney-at-Law since 1992 having more than 15 years' experience in private practice and more than 17 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 Legal Consultant for CIEL Group and Partner Attorney-at-Law at Dentons Mauritius, LLP since January 2024.
- Formerly Group General Counsel of CIEL Group from November 2006 to December 2023.
- Advising the companies within the CIEL Group 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.
- Instrumental in dealings with the regulators like Bank of Mauritius, Financial Services Commission and with the SEM. 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.
- Involved in cross border deals in various countries notably in Sub-Saharan Africa, Indian Ocean and Asia.
- Since June 2023, Member of and recently nominated as President of the Electoral Boundaries Commission and Electoral Supervisory Commission.
- 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 past Chairman of The Mauritius Institute of Directors.
- Member of the University Industry Consultative Committee.

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

MICHEL THOMAS

Non-Executive Director, appointed Director on 25 May 2009

Committee membership: 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.
- Works 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.
- Specialist 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 ensures the role of Company Secretary through a service agreement the Company holds with its controlling shareholder, C-Care (International) Ltd, 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.

POSITION STATEMENT
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/mu/**

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 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.

CORPORATE GOVERNANCE REPORT
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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, as well as the Corporate Governance, Ethics, Remuneration and Nomination Committee, have been established, each with specific terms of reference which have been approved by the Board 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 2024	**3 members:** 2 Non-Executive Directors 1 Independent Non-Executive Director	**3 members:** 1 Executive Director 1 Non-Executive Director 1 Independent Non-Executive Director
Number of meetings	4	3
Members as at 30 June 2024/ Attendance at meetings	Sylvain Pascal, **Chairperson** 4/4 Yogesh Kissoondary 4/4 Michel Thomas 4/4	Raj Makoond, **Chairperson** 3/3 Hélène Echevin 3/3 Sukhmeet Sandhu 3/3
Regular attendees by Invitation	• Chief Finance Officer of C-Care Group • 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 • CEO of C-Care Group	• Group Head of Human Resources, CIEL Head Office • Chief People & Continuous Improvement Officer of C-Care
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 regard 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.

COMMITTEE	AUDIT AND RISK COMMITTEE ("ARC")	CORPORATE GOVERNANCE, ETHICS, REMUNERATION AND NOMINATION COMMITTEE ("CGERNC")
Key activities during the FY 30 June 2024	• Financial review/Audited accounts for the FY 30 June 2023/Quarters ended 30 September 2023/ 31 December 2023/31 March 2024 and Abridged versions of these accounts • Management letter/Audit report from PwC for the FY 30 June 2023 • Internal audit report from EY • Deep Dive exercise on Doctors' Succession Planning • 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 2023 • COLA/Minimum salary scale and the corresponding mitigation measures/ Relativities impact • Collective Bargaining Agreement • Salary Increment and HR Budget FY 2025 • Performance Bonus for FY 2024 • New recruits at Executive level of C-Care

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

OTHER COMMITTEES

C-Care's governance structure is supplemented with other in-house committees which have been set up and aligned at both Darné and Wellkin, and governed by proper terms of reference. These sub-committees have a direct reporting line to the Medical Executive Committee which has been constituted at the level of C-Care. The purpose of these sub-committees is to promote cross-synergies as well as best clinical and operational governance practices across the units of C-Care.

EXECUTIVE/SENIOR MANAGEMENT TEAM

The senior management team of C-Care serves an executive function and is the custodian of C-Care's strategy as approved by the Board and is responsible for its execution. The team provides the Board and the Board Committees with sound information, advice and recommendations on the organisational structure, objectives, strategies, plans and policies of C-Care to enable the Board and its Board Committees to make informed decisions.

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 CEO of C-Care Group. 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
C-Lab	Mrs. Tina Sharma
Chief People & Continuous Improvement Officer/ Group Risk Officer	Mrs. Annabelle Lonborg-Nielsen
Head of Strategy, Marketing and Communication	Mrs. Aurelie Aupée
Chief Transformation Officer	Mr. Jean-Yves Bestel

You may click on **https://c-care.com/mu/** 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 2024, no new appointment of Director was done.

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 CGERNC reviews the independence of the Directors concerned and all of them are considered independent in accordance with the Code and the Independence criteria of C-Care. The Independent Directors continue to make fruitful contributions and effectively challenge management. They are also free to discuss between themselves, on any Board matters, prior to the Board meetings.

C-Care is compliant with the recommendation of the Code with at least two independent directors.

Time commitments

All Directors are expected to attend all meetings of the Board and any committees of which they are members, as well as the AMS. By accepting their appointment as Director of C-Care, the Directors have confirmed that they are able to allocate sufficient time to the Company to discharge their responsibilities effectively.

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, for reviewing succession plans, development and talent management for the senior management team while also 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 reviewed 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 are 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 2024, 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 Chief Transformation Officer of C-Care, with the support of the respective teams from the business units, C-Care Darné, C-Care Wellkin and C-Lab, 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 the patient experience and 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 as well as 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. The IT team of C-Care also has recourse to the expertise of an external consultant, Elysium Security, to strengthen the IT security of the Company. Four main KPIs have been earmarked namely Governance, Detection, Prevention and Response to track progress/security maturity level. Management has worked on a roadmap detailing the relevant remedial action points to be deployed to improve the maturity level with respect to each of the four main KPIs and this action plan was being monitored at CIEL Group level. An improvement in the maturity levels since November 2022 was noted with the implementation of some of the initiatives which were also in line with the CIEL Group average.

IT Policy of CIEL and CHKS: Provides a governance and management foundation for C-Care to define its customised IT policy in line with its business operations. C-Care is also accredited with an international quality standard (CHKS) and as such, IT policies are regularly reviewed to ensure ongoing compliance with these standards.

IT Department of C-Care: The IT department 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.

C-Care implemented its Hospital Information System (HIS) in partnership with Eastern Software Systems (ESS) six years ago. Since then, the Company has committed to an ongoing investment strategy, with an annual budget dedicated to enhancing and refining the system. These continuous improvements are designed to better address the evolving needs of C-Care's patients and to support both its clinical and non-clinical teams effectively. Regular user training is provided to ensure that the teams can effectively utilise the HIS system to its full potential. Moreover, IT General Controls (ITGC) audits are performed annually by C-Care's external auditors to ensure robust oversight, continuous improvement in its IT governance practices, and enhanced controls within the HIS itself.

In compliance with the data protection laws - EU GDPR regulations and the Data Protection Act 2017 of Mauritius, the Board has approved the Data Privacy Policy and Personal Data Breach Policy 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 in completing most of the projects recommended by EY. The implementation progress is reported quarterly at the ARC meetings.

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 educational 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:

- Review of operations including financial highlights on a quarterly basis
- Annual business plans and budgets, capital budgets and other updates
- Minutes of meetings of the Board Committees
- Regular progress updates on the C-Care projects

Other than the meetings which remain the key platform for the sharing of information, the Company Secretary, acting as a conduit 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 coordinated 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

The Company Secretary conducted a board effectiveness survey with the Directors and Alternate Directors of the Company using an online self-assessment questionnaire. The survey included 34 statements, and 3 open-ended questions designed to gather constructive and contextual feedback on the Board's ability to effectively fulfill its role as a decision-making body. The survey covered key areas essential to board effectiveness: Board Roles and Responsibilities, Board-Management Relationship, Board Processes and Meetings, Board Composition and Structure, and the roles of the Board Chairperson and Board Committees. Anonymity for the Directors was maintained throughout the survey.

The survey results were compiled into a report, which was discussed by the Corporate Governance, Ethics, Remuneration, and Nomination Committee, as well as the Board, in the financial year 2023. Following this, an action plan was developed in collaboration with management to address key areas for improvement to enhance the Board's effectiveness.

Statement of remuneration

The Company acknowledges the importance of having a formal and transparent policy for remunerating its employees, including the Executive team, the empaneled doctors, and the Directors' fees. In that respect, a distinct Remuneration policy, as annexed to the Terms of Reference of the CGERNC of the Company, has been implemented which aims to attract, retain, and motivate the employees by linking reward to performance.

For the year under review, the following factors have been taken into consideration when reviewing the remuneration packages:
- 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 2024 were as follows:

NAME OF DIRECTOR	FEES PAID/PAYABLE FOR THE FY 30 JUNE 2024 (GROSS PAY)
Raj Makoond, Independent	Rs 367,500
Sylvain Pascal, Independent	Rs 490,000
Michel Thomas, Non-Executive	Rs 390,000
Faisal Abbasakoor, Non-Executive	Rs 250,000

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

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PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

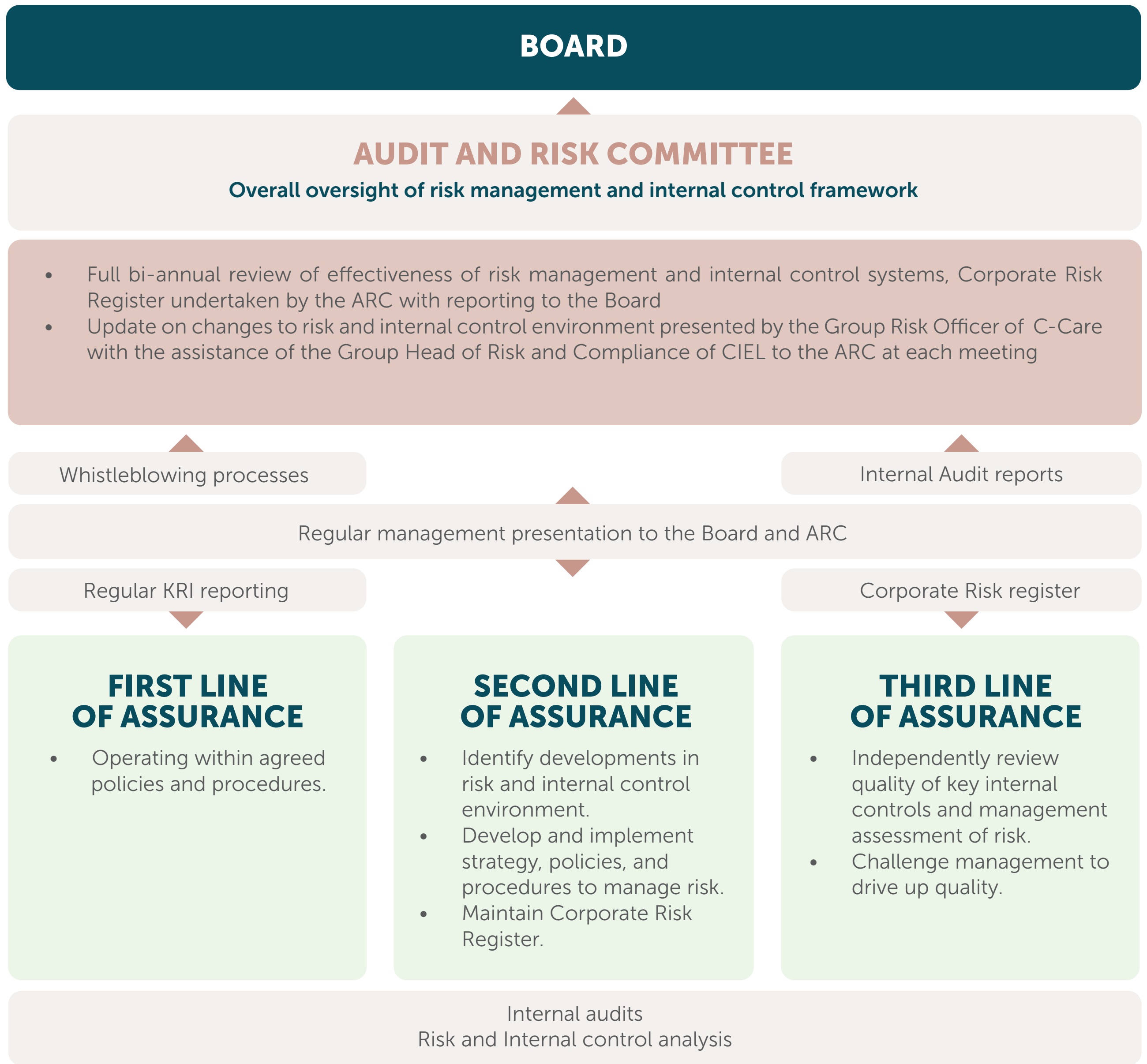
Internal Control and Risk Management

Risks are inherent in every business and the challenge lies in identifying and managing them so that they are managed, mitigated, transferred, avoided, or understood and accepted. Effective risk management is and has been an integral part of the overall achievement of the Company's strategic objectives.

The Board of C-Care acknowledges that it is ultimately responsible for establishing and maintaining appropriate risk management and internal control systems for the business of the Group and to assess their effectiveness on a regular basis. To achieve this, the Board ensures that there is a robust framework of ongoing risk management process in identifying, evaluating, and managing significant risk faced by the Company to promote its long-term success.

The Board has delegated the responsibility for overseeing the adequacy and effectiveness of risk management and internal controls to the ARC of C-Care.

The Company's governance structure of risk management is illustrated below:



The Risk Oversight Committee of C-Care headed by the Chief Risk Officer ("CRO") regularly monitors the inherent and residual risks of the Company, and the effectiveness of the controls in in detail. The CRO provides updates at the ARC meeting bi-annually on the evolution of these risks.

However, Never Events and/or Extreme Emerging Risks are reported immediately to the ARC chairperson.

For the financial year under review, loss of staff and departure of Resident Medical Officers ("RMOs") have emerged as "extreme" risks for the Company and the corresponding mitigating measures actioned by management, amongst others, were summarised as follows:

Controls implemented to mitigate loss of staff:

1. Diversification of sourcing and recruitment/redeployment initiatives
2. Better HR support to individuals to address sources of frustration (e.g., permits renewal, uniforms)
3. Improved HR collaboration with Union representatives
4. Collaborative manpower planning sessions to improve team efficiency
5. Operations review to mitigate staff being overworked
6. Improvement of work atmosphere
7. Review of the compensation and benefits framework towards retention
8. Improved transparency and fairness in application of HR policies

IT Security Controls implemented:

1. Implementation of E-mail security monitoring tools, Antivirus monitoring tools & Web Application firewalls
2. Audit of the current IT environment done by an external party
3. Audit done and recommendations underway following cybersecurity maturity assessment by EY.
4. A roadmap has been finalised with external security specialist (Elysium) which will span over 2 years and initiatives will be tracked and monitored. Reported monthly to Head of Transformation & Digitalisation of C-Care and quarterly to ARC.

Thus, the IT security risk has been downgraded to High Risk.

In line with C-Care's continuous improvement journey, the organisation launched a digital Risk Management Tool, "Qualtrix". On Qualtrix, employees can report risks according to a defined risk universe, and input control measures as well as related key risk indicators. The system enables each department and business unit to generate its own risk register, which has an upstream and downstream escalation mechanism to the organisational risk register.

There are notification alerts for risk review periods, as well as a dashboard and heatmaps depicting inherent v/s residual risks, and the trends of the key risk indicators. The live dashboard is available to all leaders at any point in time.

The Qualtrix Risk Tool is one component of C-Care's integrated eQMS system. All risks identified from trends in Patient Feedback, Incidents & Complaints, and Internal Audits are also used to trigger risks on the Risk Tool for scrutiny once the defined threshold has been reached.

Additionally, Risk Management Training for Risk Champions is being held internally on a bi-annual basis at C-Care.

The Board receives updates on risk management and internal controls from the Chairperson of the ARC in his reporting who confirms that the ARC has reviewed the effectiveness of the system of internal controls and has ensured that any required remedial action on any identified weaknesses has been or is being deployed.

With the implementation of the Enterprise-wide Risk Management System, the Board acknowledges that this system has been designed to manage, rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute assurance, against material misstatement or loss.

The support of Ernst & Young ("EY"), in its capacity as internal auditor of the Company, has also been 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 departments 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 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, 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

Being a healthcare service provider, C-Care recognises its role in providing a healthy, sound, safe and secure environment for all its patients, employees, visitors, and any authorised parties on its premises. Environmental and safety implications are strongly considered before any operational and strategic decisions.

In compliance with the Health and Safety legislation, the Company has implemented the recommended policies and practices to ensure that the plants, machinery, and equipment are safe to operate; information, instructions and training are provided to enable its employees to perform their duties efficiently and safely; its patients are treated and served in the best conditions; and continuous improvement in the performance of its Health and Safety management system are maintained.

Overview of the external environment

	OPPORTUNITY	THREAT	IMPACT
P	• Increased measures for more access of population to private sector and collaboration with public sector over past 3 years: • Treatment of patients currently sent abroad • Referral of priority eye surgery cases to private hospitals • Budget 24/25: Eligibility for children cancer scheme increased to 25y/o • Double deduction for international expenses related to international accreditation for Private health institutions	• Upcoming changes following election year	
E	• GDP growth is expected to be around 6.5% • Healthcare spend is forecasted to increase by a CAGR of 8% over 2023-2028 period in Mauritius, still supported by strong interest for private healthcare • CPI is dropping 2.2% in June (YoY)	• Unemployment is 6.3% for Q4 2024 (SoM) • Headline inflation for 12 months ending May-24 is at 5.0% (BoM) • Further depreciation of MUR vs USD and EUR • Public health budget has increased to Rs 17.2 billion • Shortage of pharmaceuticals • Budget 24/25: Further increase of the"Revenu minimum garanti" to Rs 20,000	
S	• Lifestyle diseases are omnipresent in the population. • Population increasingly health conscious • Budget 23/24: Premium Visa and advantages for inbound patients/retirees	• Strong pressure on household purchasing power of the middle class (C-Care market) • Ageing population that has started to shrink • Low interest amongst young generation for medical careers (<10%) • Talents going abroad for better salaries • Public health: Investment to increase public health coverage • MoH to be allowed to recruit foreign specialists in public hospitals • Decentralisation of public health services	
T	• 99% of population covered by mobile cellular telephony • 158.08 internet subscriptions per 100 inhabitants with 97.1% of broadband access • Increased interest and deployment of digital services • Increased prevalence of digital payments • Budget 23/24: ICTA to recognise e-signatures	• Budget 24/25: E-Health system to be implemented in public hospital Nov 24 • Sustained investment in new technologies and equipment in public health sector over recent years	
L	• Budget 24/25: Progress in Human Tissue (Removal, Preservation and Transplant) Regulations with introduction of Assisted Reproductive Technology act • Use of medical cannabis on a trial phase in public sector • Further easing of process to register medical professionals • Companies engaged in the medical, biotechnology and pharmaceutical sector will be taxed at 3% instead of 15% • Tax credit of 25% for companies investing in corporate nurseries • NGOs and private hospitals will be provided with duty free facilities for the purchase of ambulances	• Regressive mark-up on certain pharmaceutical product classes • Corporate Climate Responsibility of 2% on profits for companies with a turnover of more than Rs 50 million	
E	• Business & administrations are driving forward the sustainability agenda • Carbon Trading Framework to be developed by BoM	• Medical Waste management remains a challenge	

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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
- Strengthen and improve patient experience
- Giving back to the community
- Build/Consolidate an Employer Brand to attract & retain talents

Our internal process priorities – the processes we must excel at internally:
- Optimise Processes and Clinical Pathways + Nursing Strategy
- Build strategic partnerships locally and regionally
- Ensure our re-accreditation to CHKS and our commitment to 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 or/and use it as a patient experience tool
- Optimise costs and improve operational efficiency through a volume game

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

SUSTAINABILITY

At C-Care, Sustainability is at the heart of its operations, reflecting its commitment to being a responsible corporate citizen. As a leading healthcare provider, C-Care aims to enhance the quality of life and address the growing need for high-quality care. Its dedication to sustainability drives the team to integrate environmentally and socially responsible practices across all facets of its operations.

Strengthening the Sustainability Governance Framework

In FY 24, C-Care enhanced its Sustainability Governance Framework, enabling the team to elevate the Company's sustainability initiatives and practices. The C-Care Sustainability Steering Committee, which meets quarterly, continues to provide critical guidance, oversight, and strategic direction for C-Care's projects. This committee's efforts ensure the team's sustainability initiatives align with C-Care's core values and long-term vision.

The committee includes senior leadership (CEO and COOs), ensuring a cohesive approach to Sustainability. The Company's Chief People and Continuous Improvement Officer spearheads the Sustainability strategy, while each Chief Operating Officer ensures its execution within their respective business units.

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Achievements and Initiatives in FY24

Caring for Our People

Our focus on employee well-being and development remains a top priority, as we believe a healthy workforce is vital to achieving our sustainability goals. This year, we have:
- Implemented new wellness programs and increased access to mental health resources.
- Conducted a Go Beyond Gender awareness session, empowering employees and promoting a more inclusive workplace culture.
- We continue to support initiatives like the GROW Leadership Program to reach 30% women at the directorship level by 2030.

Caring for Our Fellow Citizens

As part of our commitment to community support and democratising access to healthcare, we have expanded our outreach initiatives:
- Launched a new mobile health unit under the "C-Care on the Road" program, providing screenings and basic healthcare services to 2,010 beneficiaries.
- Partnered with local NGOs to enhance the "Children for Tomorrow" program, supporting paediatric surgeries and cancer treatments this year.

Caring for Our Planet

In FY24, C-Care expanded its environmental initiatives, reflecting our commitment to sustainability and biodiversity conservation.
- One Life One Tree Initiative: We have entered a new collaboration with Friends of the Environment, resulting in the planting of 546 endemic plants at La Citadelle. This initiative underscores our dedication to restoring and preserving local ecosystems, promoting biodiversity, and engaging the community in environmental stewardship.
- Energy Efficiency Projects: Continuing our efforts to reduce carbon emissions, we have completed the implementation phase of several energy efficiency projects. These include the installation of energy-efficient lighting, replacement of old chillers, and use of heat pumps. We anticipate significant energy savings once fully operational.

Colibri Crew – Employee Volunteering Program

In March 2024, we launched the **Colibri Crew**, our employee volunteering program, to empower our workforce to actively contribute to societal and environmental well-being.
- **Program Purpose:** The Colibri Crew encourages employees to "be the change they want to see in the world" by participating in initiatives that benefit the community, the environment, and their colleagues.
- **Governance and Transparency:** A dedicated Colibri Crew Committee ensures proper governance and transparency of the program, overseeing its operations and approving charitable initiatives.
- **Employee Entitlements**: All employees are entitled to four working days annually to participate in off-site volunteering activities, fostering a culture of giving and engagement.
- **Voluntary Contributions**: Employees have the option to make voluntary financial contributions, which are allocated to support colleagues in need and charitable institutions approved by the Colibri Crew Committee.

Enhancing Sustainability Tracking and Accountability with UL360

In FY 24, C-Care began utilising UL360, a comprehensive data collection and management tool, to enhance our sustainability efforts. This strategic move has enabled us to track and report on our environmental, social, and governance (ESG) performance with greater accuracy and transparency.
- **Comprehensive Data Collection:** UL360 allows us to gather detailed data across various domains, including the environment, community engagement, human resources, safety, and energy use. This holistic approach ensures we have a complete view of our sustainability impact.
- **Improved Accountability:** By centralising data collection and management, UL360 enhances our ability to hold ourselves accountable for our sustainability goals. The tool provides real-time insights into our performance, allowing us to identify areas for improvement and adjust our strategies accordingly.
- **Tracking Sustainability KPIs:** UL360 supports the monitoring of key performance indicators (KPIs) related to our sustainability strategy. This capability helps us measure progress towards our targets and ensures we remain aligned with our long-term vision and commitments.

The integration of UL360 into our sustainability framework represents a significant step forward in our journey towards greater transparency and effectiveness in sustainability reporting. We are confident that this tool will help us achieve our goals and inspire further progress across our organisation.

Looking Ahead

As we continue to advance our sustainability strategy, our focus for the coming year includes:

- Further expanding our employee wellness programs and setting new targets for diversity and inclusion.
- Increasing community outreach through partnerships and collaborations to provide accessible healthcare services.
- Continuing our efforts to reduce carbon emissions, improve energy efficiency, and promote sustainable practices across our operations.

An ISSB readiness Gap assessment was conducted for C-Care using the requirements of S1 and S2 during July-October 2023. The purpose of this gap assessment was to understand where C-Care currently stands in terms of ISSB standards and to ensure alignment to any future reporting requirement for the Group.

C-Care remains committed to positively impacting society and the environment through responsible and sustainable business practices. We strive to set new standards in healthcare sustainability and inspire positive change within and beyond our organisation.

Donations

For the year under review, C-Care contributed Rs 3,283,167 to CIEL Foundation, the CSR arm of the CIEL Group.
No funds were allocated to any political parties.
None of its subsidiary companies did any charitable/political contributions.

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 2024, is available for consultation on the Company's website: **https://c-care.com/mu/**

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.

EY conducts risk based internal audit reviews at both operational and corporate level as per an agreed audit plan and reports systematically to the ARC. Plans and tools for corrective actions and improvements are identified with the management team to address any shortfalls arising from the audit findings.

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 auditors have unrestricted access to the Company's records and information, its employees and the management team, as required, to enable them to deliver effectively.

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 follow-up reviews on those audit exercises conducted to ensure that the necessary remedial action points have been duly implemented. In addition to areas covered by the annual internal audit plan, the ARC may request the internal auditors to review other areas it requires insights on.

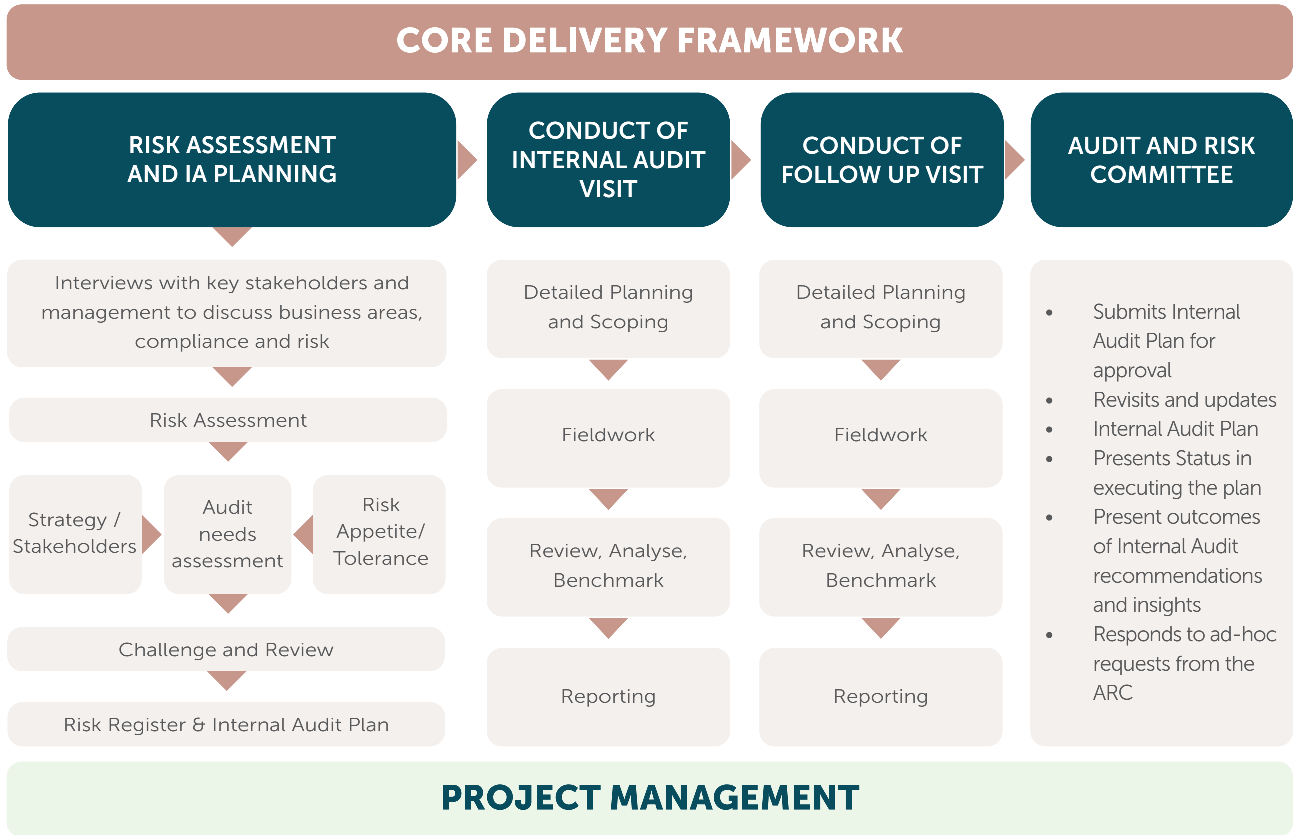
For the financial year ended 30 June 2024, the following audit review was performed, in line with the agreed plan, and presented to the ARC:

- **Review of Inventory Management**

The internal audit function also 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:



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 recognised 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 can 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.

CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 second mandate of EY as internal auditor of CIEL Group including C-Care reached an end as at 30 June 2024. A tendering exercise has been launched at the level of CIEL Limited with three audit firms.

	COMPANY (RS)	
	2023/2024	**2022/2023**
Internal Audit fees to:		
Ernst & Young	290,000	656,000
Fees paid for other services provided by:		
Ernst & Young	1,065,000	828,900

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 2024 at the last AMS of the Company held in December 2023.

The ARC monitors and pre approves 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, including 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.

In addition, updates on the findings arising from the previous year-end audit reviews, which remain to be addressed and closed, are provided at the ARC meetings on a quarterly basis.

External Audit Fees

External audit fees payable during the year were as follows:

	COMPANY		SUBSIDIARIES	
	2023/2024 Rs.	2022/2023 Rs.	2023/2024 Rs.	2022/2023 Rs.
Audit fees to:				
PwC	**2,500,000**	1,785,000	**Nil**	Nil
Out-of-scope services				
Fees paid for other non-audit services provided by:				
PwC	**1,189,471**	143,410	**60,000**	Nil

Note: Fees are exclusive of VAT
The non-audit fees paid to PwC for the FY 2023/2024 referred to: Tax filing fees.

New External Auditor

The mandate of PwC as external auditor of C-Care has lapsed after the completion and finalisation of the audited accounts for the FY 30 June 2024. A sub-committee was constituted at the level of CIEL Limited to deliberate on the tenders received from three audit firms. Following the recommendation from the sub-committee, the Board of CIEL Limited approved the appointment of Deloitte as external auditor of CIEL Group, including C-Care and its subsidiaries for the next 3 years based on their quality of audit, technical capabilities and proposed fees. The appointment of Deloitte was thereafter approved by the Board of C-Care in June 2024 and would be submitted to the shareholders of C-Care at the annual meeting to be held in December 2024 for subsequent approval.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

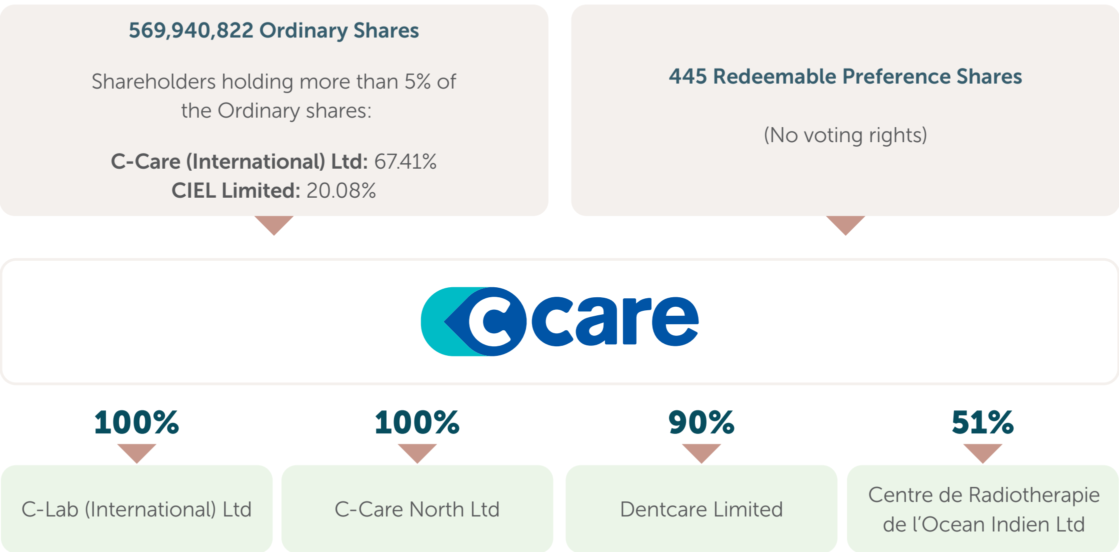
Shareholding

Register date: **30 June 2024**
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 2024 was as follows:



CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Common Directors

The common Directors within the holding structure of the Company, as at 30 June 2024, 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 2024, 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 2024 were as below tables:

ORDINARY SHAREHOLDERS	SIZE OF SHAREHOLDING	NUMBER OF SHARES HELD	% HOLDING
274	1-500 shares	39,156	0.0069
70	501 - 1,000 shares	61,912	0.0109
103	1,001 - 5,000 shares	285,738	0.0501
41	5,001 - 10,000 shares	309,014	0.0542
55	10,001 - 50,000 shares	1,332,831	0.2339
7	50,001 - 100,000 shares	437,800	0.0768
7	100,001 - 250,000 shares	1,047,000	0.1837
4	250,001 - 500,000 shares	1,622,162	0.2846
10	> 500,001 shares	564,805,209	99.0989
571		**569,940,822**	**100.00**

ORDINARY SHAREHOLDERS	SIZE OF SHAREHOLDING	NUMBER OF SHARES HELD	% HOLDING
523	Individuals	2,951,541	0.5179
2	Insurance and Assurance Companies	46,401	0.0081
4	Investments and Trust Companies	477,700	0.0838
10	Pension and Provident Funds	31,149,142	5.4653
32	Other Corporate Bodies	535,316,038	93.9248
571		**569,940,822**	**100.00**

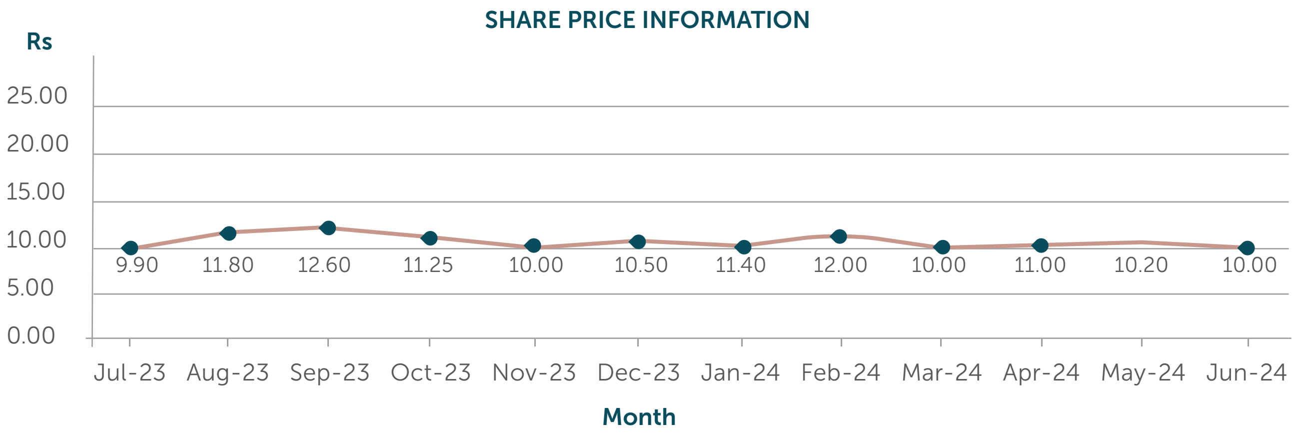
The above number of shareholders is indicative due to consolidation of multi portfolios for reporting purposes.

Shares in public hands

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

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 2024, is graphically represented as follows:



Stakeholders' Relations and Communications

C-Care is committed to maintaining good communications and building positive relationships with all its stakeholders as the Company strongly perceives this as fundamental to building a sustainable business.

Shareholders

The Annual Meeting of the Shareholders ("AMS") remains the primary platform, engaging the shareholders to interact directly with the Directors/external auditor and management team of the Company on matters pertaining to C-Care and its performance. Shareholders are strongly encouraged to attend the AMS which is usually held in the month of December to remain updated on C-Care's initiatives/projects and goals, whereby 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 11 December 2023 was published on the website of the Company hosted at **https://c-care.com/mu/investors-corner/**, 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.

Other than the Annual Report, pursuant to the DEM rules and the Securities Act 2005, the Company publishes abridged versions of its quarterly/yearly financial results, dividend declarations and other shares-related information on its website. The publication of these documents are also the relevant avenues to strengthen the collaboration of the shareholders/ investors.

C-Care strongly supports the initiative "Go Green" and in that respect, appeals to its shareholders to opt in receiving copies of the annual reports and other informative documents by electronic means.

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. Its goal is to provide the patients with the best possible experience from the moment they walk through its doors until they leave its care.

Employees

C-Care strongly believes that its personnel, be it medical and non-medical, is its pride, the pillar of patient experience.
Throughout the year under review, much focus has been on enhancing the employees' welfare by deploying the relevant initiatives:

- Implementation of the relevant remedial action points post the feedback collected from the last Employee Engagement Survey.
- Running adequate awareness campaigns promoting the values/strategies of the Company to ensure that the employees feel engaged and connected.
- Providing learning and development opportunities.
- Empowerment of the staff through the celebrations of special events such as Nurses' Day/Festivals/Birthdays.
- Enhancing the relationship with the Trade Unions through mutual and efficient discussions.

Suppliers

C-Care actively engages with its suppliers to comply with its requirements given that they can have a social, environmental, and ethical impact.
C-Care recognises that it can make a difference working with its suppliers through regular meetings and adopting a professional, yet cordial relationship, to improve on the supply chain.

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.

Local communities and Non-Governmental Organisations ("NGOs")

C-Care believes that the long-term success of its business is closely tied to the success of the communities in which it operates.
C-Care strives to support the local communities through the following key social programmes:

- Partnered with Friends of the Environment for the 'One Life, One Tree' initiative
- Launched new C-Care mobile application
- Organised blood donation drives
- Conducted free vision screenings for elderly through Ophthalmology Open Day
- Introduced C-Lab Food Print program for food sensitivity management
- Led breast cancer awareness campaign in partnership with Link to Life NGO
- Collaborated with CIEL Foundation to support NGO missions
- Sponsored community events and social initiatives

Indicative calendar planning for the financial year ending 30 June 2025:

SEPTEMBER 2024	Publication of audited accounts for the year ended 30 June 2024
NOVEMBER 2024	Publication of unaudited accounts for the quarter ending 30 September 2024
DECEMBER 2024	Annual Meeting of Shareholders
DECEMBER 2024	Declaration of Interim Dividend*
JANUARY 2025	Payment of Interim Dividend*
FEBRUARY 2025	Publication of unaudited accounts for the six months ending 31 December 2024
MAY 2025	Publication of unaudited accounts for the nine months ending 31 March 2025
JUNE 2025	Declaration of Final Dividend*
JULY 2025	Payment of Final Dividend*

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

Dividend
At the Board meeting of the Company held on 19 June 2024, the Board of Directors approved the payment of a dividend of Rs 0.38 (38 cents) per ordinary share for the FY 30 June 2024 which was then paid on 22 July 2024 to all the ordinary shareholders of the Company registered at close of business on 8 July 2024.

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 19 June 2024. 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.

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 Wellkin Hospital – 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 of the Company.

Mr. Guillaume Dalais
Chairperson

Mr. Sylvain Pascal
Director

Date: 18 September 2024

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	C-Lab (International) Ltd	C-Care North Ltd	Centre de Radiothérapie de l'Ocean Indien Ltd	Dentcare Limited*
% SHAREHOLDING HELD BY C-CARE	100%	100%	51%	100%
TYPE OF COMPANY	Private Company limited by shares			
BUSINESS ACTIVITY	Medical Laboratories	Medical clinic	Medical clinic	Dental practice
DIRECTORS	✓ Hélène Echevin ✓ Ravin Kistoo ✓ Tina Sharma ✓ Yogesh Kissoondary	✓ Hélène Echevin ✓ Rudi Clarke	✓ Hélène Echevin ✓ Clive Chung ✓ Ravin Kistoo ✓ Mickael Begue ✓ Youssef Slama	✓ Rudi Clarke ✓ Ravin Kistoo

*** On 23 July 2024, C-Care has acquired the remaining stake of 10% in Dentcare Limited.**

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

....
Mr. Guillaume Dalais
Chairperson

....
Mr. Sylvain Pascal
Director

Date: 18 September 2024

STATEMENT OF COMPLIANCE

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

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

Reporting Period: 1 July 2023 to 30 June 2024

Throughout the financial year ended 30 June 2024 and to the best of the Board of Directors of C-Care's knowledge, the Company has complied with the National Code of Corporate for Mauritius (2016) ("the Code"). C-Care has applied the principles set out in the Code and explained how these principles have been applied.

....
Mr. Guillaume Dalais
Chairperson

....
Mr. Sylvain Pascal
Director

Date: 18 September 2024

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 2024, 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

Date: 18 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF C-CARE (MAURITIUS) LTD FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of C-Care (Mauritius) Ltd set out on pages 62 to 124 comprise:

- the consolidated and separate statements of financial position as at 30 June 2024;
- the consolidated and separate statements of profit of 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 material accounting policy information 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 - CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment of goodwill – C-Care Wellkin As detailed in Note 5 to the consolidated and separate financial statements, the Group's and the Company's goodwill of Rs 358.8m and Rs 350.6m respectively, as at 30 June 2024 and 30 June 2023 are allocated to cash generating units (CGUs) of which C-Care Wellkin's goodwill is the most material at Rs 343.0m (Note 27). The Directors assessed the recoverable amount relating to the C-Care Wellkin CGU as at 30 June 2024. This is an area of focus in light of the amounts involved and the level of judgement and estimation required from the Directors. This estimate can have a material impact on the overall valuation and impairment decisions reflected in the consolidated and separate financial statements.	We independently performed the following procedures as per IAS 36, Impairment of Assets for the goodwill relating to C-Care Wellkin amounting to Rs 343.0m: • We recalculated the overall percentage contribution of C-Care Wellkin as a CGU of the Company based on revenue, gross profit, EBITDA and profit after tax; • The fair value was assessed by our valuation team by recalculating the VWAP as at 30 June 2024 based on publicly available information; • We then recalculated the allocation of fair value attributed to C-Care Wellkin based on its overall percentage contribution to the Company; • We reviewed the headroom on the C-Care Wellkin CGU by comparing its overall net assets (including goodwill) to the fair value attributed to it; and • We assessed whether the appropriate disclosures were made by management in the consolidated and separate financial statements with regard to the 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, which we have obtained prior to the date of this auditor's report, and the "Integrated Annual Report for the year ended 30 June 2024", which is expected to be made available to us after that date.

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 IFRS Accounting 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 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 and some of its subsidiaries;
(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.

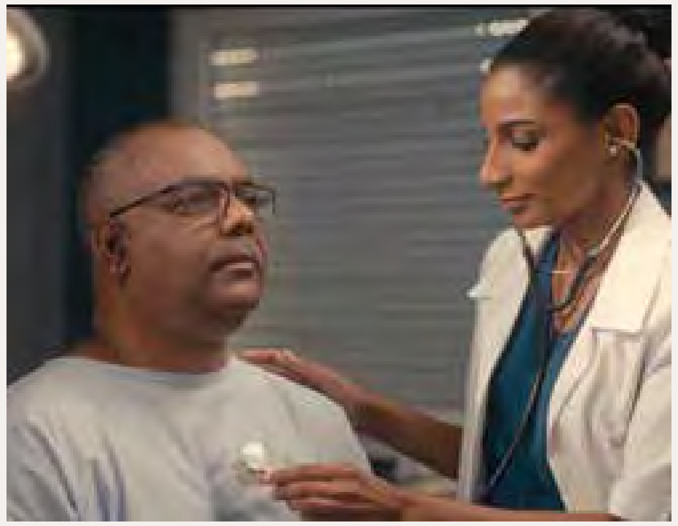
PricewaterhouseCoopers

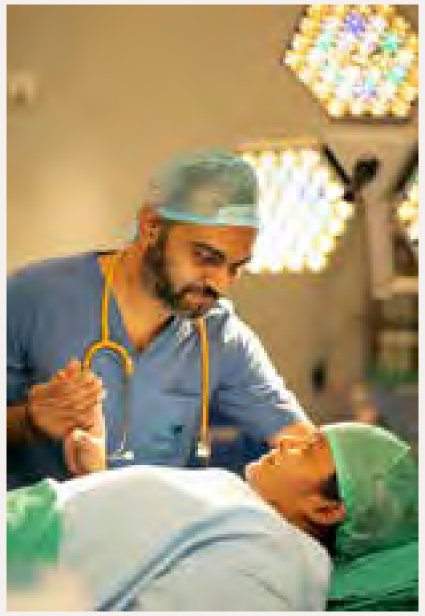
Olivier Rey, licensed by FRC

Date: 18 September 2024

NOTES:

FINANCIAL STATEMENTS





CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	THE GROUP 2024 Rs.	THE GROUP 2023 Rs.	THE COMPANY 2024 Rs.	THE COMPANY 2023 Rs.
ASSETS					
Non-current assets					
Property, plant and equipment	4	**2,112,280,895**	1,584,862,004	**1,945,889,936**	1,582,548,711
Right-of-use-assets	13	**1,108,723,461**	1,033,119,058	**1,097,366,326**	1,033,119,058
Intangible assets	5	**389,523,104**	375,849,016	**381,294,188**	367,620,099
Investment in subsidiaries	6	**-**	-	**45,957,036**	9,025,000
Redeemable preference shares	14	**7,596,864**	9,315,344	**7,596,864**	9,315,344
		3,618,124,324	3,003,145,422	**3,478,104,350**	3,001,628,212
Current assets					
Inventories	7	**184,980,872**	139,598,185	**163,231,961**	137,625,000
Trade and other receivables	8	**407,307,300**	447,077,469	**441,160,291**	451,314,255
Redeemable preference shares	14	**1,718,480**	1,220,264	**1,718,480**	1,220,264
Cash and cash equivalents	9	**272,906,768**	241,204,837	**198,788,233**	236,896,836
		866,913,420	829,100,755	**804,898,965**	827,056,355
Total assets		**4,485,037,744**	3,832,246,177	**4,283,003,315**	3,828,684,567
EQUITY AND LIABILITIES					
Equity					
Stated capital	10	**289,801,318**	289,801,318	**289,801,318**	289,801,318
Other reserves	11	**420,343,446**	419,318,415	**420,112,803**	419,318,415
Retained earnings		**601,580,495**	496,724,603	**505,291,392**	496,115,784
Owners interests		**1,311,725,259**	1,205,844,336	**1,215,205,513**	1,205,235,517
Non controlling interests		**32,319,020**	514,056	**-**	-
Total equity		**1,344,044,279**	1,206,358,392	**1,215,205,513**	1,205,235,517
Non-current liabilities					
Loans and borrowings	12	**542,262,870**	210,717,187	**541,506,981**	210,717,187
Lease liabilities	13	**1,189,010,525**	1,105,226,198	**1,181,426,333**	1,105,226,198
Redeemable preference shares	14	**52,096,864**	53,815,346	**52,096,864**	53,815,346
Employee benefit liabilities	15	**113,063,708**	108,259,052	**107,606,138**	108,259,052
Deferred tax liabilities	16	**21,345,303**	3,552,338	**21,345,303**	3,552,338
		1,917,779,270	1,481,570,121	**1,903,981,619**	1,481,570,121
Current liabilities					
Loans and borrowings	12	**80,915,632**	97,686,046	**80,915,632**	97,686,046
Lease liabilities	13	**30,760,232**	18,187,791	**26,822,768**	18,187,791
Trade and other payables	17 (a)	**1,073,962,534**	1,007,723,563	**1,018,879,494**	1,005,284,828
Provisions	17 (b) & 17 (c)	**35,857,317**	19,500,000	**35,479,809**	19,500,000
Redeemable preference shares	14	**1,718,480**	1,220,264	**1,718,480**	1,220,264
		1,223,214,195	1,144,317,664	**1,163,816,183**	1,141,878,929
Total liabilities		**3,140,993,465**	2,625,887,785	**3,067,797,802**	2,623,449,050
Total equity and liabilities		**4,485,037,744**	3,832,246,177	**4,283,003,315**	3,828,684,567

These financial statements were approved by the Board of Directors on: 18 September 2024

....
(Mr. Guillaume Dalais)
Chairperson

....
(Mr. Sylvain Pascal)
Director

The notes on pages 66 to 124 form an integral part of these financial statements.

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

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Notes	THE GROUP Year ended 30 June 2024 Rs.	THE GROUP Year ended 30 June 2023 Rs.	THE COMPANY Year ended 30 June 2024 Rs.	THE COMPANY Year ended 30 June 2023 Rs.
Revenue	18	3,623,476,036	3,137,540,742	**3,317,653,860**	3,137,540,742
Cost of sales	19 (a)	**(1,969,663,803)**	(1,737,503,079)	**(1,917,477,604)**	(1,737,503,079)
Gross profit		**1,653,812,233**	1,400,037,663	**1,400,176,256**	1,400,037,663
Other operating income	20	**14,146,050**	11,867,288	**80,823,862**	11,867,288
Administrative expenses	19 (b)	**(1,188,679,272)**	(953,112,612)	**(1,100,116,370)**	(958,612,612)
Impairment of financial assets	8	**(16,890,164)**	(15,903,580)	**(18,688,286)**	(15,903,580)
Operating profit		**462,388,847**	442,888,759	**362,195,462**	437,388,759
Finance income	21	**7,624,235**	4,133,870	**7,226,441**	4,133,870
Finance costs	22	**(102,087,858)**	(62,385,152)	**(100,928,566)**	(62,385,152)
Profit before tax		**367,925,224**	384,637,477	**268,493,337**	379,137,477
Income tax expense	23(a)	**(43,824,418)**	(62,979,432)	**(42,740,216)**	(62,979,432)
Profit for the period		**324,100,806**	321,658,045	**225,753,121**	316,158,045
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Revaluation gain on land and buildings	4	**16,888,252**	16,503,967	**16,888,252**	16,503,967
Tax effect of revaluation gain on land and buildings	16(b)	**(2,871,000)**	(2,805,674)	**(2,871,000)**	(2,805,674)
Remeasurement gain/(loss) on defined benefit obligations	15(c)	**(15,700,519)**	3,308,045	**(15,931,162)**	3,308,045
Tax effect of remeasurement gain/(loss) on defined benefit obligations	16(b)	**2,708,298**	(562,368)	**2,708,298**	(562,368)
		1,025,031	16,443,970	**794,388**	16,443,970
Total comprehensive income for the period, attributable to equity holders		**325,125,837**	338,102,015	**226,547,509**	332,602,015
Basic and diluted earnings per share (Rs)	24	**0.57**	0.55	**0.40**	0.55
Profit attributable to:					
Owners of the parent		**324,479,528**	321,658,045		
Non-controlling interest		**(378,722)**	-		
		324,100,806	321,658,045		
Profit and total comprehensive income attributable to:					
Owners of the parent		**325,504,559**	338,102,015		
Non-controlling interest		**(378,722)**	-		
		325,125,837	338,102,015		

The notes on pages 66 to 124 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Stated capital (Note 10)	Other reserves (Note 11)	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
At 1 July 2022	289,801,318	345,241,071	426,479,811	1,061,522,200	-	1,061,522,200
Profit for the year	-	-	321,658,045	321,658,045	-	321,658,045
Acquisition of subsidiary	-	-	-	-	514,056	514,056
Other comprehensive income	-	16,443,970	-	16,443,970	-	16,443,970
Total comprehensive income	-	16,443,970	321,658,045	338,102,015	514,056	338,616,071
Transfer	-	57,633,374	(57,633,374)	-	-	-
Dividend declared (Note 31)	-	-	(193,779,879)	(193,779,879)	-	(193,779,879)
At 30 June 2023	289,801,318	419,318,415	496,724,603	1,205,844,336	514,056	1,206,358,392
At 1 July 2023	**289,801,318**	**419,318,415**	**496,724,603**	**1,205,844,336**	**514,056**	**1,206,358,392**
Profit for the year	**-**	**-**	**324,479,528**	**324,479,528**	**(378,722)**	**324,100,806**
Other comprehensive income	**-**	**1,025,031**		**1,025,031**	-	**1,025,031**
Total comprehensive income	**-**	**1,025,031**	**324,479,528**	**325,504,559**	**(378,722)**	**325,125,837**
Non-controlling interest on transaction with subsidiary (Note 6 (iii))	**-**	**-**	**-**	**-**	**32,737,699**	**32,737,699**
Acquisition of subsidiary (Note 26)	**-**	**-**	**(3,046,123)**	**(3,046,123)**	**(554,013)**	**(3,600,136)**
Dividend declared (Note 31)	**-**	**-**	**(216,577,513)**	**(216,577,513)**	**-**	**(216,577,513)**
At 30 June 2024	**289,801,318**	**420,343,446**	**601,580,495**	**1,311,725,259**	**32,319,020**	**1,344,044,279**

	Stated capital (Note 10)	Other reserves (Note 11)	Retained earnings	Total
THE COMPANY	**Rs.**	**Rs.**	**Rs.**	**Rs.**
At 1 July 2022	289,801,318	345,241,071	431,370,992	1,066,413,381
Profit for the year	-	-	316,158,045	316,158,045
Other comprehensive income	-	16,443,970	-	16,443,970
Total comprehensive income	-	16,443,970	316,158,045	332,602,015
Transfer	-	57,633,374	(57,633,374)	-
Dividend declared (Note 31)	-	-	(193,779,879)	(193,779,879)
At 30 June 2023	289,801,318	419,318,415	496,115,784	1,205,235,517
At 1 July 2023	**289,801,318**	**419,318,415**	**496,115,784**	**1,205,235,517**
Profit for the year	**-**	**-**	**225,753,121**	**225,753,121**
Other comprehensive income	**-**	**794,388**	**-**	**794,388**
Total comprehensive income	**-**	**794,388**	**225,753,121**	**226,547,509**
Dividend declared (Note 31)	**-**	**-**	**(216,577,513)**	**(216,577,513)**
At 30 June 2024	**289,801,318**	**420,112,803**	**505,291,392**	**1,215,205,513**

The notes on pages 66 to 124 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Notes	THE GROUP 2024 Rs.	THE GROUP 2023 Rs.	THE COMPANY 2024 Rs.	THE COMPANY 2023 Rs.
Operating activities					
Profit before tax		**367,925,224**	384,637,477	**268,493,337**	379,137,477
Non-cash adjustment to reconcile profit before tax to net operating cash flows:					
Depreciation of property, plant and equipment	4	**190,775,836**	140,036,311	**183,049,173**	140,036,311
Depreciation of right-use-of assets	13	**43,547,950**	22,522,608	**41,019,611**	22,522,608
Amortisation of intangible assets	5	**10,335,409**	10,178,091	**10,335,408**	10,178,091
Movement in employee benefit liability	15	**2,708,855**	36,374,520	**(4,156,400)**	36,374,520
Movement in other provisions	17 (b)	**3,450,000**	(9,900,000)	**3,450,000**	(9,900,000)
Movement in provision for vacation leave	17 (c)	**12,907,317**	-	**12,529,809**	-
Impairment of receivables	8	**16,890,164**	15,903,580	**18,688,286**	15,903,580
Impairment of inventory		**649,613**	2,823,624	**649,613**	2,823,624
Scrap/loss on disposal		**5,397,479**	-	**5,397,476**	-
Unrealised foreign exchange difference		**(1,638,168)**	-	**(1,638,168)**	-
Finance income	21	**(7,624,235)**	(4,133,870)	**(7,226,441)**	(4,133,870)
Finance costs	22	**102,087,858**	62,385,152	**100,928,566**	62,385,152
Dividend Income		**-**	-	**(40,000,000)**	-
Working capital adjustments:					
- Inventories	7	**(46,032,300)**	483,046	**(45,509,843)**	483,046
- Trade and other receivables		**38,686,923**	(166,620,645)	**36,953,945**	(169,183,671)
- Trade and other payables		**49,244,744**	123,972,366	**63,873,746**	132,972,366
		789,312,669	618,662,260	**646,838,118**	619,599,234
Defined benefits paid	15	**(13,604,718)**	(12,291,258)	**(12,427,676)**	(12,291,258)
Interest paid		**(32,407,425)**	(13,690,375)	**(31,632,139)**	(13,690,375)
Interest received		**7,624,235**	4,133,870	**7,226,441**	4,133,870
Interest portion of lease payment		**(69,680,433)**	(48,694,777)	**(69,296,427)**	(48,694,777)
Tax paid		**(48,732,924)**	(18,448,160)	**(48,732,924)**	(18,448,160)
Net cash flows generated from operating activities		**632,511,404**	529,671,560	**491,975,393**	530,608,534
Investing activities					
Purchase of property, plant and equipment	4	**(771,124,621)**	(454,953,960)	**(638,215,585)**	(454,953,960)
Purchase of intangible asset	5	**(24,009,497)**	(10,352,060)	**(24,009,497)**	(10,660,060)
Inflow through business acquisition	6	**-**	4,283,001	**1,423,172**	-
Investment in subsidiary	6	**(3,600,136)**	(9,000,000)	**(36,932,036)**	(9,000,000)
Net cash flows used in investing activities		**(798,734,254)**	(470,023,019)	**(697,733,946)**	(474,614,020)
Financing activities					
Proceeds from borrowings	12 (a)	**476,498,545**	38,306,556	**476,498,545**	38,306,556
Repayment of borrowings		**(57,428,318)**	(55,740,736)	**(57,428,318)**	(55,740,736)
Payment of lease liabilities	13	**(22,924,633)**	(10,070,368)	**(20,461,765)**	(10,070,368)
Non-controlling interest on transaction with subsidiary	6 (iii)	**32,737,699**	-	**-**	-
Dividends paid	31	**(193,779,879)**	(227,976,329)	**(193,779,879)**	(227,976,329)
Net cash generated from/(used in) financing activities		**235,103,414**	(255,480,877)	**204,828,583**	(255,480,877)
Net increase/(decrease) in cash and cash equivalents		**68,880,564**	(195,832,336)	**(929,970)**	(199,486,363)
Cash and cash equivalents at 1 July		**202,388,036**	398,220,372	**198,080,035**	397,566,398
Effects of exchange rate changes on cash and cash equivalent		**1,638,168**	-	**1,638,168**	-
Cash and cash equivalents at 30 June	9 & 12	**272,906,768**	202,388,036	**198,788,233**	198,080,035

The notes on pages 66 to 124 form an integral part of these financial statements.

1. CORPORATE INFORMATION

The financial statements of C-Care (Mauritius) Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 18 September 2024. 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 at its hospitals and clinics. The Group also provide laboratory services.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

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

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.

Going concern

During the year, the Group and the Company made a profit of **Rs 324,100,806** (2023 – Rs 321,658,045) and **Rs 225,753,121** (2023 – Rs 316,158,045) respectively. At the statement of financial position date, the Group and the Company were in a net current liability position of **Rs 356,300,793** (2023 – net current liability: Rs 315,216,909) and **Rs 346,387,427** (2023 – net current liability: Rs 314,822,574) respectively.

The Group has forecasted an overall increase in activity level generating profits and positive cash flows. Based on their assessment, the directors believe that the company has adequate financial resources to continue its operation for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis.

During this financial year, the Group maintained its strong performance led by an increase in turnover. EBITDA improved, demonstrating efficient management amidst an environment of inflation and increasing operational costs. However, PAT remained on the same level as last year due to escalated depreciation and financing expenses related to the group's major capital investment in new infrastructure and technological upgrades.

Basis of consolidation

The consolidated financial statements comprise the financial statements of C-Care (Mauritius) Ltd and its subsidiaries as at 30 June 2024.

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 and
- The Group's voting rights and potential voting rights.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

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.

2.2 NEW AND AMENDED ACCOUNTING STANDARDS APPLICABLE TO THE GROUP AS AT 30 JUNE 2024

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction
- Amendment to IAS 12 – International tax reform

These new and amended accounting standards do not have any impact on the financial statements of the Group and the company for the financial year ended 30 June 2024.

2.3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Standards and amendments	Annual periods beginning on or after
Amendment to IAS 1 – Non-current liabilities with covenants These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period, affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The Group has significant loans on borrowings disclosed as non-current liabilities which have covenants as per Note 12 and as such, this disclosure has a minimal impact as the covenants have already been disclosed and management assesses the covenants on a regular basis with the lenders.	1 January 2024
Amendment to IAS 7 and IFRS 7 – Supplier finance These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. The Group enters supplier finance arrangements from time to time. This standard will be applicable but will have no material impact as arrangements have been adequately disclosed in the statement of cash flows as per the requirements of IAS 7 as well as in other notes.	1 January 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.4 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 (Rs.). 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).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 ACCOUNTING POLICIES (CONTINUED)

(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. A full review of the valuation is done every 3 years and a desktop review by the valuer or internal review by management is performed annually to consider any material movements in the market to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be 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.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

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 and leasehold improvement – 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 subsidiaries

Subsidiary is an entity (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. It is deconsolidated from the date that control ceases. Subsidiaries are recognised at cost and measured subsequently at cost less any impairment losses.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)
2.4 ACCOUNTING POLICIES (CONTINUED)

(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.

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.

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

Computer software - 4 years

(f) Financial instruments

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 assets at amortised cost.

(i) 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 (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the statement profit or loss and other comprehensive income.

(ii) 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.

(iii) 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 group of financial assets can only be impaired and impairment losses incurred 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)
2.4 ACCOUNTING POLICIES (CONTINUED)

(f) Financial instruments (continued)

(iv) Trade receivables
Trade receivables are amounts 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 assets. 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 measures them subsequently at amortised cost using the effective interest method.

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

(v) 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.

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.

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

(ii) Subsequent measurement
The Company subsequently classifies all financial liabilities at amortised cost except for:
a) Financial liabilities at fair value through profit or loss; if any or
b) Contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

(g) Fair value measurement

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

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

The principal or the most advantageous market must be accessible 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 ACCOUNTING POLICIES (CONTINUED)

(g) Fair value measurement (continued)

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.

(h) 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.

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, the 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 exceeds 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.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 ACCOUNTING POLICIES (CONTINUED)

(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.

Pension plans | Funded
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 funded scheme are only for employees under the scheme up to 31 December 2007.

Pension plans | Unfunded
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. The Group contributes to a private pension fund, Swan Defined Contribution Pension Scheme, for its employees.

Prior to acquisition by the Group, the employees of Wellkin Hospital (Ex-Apollo Bramwell Hospital) were members of BAI Group Pension Fund, fund which was established as per the Trust deed dated 22 February 2007 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 the Group, all employees of BAHEL who were in employment with the hospital as at 31 December 2016 were transferred to the Group together with terms and conditions which were not less favourable 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 fund has now been transferred transferred to Swan Defined Contribution Pension Scheme.

Other retirement benefits
For employees not covered by the above pension schemes, the Group contributes to the Portable Retirement Gratuity Fund on behalf of the employees.
The present value of other retirement benefits in respect of the Employment Rights Act 2008 is recognised in the statement of financial position as a non-current liability. Actuarial gain or losses are recognised using the same policy as described above.

Contribution Sociale Generalisee and Portable Retirement Gratuity Fund
Contributions to the Contribution Sociale Generalisee (CSG) and defined contribution pension plan are expensed to the statement of profit or loss and other comprehensive income in the period they fall due. Prior to the implementation of the Portable Retirement Gratuity Fund (PRGF), the pension contribution benefits were unfunded. Moreover, employees who resigned as of 2020, are eligible for a portable gratuity benefit based on service with the employer as from 1 January 2020 and remuneration at exit (same benefit formula as for retirement/ death gratuity). It is assumed that employees not recovered under any pension scheme will join the PRGF (based on the eligibility criteria described in the Workers' Rights Act 2019). PRGF is also expensed to the statement of profit or loss and other comprehensive income in the period in which they fall due.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 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 OCI is recognised directly in equity or in OCI 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 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 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; and or
- 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 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 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; and or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred 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 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 tax asset to be utilised. Unrecognised deferred 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 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.

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 underlying assets transfers to the company at the end of the lease term, whereby the right-of-use assets are depreciated on a straight-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 Group 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 ACCOUNTING POLICIES (CONTINUED)

(m) Leases (continued)

Lease modifications that are accounted for as a separate lease:
When the Group 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 Group accounts for these modifications as a separate new lease. This accounting treatment equally applies to leases which the Group elected the short-term lease exemption, and the lease terms are subsequently modified.

Determination of discount rate
The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(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
Sale of goods is 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. 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 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, services rendered to patients who were admitted prior to year-end but not yet discharged at year end are recognised as revenue. Revenue from hospital services, clinics and laboratories are considered as point in time except for rental of hospital rooms which are considered as over time. Revenue is recognised over the period of the patient's stay, as and when the Group meets the performance obligations by rendering the medical, surgical and laboratory services as per the contract between the Group and the patient, or as pharmaceuticals and consumables are used in the treatment of the patient. Invoices issued are payable as per predetermined payment terms. Prices are determined based on the fair value of the cost of the services provided to the patient including a mark-up.

(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).

(v) Other income
Other income is recognised as it accrues

(vi) Dividend income
Dividend income is recognised when declared.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)
2.4 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) Provisions

(i) Vacation leaves
Vacation leaves and other compensated absences with similar characteristics are accrued as a liability, as stipulated under long term benefits in IAS 19, as these benefits are earned by eligible employees based on past service and it is probable that the employer will compensate these employees for the benefits through paid time off or cash payments. The assessment of this provision is carried out annually by management for eligible employees. Such employees are those who fall under the definition of a worker under The Workers' Rights Act 2019 and have covered a qualifying period of service. The liability is measured using forecasted salary rates of the workers at the time of entitlement, which is then reduced by the average staff turnover applicable to the company. The present value of the vacation leave provision is determined by discounting the estimated future cash flows using rates of government bonds.

(ii) Litigations
The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions based on litigations entered into against the Group and Company, and also assesses 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. Provision for litigation are made based on the probable outcome of the cases. In case no provisions are made for a particular case, the expected payout is disclosed as contingent 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.

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.

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:

Employee benefits obligations

The cost of defined benefit pension plans and related provision, as disclosed in Note 15 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 for the Group as at 30 June 2024 is Rs 113,063,708 (The Company: Rs 107,606,138) (2023: Rs. 108,259,052 for the Group and Company). Further details are set out in Note 15.

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 has 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 5. 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.

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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Leases

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. Regarding the new lease at Mont Choisy, the right-of-use assets are recognised upon issuance of the occupational certificate. The lease is for the buildings and the fit outs were recognised separately as the lease term is different. The one-off payment effected over and above the first monthly rental payment is treated as an addition to the right-of-use assets.

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 financial assets in the statement of profit or loss. Further details are provided in Note 8. Trade receivables are disaggregated into aged brackets and the credit risk is assessed for each bracket. Credit risk per category is determined using past information and experience with debtors, as well as expectations of the future recoverability of amounts due from debtors. Factors which are considered when assessing the past and future risks associated with each category include an analysis of debtors' current financial position, adjusted for factors that are specific to each debtor, general economic conditions in which the debtor operates, and an assessment of both the current as well as the forecast direction of macro-economic conditions at the reporting date. Loss allowances are reviewed at the end of each reporting period.

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 statement of profit or loss. 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.

Revaluation of property, plant and equipment

The Group measures land and buildings at revalued amounts with changes in fair value being recognised in OCI. 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.

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 Group has determined the effective interest rate by comparing the current rates prevailing in the market for a similar instrument. The effective interest rate has been 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 profit or loss over the life of the contract.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

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; and
- a reliable estimate can be made of the amount of the obligation.

If the above two 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 the 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 initiated against C-Care 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 the Group will win the case	Contingent Liability
Average	Likelihood of winning is same as losing	Provision
Weak	More likely that the Group will lose the case	Provision

4. PROPERTY, PLANT AND EQUIPMENT

a) THE GROUP

	Freehold Land	Freehold Buildings	Leasehold Improvements	Furniture & Fittings	Equipment	Motor Vehicles	Asset in Progress	Total
COST or REVALUED AMOUNT	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
At 1 July 2022	78,400,000	522,571,983	-	184,104,629	1,081,787,130	37,415,053	67,805,459	1,972,084,254
Additions	-	63,330,907	-	45,743,396	150,499,837	8,716,075	186,663,745	454,953,960
Acquisition of subsidiary	-	-	-	-	2,313,293	-	-	2,313,293
Disposal	-	-	-	-	-	(2,063,529)	-	(2,063,529)
Revaluation	100,000	16,403,967	-	-	-	-	-	16,503,967
At 30 June 2023	78,500,000	602,306,857	-	229,848,025	1,234,600,260	44,067,599	254,469,204	2,443,791,945
At 1 July 2023	**78,500,000**	**602,306,857**	**-**	**229,848,025**	**1,234,600,260**	**44,067,599**	**254,469,204**	**2,443,791,945**
Additions	**-**	**393,051,420**	**31,370,786**	**91,378,866**	**471,584,309**	**2,025,276**	**(218,286,036)**	**771,124,621**
Disposal	**-**	**-**	**-**	**-**	**(2,881,588)**	**-**	**-**	**(2,881,588)**
Scrapped	**-**	**-**	**-**	**(1,603,231)**	**(7,720,600)**	**(6,085,200)**	**-**	**(15,409,031)**
Revaluation	**5,100,000**	**11,788,252**	**-**	**-**	**-**	**-**	**-**	**16,888,252**
Transfers	**-**	**(1,485,123)**	**-**	**1,485,123**	**-**	**-**	**-**	**-**
Transfer to right of use	**-**	**-**	**-**	**-**	**(64,504,000)**	**-**	**-**	**(64,504,000)**
At 30 June 2024	**83,600,000**	**1,005,661,406**	**31,370,786**	**321,108,783**	**1,631,078,381**	**40,007,675**	**36,183,168**	**3,149,010,199**
DEPRECIATION								
At 1 July 2022	-	15,363,128	-	90,887,987	591,704,050	23,001,994	-	720,957,159
Charge for the year	-	13,094,873	-	24,550,419	99,653,621	2,737,398	-	140,036,311
Scrapped	-	-	-	-	-	(2,063,529)	-	(2,063,529)
At 30 June 2023	-	28,458,001	-	115,438,406	691,357,671	23,675,863	-	858,929,941
At 1 July 2023	**-**	**28,458,001**	**-**	**115,438,406**	**691,357,671**	**23,675,863**	**-**	**858,929,941**
Charge for the year	**-**	**17,903,405**	**1,294,988**	**31,587,033**	**135,101,721**	**4,888,689**	**-**	**190,775,836**
Disposal	**-**	**-**	**-**	**-**	**(1,777,915)**	**-**	**-**	**(1,777,915)**
Scrapped	**-**	**-**	**-**	**(1,560,413)**	**(7,143,695)**	**(2,411,117)**	**-**	**(11,115,225)**
Transfer right of use	**-**	**-**	**-**	**-**	**(83,333)**	**-**	**-**	**(83,333)**
At 30 June 2024	**-**	**46,361,406**	**1,294,988**	**145,465,026**	**817,454,449**	**26,153,435**	**-**	**1,036,729,304**
NET BOOK VALUES								
At 30 June 2024	**83,600,000**	**959,300,000**	**30,075,798**	**175,643,757**	**813,623,932**	**13,854,240**	**36,183,168**	**2,112,280,895**
At 30 June 2023	78,500,000	573,848,856	-	114,409,619	543,242,589	20,391,736	254,469,204	1,584,862,004

During the year asset in progress of **Rs 218,286,036** which comprises mainly of construction works for new building at at C-Care Darné were capitalised.

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) THE COMPANY

	Freehold Land	Freehold Buildings	Leasehold Improvements	Furniture & Fittings	Equipment	Motor Vehicles	Asset in Progress	Total
COST or REVALUED AMOUNT	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
At 1 July 2022	78,400,000	522,571,983	-	184,007,320	1,080,892,854	37,289,345	63,934,749	1,967,096,251
Additions	-	63,330,907	-	45,743,396	149,928,581	8,716,075	187,235,001	454,953,960
Disposal	-	-	-	-	-	(2,063,529)	-	(2,063,529)
Revaluation	100,000	16,403,967	-	-	-	-	-	16,503,967
Transfer from work in progress	-	-	-	97,309	1,465,532	125,708	3,299,454	4,988,003
At 30 June 2023	78,500,000	602,306,857	-	229,848,025	1,232,286,967	44,067,599	254,469,204	2,441,478,652
At 1 July 2023	**78,500,000**	**602,306,857**	**-**	**229,848,025**	**1,232,286,967**	**44,067,599**	**254,469,204**	**2,441,478,652**
Additions	**-**	**393,002,657**	**31,370,786**	**85,444,893**	**344,695,249**	**1,988,036**	**(218,286,036)**	**638,215,585**
Disposal	**-**	**-**	**-**	**-**	**(2,881,588)**	**-**	**-**	**(2,881,588)**
Disposal through group reorganization (Note 26)	**-**	**-**	**-**	**(14,379,451)**	**(33,322,913)**	**(74,481)**	**-**	**(47,776,845)**
Scrapped	**-**	**-**	**-**	**(1,603,231)**	**(7,720,600)**	**(6,085,200)**	**-**	**(15,409,031)**
Revaluation	**5,100,000**	**11,788,252**	**-**	**-**	**-**	**-**	**-**	**16,888,252**
Transfers	**-**	**(1,436,360)**	**-**	**1,436,360**	**-**	**-**	**-**	**-**
Transfer to right of use	**-**	**-**	**-**	**-**	**(64,504,000)**	**-**	**-**	**(64,504,000)**
At 30 June 2024	**83,600,000**	**1,005,661,406**	**31,370,786**	**300,746,596**	**1,468,553,115**	**39,895,954**	**36,183,168**	**2,966,011,025**
DEPRECIATION								
At 1 July 2022	-	15,363,128	-	90,798,269	590,733,475	22,944,994	-	719,839,866
Charge for the year	-	13,094,873	-	24,550,419	98,829,423	2,737,398	-	139,212,113
Scrapped	-	-	-	-	-	(2,063,529)	-	(2,063,529)
Transfer from work in progress	-	-	-	89,718	1,794,773	57,000	-	1,941,491
At 30 June 2023	-	28,458,001	-	115,438,406	691,357,671	23,675,863	-	858,929,941
At 1 July 2023	**-**	**28,458,001**	**-**	**115,438,406**	**691,357,671**	**23,675,863**	**-**	**858,929,941**
Charge for the year	**-**	**17,903,405**	**1,294,988**	**29,918,709**	**129,217,692**	**4,714,379**	**-**	**183,049,173**
Disposal	**-**	**-**	**-**	**-**	**(1,777,915)**	**-**	**-**	**(1,777,915)**
Scrapped	**-**	**-**	**-**	**(1,560,416)**	**(7,143,695)**	**(2,411,117)**	**-**	**(11,115,228)**
Disposal through group reorganisation (Note 26)	**-**	**-**	**-**	**(2,315,255)**	**(6,529,054)**	**(37,240)**	**-**	**(8,881,549)**
Transfer to right of use	**-**	**-**	**-**	**-**	**(83,333)**	**-**	**-**	**(83,333)**
At 30 June 2024	**-**	**46,361,406**	**1,294,988**	**141,481,444**	**805,041,366**	**25,941,885**	**-**	**1,020,121,089**
NET BOOK VALUES								
At 30 June 2024	**83,600,000**	**959,300,000**	**30,075,798**	**159,265,152**	**663,511,749**	**13,954,069**	**36,183,168**	**1,945,889,936**
At 30 June 2023	78,500,000	573,848,856	-	114,409,619	540,929,296	20,391,736	254,469,204	1,582,548,711

During the year asset in progress of **Rs 218,286,036** which comprises mainly of construction works for new building at C-Care Darné were capitalised.

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

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	
	2024	2023
	Rs.	Rs.
Non-Current		
Land & Buildings	**627,000,000**	1,018,000,000
Equipment	**547,000,000**	91,000,000
Total Assets pledged as security	**1,174,000,000**	1,109,000,000

Borrowings are guaranteed by a floating charges over the assets of the Group and Company for an amount of **Rs 1,174,000,000**.

(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 2024. 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. A full review is done every 3 years and a desktop review is performed annually to consider any material movements in the market. The valuation techniques used are as follows:

CATEGORY	METHOD	DESCRIPTION
Building	Cost approach	The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach indicates value by calculating the current replacement cost or reproduction cost of an asset and making a deduction for physical deterioration and all other relevant forms of obsolescence. The price will vary on the price per square metre.
Land	Market approach	The market approach indicates value by comparing the asset with identical or comparable (that is similar) assets for which the price information is available. Applying this method, the valuer will search for the most recent and similar market evidence and will perform reasonable qualitative and quantitative adjustments. The valuer can also rely on similar properties listed for sale by carefully analysing them. The price will vary on the price per square metre.

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) Revaluation of land and buildings (Continued)

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

	2024 Range Rs.	2023 Range Rs.
Significant unobservable valuation input:		
Price per metre square	**2,500-150,000**	2,000-80,000
Price per metre square	**1,200-4,000**	1,100-3,500

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

Building	Valuation technique	Sensitivity on current cost of replacing property	Effect on fair value Rs.
30 June 2024	Cost approach	1% increase	**9,593,000**
	Cost approach	1% decrease	**(9,593,000)**
30 June 2023	Cost approach	1% increase	5,738,489
	Cost approach	1% decrease	(5,738,489)

Land	Valuation technique	Sensitivity on current cost of replacing property	Effect on fair value Rs.
30 June 2024	On-market comparable method	1% increase	**836,000**
	On-market comparable method	1% decrease	**(836,000)**
30 June 2023	On-market comparable method	1% increase	785,000
	On-market comparable method	1% decrease	(785,000)

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
Buildings	Rs.	Rs.	Rs.
2024	-	-	**959,300,000**
2023	-	-	573,848,856

THE GROUP AND THE COMPANY	Fair value measurement using: Level 1	Level 2	Level 3
Land	Rs.	Rs.	Rs.
2024	**-**	**83,600,000**	**-**
2023	-	78,500,000	-

The reconciliation for the fair value of building is shown below:

	2024 Rs.	2023 Rs.
At 1 July	**573,848,856**	507,208,855
Additions	**391,566,297**	63,330,907
Depreciation	**(17,903,405)**	(13,094,873)
Fair value movement	**11,788,252**	16,403,967
At 30 June	**959,300,000**	573,848,856

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

	THE GROUP AND THE COMPANY 2024	2023
Buildings	Rs.	Rs.
Cost	**779,896,523**	388,330,226
Accumulated depreciation	**(147,146,341)**	(129,242,936)
Net carrying amount	**632,750,182**	259,087,290

	THE GROUP AND THE COMPANY 2024	2023
Land	Rs.	Rs.
Cost	**24,000,000**	24,000,000
Accumulated depreciation	**-**	-
Net carrying amount	**24,000,000**	24,000,000

5. INTANGIBLE ASSETS

	THE GROUP			THE COMPANY		
	Goodwill	Computer Software	Total	Goodwill	Computer Software	Total
Cost	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
At 1 July 2022	350,566,929	73,267,623	423,834,552	350,566,929	72,821,874	423,388,803
Additions	8,228,917	10,352,060	18,580,977	-	10,660,060	10,660,060
At 30 June 2023	358,795,846	83,619,683	442,415,529	350,566,929	83,481,934	434,048,863
At 1 July 2023	**358,795,846**	**83,619,683**	**442,415,529**	**350,566,929**	**83,481,934**	**434,048,863**
Additions	**-**	**24,009,497**	**24,009,497**	**-**	**24,009,497**	**24,009,497**
At 30 June 2024	**358,795,846**	**107,629,180**	**466,425,026**	**350,566,929**	**107,491,431**	**458,058,360**
AMORTISATION						
At 1 July 2022	-	56,388,422	56,388,422	-	56,250,673	56,250,673
Charge for the period	-	10,178,091	10,178,091	-	10,178,091	10,178,091
At 30 June 2023	-	66,566,513	66,566,513	-	66,428,764	66,428,764
At 1 July 2023	**-**	**66,566,513**	**66,566,513**	**-**	**66,428,764**	**66,428,764**
Charge for the year	**-**	**10,335,409**	**10,335,409**	**-**	**10,335,408**	**10,335,408**
At 30 June 2024	**-**	**76,901,922**	**76,901,922**	**-**	**76,764,172**	**76,764,172**
NET BOOK VALUES						
At 30 June 2024	**358,795,846**	**30,727,258**	**389,523,104**	**350,566,929**	**30,727,259**	**381,294,188**
At 30 June 2023	358,795,846	17,053,170	375,849,016	350,566,929	17,053,170	367,620,099

For impairment assessment of goodwill, refer to Note 27.
For additions to goodwill, refer to Note 26.

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

6. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2024	2023
	Rs.	Rs.
At 1 July	**9,025,000**	25,000
Additions	**36,932,036**	9,000,000
At 30 June	**45,957,036**	9,025,000

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

At 30 June 2024

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
Centre de Radiotherapie de L'Ocean Indien Ltd	51%	Ordinary	33,306,900	Mauritius	Medical care and services
C-Lab (International) Ltd	100%	Ordinary	25,000	Mauritius	Laboratory services
Dentcare Ltd	90%	Ordinary	12,600,136	Mauritius	Dental care services

At 30 June 2023

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
Centre de Radiotherapie de L'Ocean Indien Ltd	51%	Ordinary	No par value	Mauritius	Medical care and services
C-Lab (International) Ltd	100%	Ordinary	No par value	Mauritius	Laboratory services
Dentcare Ltd	60%	Ordinary	9,000,000	Mauritius	Dental care services

During the year;

i) The Group acquired an additional 29.82% shares in Dentcare Ltd. Refer to Note 26 for details.

ii) The Group holds 51% of the shares in Centre de Radiotherapie de l'Ocean Indien Ltd "CROI". The remaining 49% of the shares is held by B&S Radiotherapy Healthcare Ltd. The stated capital of CROI as at 30 June 2024 is Rs 66,044,599 out of which the Group has contributed Rs 33,306,900 and the minority shareholders contributed Rs 32,737,699.

(iii) C-Lab (International) Ltd

On 1st December 2023, following an internal reorganisation, the company transferred its laboratory business under a separate entity C-lab (International) Ltd which is 100% owned by the Company.

	2024
	Rs.
Property, plant & equipment	**38,895,296**
Trade & other receivables	**11,570,188**
Inventory	**19,253,269**
Cash	**(1,423,172)**
Trade & other payables	**(68,295,581)**
	-

Management assessed the carrying value of its subsidiaries and suspected none have undergone any impairment during the year. (2023: Nil)

7. INVENTORIES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Drugs and consumables	**201,010,995**	154,702,294	**177,536,174**	152,729,109
Provision for stock write off	**(16,030,123)**	(15,104,109)	**(14,304,213)**	(15,104,109)
	184,980,872	139,598,185	**163,231,961**	137,625,000
Amount of inventories written off recognised as expense in cost of sales	**4,318,459**	2,823,624	**4,511,626**	2,823,624
Amount of inventories recognised as cost of sales	**989,987,575**	874,759,943	**938,112,578**	874,759,943

8. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Trade receivables	**322,588,114**	292,873,296	**312,206,026**	294,330,523
Provision for impairment*	**(82,605,868)**	(85,092,901)	**(81,756,400)**	(85,092,901)
Net trade receivables	**239,982,246**	207,780,395	**230,449,626**	209,237,622
Other receivables	**131,714,142**	146,919,641	**106,869,530**	144,019,834
Prepayment on capital expenditure	**-**	64,507,770	**-**	64,507,770
Other prepayments	**18,166,693**	27,869,663	**18,136,976**	27,869,663
Income tax receivables	**15,806,917**	-	**17,058,455**	-
Amount receivable from related party (Note 25)	**1,637,302**	-	**68,645,704**	5,679,366
	407,307,300	447,077,469	**441,160,291**	451,314,255

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

Other receivables includes VAT of **Rs 65m** receivable from Mauritius Revenue Authority (MRA) for the Company and **Rs 83m** for the Group. (2023: The Group and the Company Rs 115m). Other receivables are unsecured, non-interest bearing and have an average term of 3 months.

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

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

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

Other prepayment relates mainly to payments made in advance for insurance, licence fees and maintenance fees. For terms and conditions relating to the amount receivable from the related party, refer to Note 25. Trade receivables are unsecured, non-interest bearing and are generally on pre-agreed terms with the third parties which takes into consideration the turnaround time required for third party payers to assess the bills prior to payment, however the expected credit loss is assessed from day 1. Movement in the provision for impairment of receivables are as per below:

*** Provision for impairment***

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At 1 July	**85,092,901**	69,226,745	**85,092,901**	69,226,745
Charge for the year	**6,714,386**	16,118,876	**5,864,918**	16,118,876
Amount written off during the year	**(8,638,814)**	(37,424)	**(8,638,814)**	(37,424)
Reversal of previous impairment losses	**(562,605)**	(215,296)	**(562,605)**	(215,296)
At 30 June	**82,605,868**	85,092,901	**81,756,400**	85,092,901

The amount written off relates to an outstanding amount by individual patients for previous years. Amounts are written off as per company policy based on the value of the outstanding amount as per below:

Amount less than Rs 20,000: 10 days after second reminder sent which ranges from 1 to 6 months
Amount above Rs 20,000: based on court judgements which ranges from 6 months to 2 years.

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. In the event that the recovery procedures have proven to be unsuccessful and the cost of recovering the debt outweighs the benefits, the outstanding amount is written off.

Until the above amounts are written off, these are still being fully provided for.

Trade receivables consist of amounts due from individual patients and third party payers (Local and International insurance companies and Corporates)

Individuals
The expected credit loss rate used for individuals is 100% on total outstanding amount from the bill date. This is due to the risk being higher for individual patients based on the following factors:

(i) assessment of credit rating prior to providing treatment is not always feasible.

(ii) patient either passed away or became untraceable.

(iii) litigations entered against the Group for various reasons.

Third party payers
There is relatively low default for third party payers as historically most of these amounts have been recovered and where not recovered the outstanding amount is moved to individuals which is then fully provided for. Based on this there is no significant increase in credit risk since initial recognition as 99.9% of these assets are recovered by 365 days and any outstanding amounts are immaterial and will be followed up with the respective individuals post 547 days.

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

2024	THE GROUP Gross carrying amount	THE GROUP Less allowance	THE GROUP Net carrying amount	THE COMPANY Gross carrying amount	THE COMPANY Less allowance	THE COMPANY Net carrying amount
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Individuals	**78,186,829**	**(78,186,829)**	**-**	**78,017,115**	**(78,017,115)**	**-**
Third party payers	**244,401,285**	**(4,419,039)**	**239,982,246**	**234,188,911**	**(3,739,285)**	**230,449,626**
	322,588,114	**(82,605,868)**	**239,982,246**	**312,206,026**	**(81,756,400)**	**230,449,626**

2023	THE GROUP Gross carrying amount	THE GROUP Less allowance	THE GROUP Net carrying amount	THE COMPANY Gross carrying amount	THE COMPANY Less allowance	THE COMPANY Net carrying amount
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Individuals	81,302,784	(81,302,784)	-	81,302,784	(81,302,784)	-
Third party payers	211,570,512	(3,790,117)	207,780,395	213,027,739	(3,790,117)	209,237,622
	292,873,296	(85,092,901)	207,780,395	294,330,523	(85,092,901)	209,237,622

At 30 June, the ageing analysis of trade receivables for third party payers is as follows:

THE GROUP

2024	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
Expected loss rate	**-0.5%**	**-0.7%**	**-0.2%**	**-5.2%**	**-19.9%**	**-16.9%**	**-6.1%**	**-1.8%**
Gross carrying amount - trade receivables (in Rs'000)	**158,626**	**37,592**	**14,625**	**22,133**	**10,312**	**313**	**800**	**244,401**
Provision for impairment of trade receivables (in Rs'000)	**(838)**	**(249)**	**(26)**	**(1,157)**	**(2,047)**	**(53)**	**(49)**	**(4,419)**
2023								
Expected loss rate	-0.3%	-0.3%	-0.2%	-0.3%	-21.6%	-60.3%	-34.7%	-1.8%
Gross carrying amount - trade receivables (in Rs'000)	144,137	36,170	8,731	13,311	2,632	1,218	5,372	211,571
Provision for impairment of trade receivables (in Rs'000)	(450)	(116)	(14)	(41)	(568)	(735)	(1,866)	(3,790)

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

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

THE COMPANY

2024	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
Expected loss rate	**-0.3%**	**-0.6%**	**-0.2%**	**-4.3%**	**-20.6%**	**-18.7%**	**-6.1%**	**-1.6%**
Gross carrying amount - trade receivables (in Rs'000)	**149,807**	**36,827**	**14,435**	**22,133**	**9,904**	**284**	**799**	**234,189**
Provision for impairment of trade receivables (in Rs'000)	**(419)**	**(205)**	**(24)**	**(950)**	**(2,039)**	**(53)**	**(49)**	**(3,739)**
2023								
Expected loss rate	-0.3%	-0.3%	-0.2%	-0.3%	-21.6%	-60.3%	-34.7%	-1.8%
Gross carrying amount - trade receivables (in Rs'000)	145,594	36,170	8,731	13,311	2,632	1,218	5,372	213,028
Provision for impairment of trade receivables (in Rs'000)	(450)	(116)	(14)	(41)	(568)	(735)	(1,866)	(3,790)

*Amounts beyond 547 days, if not collective are moved to individuals and 100% provisioned.
Credit risk per bucket is determined using past information and experience with debtors as well as expectations of the future recoverability of amounts due from debtors. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 30 June 2024 and the corresponding historical credit losses experienced within this period. The historical loss rate is adjusted if needs be to reflect current and forward looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. The Group usually considers the local GDP and the unemployment rate to be the most relevant factors.

At the reporting date, the Group did not include forward looking information in its assessment to determine the default loss rate as they do not foresee any major adverse macroeconomic condition that could materially affect the recoverability of receivables. After 30 June 2024 if this forward looking information was incorporated in the current year to assess the default loss rate, the impact would have been **0.05%** on receivables for the Group and Company (2023: 0.1%). The forecasted GDP and unemployment rate is **3.7%** and **6.3%** respectively (2023: 4.9% and 6.3%).
From a sensitivity analysis point of view, if this forward looking information change by 1%, the impact would have been **Rs 1,744** (2023: Rs 2,948) for the Group and Company.

The sensitivity affects only third party payers. The sensitivity analysis has been adjusted by 0.5% for the default rate can be seen below:

THE GROUP

	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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2024	**(4.2)**	**(1.2)**	**(0.1)**	**(5.8)**	**(10.2)**	**(0.3)**	**(0.2)**	**(22.0)**
2023	(2.3)	(0.6)	(0.1)	(0.2)	(2.8)	(3.7)	(9.3)	(19.0)

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

THE COMPANY

	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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2024	**(2.1)**	**(1.0)**	**(0.1)**	**(4.8)**	**(10.2)**	**(0.3)**	**(0.2)**	**(18.7)**
2023	(2.3)	(0.6)	(0.1)	(0.2)	(2.8)	(3.7)	(9.3)	**(19.0)**

9. CASH AND CASH EQUIVALENTS

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents	**272,906,768**	241,204,837	**198,788,233**	236,896,836

Cash at banks earn interest at floating rates based on daily bank deposit rates. The Group and the Company 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 are immaterial.

Cash in hand and at banks includes deposit with related company as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
C-Care (International) Ltd	**28,939,017**	-	**28,939,017**	-
Azur Financial Services Ltd	**119,043,018**	121,287,401	**59,793,539**	121,287,401
	147,982,035	121,287,401	**88,732,556**	121,287,401

As at 30 June 2024, the Group and the Company had **Rs 75,000,000** (2023: Rs 75,000,000) of undrawn bank overdraft facility.

10. STATED CAPITAL

	THE GROUP & THE COMPANY			
	2024	2023	2024	2023
Authorized, issued and fully paid				
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

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

11. OTHER RESERVES

(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 OCI 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.

Breakdown of other reserves

	THE GROUP & THE COMPANY			
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Revaluation reserve	**375,762,291**	361,745,039	**375,762,291**	361,745,039
Actuarial reserves	**44,581,155**	57,573,376	**44,350,512**	57,573,376
	420,343,446	419,318,415	**420,112,803**	419,318,415

12. LOANS AND BORROWINGS

	Effective interest rate (%)	Maturity	THE GROUP AND COMPANY	
			2024	2023
Current			Rs.	Rs.
Cash at call from related party	6.00%		-	38,816,801
Bank loans	5.20%-5.45%	2033	**80,915,632**	58,869,245
			80,915,632	97,686,046
Non-current				
Bank loans	5.20%-5.45%	2033	**542,262,870**	38,306,536
Other loans			-	172,410,651
			542,262,870	210,717,187
Total borrowings			**623,178,502**	308,403,233

Bank overdraft
The Group and the Company has a bank overdraft facility of **Rs 75m** (2023: Rs 75m) which is used from time to time for working capital purposes.
The bank overdraft bears an interest rate of **6.5%**. (2023: 6.5%).
Under the terms of the bank loans, the Group is required to comply with the following covenants at the end of reporting period.

12. LOANS AND BORROWINGS (CONTINUED)

COVENANT	LENDING INSTITUTION	REQUIREMENT
Corporate Loan to value	Absa Bank (Mauritius) Limited	Shall not exceed 60%
Corporate Interest Cover Ratio	Absa Bank (Mauritius) Limited	Shall be greater than 2.5 times
Corporate Debt Service Cover Ratio	Absa Bank (Mauritius) Limited	Shall be greater than 1.25 times
Corporate Gross Leverage Ratio	Absa Bank (Mauritius) Limited	Shall be lower than 3.5 times
Transactional Loan to value	Absa Bank (Mauritius) Limited	Shall be lower than 40%
Debt service coverage ratio	Afrasia Bank Limited	Shall be greater than 1.5 times
Bank debt to EBITDA	Afrasia Bank Limited	Shall be less than 5 times
Total debt (liabilities)/Equity	Afrasia Bank Limited	Shall be less than 325%

As at 30 June 2024, the Group complied with all the above covenants.

(a) NET DEBT RECONCILIATION

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Cash and cash equivalent (Note 9)	**(272,906,768)**	(241,204,837)	**(198,788,233)**	(236,896,836)
Borrowings - repayable within one year	**80,915,632**	97,686,046	**80,915,632**	97,686,046
Borrowings - repayable after one year	**542,262,870**	210,717,187	**541,506,981**	210,717,187
Leases - repayable within one year (Note 13)	**30,760,232**	18,187,791	**26,822,768**	18,187,791
Leases - repayable after one year (Note 13)	**1,189,010,525**	1,105,226,198	**1,181,426,333**	1,105,226,198
Redeemable Preference Shares - repayable within one year (Note 14)	**1,718,480**	1,220,264	**1,718,480**	1,220,264
Redeemable Preference Shares - repayable after one year (Note 14)	**52,096,864**	53,815,346	**52,096,864**	53,815,346
Net debt	**1,623,857,835**	1,245,647,995	**1,685,698,825**	1,249,955,996

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	Preference share due within 1 year	Preference share due after 1 year	Total
THE GROUP	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net debt as at 30 June 2022	(398,220,372)	10,282,256	880,414,980	59,949,232	228,297,881	3,202,347	55,035,608	838,961,932
Cashflows	157,015,535	(10,282,256)	(17,975,903)	(63,151,579)	-	-	-	65,605,797
New leases	-	11,395,680	189,903,197	-	-	-	-	201,298,877
New loans	-	-	-	38,816,801	38,306,556	-	-	77,123,357
Other non-cash movements	-	6,792,111	52,883,924	62,071,592	(55,887,250)	(1,982,083)	(1,220,262)	62,658,032
Net debt as at 30 June 2023	(241,204,837)	18,187,791	1,105,226,198	97,686,046	210,717,187	1,220,264	53,815,346	1,245,647,995
Cashflows	**(31,701,931)**	**(18,187,791)**	**96,983,043**	**(97,686,046)**	**(123,969,212)**	**-**	**-**	**(174,561,937)**
New leases	-	**4,249,895**	**(13,976,494)**	**-**	**64,504,000**	**-**	**-**	**54,777,401**
New loans	-	**-**	**-**	**12,917,223**	**399,077,322**	**-**	**-**	**411,994,545**
Other non-cash movements	-	**26,510,337**	**777,778**	**67,998,409**	**(8,066,427)**	**498,216**	**(1,718,482)**	**85,999,831**
Net debt as at 30 June 2024	**(272,906,768)**	**30,760,232**	**1,189,010,525**	**80,915,632**	**542,262,870**	**1,718,480**	**52,096,864**	**1,623,857,835**
THE COMPANY								
Net debt as at 30 June 2022	(397,566,398)	10,282,256	880,414,980	59,949,232	228,297,881	3,202,347	55,035,608	839,615,906
Cashflows	160,669,562	(10,282,256)	(17,975,903)	(63,151,579)	-	-	-	69,259,824
New leases	-	11,395,680	189,903,197	-	-			201,298,877
New loans	-	-	-	38,816,801	38,306,556	-	-	77,123,357
Other non-cash movements	-	6,792,111	52,883,924	62,071,592	(55,887,250)	(1,982,083)	(1,220,262)	62,658,032
Net debt as at 30 June 2023	(236,896,836)	18,187,791	1,105,226,198	97,686,046	210,717,187	1,220,264	53,815,346	1,249,955,996
Cashflows	**38,108,603**	**(18,187,791)**	**154,952,007**	**(97,686,046)**	**(124,725,101)**	**-**	**-**	**(47,538,328)**
New leases	**-**	**3,503,994**	**(68,007,994)**	**-**	**64,504,000**	**-**	**-**	**-**
New loans	**-**	**-**	**-**	**12,917,223**	**399,077,322**	**-**	**-**	**411,994,545**
Other non-cash movements	**-**	**23,318,774**	**(10,743,878)**	**67,998,409**	**(8,066,427)**	**498,216**	**(1,718,482)**	**71,286,612**
Net debt as at 30 June 2024	**(198,788,233)**	**26,822,768**	**1,181,426,333**	**80,915,632**	**541,506,981**	**1,718,480**	**52,096,864**	**1,685,698,825**

(b) Bank loan

In 2017, the Group and the Company took a loan of Rs 450 m mainly to finance the acquisition of Wellkin Hospital (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 the amount outstanding from the date of first distribution until the end of the moratorium period. The interest rate is variable and is market related.

In December 2022, the Group and the Company contracted loans totalling Rs 482m to finance the construction of the new building at Darne and for the acquisition of high end medical equipment.

As at 30 June 2024, an amount of **Rs. 411m** (2023: Rs. 38m) had been disbursed out of the approved amount of Rs. 482m.

13. LEASES

The Group's leases comprises mainly medical equipment,, motor vehicles, the Wellkin Hospital building, the clinic at Mont Choisy and the clinic at Tamarin. The contract duration ranges from 2 years to 50 years. The discount rate used ranges from 5.35% to 8%. Where the interest is not mentioned in the contract, the discount rate is estimated using the prevailing bank rates at which the Group can contract borrowings with a similar term and also caters for the risk of the Company.

In June 2024, the Group and the Company entered into a lease agreement for medical equipment with the Industrial Finance Corporation of Mauritius Ltd for Rs. 64,504,000 at an interest of 3.95% with a term of 5 years. The estimated usefulness of the assets is 10 years.

(i) Right-of-use assets

	Land & building	Motor vehicles	Equipment	Total
THE GROUP	Rs.	Rs.	Rs.	Rs.
At 1 July 2022				
Additions in the year	812,854,545	-	-	812,854,545
Termination during the year	189,903,197	-	-	189,903,197
Remeasurement of right of use liability	52,883,924	-	-	**52,883,924**
Depreciation expense	(22,522,608)	-	-	(22,522,608)
At 30 June 2023	**1,033,119,058**	**-**	**-**	**1,033,119,058**
Additions in the year	**52,358,147**	**2,290,206**	**-**	**54,648,353**
Transferred from PPE	**-**	**-**	**64,504,000**	**64,504,000**
Depreciation expense	**(38,400,481)**	**(445,318)**	**(4,702,151)**	**(43,547,950)**
At 30 June 2024	**1,047,076,724**	**1,844,888**	**59,801,849**	**1,108,723,461**

THE COMPANY	Land & building	Equipment	Total
	Rs.	Rs.	Rs.
At 1 July 2022	812,854,545	-	812,854,545
Additions in the year	189,903,197	-	189,903,197.00
Remeasurement of right of use asset	52,883,924	-	52,883,924.00
Depreciation expense	(22,522,608)	-	(22,522,608.00)
At 30 June 2023	**1,033,119,058**	**-**	**1,033,119,058**
Additions in the year	**40,762,879**	**-**	**40,762,879**
Transferred from PPE	**-**	**64,504,000**	**64,504,000**
Depreciation expense	**(36,317,460)**	**(4,702,151)**	**(41,019,611)**
At 30 June 2024	**1,037,564,477**	**59,801,849**	**1,097,366,326**

13. LEASES (CONTINUED)

(ii) Lease liability

	Land & building	Motor vehicles	Equipment	Total
THE GROUP	Rs.	Rs.	Rs.	Rs.
At 1 July 2022	890,697,236	-	-	890,697,236
Additions in the year	189,903,197	-	-	189,903,197
Remeasurement of right of use asset	52,883,924	-	-	52,883,924
Repayment during the year	(58,765,145)	-	-	(58,765,145)
Interest expense	48,694,777	-	-	48,694,777
At 30 June 2023	**1,123,413,989**	**-**	**-**	**1,123,413,989**
Additions in the year	**52,487,195**	**2,290,206**	**-**	**54,777,401**
Transferred from PPE	**-**	**-**	**64,504,000**	**64,504,000**
Repayment during the year	**(90,935,582)**	**(483,000)**	**(1,186,484)**	**(92,605,066)**
Interest expense	**69,402,179**	**65,928**	**212,326**	**69,680,433**
At 30 June 2024	**1,154,367,781**	**1,873,134**	**63,529,842**	**1,219,770,757**

THE COMPANY	Land & building	Equipment	Total
	Rs.	Rs.	Rs.
At 1 July 2022	890,697,236	-	890,697,236
Additions in the year	189,903,197	-	189,903,197.00
Remeasurement of right of use asset	52,883,924	-	52,883,924.00
Repayment during the year	(58,765,145)	-	(58,765,145.00)
Interest expense	48,694,777	-	48,694,777.00
At 30 June 2023	**1,123,413,989**	**-**	**1,123,413,989**
Additions in the year	**40,792,877**	**-**	**40,792,877.00**
Transferred from PPE	**-**	**64,504,000**	**64,504,000**
Repayment during the year	**(88,571,708)**	**(1,186,484)**	**(89,758,192)**
Interest expense	**69,084,101**	**212,326**	**69,296,427**
At 30 June 2024	**1,144,719,259**	**63,529,842**	**1,208,249,101**

13. LEASES (CONTINUED)

At the end of the reporting period, all leases were recognised as right-of-use except those which are short term. During the financial year, short term leases expensed in the income statement amounted to **Rs 9.4m** (2023: Rs 4.6m)

(i) Amount recognised in the balance sheet

The balance sheet shows the following amounts relating to leases

The lease liabilities are repayable as follows:

THE GROUP	Not later than 1 year	Later than 1 year and not later than 2 years	Later than 2 years and not later than 3 years	Later than 3 years and not later than 5 years	Later than 5 years	Total
2024	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Current	**30,760,232**	**-**	**-**	**-**	**-**	**30,760,232**
Non-current	**-**	**31,571,158**	**32,590,728**	**65,953,883**	**1,058,894,756**	**1,189,010,525**
Total	**30,760,232**	**31,571,158**	**32,590,728**	**65,953,883**	**1,058,894,756**	**1,219,770,757**
2023						
Current	18,187,791	-	-	-	-	18,187,791
Non-current	-	11,932,237	12,282,423	37,062,473	1,043,949,065	1,105,226,198
Total	18,187,791	11,932,237	12,282,423	37,062,473	1,043,949,065	1,123,413,989

THE COMPANY	Not later than 1 year	Later than 1 year and not later than 2 years	Later than 2 years and not later than 3 years	Later than 3 years and not later than 5 years	Later than 5 years	Total
2024	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Current	**26,822,768**	**-**	**-**	**-**	**-**	**26,822,768**
Non-current	**-**	**27,596,441**	**30,138,592**	**64,136,103**	**1,059,555,197**	**1,181,426,333**
Total	**26,822,768**	**27,596,441**	**30,138,592**	**64,136,103**	**1,059,555,197**	**1,208,249,101**
2023						
Current	18,187,791	-	-	-	-	18,187,791
Non-current	-	11,932,237	12,282,423	37,062,473	1,043,949,065	1,105,226,198
Total	18,187,791	11,932,237	12,282,423	37,062,473	1,043,949,065	1,123,413,989

In November 2020, the Company signed an agreement with Mont Choisy Smart City for Ltd for the rental of premises (20 years) and fitouts (10 years) for the operation of a new clinic. The occupational certificate was issued by the authorities on 29 June 2023. Lease liabilities and assets were recognised as from this date. The new clinic started its operations in July 2023.

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

14. REDEEMABLE PREFERENCE SHARES

During the year ended 30 June 2022 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	
	2024	2023
Amount recognised as prepayment	**Rs.**	Rs.
Current	**1,718,480**	1,220,264
Non-Current	**7,596,864**	9,315,344
	9,315,344	10,535,608
Amount recognised as financial liabilities		
Current	**1,718,480**	1,220,264
Non-Current	**52,096,864**	53,815,346
	53,815,344	55,035,610
Interest expense in finance costs	**2,908,370**	2,366,486

The financial liabilities are repayable as follows:

	THE GROUP AND COMPANY	
Repayable in	**2024**	2023
Not later than 1 year	**1,718,480**	1,220,264
Later than 1 year and not later than 2 years	**1,874,993**	1,718,480
Later than 2 years and not later than 3 years	**2,206,384**	1,874,993
Later than 3 years	**48,015,487**	50,221,873
Total	**53,815,344**	55,035,610

15. EMPLOYEE BENEFIT LIABILITIES

Pension scheme

The Group contributes in pension funds as follows:

Funded plan
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 funded scheme are only for employees under the scheme up to 31 December 2007.

Unfunded plan
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. The Group contributes to a private pension fund, Swan Defined Contribution Pension Scheme for its employees.
Prior to acquisition by the Group, the employees of Wellkin Hospital (Ex-Apollo Bramwell Hospital) were members of BAI Group Pension Fund, fund which was established as per the Trust deed dated 22 February 2007 between 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 the Group, all employees of BAHEL who were in employment with the hospital as at 31 December 2016 were transferred to the Group together with terms and conditions which were not less favourable 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 fund has now been transferred to Swan Defined Contribution Pension Scheme.

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

Amount recognised in the statement of financial position

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Funded	**2,676,735**	3,871,735	**2,676,735**	3,871,735
Unfunded	**110,386,973**	104,387,317	**104,929,403**	104,387,317
	113,063,708	108,259,052	**107,606,138**	108,259,052

(i) Funded plan

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
Defined benefit obligation	**12,924,973**	13,103,675
Fair value of plan assets	**(10,248,238)**	(9,231,940)
Net defined benefit liability	**2,676,735**	3,871,735

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

15. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
At 1 July	**9,231,940**	9,475,187
Employer contribution	**1,200,000**	1,200,000
Interest income	**309,251**	300,816
Benefits paid out of plan assets	**(919,101)**	(739,372)
Actuarial gain /(losses) on plan assets	**426,148**	(1,004,691)
At 30 June	**10,248,238**	9,231,940

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
At 1 July	**3,871,735**	3,735,702
Amount recognised in profit or loss (Note 15(i) e)	**310,580**	123,043
Amount recognised in other comprehensive income (Note 15(i) f)	**(305,580)**	1,212,990
Direct benefits paid	**(1,200,000)**	(1,200,000)
At 30 June	**2,676,735**	3,871,735

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
At 1 July	**13,103,675**	13,210,889
Interest cost	**619,831**	423,859
Benefits paid	**(919,101)**	(739,372)
Actuarial loss on obligation	**120,568**	208,299
At 30 June	**12,924,973**	13,103,675

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
Net interest cost	**310,580**	123,043
Net benefit expense	**310,580**	123,043

15. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
Actuarial losses/(gains) on obligation arising from financial assumptions	**426,148**	(286,816)
Actuarial gains/(losses) on plan assets arising from financial assumptions	**9,647**	(1,004,691)
Liability experience (gains)/losses on the liabilities	**(130,215)**	78,517
	305,580	(1,212,990)

The Company is expected to contribute around Rs 1.2m to the pension scheme for the year ending 30 June 2025.

The plan assets were invested as follows:

	THE GROUP AND COMPANY	
	2024	2023
Local	**Rs.**	Rs.
Equity	**1,273,698**	1,491,245
Debt with maturity less than 1 year	**617,534**	3,495,750
Debt with maturity greater than 1 year	**7,884,277**	3,371,008
Cash	**472,729**	873,937
Total	**10,248,238**	**9,231,940**

(ii) Unfunded plan

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Defined benefit obligation	**129,482,553**	114,866,650	**122,586,509**	114,866,650
Fair value of plan assets	**(19,095,580)**	(10,479,333)	**(17,657,106)**	(10,479,333)
Net defined benefit liability	**110,386,973**	104,387,317	**104,929,403**	**104,387,317**

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At 1 July	**10,479,333**	3,196,031	**10,479,333**	3,196,031
Employer contribution	**12,404,718**	11,091,259	**11,227,676**	11,091,259
Interest income	**860,613**	353,991	**840,050**	353,991
Benefits paid out of plan assets	**(3,244,768)**	(3,807,957)	**(2,853,847)**	(3,807,957)
Actuarial losses on plan assets	**(1,404,316)**	(353,991)	**(2,036,106)**	(353,991)
At 30 June	**19,095,580**	10,479,333	**17,657,106**	10,479,333

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15. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At 1 July	**104,387,317**	83,474,910	**104,387,317**	83,474,910
Amount recognised in profit or loss (Note 15(ii) e)	**2,398,275**	36,524,701	**(4,466,980)**	36,524,701
Amount recognised in other comprehensive income (Note 15(ii) f)	**16,006,099**	(4,521,035)	**16,236,742**	(4,521,035)
Direct benefits paid	**(12,404,718)**	(11,091,259)	**(11,227,676)**	(11,091,259)
At 30 June	**110,386,973**	104,387,317	**104,929,403**	104,387,317

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At 1 July	**114,866,650**	86,670,941	**114,866,650**	86,670,941
Current service cost	**15,195,290**	12,108,801	**15,121,249**	12,108,801
Interest cost	**5,260,127**	4,443,405	**5,270,353**	4,443,405
Past service costs	**(17,196,529)**	20,326,486	**(24,018,532)**	20,326,486
Benefits paid	**(3,244,768)**	(3,807,957)	**(2,853,847)**	(3,807,957)
Actuarial loss/(gain) on obligation	**14,601,783**	(4,875,026)	**14,200,636**	(4,875,026)
At 30 June	**129,482,553**	114,866,650	**122,586,509**	114,866,650

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Current service cost	**15,195,290**	12,108,801	**15,121,249**	12,108,801
Past service cost	**(17,196,529)**	20,326,486	**(24,018,532)**	20,326,486
Net interest cost	**5,260,127**	4,443,405	**5,270,353**	4,443,405
Interest income	**(860,613)**	(353,991)	**(840,050)**	(353,991)
Net Periodic Pension costs	**2,398,275**	36,524,701	**(4,466,980)**	36,524,701

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

	THE GROUP		THE COMPANY	
	2024	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Actuarial losses on obligation arising from financial assumptions	**15,286,401**	353,991	**15,286,401**	353,991
Actuarial gains /(losses) on plan assets arising from financial assumptions	**1,404,316**	(11,886,205)	**2,036,106**	(11,886,205)
Liability experience (gains)/losses on the liabilities	**(684,618)**	7,011,179	**(1,085,765)**	7,011,179
	16,006,099	(4,521,035)	**16,236,742**	(4,521,035)

15. EMPLOYEE BENEFIT LIABILITIES (CONTINUED)

(g) The Company is expected to contribute around Rs 12m to the pension scheme for the year ending 30 June 2025.

SUMMARY

Planned assets	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
Funded	**10,248,238**	9,231,940	**10,248,238**	9,231,940
Unfunded	**19,095,580**	10,479,333	**17,657,106**	10,479,333
	29,345,842	19,713,296	**27,907,368**	19,713,296

Present value of obligation	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
Funded	**12,924,973**	13,103,675	**12,924,973**	13,103,675
Unfunded	**129,482,553**	114,866,650	**122,586,509**	114,866,650
	142,407,526	127,970,325	**135,511,482**	127,970,325

Amount recognised in the statement of profit or loss	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
Funded	**310,580**	123,043	**310,580**	123,043
Unfunded	**2,398,275**	36,524,701	**(4,466,980)**	36,524,701
	2,708,855	36,647,744	**(4,156,400)**	36,647,744

Amount recognised in the statement of other comprehensive income	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
Funded	**(305,580)**	1,212,990	**(305,580)**	1,212,990
Unfunded	**16,006,099**	(4,521,035)	**16,236,742**	(4,521,035)
	15,700,519	(3,308,045)	**15,931,162**	(3,308,045)

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

	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
Portable Retirement Gratuity Fund	**19,095,580**	10,479,333	**17,657,106**	10,479,333
United Mutual Superannuation Fund	**10,248,238**	9,231,940	**10,248,238**	9,231,940
Total	**29,343,818**	19,711,273	**27,905,344**	19,711,273

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

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

	THE GROUP AND COMPANY 2024	THE GROUP AND COMPANY 2023
	%	%
Discount rate:		
- Wellkin - Unfunded	**5.3**	5.4
- Darné - Funded	**4.5**	4.9
- Darné - Unfunded	**5.4**	5.8
- Corporate office - Unfunded	**5.4**	6.3
- C-Lab - Unfunded	**5.3**	Not applicable
Future salary increases	**4.5**	4.0
Average duration		
- Wellkin - Unfunded	**12 years**	12 years
- Darné - Funded	**4 years**	4 years
- Darné - Unfunded	**17 years**	16 years
- Corporate office - Unfunded	**21 years**	22 years
- C-Lab - Unfunded	**15 years**	Not applicable
Actuarial table for employee mortality	**A67/70 Ultimate**	A67/70 Ultimate

The funded plan is frozen and no new members are enrolled in this plan which explains the relatively low duration and lower discount rate compared to the unfunded plan.

(j) A quantitative sensitivity analysis for significant assumption on the retirement benefit obligation as at 30 June 2024 and 2023 is shown as follows below:

	THE GROUP 2024	THE GROUP 2023	THE COMPANY 2024	THE COMPANY 2023
	Rs.	Rs.	Rs.	Rs.
1% increase in discount rate	**17,744,829**	13,412,837	**17,224,417**	13,412,837
1% decrease in discount rate	**14,987,195**	11,330,487	**14,547,445**	11,330,487
1% increase in future salary increase	**17,252,924**	12,975,946	**16,734,427**	12,975,946
1% decrease in future salary increase	**14,796,948**	11,104,502	**14,350,950**	11,104,502

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 Company is exposed to the following actuarial risks:

Interest rate risk
If the yields on Government Bonds and Treasury Bills decrease, the liabilities would be calculated using a lower discount rate, and would therefore increase.

Salary risk
If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

Mortality
Higher than expected death will expose the company to having to effect payout that were not expected.

Longevity
Employees living longer than expected will expose the employer to the risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will live till retirement.

Withdrawal risk
Lower than expected withdrawal will have the same impact as longevity risk.

Liquidity risk
This risk arises if the employer's actual net cash flows are not sufficient to pay for the gratuity benefit when it becomes due.

16. DEFERRED TAX (ASSETS)/LIABILITIES

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

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

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
At 1 July	**3,552,338**	(11,118,061)
Over provision of deferred tax (Note 23)	**-**	1,748,509
Deferred tax charge for the year to profit or loss (Note 23)	**17,630,263**	9,553,848
Deferred tax charge for the year to OCI	**162,702**	3,368,042
At 30 June	**21,345,303**	3,552,338

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

THE GROUP AND THE COMPANY	Statement of financial position		Statement of profit or loss		Statement of other comprehensive income	
	2024	2023	**2024**	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.	**Rs.**	Rs.
Deferred tax (assets)/liabilities						
Retirement benefit obligation	**(18,293,043)**	(18,404,039)	**2,819,294**	(4,113,404)	**(2,708,298)**	562,368
Accelerated depreciation	**80,850,290**	57,659,640	**20,319,650**	18,124,944	**2,871,000**	2,805,674
Right of use	**188,482,988**	175,630,240	**12,852,748**	37,444,967	**-**	-
Lease liability	**(207,333,060)**	(190,980,378)	**(16,352,682)**	(39,561,848)	**-**	-
Provision for stock write offs	**(2,431,717)**	(2,567,699)	**135,982**	426,577	**-**	-
Provision for doubtful debts	**(13,903,221)**	(14,470,426)	**567,205**	(2,701,879)	**-**	-
Provisions	**(6,026,934)**	(3,315,000)	**(2,711,934)**	1,683,000	**-**	-
	21,345,303	3,552,338	**17,630,263**	11,302,357	**162,702**	3,368,042
Net deferred tax (assets)/liabilities	**21,345,303**	3,552,338				
Deferred tax raised			**17,630,263**	11,302,357	**162,702**	3,368,042

(c) At the reporting date, the Company has no unused tax losses available for offset against future profits (2023: Rs Nil).

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

17(a). TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
Current	**2024**	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
Trade payables	**573,093,618**	423,437,836	**530,759,048**	420,999,101
Other payables and accruals	**271,191,283**	340,713,269	**252,403,050**	340,713,269
Dividend payable (Note 31)	**216,577,512**	193,779,879	**216,577,512**	193,779,879
Amounts payable to related party (Note 25)	**13,100,121**	5,807,522	**19,139,884**	5,807,522
Income tax payable	**-**	43,985,057	**-**	43,985,057
	1,073,962,534	1,007,723,563	**1,018,879,494**	1,005,284,828

Trade payables are non-interest bearing and are normally settled on 60 days terms.
Other payables and accruals are non-interest bearing. In addition to the above, they include mainly staff costs (bonuses, statutory payments etc) related payable of **Rs 152m** (2023: Rs 139m), payable for utilities of **Rs 21m** (2023: Rs 12m), maintenance fees of **Rs 20m** (2023: Rs 17m), professional fees of **Rs 26m** (2023: Rs 22m) and other administrative and direct costs accruals of **Rs 47m** (2023: Rs 50m) .

17(b). PROVISIONS FOR LEGAL CLAIMS

	THE GROUP		THE COMPANY	
Provisions	**2024**	2023	**2024**	2023
	Rs.	Rs.	**Rs.**	Rs.
At July 1,	**19,500,000**	29,400,000	**19,500,000**	29,400,000
New provision raised	**3,450,000**	300,000	**3,450,000**	300,000
Reversal	**-**	(10,200,000)	**-**	(10,200,000)
Closing	**22,950,000**	19,500,000	**22,950,000**	19,500,000

During the year ended 30 June 2023, an amount of Rs 10.2m was utilised following settlement of legal claims.

17(c). PROVISION FOR VACATION LEAVE

The movement in the liability during the year is as follows:

	THE GROUP	THE COMPANY
Provisions	**2024**	**2024**
	Rs.	**Rs.**
At July 1,	**-**	**-**
New provision raised	**12,907,317**	**12,529,809**
Closing	**12,907,317**	**12,529,809**

17(c). PROVISION FOR VACATION LEAVE (CONTINUED)

The principal assumptions used for the purpose of computing the provision were as follows:

	THE GROUP AND COMPANY
	2024
	%
Discount rate	3.3
Staff turnover	23-25
Future long term salary increase	4.5

Sensitivity analysis on provision for vacation leaves at end of the reporting period

	THE GROUP	THE COMPANY
	2024	2024
	Rs.	Rs.
1% increase in discount rate	40,685	39,736
1% increase in discount rate	40,108	39,171
1% decrease in discount rate	39,831	38,902
1% increase in future salary increase	40,031	39,096
1% decrease in future salary increase	29,194	28,136
1% increase in staff turnover	28,567	27,517

18. REVENUE

2024	Hospitals	Laboratories, Clinics, Pharmacy and others	Total
THE GROUP	Rs.	Rs.	Rs.
Revenue	2,811,057,972	812,418,064	3,623,476,036
Timing of revenue recognition			
Over time	543,405,992	-	543,405,992
At a point in time	2,267,651,980	812,418,064	3,080,070,044
	2,811,057,972	812,418,064	3,623,476,036
THE COMPANY			
Revenue	2,811,057,972	506,595,888	3,317,653,860
Timing of revenue recognition			
Over time	543,405,992	-	543,405,992
At a point in time	2,267,651,980	506,595,888	2,774,247,868
	2,811,057,972	506,595,888	3,317,653,860

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

18. REVENUE (CONTINUED)

2023	Hospitals	Laboratories, Clinics, Pharmacy and others	Total
THE GROUP	Rs.	Rs.	Rs.
Revenue	2,513,883,403	623,657,339	3,137,540,742
Timing of revenue recognition			
Over time	559,968,787	-	559,968,787
At a point in time	1,953,914,616	623,657,339	2,577,571,955
	2,513,883,403	623,657,339	3,137,540,742
THE COMPANY			
Revenue	2,513,883,403	623,657,339	3,137,540,742
Timing of revenue recognition			
Over time	559,968,787	-	559,968,787
At a point in time	1,953,914,616	623,657,339	2,577,571,955
	2,513,883,403	623,657,339	3,137,540,742

19. OPERATING PROFIT

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
(a) Included in cost of sales:				
Drugs and consumables	989,987,575	874,759,943	938,112,578	874,759,943
Staff costs (a)	490,491,553	447,432,224	490,491,553	447,432,224
Utilities	79,431,027	68,194,142	79,431,027	68,194,142
Repairs and maintenance	41,157,912	32,413,423	41,157,912	32,413,423
Depreciation and amortisation	109,196,305	104,960,817	109,196,305	104,960,817
Other direct cost	259,399,431	209,742,530	259,088,229	209,742,530
	1,969,663,803	1,737,503,079	1,917,477,604	1,737,503,079

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
(b) Included in administrative expenses:				
Staff costs (i)	650,210,117	546,447,139	598,193,910	546,447,139
Depreciation on property, plant and equipment (Note 4)	190,775,836	140,036,311	183,049,173	140,036,311
Depreciation on right-of-use assets (Note 13)	43,547,950	22,522,608	41,019,611	22,522,608
Utilities	132,934,255	107,336,076	125,755,657	107,336,076
Management fees	59,853,866	59,389,822	56,472,362	59,389,822
Amortisation of intangible assets (Note 5)	10,335,409	10,178,091	10,335,408	10,178,091
Retirement benefit expense (Note 15(d))	310,580	36,647,744	-	36,647,744

19. OPERATING PROFIT (CONTINUED)

(i) Staff costs

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Wages and salaries	**1,070,913,892**	900,763,562	**1,027,392,635**	900,763,562
Social security cost	**45,125,303**	37,023,643	**43,606,861**	37,023,643
Pension cost	**24,662,475**	56,092,158	**17,685,967**	56,092,158
	1,140,701,670	993,879,363	**1,088,685,463**	993,879,363

	THE GROUP		THE COMPANY	
Headcount	2024	2023	2024	2023
No of employees	**1,949**	1,805	**1,829**	1,805

20. OTHER OPERATING INCOME

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Rental income	**5,973,649**	3,846,480	**8,175,822**	3,846,480
Income related to Clinical Trial	**-**	1,835,137	**-**	1,835,137
Insurance refund	**5,600,217**	3,336,548	**5,600,217**	3,336,548
Management fees	**-**	-	**810,000**	-
Blood collection fees	**-**	-	**8,444,245**	-
Corporate costs recharge	**-**	-	**11,166,107**	-
Dividend income (Note 25)	**-**	-	**40,000,000**	-
Miscellaneous income	**2,572,184**	2,849,123	**6,627,471**	2,849,123
	14,146,050	11,867,288	**80,823,862**	11,867,288

Rental income relates to income received from the renting out of consultation rooms to doctors.
Miscellaneous income includes sale of scrap items, sponsorships and rental of equipment.

21. FINANCE INCOME

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Interest income on cash balances	**7,624,235**	4,133,870	**7,226,441**	4,133,870

22. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Interest on bank loan	**21,274,838**	10,748,977	**21,274,838**	10,748,977
Interest on lease liabilities	**69,680,433**	48,694,777	**69,296,427**	48,694,777
Interest on preference shares	**2,908,370**	2,366,486	**2,397,084**	2,366,486
Interest on bank overdraft	**8,224,217**	574,912	**7,960,217**	574,912
	102,087,858	62,385,152	**100,928,566**	62,385,152

23. TAXATION

The major components of income tax expense for the year ended 30 June 2024 and 30 June 2023 are:

	THE GROUP		THE COMPANY	
The major components of income tax expense for the year ended 30 June 2024 and 30 June 2023 are:	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
(a) Statement of profit or loss and other comprehensive income				
Current income tax	**26,194,155**	51,677,075	**25,109,953**	51,677,075
Deferred income tax charge:				
Relating to origination and reversal of temporary differences	**17,630,263**	9,553,848	**17,630,263**	9,553,848
Under provision of deferred tax	**-**	1,748,509	**-**	1,748,509
Income tax expense	**43,824,418**	62,979,432	**42,740,216**	62,979,432

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
(b) Reconciliation of accounting profit to income tax expense:				
Accounting profit before income tax	**367,925,224**	384,637,477	**268,493,337**	379,137,477
At statutory income tax rate of 17% (2023: 17%)	**62,547,288**	65,388,371	**45,643,867**	64,453,371
Effects of different tax rates	**(22,619,219)**	-	**-**	-
Expenses not deductible for tax purposes	**4,213,177**	2,266,931	**4,213,177**	2,266,931
Exempt income	**(316,828)**	(935,000)	**(7,116,828)**	-
(Over)/under provision of deferred tax	**-**	(3,740,870)	**-**	(3,740,870)
At the effective income tax rate	**43,824,418**	62,979,432	**42,740,216**	62,979,432

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

24. EARNINGS PER SHARE

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Profit attributable to equity holders	**226,547,509**	316,158,045	**325,125,837**	321,658,045
Average number of ordinary shares in issue	**569,940,822**	569,940,822	**569,940,822**	569,940,822
Profit per share (Basic and Diluted)	**0.40**	0.55	**0.57**	0.56
Dividend per share	**0.38**	0.34	**0.38**	0.34

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.

25. RELATED PARTY DISCLOSURES

THE GROUP	Management fees expenses	Amount owed to / (due from) related parties	Dividend owed to / (due from) related parties	Deposits with related parties
2024	Rs.	Rs.	Rs.	Rs.
Ultimate Parent: CIEL Limited	-	-	**43,495,407**	-
Immediate parent: C-Care (International) Ltd	**59,853,866**	**7,540,306**	**146,001,204**	**28,939,017**
Fellow related party: EM Insurance Brokers Ltd	-	**5,388,195**	-	-
Fellow related party: Azur Financial Services Ltd	**584,475**	**171,620**	-	**119,043,018**
Fellow related party: C-Care (Madagascar) Ltd	-	**(392,118)**	-	-
Fellow related party: Centre Technique Biomedical	-	**(1,245,185)**	-	-
Minorities	-	-	**27,080,903**	-
	60,438,341	**11,462,818**	**216,577,514**	**147,982,035**
2023				
Ultimate Parent: CIEL Limited	-	-	38,916,943	-
Immediate parent: C-Care (International) Ltd	59,389,822	44,582,545	130,632,655	-
Fellow related party: Azur Financial Services Ltd	550,887	41,778	-	121,287,404
Minorities	-	-	24,230,281	-
	59,940,709	44,624,323	193,779,879	121,287,404

NOTES TO THE FINANCIAL STATEMENTS
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25. RELATED PARTY DISCLOSURES (CONTINUED)

THE COMPANY	Management fees expenses	Amount owed to / (due from) related parties	Dividend owed to / (due from) related parties	Deposits with related parties
30 June 2024	Rs.	Rs.	Rs.	Rs.
Ultimate Parent: CIEL Limited	-	-	**43,495,407**	-
Subsidiary: Dentcare Limited	-	**(11,269,339)**	-	-
Subsidiary: Centre de Radiotherapy de L'Ocean Indien Ltd	**3,010,000**	**(17,376,364)**	-	-
Subsidiary: C-Lab (International) Ltd	**15,719,474**	**6,039,763**	**(40,000,000)**	-
Fellow related party: C-Care (International) Ltd	**56,472,362**	**7,540,306**	**146,001,204**	**28,939,017**
Fellow related party: EM Insurance Brokers Ltd	-	**5,388,195**	-	-
Fellow related party: Azur Financial Services Ltd	**584,475**	**171,620**	-	**59,793,539**
Minorities	-	-	**27,080,903**	-
	75,786,311	**(9,505,819)**	**176,577,514**	**88,732,556**
30 June 2023				
Ultimate Parent: CIEL Limited	-	-	38,916,943	-
Subsidiary: Dentcare Limited	-	(5,679,366)	-	-
Fellow related party: C-Care (International) Ltd	59,389,822	44,582,545	130,632,655	-
Fellow related party: Azur Financial Services Ltd	550,887	41,778	-	121,287,401
Minorities	-	-	24,230,281	-
	59,940,709	38,944,957	193,779,879	121,287,401

The Group's parent company is C-Care (International) Ltd and and its 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 on a monthly basis. There has been no transaction between the Group and the ultimate parent other than payment of dividend.
The intercompany receivables and payables are non-interest bearing, 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. Please refer to Note 29 for further assessment on credit risk.

Key Management personnel compensation	2024	2023
	Rs.	Rs.
Salaries and short term employee benefits	**37,711,891**	32,389,197
Post retirement benefits	**2,272,931**	2,071,137
	39,984,822	34,460,334

26. BUSINESS COMBINATIONS

(i) Dentcare Limited
With effect from 8th June 2023, C-Care (Mauritius) Ltd has acquired 60.15% of shares in Dentcare ("Dentcare") from Sociéte Sautel. Dentcare runs a dental clinic at Beau Plateau, Road Labourdonnais, Mapou.

Assets & liabilities acquired are as follows:	2024	2023
Assets	Rs.	Rs.
Property, plant & equipment	**2,313,293**	2,313,293
Trade & other receivables	**834,465**	834,465
Inventory	**413,184**	413,184
Cash	**4,283,001**	4,283,001
Trade & other payables	**(1,758,804)**	(1,758,804)
Loan	**(4,800,000)**	(4,800,000)
Net assets	**1,285,139**	1,285,139
Net assets acquired	**771,083**	771,083
Purchase consideration	**9,000,000**	9,000,000
Goodwill on acquisition	**8,228,917**	8,228,917

As part of the management process of acquiring investment, a proper internal due diligence exercise is carried out to assess the fair value of assets and liabilities being acquired. Where impairment of any assets were identified, this was taken into account before the purchase price was determined. At acquisition, management has concluded that the carrying value of all the identified assets and liabilities equalled their fair values.

There has been no significant adjustment to the value of net assets acquired during the 12 months following the acquisition.

On 1st August 2023, a further 29.85% of shares was acquired

Assets & liabilities acquired are as follows:	2024
	Rs.
Property, plant & equipment	**2,325,416**
Trade & other receivables	**85,525**
Inventory	**609,161**
Cash	**6,647,864**
Trade & other payables	**(3,012,101)**
Loan	**(4,800,000)**
Net assets	**1,855,865**
Additional net assets acquired	**554,013**
Purchase consideration	**3,600,136**
Adjustment to retained earnings	**3,046,123**

27. IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations are allocated to

(i) Department of Cardiac Sciences and Critical Care

(ii) Wellkin Hospital, which arose on acquisition of ABH

(iii) Dentcare

Goodwill recognised mainly consisted of the reputation and client base of the acquiree.
Carrying amount of goodwill

	THE GROUP AND COMPANY	
	2024	2023
	Rs.	Rs.
Department of Cardiac Science and Critical Care	**7,507,975**	7,507,975
Wellkin Hospital (a)	**343,058,954**	343,058,954
Dentcare	**8,228,917**	8,228,917
	358,795,846	358,795,846

The goodwill recognised on the acquisition of Wellkin Hospital has been assessed for impairment as per below. The recoverable amount of CGUs has been determined based on its value in use. 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. Based on the assessment for the Department of Cardiac Sciences and Critical Care which also forms part of the Group's hospital segment and Dentcare which is a subsidiary of the Group, no sensitivity has been assessed as it is considered as not material and will have no material impact on the goodwill if assumptions changed significantly.

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 adjusting for the country risk and size for the company. The cost of debt is based on the interest bearing borrowings
.

(a) Wellkin Hospital
On 6 January 2017, the Company acquired the business operations of Ex-Apollo Bramwell Hospital ("ABH"), now known as Wellkin Hospital, 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.

Assumptions	2024	2023
Discount factor (pre-tax)	**11.23%**	11.96%
Annual growth rate*	**7-12%**	13-14%
Terminal growth rate**	**3.00%**	3.00%

Impairment assessment	2024	2023
	Rs'M	Rs'M
Recoverable amount	**3,158**	2,595
Goodwill	**(343)**	(343)
Headroom	**2,815**	2,252

*The annual growth rate is on historical information and adjusted for future strategies of the group approved by the board of directors
**The terminal growth rate was determined based on the IMF's forecast of long term GDP growth rate for Mauritius issued in April 2024.

27. IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

The recoverable amount exceeds the carrying amount of the goodwill and hence there is no indication of impairment.

	2024	2023
Sensitivity to changes in assumptions	Rs'M	Rs'M
Discount factor +0.5% point	**(192)**	(147)
Discount factor -0.5% point	**219**	166
Annual growth rate +0.5% point	**161**	94
Annual growth rate -0.5% point	**(157)**	(20)
Terminal growth rate +0.5% point	**172**	128
Terminal growth rate -0.5% point	**(152)**	(115)

The breakeven point when goodwill will be impaired for the assumptions used keeping all other variables constant is as follows:

i) Discount factor: 51% (2023: 43.5%)

ii) Annual growth rate: -3% (2023: -6%)

iii) Terminal growth rate: In excess of -400% (2023: in excess of -400%)

The headroom will not be impacted by the changes in the recoverable amount with regards to sensitivity of the variables.

28. COMMITMENTS AND CONTINGENCIES

CAPITAL COMMITMENTS

The Group has capital commitment of **Rs 32m** at end of reporting date (2023: Rs 675m).
(i) In December 2022, the group contracted from loans for a total amount of **Rs 482m**. As at 30 June 2024, **Rs 450m** has been disbursed (2023: Rs 38 m) of which **Rs 32m** is yet to be drawn down (2023: Rs 444m).

CONTINGENT LIABILITY

i) At 30 June 2024, the Group have contingent liabilities in respect of bank and other guarantees of **Rs 1.5m** (30 June 2023: Rs 1.7m).

ii) A plaint with summons was served on the company by Metropolis Bramser Lab Services (Mtius) Ltd ("Metrop olis") claiming compensation amounting to **Rs 150m** (30 June 2023: Rs 150m) for damages suffered as a result of inter alia an alleged wrongful termination of the contract between the company and Metropolis. Judgement was rendered on 26 April 2024 and Metropolis' plaint was dismissed with costs. Metropolis lodged an appeal against C- Care on 9 May 2024. The appeal is being resisted by C-Care. 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.

iii) There are also some legal cases regarding medical negligence against the Company for which judgments are yet to be delivered. The aggregate claims from plaintiffs for these legal cases amounts to **Rs 433m** (30 June 2023: Rs 411m). The Group believes that it is more likely that the Group will win these cases and that there will not be any financial impact other legal fees which has already been provided for.

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal liabilities consist 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.

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. The Group/Company has no other exposure to other price risk.

(i) 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.

THE GROUP	Increase/ (decrease) basis points	AIncrease / (decrease) on profit before tax
30 June 2024		**Rs.**
Interest-bearing loans and borrowings	+50	**(3,115,893)**
	-50	**3,115,893**
30 June 2023		
Interest-bearing loans and borrowings	+50	**(1,542,016)**
	-50	**1,542,016**

THE COMPANY	Increase/ (decrease) basis points	AIncrease / (decrease) on profit before tax
30 June 2024		**Rs.**
Interest-bearing loans and borrowings	+50	**(3,115,893)**
	-50	**3,115,893**
30 June 2023		
Interest-bearing loans and borrowings	+50	(1,542,016)
	-50	1,542,016

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(ii) Foreign exchange risk

The Group and the Company has transactions mainly in Mauritian Rupee. All financial assets and liabilities are in Rupee except for cash and cash equivalents.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
EUR	**28,020,281**	2,481,629	**28,020,281**	2,481,629
USD	**12,825,159**	-	**12,825,159**	-
	40,845,440	2,481,629	**40,845,440**	2,481,629

Sensitivity to a 5% increase or decrease in the rupee against the relevant foreign currencies:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
EUR	**1,401,014**	124,081	**1,401,014**	124,081
USD	**641,258**	-	**641,258**	-
	2,042,272	124,081	**2,042,272**	124,081

(iii) Other price risk
The Group and Company is not exposed to equity price changes hence it is deemed to be not material.

Credit risk

Credit risk arises from cash and cash equivalents, credit exposures to corporates and individual debtors, other receivables and amounts due by related parties. With respect to credit risk arising from cash and cash equivalents, this is managed on a group basis for banks and financial institutions whose economy is rated by an independent agency namely Moody's Investor Service. The Group and the Company manages risk by banking with these reputable financial institutions which have a good credit rating. As such, the credit risk is deemed to be low. The rating of the main banker was as follows:

Banking institution	Rating	Outlook
Mauritius Commercial Bank Ltd	Baa3	Stable
ABSA Bank (Mauritius) Limited	Baa3	Stable
Afrasia Bank Limited	Baa1	Stable

The Group holds deposits with Azur Financial Services Ltd, a related party which is registered with the Financial Services Commission. These deposits are readily convertible to known cash amounts which are subject to insignificant risk of changes in value and are short term in nature and the credit risk is deemed to be low.

Services rendered to patients are settled by cash, the use of major credit cards or a third party payer which assists in mitigation credit of risk. Creditworthiness of potential clients are assessed prior to giving credit to pay agents, that is insurance companies and corporations. The risk is higher for individual customers as assessment of credit rating prior to providing treatment is not always feasible. To mitigate the risk associated with individual patients, appropriate deposit are collected prior to treatment where feasible.

Other receivables include mainly VAT receivables from Mauritius Revenue Authority (MRA) and bills of undischarged patients at year end. These items have a low credit risk seeing that they are receivables from authorities which have a maximum turnaround exposure of 3 months and currently admitted patients which are yet to be billed. For risk management on amounts due from related parties, please refer to Note 25.

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk on financial assets

THE GROUP	Gross exposure to credit risk	Impairment	Net
2024	Rs.	Rs.	Rs.
Trade receivables	**322,588,114**	**(82,605,868)**	**239,982,246**
Other receivables	**131,714,142**	**-**	**131,714,142**
Amount receivable from related party (Note 25)	**1,637,302**	**-**	**1,637,302**
Cash and cash equivalents	**272,906,768**	**-**	**272,906,768**
	728,846,326	**(82,605,868)**	**646,240,458**

	Gross exposure to credit risk	Impairment	Net
2023	Rs.	Rs.	Rs.
Trade receivables	292,873,296	(85,092,901)	207,780,395
Other receivables	146,919,641	-	146,919,641
Cash and cash equivalents	241,204,837	-	241,204,837
	680,997,774	(85,092,901)	595,904,873

Credit risk on financial assets

THE COMPANY	Gross exposure to credit risk	Impairment	Net
2024	Rs.	Rs.	Rs.
Trade receivables	**312,206,026**	**(81,756,400)**	**230,449,626**
Other receivables	**106,869,530**	**-**	**106,869,530**
Amount receivable from related parties (Note 25)	**68,645,704**	**-**	**68,645,704**
Cash and cash equivalents	**198,788,233**	**-**	**198,788,233**
	686,509,493	**(81,756,400)**	**604,753,093**

	Gross exposure to credit risk	Impairment	Net
2023	Rs.	Rs.	Rs.
Trade receivables	294,330,523	(81,756,400)	212,574,123
Other receivables	144,019,834	-	144,019,834
Amount receivable from related parties (Note 25)	5,679,366	-	5,679,366
Cash and cash equivalents	236,896,836	-	236,896,836
	680,926,559	(81,756,400)	599,170,159

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Impairment of financial assets
The Group has four types of financial assets that are subject to the expected credit loss model:
(i) Trade receivables
(ii) Other receivables
(iii) Amount receivable from related parties
(iv) Cash and cash equivalents

(i) Trade receivables
The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss ('ECL") allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Please refer to Note 8 for the assessment of the ECL.

(ii) Other receivables
The default rate for other receivables has been assessed as 180 days past due. As at 30 June 2024, none of the receivables were past due (2023: Nil). Based on the application of the expected credit loss model, the identified impairment loss was immaterial.

(iii) Amounts receivable from related parties
The default rate for amounts receivable from related parties has been assessed as 90 days past due. As at 30 June 2024, none of the receivables were past due (2023: 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. Based on the application of the expected credit loss model, the identified impairment loss was immaterial.

(iv) Cash and cash equivalents
While cash and cash equivalents are also subject to the impairment requirements of IFRS9, the identified impairment loss was immaterial as the Group deals mainly with reputable financial institutions which have a good credit rating and as and when cash is called upon, this is turned around within days.

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.

GROUP	On demand	< 3 months	3 to 12 months	>1 yr < 5 yrs	> 5 yrs	Total
30 June 2024	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Trade and other payables	**-**	**1,073,962,534**	**-**	**-**	**-**	**1,073,962,534**
Loans and borrowings	**-**	**23,064,702**	**93,536,679**	**146,035,506**	**481,088,202**	**743,725,089**
Redeemable preference shares	**-**	**429,620**	**1,288,860**	**52,096,864**	**-**	**53,815,344**
Lease liabilities	**-**	**25,895,531**	**77,305,796**	**401,891,427**	**2,350,029,460**	**2,855,122,214**
Contingencies & commitments	**-**	**-**	**-**	**-**	**1,450,000**	**1,450,000**
	-	**1,123,352,387**	**172,131,335**	**600,023,797**	**2,832,567,662**	**4,728,075,181**
30 June 2023						
Trade and other payables	-	1,007,723,563	-	-	-	1,007,723,563
Loans and borrowings	38,516,801	17,492,086	52,464,293	207,884,769	25,267,756	341,625,705
Redeemable preference shares	-	305,066	915,198	8,086,132	45,729,214	55,035,610
Lease liabilities	-	6,465,785	79,272,201	337,911,050	2,386,153,404	2,809,802,440
Contingencies & commitments	-	-	-	-	1,660,000	1,660,000
	38,516,801	1,031,986,500	132,651,692	553,881,951	2,458,810,374	4,215,847,318

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

COMPANY	On demand	< 3 months	3 to 12 months	>1 yr < 5 yrs	> 5 yrs	Total
30 June 2024	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Trade and other payables	**-**	**1,018,879,494**	**-**	**-**	**-**	**1,018,879,494**
Loans and borrowings	**-**	**23,064,702**	**93,536,679**	**146,035,506**	**481,088,202**	**743,725,089**
Redeemable preference shares	**-**	**429,620**	**1,288,860**	**52,096,864**	**-**	**53,815,344**
Lease liabilities	**-**	**24,752,606**	**73,962,021**	**393,787,505**	**2,350,029,460**	**2,842,531,592**
Contingencies & commitments	**-**	**-**	**-**	**-**	**1,450,000**	**1,450,000**
	-	**1,067,126,422**	**168,787,560**	**591,919,875**	**2,832,567,662**	**4,660,401,519**
30 June 2023						
Trade and other payables	-	1,005,284,828	-	-	-	1,005,284,828
Loans and borrowings	38,516,801	17,492,086	52,464,293	207,884,769	25,267,756	341,625,705
Redeemable preference shares	-	305,066	915,198	8,086,132	45,729,214	55,035,610
Lease liabilities	-	6,465,785	79,272,201	337,911,050	2,386,153,404	2,809,802,440
Contingencies & commitments	-	-	-	-	1,660,000	1,660,000
	38,516,801	1,029,547,765	132,651,692	553,881,951	2,458,810,374	4,213,408,583

Fair values

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

Financial instrument categories

	THE GROUP			THE COMPANY		
2024	At amortised costs	At fair value through P&L	Total	At amortised costs	At fair value through P&L	Total
Financial Assets	Rs.	Rs.	Rs.	Rs.		Rs.
Trade and other receivables	239,982,246	-	**239,982,246**	230,449,626	-	**230,449,626**
Amount receivable from related party (Note 25)	1,637,302	-	**1,637,302**	68,645,704	-	**68,645,704**
Redeemable preference shares	9,315,344	-	**9,315,344**	9,315,344	-	**9,315,344**
Cash in hand and at banks	272,906,768	-	**272,906,768**	198,788,233	-	**198,788,233**
	523,841,660	-	**523,841,660**	507,198,907	-	**507,198,907**
Prepayment and taxes receivable excluded*	**165,687,752**	-	**165,687,752**	142,064,961	-	**142,064,961**
Financial Liabilities						
Trade and other payables	1,073,962,534	-	**1,073,962,534**	1,018,879,494	-	**1,018,879,494**
Provisions	35,857,317	-	**35,857,317**	35,479,809	-	**35,479,809**
Loans and borrowings	623,178,502	-	**623,178,502**	622,422,613	-	**622,422,613**
Redeemable preference shares	53,815,344	-	**53,815,344**	53,815,344	-	**53,815,344**
Lease liabilities	1,219,770,757	-	**1,219,770,757**	1,208,249,101	-	**1,208,249,101**
Employee benefit liabilities	-	113,063,708	**113,063,708**	-	107,606,138	**107,606,138**
	3,006,584,454	113,063,708	**3,119,648,162**	2,938,846,361	107,606,138	**3,046,452,499**

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instrument categories (continued)

2023	THE GROUP At amortised costs	At fair value through P&L	Total	THE COMPANY At amortised costs	At fair value through P&L	Total
Financial Assets	Rs.	Rs.	Rs.	Rs.		Rs.
Trade receivables	207,780,395	-	207,780,395	209,237,622	-	209,237,622
Amount receivable from related party (Note 25)	-	-	-	5,679,366	-	5,679,366
Redeemable preference shares	1,220,264	-	1,220,264	1,220,264	-	1,220,264
Cash and cash equivalents	241,204,837	-	241,204,837	236,896,836	-	236,896,836
	450,205,496	-	450,205,496	453,034,088	-	453,034,088
Prepayment and taxes receivable excluded*	239,297,074	-	239,297,074	236,397,267	-	236,397,267

*Amount includes prepayment of **Rs 64m** (2023: Rs 124m) for the Group and **Rs 61m** (2023: Rs 121m) for the Company, VAT receivables **Rs 85m** for the Group and **Rs 65m** for the Company (2023: **Rs 115m** for the Group and Company) and income tax receivables **Rs 16m** (2023: nil) for the Group and Company.

Financial Liabilities						
Trade and other payables	963,738,506	-	963,738,506	961,299,771	-	961,299,771
Provisions	19,500,000	-	19,500,000	19,500,000	-	19,500,000
Loans and borrowings	308,403,233	-	308,403,233	308,403,233	-	308,403,233
Redeemable preference shares	55,035,610	-	55,035,610	55,035,610	-	55,035,610
Lease liabilities	1,123,413,989	-	1,123,413,989	1,123,413,989	-	1,123,413,989
Employee benefit liabilities	-	108,259,052	108,259,052	-	108,259,052	108,259,052
	2,470,091,338	108,259,052	2,578,350,390	2,467,652,603	108,259,052	2,575,911,655
Income tax payable excluded	43,985,057	-	43,985,057	43,985,057	-	43,985,057

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 2024 (2023: 30%). The gearing ratios at 30 June 2024 and 2023 were as follows:

	THE GROUP 2024	2023	THE COMPANY 2024	2023
	Rs.	Rs.	Rs.	Rs.
Debt (Note 12)	**676,993,846**	363,438,843	**676,993,846**	363,438,843
Cash and Cash equivalents (Note 9)	**(272,906,768)**	(241,204,837)	**(198,788,233)**	(236,896,836)
Net debt	**404,087,078**	122,234,006	**478,205,613**	126,542,007
Equity	**1,344,044,279**	1,206,358,392	**1,215,205,513**	1,205,235,517
Total capital plus debt	**1,748,131,357**	1,328,592,398	**1,693,411,126**	1,331,777,524
Gearing ratio	**23%**	9%	**28%**	10%

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

30. SEGMENT INFORMATION

30 June 2024	Hospitals	Laboratories, Clinics, Pharmacy and others	Total
	Rs.	Rs.	Rs.
Revenue	**2,811,057,972**	**812,418,064**	**3,623,476,036**
Operating profit	**328,516,218**	**133,872,629**	**462,388,847**
Impairment of non-financial assets	**(14,980,660)**	**(1,909,504)**	**(16,890,164)**
Finance income	**7,226,441**	**397,794**	**7,624,235**
Finance cost	**(100,928,566)**	**(1,159,292)**	**(102,087,858)**
Tax	**(39,080,460)**	**(4,743,958)**	**(43,824,418)**
Other segment items			
Capital expenditure	**485,843,726**	**285,280,895**	**771,124,621**
Depreciation	**(164,782,845)**	**(25,992,991)**	**(190,775,836)**
Segment assets and liabilities			
Property, plant and equipment	**1,820,640,518**	**291,640,377**	**2,112,280,895**
Right of use assets	**865,093,294**	**243,630,167**	**1,108,723,461**
Borrowings	**(623,178,502)**	**-**	**(623,178,502)**
Right of use liabilities	**(971,098,933)**	**(248,671,824)**	**(1,219,770,757)**

30 June 2024	Hospitals	Laboratories, Clinics, Pharmacy and others	Total
	Rs.	Rs.	Rs.
Revenue	2,513,883,403	623,657,339	3,137,540,742
Operating profit	294,875,113	148,013,646	442,888,759
Impairment of non-financial assets	(15,674,246)	(229,334)	(15,903,580)
Finance income	3,259,603	874,267	4,133,870
Finance cost	(62,247,296)	(137,856)	(62,385,152)
Other segment items			
Capital expenditure	337,860,603	117,093,357	454,953,960
Depreciation	(132,523,954)	(7,512,357)	(140,036,311)
Segment assets and liabilities			
Property, plant and equipment	1,428,812,442	156,049,562	1,584,862,004
Right of use assets	844,650,668	188,468,390	1,033,119,058
Borrowings	(308,403,233)	-	(308,403,233)
Right of use liabilities	(935,068,644)	(188,345,345)	(1,123,413,989)

30. SEGMENT INFORMATION (CONTINUED)

Information reported to the Chief Executive Officer is based on the following segments:
(i) Hospitals
(ii) Laboratories, clinics, pharmacy and others

The segments have been identified based on the services that are provided. The segments are managed by Chief Operating Officers and they report to the Chief Executive Officer.

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 segment.

The total of non-current assets other than investment in subsidiaries and redeemable preference shares have been allocated to the different segments. Segment assets and liabilities are measured in the same way as the financial statements and have been allocated based on the operations of the segments. There were no other significant impairment charges on non-financial assets or on non cash items recognised during the financial year. (2023: Nil)

In previous years, the Group reported Cafetaria as as separate segment. Cafeteria now forms part of the hospital activities and is no longer a significant reportable segment. Due to internal reporting re-organisation, the above segments have now been identified as significant reportable segments on which the Chief Operating Officer focuses their decision making. For this reason, the prior year comparative has been updated.

31. EVENTS AFTER THE REPORTING DATE

On 22 July 2024, the board of directors of the C-Care (Mauritius) Ltd paid a final dividend of **Rs 0.38** per share for the financial year ending 30 June 2023 (2023: Rs 0.34).
The total dividend paid amounts to **Rs 216,577,513** (2023: Rs 193,779,879).

On 23 July 2024, the Group acquired an additional 10% stake in Dentcare Limited for Rs 1,100,000 following which the cumulative shareholding of the Group in Dentcare Limited amounts to 100%.

On 26 July 2024, the Finance (Miscellaneous Provisions) Act 2024 was promulgated into law and requires an affected company, in every year, to pay to the Director-General a Corporate Climate Risk Levy (CCR) equivalent to 2% of its chargeable income. The levy will be paid in respect of the year of assessment commencing on 1st July 2024. The agreed view is that the CCR is substantially enacted from the time that it is promulgated into law, that is, 26 July 2024. The CCR remains a non-adjusting event which should be disclosed accordingly in accordance with IAS 10.21 (both for current tax and deferred tax) despite the fact that the CCR came into law before authorization of the financial statements and has retrospective effect. The impact would have been **Rs 2.5m** for the Group and Company (2023: Nil).

32. ULTIMATE AND IMMEDIATE HOLDING COMPANY

The Company is controlled by C-Care (International) Ltd, incorporated in Mauritius which owns **67.41%** (2023: 67.41%) of the Company's shares. The ultimate holding company is Ciel Limited.

The registered address of the holding company is 5th Floor, Ebene Skies Building, Ebene.

C-Care (Mauritius) Ltd
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