



Cargo Handling Corporation Ltd

**Annual Report
and
Audited Financial
Statements**

for year ended 30 June 2025

04 December 2025

Cargo Handling Corporation Limited

Contents	Pages
Corporate information	2 - 3
Annual report	4 - 8
Corporate governance report	9 - 32
Statement of compliance	33 - 35
Certificate from the secretary	36
Independent auditors' report	37 - 40
Statement of financial position	41 - 42
Statement of profit or loss and other comprehensive income	43
Statement of changes in equity	44 - 45
Statement of cash flows	46
Notes to the financial statements	47 - 106
Appendices	107 - 109

Cargo Handling Corporation Limited

Corporate information

Directors	Date appointed	Date resigned
Mr Louis Desiré Norbert MARCEL (<i>Chairman</i>)	01 July 2025	-
Mr Condavelloo DORSAMY (<i>Managing Director</i>)	12 December 2024	-
Mrs Kantabye BABAJEE	03 February 2025	-
Mr Mahensingh BHEEKHEE	03 February 2025	-
Mr Veerasingh BOODHNA	27 August 2025	-
Mrs Aruna Devi BUNWAREE RAMSAHA	11 February 2022	-
Mr. Shakeel GOBURDHONE	06 October 2015	-
Mr Premsagar BOLAH	10 October 2025	-
Mr. Alain EDOUARD	27 April 2018	-
Mr. Louis Emmanuel JOSEPH	02 April 2025	-
Mr Shahil Rai SEENANAN	02 April 2025	-
Mr Prabhakar Anand BOYROO	19 August 2025	-
Mr Kavidev NEWOOR (<i>Alternate</i>)	01 April 2022	-
Mrs Nomita Devi SEEBALUCK (<i>Alternate</i>)	29 March 2023	-
Mr Chandrek DUSOYE (<i>Alternate</i>)	15 May 2023	-
Mrs Shabneez DILMAMODE (<i>Alternate</i>)	03 February 2025	-
Mr. Medavy Pillay MUNIEN (<i>outgoing Chairman</i>)	01 August 2022	12 November 2024
Mr. Nuvin RAMBURUTH	12 January 2024	12 December 2024
Mrs. Vailamah PAREATUMBEE	19 March 2015	03 February 2025
Mr. Asish Kumar JHOERREEA	21 July 2021	03 February 2025
Mr. Sarwansingh PURMESSUR	21 May 2024	03 February 2025
Mr Thierry Laval JOSEPH	14 December 2022	01 April 2025
Mr Mohunlall BUNDHOO	14 December 2022	01 April 2025
Mrs Devina RAMMA	03 February 2025	21 August 2025
Mr Anant Ashish Ramdeen GOORAH(<i>Alternate</i>)	20 July 2023	10 October 2025
Mrs K.O FONG WENG-POORUN	12 December 2024	14 November 2025

Senior Management Team	Position
Mr Condavelloo DORSAMY	Managing Director
Mr Jean Hubert NOEL	Deputy Managing Director
Mr. Sanjaye PADDIA	Finance Manager
Mr. Hemraj DAHARI	Human Resource Manager
Mr. Hemlall Chowbay MULTRA	Terminal Operations Manager
Mrs. Lata SEEGOOLAM	Information Technology Manager
Mr. Cheik Ahmadou FAYE	Head of Maintenance & Engineering Dept
Mr. Ananda JUGGIAH	Technical Manager
Mr Laxmikant RAMLALL	Ag Internal Audit Manager

Cargo Handling Corporation Limited

Corporate information (Contd)

Company Secretary	:	Mr Sanjaye PADDIA C/o Cargo Handling Corporation Limited CHCL Building, Mer Rouge, Port Louis Republic of Mauritius
Registered office	:	CHCL Building, Mer Rouge Port Louis Republic of Mauritius
Legal advisors	:	Solicitor - General Renganaden Seeneevassen Building Port Louis, Republic of Mauritius Madun Gujadhur Chambers LLP 504, Chancery House Lislet Geoffroy Street, Port Louis Republic of Mauritius Me Maxime Sauzier C/o ENSafrica 18, Edith Cavell Street, Port Louis Republic of Mauritius
Auditors	:	Moore (Mauritius) LLP Level 6, Block C, Nexera Lot 7, Cote D'Or Technopole, Moka Republic of Mauritius
Bankers	:	SBM Bank (Mauritius) Ltd MauBank Ltd Mauritius Commercial Bank Ltd Absa Bank (Mauritius) Limited Bank one Ltd

Cargo Handling Corporation Limited

Annual Report

The Directors have pleasure in presenting their Annual Report together with the audited financial statements of Cargo Handling Corporation Limited, the “Company” or “CHCL”, for the year ended 30 June 2025.

Incorporation

The Company was incorporated in the Republic of Mauritius on 02 September 1983 as a private company with liability limited by shares. The Company’s registered office is CHCL Building, Mer Rouge, Port Louis, Republic of Mauritius.

Principal activity

The principal activities of the Company are those of:

- providing handling services for containers and general cargo by providing labour and equipment.
- providing for the storage of all general cargo including containers passing through Port Louis Harbour; and
- providing ancillary services namely monitoring of reefer containers, transfer of containers and leasing of equipment.

Business review

Results

The results for the year are shown on page 43.

State of affairs

The state of the Company’s affairs at the reporting date is set out on pages 41-42.

Material clauses of the Company’s Constitution

The Company is governed by its Memorandum and Articles of Association. The Memorandum and Articles of Association are in agreement with the Mauritius Companies Act 2001.

Memorandum of Association

Clause 2: Objects of the Company

Sub-Clause 1: Main Objects

- 1.1. To provide manual, supervisory and managerial staff to handle all cargo (excluding bulk sugar and any other commodity under the responsibility of the Mauritius Sugar Terminal Corporation and cargo passing through pipelines) passing through Port Louis Harbour from ships’ holds, by the most efficient means consistent with costs.
- 1.2. To supply, maintain, renew, purchase or lease cargo handling equipment including tugs and lighters for the efficient movement of cargo from ships’ hook until delivery to consignees, or in case of outward cargo for the movement from shore to ships’ hook.
- 1.3. To provide all staff and equipment for the transshipment of cargo in Port Louis Harbour.
- 1.4. To provide for the storage of all general cargo including containers passing through Port Louis Harbour.
- 1.5. To provide, maintain and operate a container freight station in Port Louis Harbour.
- 1.6. To provide facilities or services for the welfare of all employees of the Company.

Cargo Handling Corporation Limited

Annual Report (Contd)

Memorandum of Association (Contd)

Clause 3: Limitation of Liability

The liability of the shareholders is limited to the amount, if any, unpaid on the shares respectively held by them.

Article 4: The Company is to be a Private Company

Consequential Restrictions

4.2. The Membership of the Company shall be restricted to:-

- (a) the Government of Mauritius.
- (b) the Mauritius Ports Authority; and
- (c) a public sector organisation.

Article 12: Increase or Alteration of Capital

12.1. The Company may, when thought expedient, increase its authorised share capital by the creation of new shares of such nominal amount and of such class as may be deemed appropriate.

12.1.3. Subject to any direction to the contrary in its resolution deciding on the creation of new shares or by these presents, all new shares of a particular class thus created shall when issued be offered in the first instance and either at par or at premium for subscription to all the existing shareholders of such class of the Company in proportion of such shares of such class held by them respectively.

Article 16: Management

16.1. The Company is represented and managed by a Board of Directors consisting of thirteen Directors. The Directors are elected either by ballot or by show of hands by the shareholders in general meeting.

Article 18: Proceedings of the Directors

18.1. The Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, provided they shall meet at least once every month.

18.6. The Directors may delegate any of their powers to committees, consisting of two or more members of their body, as they think fit, and may from time to time revoke such delegation.

Directors

The present composition of the Board is set out on page 2.

Directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, and cash flows of the Company. In preparing those financial statements, the directors are required to:

- i. ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained.

Cargo Handling Corporation Limited

Annual Report (Contd)

Directors' responsibilities in respect of the financial statements (Contd)

- ii. select suitable accounting policies and then apply them consistently.
- iii. make judgements and estimates that are reasonable and prudent.
- iv. state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- v. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors hereby report that: -

- i. adequate accounting records and an effective system of internal controls and risk management have been maintained.
- ii. appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently.
- iii. applicable accounting standards have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained, and quantified; and
- iv. the Code of Corporate Governance will be substantially complied with in the next reporting year and the Company will provide reasons for non-compliance.

Internal Control

The Directors are responsible for the Company's systems of internal control. The systems have been designed to provide the Directors with reasonable assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that there are no material errors and irregularities. An internal audit function is in place to assist Management in the effective discharge of its responsibilities, and it is independent of Management and reports to the Audit Committee.

Risk Management

The Board of Directors has overall responsibility for risk management. Through the Audit Committee, the Directors are made aware of the risk areas which affect the Company and ensure that the Senior Management team has taken appropriate measures to mitigate these risks.

Contracts of Significance

There were no contracts of significance to which the Company was a party and in which a Director was materially interested either directly or indirectly.

Cargo Handling Corporation Limited

Annual Report (Contd)

Directors' Share Interests

The Directors' have no interest in the share capital of the Company, either directly or indirectly.

Directors' Remuneration

Total emoluments and other benefits paid to the Directors were as follows:

Name of Directors		30 June 2025	30 June 2024
		Rs	Rs
Non-Executive Directors			
1	Mr. Asish Kumar Jhoerreea	172,500	183,500
2	Mr. Nuvin Ramburuth	107,500	78,000
3	Mrs. Vailamah Pareatumbee	160,500	131,500
4	State Investment Corporation Ltd, represented by Mr. Chandrek Dussoye	312,500	129,500
5	Mr. Sarwansingh Purmessur	133,500	19,000
6	Mr. Kavidev Newoor	145,500	168,500
7	Mr. Shakeel Goburdhone	277,500	129,500
8	Mr. Alain Edouard	271,500	123,500
9	Mrs. Aruna Bunwarce Ramsaha	162,000	-
10	Mr. Mahensingh Bheekhee	120,000	-
11	Mrs.K.O Fong Weng-Poorun	180,000	-
12	Mrs. Kantabye Babajee	124,000	-
13	Mrs. Devina Ramma	120,000	-
14	Mr. Joseph Louis Emmanuel	63,000	-
15	Mr. Shahil Rai Seenanan	60,000	-
16	Mr. Thierry Laval Joseph (up to 31.03.2025)	208,500	123,500
17	Mr. Mohunlall Bundhoo (up to 31.03.2025)	226,500	150,500
18	Mr. Veersingh Boodhna	-	66,500
19	Mr. Navindsingh Jugmohunsing	-	38,000
20	Mr. Kechan Balgobin (up to 12.01.2024)	-	81,500
		2,845,000	1,423,000
Chairperson and Executive Director			
21	Mr Medavy Pillay Munien (Ex Chairperson)	313,182	840,000
22	Mr. Condavelloo Dorsamy (Executive Director)	3,007,422	-
		3,320,604	840,000
FULL TIME EXECUTIVE DIRECTORS			
From the Company		3,007,422	-
From related companies		-	-
Total amount		3,007,422	-
NON-EXECUTIVE DIRECTORS			
From the Company		829,500	397,500
From non-related companies		1,118,000	598,000
From related companies		1,210,682	1,267,500
Total amount		3,158,182	2,263,000

Cargo Handling Corporation Limited

Annual Report (Contd)

Donations

Donations made by the Company are detailed in the Corporate Governance Report.

Auditors

The fees payable to auditors for the year ended 30 June 2025 are as follows:

	30 June 2025	30 June 2024
	Rs	Rs
Audit	1,486,375	1,351,250
Other services	101,200	92,000
	1,587,575	1,443,250

The financial statements were audited by Messrs. Moore (Mauritius) LLP. Other services relate to tax compliance fees.

Messrs. Moore (Mauritius) LLP ensures objectivity and independence are safeguarded at all times. The non-audit services (i.e. tax compliance services) are performed by Moore Analytics Ltd, a separate legal entity headed by non-audit partners.

Approved by the Board of Directors on 04 December 2025 and signed on its behalf by:


 Mr. Condavellou DORSAMY
 Managing Director


 Mr. Louis Desiré Norbert MARCEL
 Chairman

Cargo Handling Corporation Limited

Corporate governance report

Principle 1: Governance Structure

Compliance with the National Code of Corporate Governance for Mauritius (2016) (the “Code”)

Cargo Handling Corporation Limited, the “Company” or “CHCL” is a government-owned private company incorporated in October 1983. CHCL is a public interest entity as per the Financial Reporting Act 2004 and has taken and continues to undertake all necessary steps to ensure full compliance with the Code of Corporate Governance (Code). CHCL recognises the ever-growing importance of good governance principles and is committed to fully comply thereof. CHCL remains guided by the eight principles issued by the National Committee on Corporate Governance in its “National Code of Corporate Governance 2016”.

Presently, CHCL has a formalised Conduct and Ethics Policy for employees in the CHCL Employee Manual.

The CHCL is applying the principles contained in the Code and this report is also disclosing the compliance status.

Company’s Governance Philosophy

The Company places a paramount emphasis on good corporate governance, viewing it as the bedrock of sustainable growth and stakeholder trust. Upholding integrity, transparency, and accountability across all operations, the Board adhere rigorously to regulatory frameworks while fostering a culture that values ethical decision-making, fairness, and responsible leadership.

Key Governance Positions

The Board of Directors approves all key governance positions within the CHCL and the corresponding accountabilities of these key positions. The Board assumes responsibility for leading and controlling the Company and ensuring that all legal and regulatory requirements are met. The roles and responsibilities of the Chairperson and the Managing Director (the Chief Executive Officer) are clearly stated and differentiated in the Memorandum and Articles of Association.

The Board has not yet formalised its Board Charter though the functioning of the Board is governed by CHCL Memorandum and Articles of Association and by established practices, policies and objectives.

The Board meets each month as per its constitution and reviews all significant matters through its sub committees and established agenda.

Role and Functions of the Chairperson

The Chairman presides overboard meetings and ensures the smooth functioning of the Board. The Chairman also presides over the Company’s Meetings of Shareholders. The Chairman ensures that the Board operates in an effective manner with the contribution of each and every Director. He also has the responsibility that all relevant information and facts are placed before the Board to enable the Directors to reach informed decisions. Mr. Louis Desire Norbert Marcel is the Chairman of the Company since 01 July 2025.

Role and Functions of the Chief Executive Officer

The Managing Director is responsible for the implementation of policies and decisions reached at the Board level. As the head of the Management team, his functions encompass the appropriate management and monitoring of the day-to-day business affairs of the Company. The Managing Director serves also as the liaison officer between the Board of Directors and Management. Mr Condavelloo Dorsamy is the Managing Director of the Company since 12 December 2024.

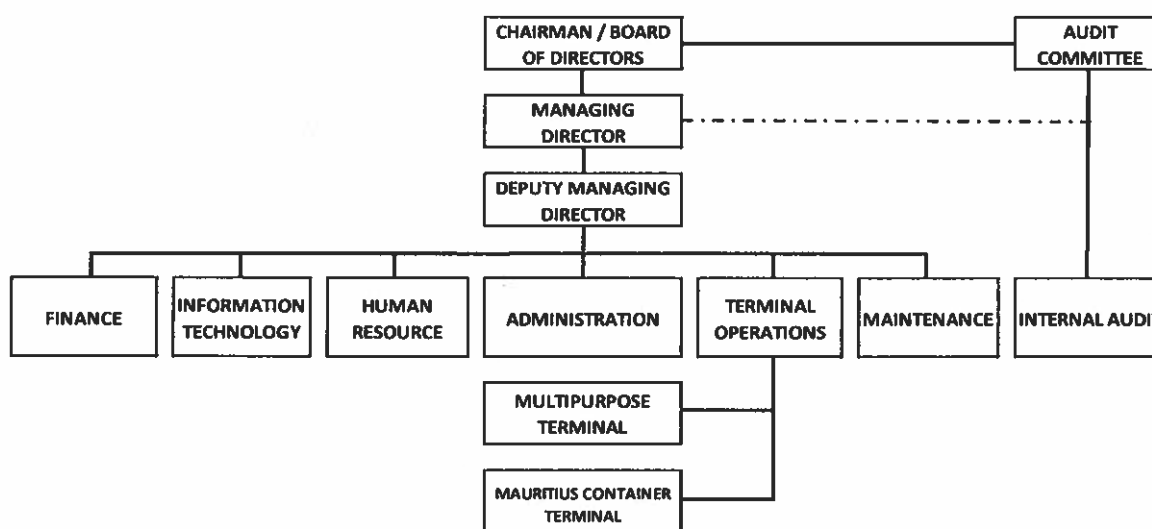
Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 1: Governance Structure (Contd)

CHCL Organisational Chart as at 30 June 2025

The organisation structure of the Cargo Handling Corporation Ltd stands as follows:



Each department is managed by a manager/responsible officer with clear responsibilities, reporting lines and duties as approved by the Board of Directors.

Principle 2: The Structure of the Board and its Committees

The CHCL Board is a unitary one consisting of 16 directors including four alternate directors. Presently, there is one vacant post. The Board will be working on its Charter together with defining the frequency of assessment thereof.

The Board has four women as Board Director, including two as alternate directors and all members of the Board of the CHCL are ordinarily resident in Mauritius. The size and composition of the Board are determined by the CHCL's Memorandum and Articles of Association, i.e. 13 directors including 3 directors, appointed by the Minister responsible for Ports, representing employees of the CHCL. The 3 directors are appointed following secret ballot among the CHCL employees held every two years. The other 10 directors are as hereunder:

- One director representing the Prime Minister's Office (PMO);
- One director representing the Parent Ministry (PMO, External Communications Division);
- One director representing the Ministry of Finance and Economic Development;
- Two directors representing the Mauritius Ports Authority (MPA);
- One director representing the State Investment Corporation (SIC);
- One director representing the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping
- One director appointed to represent consumer interests.
- One director appointed by the PMO as Chairman; and
- The Managing Director of the CHCL.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Role of the Board

The Board of Directors (the “Board”) of CHCL is normally constituted of 13 directors mainly from various Ministries and Government organisations.

As at 30 June 2025, CHCL is controlled by a Board comprising of 13 directors including the Chairman. The Chairman has no executive functions. The Board is the focal point of the corporate governance system and is ultimately accountable and responsible for the performance and affairs of CHCL.

The Board normally meets once a month to establish policies and objectives and to consider significant matters, including investment projects, review of performance, monitoring of progress on key issues and to consider recommendations from both Management and Board Committees. The Board also oversees all statutory matters, including approval of audited financial statements, high value procurement, major maintenance contracts, significant capital expenditure and investment projects.

The Board and its Committees operate in an effective manner with the contribution of each and every Director and Member. The deliberations and regular presence of Directors/Members at meetings of Board and Committees have immensely contributed to the decision-making process of the Company.

To enable the Board to take informed decisions, complete and timely information are provided to the Directors. Furthermore, the Board has access to consultants working on main assignments.

The roles, functions and responsibilities of the Chairman and the Chief Executive Officer (Managing Director) are separate.

Role and Functions of the Executive, Non-Executive and Independent Non-Executive Directors

The majority of the directors at CHCL Board hold non-executive functions. Non-executive directors are essential for providing independent judgement in all circumstances. All directors ensure that they have adequate time to diligently carry out their responsibilities and duties to the Company. CHCL directors are diligent in discharging their duties and obligations to the Company, regularly attend meetings and have knowledge of the business of the Company so that they can meaningfully contribute to its direction.

Presently, there is one executive director on the Board instead of two as recommended by the Code. In the light of the present structure of the Board (13 directors), the appointment of another executive director is deemed not urgent considering also the Deputy Managing Director attends the CHCL Board as an observer.

There is one independent director on the CHCL Board, appointed to be representative of Consumer Interest. The decision to review the composition of the Board rests on the Government of Mauritius as the major shareholder.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Role and Functions of the Company Secretary

The Company Secretary ensures that CHCL complies with its Constitution and all relevant statutory and regulatory requirements, codes of conduct and rules established by the Board. The Company Secretary also provides guidance and advice to the Board on matters of ethics and good governance. Mr Sanjaye Paddia, the Finance Manager, is shouldering the duties of Company Secretary.

Board Committees

To allow detailed consideration of specific and complex issues, the Board has four standing committees to assist in the execution of its duties by making well-considered recommendations. The Board Committees operate according to their approved terms of reference.

The delegation of the authority to Board Committees or Management does not in any way discharge the Board from its duties and responsibilities. The ultimate accountability and responsibility for the performance and affairs of the Company rest with the Board of Directors.

The recommendations of the Board Committees are forwarded in the next meeting of the Board. Minutes and reports of the Committees are made available in the Board disclosing the deliberations of Board Committees. The final approval rests with the Board.

CHCL Board Committees comprise of members of the Board. The Secretary of the Board also acts as the Secretary of the Board Committees.

The terms of reference of each committee are reassessed by the Board as and when required.

A broad description, including the memberships, of the Board Committees is provided hereunder:

Staff Committee

The Staff Committee considers all matters relating to staff of the Company.

The composition of this Committee for the year under review was:

Chairperson: Mr. Chandrek Dussoye

Members: Mr Condavelloo Dorsamy (as from December 2025)
 Mrs Aruna Bunwaree Ramsaha (as from December 2025)
 Mrs Kantabye Babajee (as from May 2025)
 Mr Shakeel Goburdone (as from May 2025)
 Mr Kavidev Newoor (up to November 2024)
 Mr. Nuvin Ramburuth (up to November 2024)
 Mr Sarwansingh Purmessur (up to November 2024)
 Mr Sa Sanjaye Paddia (up to November 2024)
 Mrs Devina Ramma (June 2025)

Acting as Secretary: Mrs Firdosh Mullug (up to November 2024)
 Secretary: Mr Sanjaye Paddia (as from December 2024)

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Staff Committee (Contd)

The Staff Committee has the following Terms of Reference:

To consider matters pertaining to the: -

- i. Creation of posts (including the Scheme of Service);
- ii. (a) Recruitment, (b) Selection and (c) Promotion of employees and make appropriate recommendations to the Board; and
- iii. The Committee may also be called upon to consider other issues pertaining to Human Resource Management and make recommendations to the Board.

The Staff Committee may solicit the cooperation of specialists in the relevant fields to guide and advise members of the Committee as and when required.

Finance Committee

The Finance Committee makes recommendations to the Board on various financial matters including procurement, capital expenditure and investment.

Membership of the Finance Committee during the year ended 30 June 2025 was:

Chairperson: Mr. Asish Kumar Jhoerreea (up to January 2025)

Chairperson: Mrs Kantabye Babajee (as from May 2025)

Members: Mr Condavelloo Dorsamy (as from December 2025)
 Mrs Aruna Bunwaree Ramsaha (as from January 2025)
 Mr Louis Emmanuel Joseph (as from May 2025)
 Mr Sanjaye Paddia (up to November 2024)
 Mr Kavidev Newoor (up to December 2024)
 Mr. Nuvin Ramburuth (up to December 2024)
 Mr Mohunlall Bundhoo (up to January 2025)

Ag as Secretary: Mrs Firdosh Mullug (up to November 2024)

Secretary: Mr Sanjaye Paddia (as from Dec 2024)

The Terms of Reference of the Committee are provided hereunder:

The members of the Finance Committee may be called upon to:-

- i. Analyse all tenders pertaining to purchases amounting to more than Rs 1 million for selection, while ensuring that all tender procedures have been followed from the start of the exercise till the supply of the goods or services.
- ii. Monitor tariffs levels for any adjustment.
- iii. Consider the budget.
- iv. Consider the audited financial statements and Directors' Report.
- v. Consider any financial issue brought to their attention by Management; and
- vi. Make appropriate recommendations to the Board.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Audit Committee

The Audit Committee recommends the Board on matters relating to internal and external audits as well as the effectiveness of the internal control system.

The Audit Committee was constituted as follows during the year under review:

Chairperson: Mr Mahensingh Bheekhee (as from March 2025)
Mrs Vailamah Pareatumbie (up to February 2025)

Members: Mr Premasagar Bholah (as from January 2025)
Mr Veersingh Boodhna (as from January 2025)
Mr. Shakeel Goburdhone (up to December 2024)
Mr Sarwansingh Purmessur (up to December 2024)
Mr Chandrek Dussoye (up to December 2024)

Management Team: Mr Condavelloo Dorsamy (as from December 2025)
Mr Sanjaye Paddia (up to November 2024)
Mr Laxmikant Ramlall

Acting as Secretary: Mrs Firdosh Mullug (up to December 2024)
Mr Sanjaye Paddia (as from January 2025)

The Terms of Reference of this Committee are detailed below:

- (i) Review of the financial statements audited.
- (ii) Considering appointment, remuneration and resignation or dismissal of external auditors.
- (iii) Discussing and agreeing on the scope, nature, and any limitations of the audit exercise.
- (iv) Discussing with external auditors.
- (v) Reviewing reports from the Internal Audit.
- (vi) Reviewing the control environment of the entity.
- (vii) Ensure coordination between internal and external audits.
- (viii) Reviewing plans for new developments; and
- (ix) Reviewing reports on major defalcations, fraud, or thefts from the Company.

The Audit Committee also considers issues relating to risk management of the Company.

Currently, the Audit Committee is chaired by a non-independent director, and the other members have also the same status since no independent directors are present on CHCL's Board due to its constitution as decided by the Government of Mauritius, the major shareholder.

Corporate Governance Committee

The Board was responsible for Corporate Governance matters and has delegated Management to report on Corporate Governance for the year under review.

The Board has approved the setting up of a Corporate Governance Committee in October 2018 and thereafter, the composition and membership was decided. During the year ended 30 June 2025, one Corporate Governance Committee was held on 19 November 2024. However, all decision pertaining to corporate governance was also taken by the board.

Remuneration Committee

The responsibility for remuneration of the executive director and fees for non-executive directors' rests with the Board. Remuneration for senior management staff and other employees is recommended by the Staff Committee following negotiation by the Management with the Unions periodically.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Board Risk Committee

The Company does not have a Board Risk Committee. The Audit Committee considers issues relating to risk management of the Company.

Nomination Committee

Directors and senior executive nominations are approved by the Board. No separate Nomination Committee is constituted at the Company.

Directors' profile

Mr Louis Desiré Norbert MARCEL – Chairman *(as from 01 July 2025)*

Non-Executive Director

Mr Louis Desire Norbert Marcel was appointed as Director and Chairman of the Company on 01 July 2025. He is a professional with over 30 years of experience in the Mauritian insurance industry, specializing in risk underwriting, sales, and branch operations. Beginning a career in 1992 with Swan Group, the journey spans leadership roles in individual business representation, sales management, and branch executive responsibilities, demonstrating consistent growth and adaptability in a competitive market. He has an academic background with a French Baccalauréat, complemented by advanced certifications including a Diploma in Insurance (Chartered Insurance Institute) and leadership programs such as Certified Change Champions Leadership and Service Leader (Up Your Service Program). These qualifications reflect a strong commitment to professional development and service excellence. He is recognized for strategic thinking, customer-centric leadership, and the ability to drive organizational success through innovation and change management.

Mr. Condavelloo DORSAMY – Managing Director *(as from 12 December 2024)*

Executive Director

Appointed as director as from 12 December 2024, Mr. C. Dorsamy is also the Managing Director of the Cargo Handling Corporation Limited as from the same date. He is a Fellow Member of the Association of Chartered Certified Accountants (ACCA). He also holds a Diploma in Management Studies from the University of Mauritius where he has been awarded the gold medal for his exceptional performance. Mr. C. Dorsamy started his career at the Central Electricity Board (CEB) as a meter reader. From 1976 to 1991, he was at the CEB initially as Senior Internal Auditor and eventually Financial Manager. At the same time, he was a part-time lecturer in Advanced Accounting at the University of Mauritius. Prior to joining the Madagascar Container Terminal Services Ltd (MCTSL), he was the Director for Administration and Finance of the Floreal Group's Madagascar unit from 1991-2002 and, later, Head of Administration and Finance at Tropic Knits Ltd, Floreal's unit in Mauritius, from 2002-2005. Mr. C. Dorsamy joined MCTSL in September 2005 as a member of the startup team that took over operations at the International Container Terminal in Toamasina. Afterwards, Mr. C. Dorsamy was appointed as the Chief Operating Officer and General Manager for MCTSL.

Mr C. Dorsamy was also the Managing Director at CHCL from May 2012 to May 2017. He then joined COROI (Mauritius) as Administrative and Finance Manager/ Consultant from 2018 to 2021. As from 2022 to 2024, he was a Freelance Consultant on Port Management and Company re-engineering

Mrs K.O FONG WENG-POORUN *(as from 12 December 2024)*

Non-Executive Director

Mrs Kan Oye Fong Weng-Poorun was appointed as director on 12th December 2024, to represent the Prime Minister's Office. She is presently the Secretary to Home Affairs at the Prime Ministers's Office and has a vast experience in the public service. She retired as Senior Chief Executive at the Prime Ministers; Office (Home Affairs Division). She is holder of BA (Hons) Public Administration from the University of Mauritius.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Directors' profile (Contd)

Mrs Kantabye BABAJEE *(as from 03 January 2025)*

Non-Executive Director

Mrs K. Babajee is currently the Permanent Secretary of the External Communications Division of the Prime Minister's Office. She was appointed as Director on the board of the CHCL on 03 January 2025. She was also a member of the Board from August 2022 to April 2023, being the permanent Secretary at the same Ministry. Mrs K. Babajee is also a non-executive board member of the Mauritius Ports Authority and Air Mauritius Co. Ltd. She was previously the Deputy Permanent Secretary at the Prime Minister's Office (Rodrigues, Outer Islands and Territorial Integrity Division). She holds a Master of Business Administration from the University of Birmingham and a BSC (Hons) Economics from the University of Mauritius. Mrs K. Babajee is also holder of a diplome de Cycle International court, Ecole Nationale d'Administration, Strasbourg, France.

Mr Mahensingh BHEEKHEE *(as from 03 January 2025)*

Non-Executive Director

Mr Mahensingh BHEEKHEE was appointed as Director on the board of the CHCL on 03 January 2025.

He is currently Director at Ministry of Finance (Economic and Finance) since 2021. He started his career as Education Officer and he has worked at the Ministry of Finance for more than 30 years. He holds a BSC (Hons) in Economics and Master in Financial Economics from University of Mauritius.

Mr Veersingh BOODHNA *(as from 27 August 2025)*

Non-Executive Director

Mr Veersingh Boodhna is presently the Permanent Secretary at Ministry of Blue Economy, Marine Resources, Fisheries and Shipping. He was appointed Director on 27 August 2025. He was also member of the Board at CHCL from April 2023 to December 2023, being the Permanent Secretary at the same Ministry. Mr Boodhna holds a BSc (Hons) in Human Resource Management from the University of Technology, Mauritius (UTM) and a Master in Public Policy and Administration from University of Mauritius. He has also worked as Assistant Permanent Secretary at the Ministry of Civil Service and Administrative Reforms, Prime Minister's Office (Home Affairs), at the Ombudsperson's Office, at the Ministry of Fisheries, at the Ministry of Tourism and Leisure, at the Ministry of Health and Quality of Life and at the Office of the President of the Republic. Mr Boodhna has also worked as Deputy Permanent Secretary at the Prime Minister's Office (Home Affairs), the Ministry of Agro-Industry and Food Security and at the Ministry of Finance and Economic Development.

Mrs. Aruna Devi BUNWAREE RAMSAHA

Non-Executive Director

Mrs. A. Bunwaree Ramsaha is a director of CHCL since October 2015. She is presently the Ag Director General of the Mauritius Ports Authority and was previously the Deputy Director General (Management Support Services) following the departure of Mr. S. Sunta in 2008. She is a Fellow of the Association of Chartered and Certified Accountants (FCCA) and also holds a Master's in Business Administration (MBA). After a brief career in the banking sector, she took employment with accounting firms both in UK and in Mauritius. She subsequently joined the Mauritius Marine Authority as Accountant in 1993 and was promoted as Finance Manager four years later.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Directors' profile (Contd)

Mr Premsagar BHOLAH *(as from 10 October 2025)* **Non-Executive Director**

Mr. Premsagar Bholah has over 25 years of experience leading projects across multinational environments in both the private and public sectors. He has successfully managed initiatives from needs assessment through to implementation in diverse regions, including Mauritius, Sub-Saharan Africa (Burundi, Ivory Coast, Rwanda, Malawi, Tanzania, Madagascar), Europe (London, Kosovo-Yugoslavia), the Caribbean (Haiti), and the Pacific (Fiji Islands). His expertise spans land and property development, corporate finance, investment analysis, strategic planning, and the appraisal of investment and privatization projects. He has conducted feasibility studies for large-scale ventures such as upscale property developments, industrial centralization projects, co-generation power plants, and sugar enterprise rehabilitation. Additionally, Mr. Bholah possesses strong capabilities in financial, operational, and organizational management, audits, operational reviews, and consulting across sectors including banking, insurance, agriculture-sugar, hospitality, tourism, petroleum, and aviation.

Currently serving as Managing Director of the State Investment Corporation Limited since September 2025, Mr. Bholah previously held senior leadership roles as Chief Executive Officer of Sugar Investment Trust (2005–2015) and as a promoter, developer, and consultant in the real estate sector (2015–2025). Earlier in his career, he worked as a financial consultant at DCDM Consulting (formerly Arthur Andersen). His governance experience includes over a decade as a director of Omnicane Ltd, a major listed corporation operating in agriculture, energy, property development, and leisure. He has chaired the Investment Committee and served on the Land and Property Development Committee and the Audit and Risk Committee, in addition to holding directorships in energy production entities and independent power producers. Mr. Bholah is a Fellow of the Association of Chartered Certified Accountants (FCCA, UK) and a member of the Institute of Public Accountants of Mauritius (MIPA) and the Institute of Directors of Mauritius (MIOD).

Mr. Alain EDOUARD **Non-Executive Director**

Mr. A. Edouard appointed as director on 27 April 2018 and was reappointed as Director on 10 August 2020. He represents the non-manual employees on CHCL Board. He is in service at CHCL since April 1991 and is a Trainer Ship to Shore cranes at the Mauritius Container Terminal (MCT). He was also the President of the Port Louis Maritime Employees Association (PLMEA).

Mr. Louis Emmanuel JOSEPH **Non-Executive Director**

Mr Louis Emmanuel Joseph was appointed director on 02 April 2025. He represents the non-manual employees on CHCL Board. He joined CHCL on 15 January 2019 as a Terminal Officer.

Mr. Shahil Rai SEENANAN **Non-Executive Director**

Mr Shahil Rai Seenanan was appointed as director on 02 April 2025. He represents the non-manual employees on CHCL Board. He joined CHCL on 21 October 2013 and is presently the Senior Equipment Operator at the Mauritius Container Terminal.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Directors' profile (Contd)

Mr Prabhakar Anand BHOYROO *(as from 19 August 2025)*

Non-Executive Director

Mr Prabhakar Anand Bhoyroo is a customer service representative from Consumer Interest. He was appointed as board member of CHCL on 19 August 2025. He is currently doing a Bachelor of Business Administration at Mancosa.

Captain Kavidev NEWOOR

Non-Executive Director

Captain Newoor joined the Authority in July 1996 as Pilot. He was appointed as Assistant Port Master in November 2006 and subsequently Deputy Port Master in June 2017 and Acting Port Master in January 2022. He is a Fellow of the Chartered Institute of Logistics and Transport (UK) and a member of International Association of Harbour Masters. He holds a Certificate of Competency Class 1 (unlimited, Master Mariner) issued by the Maritime and Coast Guard Agency, UK, since 1996. He obtained a Master's degree in Harbour Master and Port Management in 2010 from the Middlesex University followed by a Master in Business Administration from MANCOSA, Republic of South Africa in 2011. He was also awarded the Harbour Master's Certificate in 2007 from the Nautical Institute, UK, which is an International recognised body for qualified mariners with an interest in nautical science and to acquire high standards of knowledge, qualifications, and competence.

Mrs Nomita SEEBALUCK

Non-Executive Director

Mrs. Seebaluck graduated with a B.A (Hons) degree in Economics from the University of Delhi (India) in 1994 and obtained a Master in Economics from Delhi School of Economics (India) in 1996. In 2007, she obtained an MSc in Port Management and Shipping Administration with distinction from the University of Mauritius. She is also a holder of a Diplôme d'Études en Langue Française et Diplôme Approfondi de Langue Française from Centre International d'Études Pédagogiques (CIEP). Mrs. Seebaluck is also a Chartered Member of the Chartered Institute of Logistics and Transport (MCILT) and she was the President of the local branch of the Association of Women Managers in the Maritime Sector in the Eastern and Southern Africa, WOMESA Mauritius from 2011 to 2016.

She started her career as Education Officer in 1996. She later joined Happy World Marketing Ltd as Marketing Officer from 1998-2002. Afterwards, Mrs. Seebaluck worked at the Mauritius Broadcasting Corporation as Marketing Executive from 2002 to February 2004. She joined the Mauritius Ports Authority as Assistant Commercial Manager in March 2004 and was promoted in March 2011 as Manager Port Operations. In February 2014, she was assigned additional duties devolving on the post of Director Port Operations following the retirement of the incumbent. In October 2019, she was offered actingship in the grade of Director Port Operations.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Directors' profile (Contd)

Mr. Chandrek DUSOYE Non-Executive Director

Nitin Dussoye's presence in the financial sector since 2000 resonates with expertise as a Business and Financial Consultant, and an experienced Financial Analyst. He holds a BSc (Hons) Business Management from the University of Mauritius and is an affiliate of the Association of Certified Accountants. His expertise extends to private equity financing, contributing to a comprehensive financial acumen. Presently, Mr Dussoye serves as Senior Investment Executive at the State Investment Corporation (SIC) Limited, a role that encapsulates strategic portfolio and investment management. A dynamic professional, he has actively contributed to the realisation of a number of live projects within a fast-paced investment landscape. His experiences span diverse economic sectors, offering a holistic understanding of market dynamics. He also holds directorial roles within the SIC Group and has other key attributions in the implementation of some strategic projects led by the public sector.

Mrs Shabneez DILMAMODE Non-Executive Director

Mrs Shabneez Dilmamode has been appointed as alternate director of board of CHCL, representing the Ministry of Finance. Mrs. Dilmamode is a Fellow of the Association of Chartered and Certified Accountants and a Registered Professional Accountant with the Mauritius Institute of Professional Accountants since 2014. She is also holder of a BSc (Hons) Finance (minor) Law from the University of Mauritius.

Mrs. Dilmamode currently serves as Lead Analyst at the Ministry of Finance. She commenced her career in the Civil Service in 2015, initially holding the position of Analyst/Senior Analyst. Prior to joining the public sector, she worked in management companies that dealt with global business operations, specializing in private equity fund administration and corporate services within the financial services sector.

Mr. Medavy Pillay MUNIEN *(August 2022-November 2024)* Non-Executive Director

Mr. M. P. Munien was appointed as director and Chairman of the Company on 01 August 2022 and resigned on 12 November 2025. He was also the Chairperson of the National Social Inclusion Foundation (NSIF) which is the Central Body for receiving and allocating public funds to NGOs. Mr. M. P. Munien has made a career in education. A physics teacher, he was in turn Dean of Studies, Deputy Rector, Principal and Rector. He was also the Project Manager responsible for ZEP schools at the Ministry of Education. Moreover, he was the Chairperson of the National CSR Foundation. Mr. M. P. Munien is also known for coaching young people. He was the organizer of the Jump Around Youth Concert in the 1990s and worked under the aegis of the Ministry of Youth and Sports.

Mr. Nuvin RAMBURUTH *(January 2024-December 2024)* Non-Executive Director

Mr Nuvin Ramburuth was appointed as director on 12 January 2024. He is presently the Permanent Secretary at the Prime Minister's office, Defence and Home Affairs Division and reckons 15 years' service in the administrative cadre of the Prime Minister's Office. He also worked at the Ministry of Agro Industry and Food Security as Assistant Permanent Secretary from 2009 to 2012. He holds a Diploma in Public Administration, a BSc (Hons) Management, a Master of Business Administration and a Master of Arts in Strategic Security Studies. Mr Ramburuth also served as Director on various board of state-owned organisations.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Directors' profile (Contd)

Mrs. Vailamah PAREATUMBEE *(March 2015-February 2025)*

Non-Executive Director

Mrs V. Pareatumbree was first appointed as director on 19 March 2015 and reappointed on 10 August 2020. She was a Director (Economic and Finance) at the Ministry of Finance, Economic Planning and Development where she was previously a Lead Analyst. She has over 35 years of service in the Civil Service and joined the Government as Clerical Officer in December 1980. She joined the National Audit Office in 1987 and ultimately the Mauritius Audit Bureau. She is a Fellow member of the Association of Chartered Certified Accountants (ACCA) and holds an MBA.

Mr. Asish Kumar JHOERREEA *(July 2021-February 2025)*

Non-Executive Director

Mr. A. K. Jhoerreea was appointed as director on 21 July 2021 as representative of the External Communications Division of the Prime Minister's Office. He was a Deputy Permanent Secretary at the External Communications Division and previously worked at various ministries including the Home Affairs Division of the Prime Minister's Office and the Ministry of Justice, Human Rights and Institutional Reforms. He holds a BSc (Hons) Public Administration & Management. He ceased to be a Director of the Company on 08 August 2022 and was re-appointed on 04th April 2023, until February 2025.

Mr. Sarwansingh PURMESSUR *(May 2024-February 2025)*

Non-Executive Director

During his tenure as director, Mr. Sarwansingh Purmessur holds the position of Acting Senior Chief Executive and was posted to the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping. He has a very long career in the Civil Service, having served more than 40 years in various Ministries/Departments, namely, the Income Tax Department, the Ministry of Housing and Lands, the Ministry of Local Government, the Ministry of Technology Communication and Innovation, the Ministry of Foreign Affairs, Regional Integration and International Trade, the Ministry of National Infrastructure and Community Development and the Ministry of Financial Services and Good Governance. Amongst his various responsibilities, he has also served as the Supervising Officer of the Beach Authority.

Mr. Purmessur holds an MBA in Human Resource Management from the Indira Gandhi National Open University (IGNOU), India, an MSc IT in Business Information Systems from the Keele University, UK and a Diploma in Public Administration and Management from the University of Mauritius. He has also served on various Boards and Committees, namely, the National Housing Development Company Ltd, the Town and Country Planning Board, the Informatics Park Ltd, the Information and Communication Technology Authority, the Rights Management Society, the Financial Services Fund, the National Productivity and Competitiveness Council, the National Committee on Corporate Governance, the National Environment Fund Committee, the Heritage City Co. Ltd., the SBM Holdings Ltd., the National Property Fund Ltd, the Financial Services Commission, the Financial Reporting Council and the Land Drainage Authority.

Mr. Thierry Laval JOSEPH *(December 2022-April 2025)*

Non-Executive Director

Mr. T.L. Joseph was appointed as Director representing employees on the CHCL Board as from 14 December 2022. He joined the Company in January 2008 and was working as Lasher at the Mauritius Container Terminal (MCT).

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Directors' profile (Contd)

Mr. Mohunlall BUNDHOO *(December 2022-April 2025)*
Non-Executive Director

Mr. M. Bundhoo was appointed as Director representing employees on the CHCL Board as from 14 December 2022. He joined the Company in March 2002 and was working as Heavy Equipment Operator at the Mauritius Container Terminal (MCT).

Mrs Devina RAMMA *(February 2025-August 2025)*
Non-Executive Director

Mrs Devina Ramma was appointed as director on 03 February 2025 holder of a BCOM in administration from University of Poona, India resigned on 21 August 2025. Mrs Devina Ramma is a permanent secretary from Ministry of Agro-Industry, Food security, Blue Economy and Fisheries.

Mr. Anant Ashish Ramdeen GOORAH *(July 2023-October 2025)*
Non-Executive Director

Mr. Anant Goorah is an Investment Executive at The State Investment Corporation Limited (SIC) and holds directorship of various investee companies of SIC. He holds a Bachelor's Degree in Business from the Virginia Commonwealth University, USA and a Master's Degree in Management from the Middlesex University, U.K. Mr. Goorah has acquired more than six years' experience working under the Additional Stimulus Package Programme in the restructuring and deleveraging of companies facing financial difficulties. Support to these companies was given in terms of equity finance, debentures, and other financial instruments. He has also been involved in promoting SMEs through participation in seminars and development of various schemes. Since 2019, Mr. Goorah has been managing the operations of SIC Development Co. Ltd, a wholly owned subsidiary of SIC. The objective of the company is to provide finance for the realization of public sector infrastructure projects in Mauritius.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Senior management team's profile

Mr. Condavelloo DORSAMY – Managing Director *(from December 2024)* **Managing Director**

As disclosed on page 15.

Mr Jean Huber NOEL – Deputy Managing Director *(from December 2024)*

Captain Jean Hubert Noel joined CHCL as Deputy Managing Director on 12 December 2024. Prior to acceding to this post, he was employed as the Deputy Director of Shipping at the Ministry of Blue Economy, Marine Resources, Fisheries and Shipping from October 2022. He also worked as Principal Nautical Surveyor at the said Ministry from May 2017 to October 2022 and as Nautical Surveyor at the Ministry of Public Infrastructure, National Development unit, Land Transport and Shipping. Captain J.H. Noel was employed at CHCL as Operations Controller, Terminal Manager and Senior Terminal Manager from December 1997 to July 2008. Captain J.H.Noel is a Master Mariner from South Tyneside College, South Shields, United Kingdom. and holds a BTEC certificate of achievement in Nautical Science.

Mr. Sanjaye PADDIA

Mr. S. Paddia is the Finance Manager since 01 January 2003 and is responsible of the Finance Department of CHCL. Prior to acceding to the post of the Finance Manager, he occupied the post of Accountant in the Company. He is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and a member of the Mauritius Institute of Professional Accountants (MIPA). Additionally, he is a Chartered Member of the Chartered Institute of Logistics & Transport (CILT). He holds a postgraduate degree of Master of Business Administration with specialisation in Finance from the University of Technology, Mauritius (UTM). Prior to joining the CHCL on 09 June 1993, he worked at the Development Bank of Mauritius (DBM). He is presently the Officer in Charge of CHCL since 16th June 2023.

Mr. Hemraj DAHARI

Mr. H. Dahari has been acting as the Human Resource Manager at CHCL since December 2011 and was promoted to the post of Human Resource Manager in March 2013. He joined CHCL as Personnel Assistant in July 1991 and was subsequently promoted as Personnel Officer in July 1998 and Assistant Human Resource Manager in January 2008. He holds a Diploma in Personnel Management from the University of Mauritius and a BSc in Human Resource Management from the University of Technology, Mauritius (UTM). He is also holder of an MBA with specialisation in Human Resource Management from UTM.

Mr. Hemlall Chowbay MULTRA

Mr. H.C. Multra is the Terminal Operations Manager of the Mauritius Container Terminal. He joined the Company as Tally Clerk on 24 June 1991 and was subsequently promoted as Senior Terminal Assistant, Planning Officer and Planning Coordinator prior to holding his current position. He possesses extensive knowledge of the Navis Container Terminal Operations System and holds an Advanced Diploma from the Lloyds Academy in Terminal Management.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Senior management team's profile (Contd)

Mrs. Lata SEEGOOLAM

Mrs. A. Seegoolam is currently the Information Technology Manager and is the head of the IT Department. She joined CHCL on 16 January 2002 as a Software Engineer. She has a Diploma in Computer Science (1995) and a B. Eng Computer Science & Engineering (1997). She is also holder of an MSc in Project Management from the University of Mauritius.

Mr Cheikh Ahmadou FAYE

Mr Cheikh Ahmadou Faye is the Head of maintenance and Engineering department since 16 June 2025 on a contractual basis. He is a Professional Mechanical Engineer with over 15 years of international experience, driving operational excellence, asset reliability and engineering performance across heavy industries, including logistics, cement production, mining, manufacturing. He registered with the Council of Registered Professional Engineers of Quebec, Canada, and in process with the Council of Registered Professional Engineers of Mauritius. He holds a Bachelor's Degree in Mechanical Engineering from Claud Bernard University, Lyon, France, Master's Degree in Mechanical Engineering from Polytech School, Lyon, France, and Power Engineer Certification in Power Plant Operation and Maintenance from Polytechnic SAIT, Canada. His career is distinguished by a progressive ascent through senior technical and leadership roles across four continents, providing him with unique global perspective and proven ability to deliver results in diverse and challenging environments. He is certified Project Management Professional (PMP), Reliability Leader (CRL) Maintenance and Reliability Professional (CMRP) and Six Sigma Green Belt Lean Manufacturing. Prior to acceding to this post, he was employed as the Technical Director at CIMAF Gabon, Maintenance & Reliability Director at EVRAZ North America Canada, Engineering Maintenance Planning and Reliability Director at DP World Senegal.

Mr. Ananda JUGGIAH

Mr. A. Juggiah is the Technical Manager at the CHCL and he joined the Company in January 2017 on a contractual basis. He was appointed on permanent basis as from January 2019. He is a Professional Mechanical Engineer registered with the Council of Registered Professional Engineers of Mauritius (CRPE). He holds a Diploma in Automobile Engineering from the Military Transportation Academy, China, B.Tech Degree in Mechanical Engineering from the Military College of Electronics and Mechanical Engineering, India, and MSc in Building Services Engineering from the University of Mauritius. He reckons 25 years of service with the Mauritius Police Force and served as Assistant Superintendent of Police and Registered Professional Engineer. In 2012, he has been awarded the "Medal of Excellence" from City and Guilds London for being the overall best candidate worldwide in "Level 1-Certificate in Refrigeration and Air-Conditioning". In 2012, he has also been awarded the "President's Long Service and Good Conduct Medal" and in 2017, awarded the "First Class to the President's Long Service and Good Conduct Medal" after completing 18 and 25 years of Good and Loyal Service with the Mauritius Police Force.

Mr Laxmikant RAMLALL

Mr. L. Ramlall is the Assistant Internal Audit Manager and currently acting as the Internal Audit Manager since May 2024. He started his career in the Internal Audit Department of CHCL in 2002 as an Audit Officer and was later promoted, in 2006, as the Audit Supervisor restyled as the Assistant Internal Audit Manager in 2013. He is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and a member of the Mauritius Institute of Professional Accountants (MIPA). He is also holder of a postgraduate degree of Master of Business Administration (MBA) with specialisation in Finance from the University of Technology, Mauritius (UTM).

Directors' Remuneration

The total emoluments and other benefits paid to the Directors are detailed in the Annual report.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Attendance at board and board sub-committee meetings

The following table displays the number of Board and Committee Meetings held during the year ended 30 June 2025 together with the attendance of each director or their alternates. Details of attendance of the Company Secretary in Board and Committee meetings are also showed in the table.

	Status	Board	Finance Committee	Staff Committee	Audit Committee
Number of Meetings		12	8	8	3
Chairperson					
Mr. Medavy. Pillay Munien	NE	4/12	-	-	-
Mr. Asish Kumar Jhoerreea	NE	2/12	6/8	-	-
Mrs. K.O. Fong Weng-Poorun	NE	6/12	-	-	-
Mrs. Kantabye Babajee	NE	-	2/8	-	-
Mrs. Vailamah Pareatumbie	NE	-	-	-	3/3
Mr. Chandrek Dussoye	NE	-	-	8/8	-
Managing Director					
Mr Condavelloo Dorsamy	E	7/12	3/8	7/8	-
Officer In Charge					
Mr Sanjaye Paddia		-	5/8	1/8	1/3
Mr. Hemraj Dahari		-	3/8	-	2/3
Directors					
Mr. Mahensingh Bheekhee	NE	4/12	-	-	-
Mr. Nuvin Ramburuth	NE	4/12	4/8	1/8	-
Mr. Asish Kumar Jhoerreea	NE	8/12	-	-	-
Mr Shakeel Goburdhone	NE	11/12	-	1/8	2/3
Mr Kavidev Newoor	NE	6/12	5/8	4/8	-
Mrs. Vailamah Pareatumbie	NE	7/12	-	-	-
Mrs. A Bunwaree Ramsaha	NE	5/12	3/8	2/8	-
Mrs Devina Ramma	NE	3/12	-	-	-
Mr. Sarwansingh Purmessur	NE	6/12	-	2/8	3/3
Mr. Chandrek Dussoye	NE	10/12	-	-	3/3
Mrs. Kantabye Babajee	NE	3/12	-	-	-
Mr. Alain Edouard	NE	12/12	-	-	-
Mr Mohunlall Bundhoo	NE	9/12	6/8	-	-
Mr Thierry Laval Joseph	NE	6/12	2/8	-	-
Mr. Louis Emmanuel Joseph	NE	3/12	-	-	-
Mr. Sahil Rai Senanan	NE	3/12	-	-	-
Company Secretary					
Mr Sanjaye Paddia		5/12	3/8	6/8	-
Mrs Firdosh Mullug		7/12	5/8	1/8	2/3
In attendance (Management)					
Mr. Hubert Noel		7/12	-	1/8	-
Mr. Hemraj Dahari		1/12		7/8	-
Mr. Harikesh Singh		-	2/8	-	-
Mr. Laxmikant Ramlall		-	-	-	3/3
Mr. Vishwadev Taynee		-	-	-	1/3

NE : Non-Executive Director E : Executive Director

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 2: The Structure of the Board and its Committees (Contd)

Details of other directorship of CHCL Board Directors as at 30 June 2025

Board Member	Organisation	Directorship Type
Mr Louis Desiré Norbert MARCEL		
Mr Condavelloo DORSAMY	Maurinet Investment Ltd Mauritius Cargo Community Services Ltd	Non-Executive Director Non-Executive Director
Mrs Kantabye BABAJEE	Mauritius Ports Authority Air Mauritius Ltd	Non-Executive Director Non-Executive Director
	Mauritius Civil Service Mutual Aid Association Ltd MCS Property Ltd Gambling Regulatory Authority	Non-Executive Director Non-Executive Director Non-Executive Director
Mr Mahensingh BHEEKHEE		
Mr Veerasingh BOODHNA		
Mrs Aruna Devi BUNWAREE RAMSAHA	Mauritius Ports Authority	Executive Director
Mr. Shakeel GOBURDHONE		
Mr Premasagar BOLAH		
Mr. Alain EDOUARD		
Mr. Louis Emmanuel JOSEPH		
Mr Shahil Rai SEENANAN		
Mr Prabhakar Anand BOYROO		
Mr Kavidev NEWOOR	Mauritius Shipping Corporation Ltd	Non-Executive Director
Mrs Nomita Devi SEEBALUCK		
	Beach Casinos Limited Sun Casinos Limited SIC Management Services Co Ltd YIHAI Investment Ltd Compagnie Mauricienne D'Hippodromes Ltee Morning Light Co Ltd Prime Real Estate Ltd Guibies Holdings Ltd, Guibies Properties Ltd Capital Asset Management Ltd Sicom General Insurance Jumeirah Investment Ltd, Mauritius Cargo Community Services Ltd Terragen Ltd, Terragen Management Ltd	
Mr Chandrek DUSSOYE		
Mrs Shabneez DILMAMODE	Mauritius Ports Authority	Non-Executive Director

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 3: Director Appointment Procedures

Directors are appointed by the Parent Ministry, Ministry responsible for Ports, other Ministries and shareholders as per the Memorandum and Articles of Association.

The three directors representing the employees are elected by employees by select ballot every two years. These representatives of employees are appointed as directors after approval of the Parent Ministry.

The Board of CHCL assumes the responsibilities for succession planning of senior management. For the Board, the nominations rest with the concerned ministries or organisations.

A succession plan has not been developed for the moment. No formal induction and orientation programme exist at CHCL for new directors. The Chairperson, the Managing Director and the Secretary of the Board are readily available to provide necessary information on the CHCL and its activities to newly appointed directors as and when required. Professional development and ongoing education of directors are being done.

Presently, there is no re-election of other directors. Change of directors occurs only in case of demise, retirement, resignation or transfer from Ministries / organisations concerned.

Biographies of directors are available at Principle 2: The Structure of the Board and its Committees.

Principle 4: Director Duties, Remuneration and Performance

All Directors, including the alternate Directors, are fully apprised of their fiduciary duties as laid out in the Mauritius Companies Act 2001.

The Board does not have a Code of Ethics but the same will be devised. Thereafter, the Board will regularly monitor and evaluate compliance with its Code of Ethics.

The Company Secretary maintains a register of interests which is available to shareholders upon written request to the Company Secretary.

Conflicts of Interest

Directors at CHCL ensure that their personal interests, or those of persons closely related to them, do not take precedence over the interests of the CHCL. In cases of possible conflict of interest, timely disclosures are made by directors, and the concerned directors do not take part in the related discussions and decisions.

Currently, the Board does not have a formalised conflicts-of-interest and related-party transactions policy and a Code of Ethics. As of 30 June 2025, these policies were still not yet finalised.

Related Party Transactions

Details of related party transactions are shown in Note 31 of these financial statements.

The Board will also consider the creation of the following policies in the financial year 2025/2026

- Information policy
- Information technology policy
- Information security policy

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 4: Director Duties, Remuneration and Performance (Contd)

Information technology and security policy

Significant expenditures on information technology are recommended by the Management after identifying the needs. Thereafter, the approval of the Board is sought, and the Board is kept informed on the progress and implementation of the investment.

The Board, through the Corporate Governance Committee, is presently responsible for the governance processes at the CHCL.

Board and Director appraisal

The Board or its committees were not evaluated for the year under review since there is not a defined policy yet for appraisal. A policy will be put in place in financial year 2025-2026

No evaluation of the effectiveness of the Board, its committees and its individual directors have been conducted during the year under review.

The Board has approved the composition of the Corporate Governance Committee to oversee the compliance with the Code. During the year ended 30 June 2025, one Corporate Governance Committee was held and also all decisions pertaining to corporate governance was taken by the Board.

Dealing in shares

The Directors do not hold any shares in the Company, nor do they have any dealings in those shares.

Director selection, training and development

No formal training and development program has been initiated by CHCL for the year ended 30 June 2025. An induction pack for new Directors will be initiated and is expected to be completed in financial year 2025-2026. The induction pack will incorporate the activities of CHCL, role of Directors on the Board, their fiduciary duties, conflict of interest in respect of any decision taken by the Board.

Statement of remuneration philosophy

The remuneration of Directors is approved by the Shareholders following recommendations from the Parent Ministry. The salaries of the Managing Director and of his deputy, who are employees of the Company, are approved by the Board upon recommendation of the Parent Ministry.

Director, including the Chairman are paid monthly director fees for Board Meetings as well as for attendance for meetings of Committees. These fees are approved by the Board after recommendation of the Parent Ministry and have been changed for the financial year 2025/2025.

Only the Managing Director and the Deputy Managing Director are paid a salary as approved by the Board.

Share option plan

CHCL did not have any share option plan for the year ended 30 June 2025.

The CHCL does not have long-term incentive plans, and the non-executive directors have not received remuneration in the form of share options or bonuses associated with the organisational performance.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 5: Risk Governance and Internal Control

Risk management

Management, under the guidance of the Board and the Audit Committee, is taking all necessary actions to identify and manage all risks affecting the business of the Company and to establish a comprehensive risk management framework. The various risks affecting the Company include operational risk, compliance risk, financial risk, technology risk, human resources risk and physical risk.

Some of the measures in place to manage risks of the Company include adequate insurance covers, maintenance contracts for major terminal equipment and for IT software and hardware, keeping stocks of critical spares, data control and backups, annual delivery of protective equipment to employees, and continuous and constructive communication/meetings with all Unions.

The risk assessment report for the CHCL is updated every two years and the current one was finalised in year 2021. A new report has been issued in October 2025.

A Health and Safety Committee, comprising of CHCL officers and members of Unions, met regularly to monitor health and safety issues and risk assessment in the workplace. The Committee is chaired by the Human Resource Manager.

Financial risk management is reported in Note 5 of these Financial Statements.

Internal control

The Standard Accounting Manual of CHCL outlines the accounting and internal control systems and processes. The Board, through the Audit Committee, monitors the systems and processes of internal control operating in the Company. The Internal Audit function provides assurance about the effectiveness of the internal control systems through various observations and recommendations. Management and Heads of Department ensure the functioning of internal control procedures applicable in their areas of responsibility. Internal controls are applied to all significant enterprise areas. No material problems existed which are deemed to be disclosed in the annual report or financial statements.

The CHCL appointed a consulting accounting firm to update the accounting manual. The CHCL Accounting Manual was approved by the Board in October 2022.

Formal whistle-blowing rules and procedures are currently not in place at CHCL.

Principle 6: Reporting with Integrity

Social, ethical, safety, health and environmental issues

CHCL has always made donations to non-profit organisations as part of its social policy. These include social organisations located in the vicinity of the port. Towards its social responsibility, CHCL also sponsors employees in sports activities, grant scholarships to wards of employees attending secondary as well as tertiary institutions and provides medical facilities to employees at the Medical Inspection Room of the Company.

CHCL has also a Health and Safety Committee – comprising members of the CHCL Management and concerned officers as well as representatives of the Unions – already functioning with a well-defined agenda.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 6: Reporting with Integrity (Contd)

CHCL provides canteen facilities to its employees where a balanced meal is sold at subsidised rate. The canteen is presently closed until the selection of new caterer. In the meantime, employees are being paid a monthly canteen allowance based on attendance.

Employees are expected to demonstrate a high standard of ethics in their conduct of the Company's affairs. The Company has published Code of Ethics and Conduct for employees in the CHCL Employee Manual.

The Company has undertaken steps for the preservation of the environment, viz. proper disposal of used oils and tyres, retreading of tyres, printing/photocopying on both sides of the paper and printing only when needed.

Donations

Donations effected by the Company during the financial year under review amounted to Rs 20,000 (2024: Rs 107,000).

The Company did not make any political donations during the financial year.

Donations are also given to socio-cultural organisations as part of the social policy of the Company.

Calendar of important events

December	Approval of Financial Statements
December	Annual Meeting of Shareholders
December	Annual Returns to Registrar of Companies

Website

Management will ensure that adequate disclosures are made on the CHCL's website.

Principle 7: Audit

Internal Audit

The CHCL is geared with an internal audit function headed by an Acting Internal Audit Manager who reports to the Audit Committee on a quarterly basis.

The audit areas are according to the annual approved audit plan and as per assignments for special audits from the Board / Audit Committee.

The internal audit function maintains its independence and objectivity through direct reporting to the Audit Committee. The Acting Internal Audit Manager reports administratively only to the Managing Director.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 7: Audit (Contd)

The Acting Internal Audit Manager has regular access to the Chairperson of the Board and the Chairperson of the Audit Committee. He attends quarterly meetings with the Audit Committee and more frequently when the need arises.

The approved Internal Audit Charter details the right of access of Internal Audit to the records of the Company, the Management of the Company and the employees of the CHCL.

The Internal Audit Department is managed by the Acting Internal Audit Manager who is assisted by the Audit Supervisor. He is a fellow members of the Association of the Chartered Certified Accountants (ACCA).

The structure, organisation and qualifications of key members of the internal audit functions are presently not listed on the CHCL's website.

Audit Committee

The members of the Audit Committee are financially literate. The annual report is reviewed by this Committee before being recommended for approval by the Board. Significant issues in relation to the financial statements are discussed with the External Auditors and Management in the meeting considering the annual report.

External Auditors

Appointment of the external auditors is recommended by the Audit Committee after a bidding exercise, conducted after at least three years. The reappointment is also discussed in the Annual General Meeting upon approval of the annual report.

The Audit Committee can discuss accounting principles with the external auditors and can meet with the external auditors without Management presence. This committee can also assess the effectiveness of the external audit process and can make any recommendations thereon.

The Audit Committee or the Board discusses critical policies, judgements and estimates with the external auditors. The latter are also invited to make presentations when needed.

Disclosures on CHCL's Website

The following disclosures are currently not found on CHCL's website:

- Board and committee charters
- Code of Ethics
- Dividend policy and declarations
- Financial highlights
- Governance structure
- Notice of Annual Meeting of Shareholders/Special Meeting of Shareholders

Management will ensure that the above information is posted on the website along with other disclosures.

Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 8: Relations with Shareholders and Other Key Stakeholders

Shareholders' agreements/third party management agreements

There were no such agreements during the year under review.

Communication and disclosure

Current shareholders of CHCL are represented on the Board of Directors and as such, are aware of all matters of material interests.

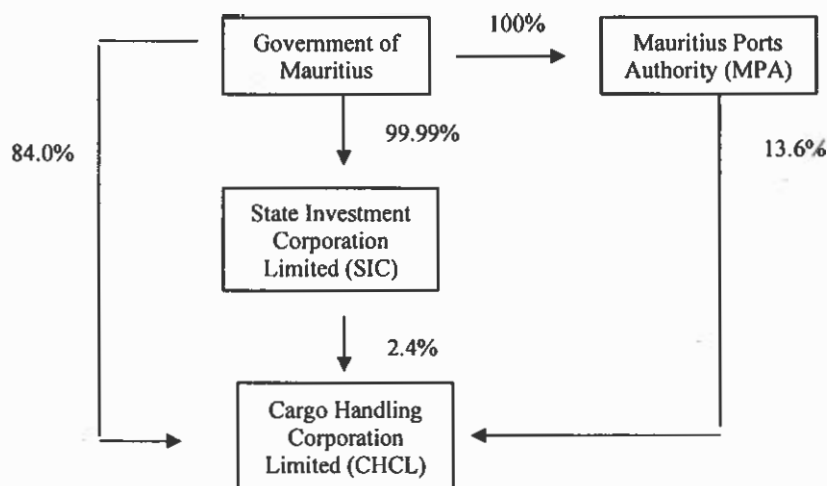
Share price information

For the year under review, the Company has an issued share capital of Rs 1,126,330,000 representing 11,263,300 ordinary shares at the price of Rs 100 each.

Shareholding structure & Shareholders

The shareholding structure of the Company and the list of shareholders in the Company as at 30 June 2025 are as follows:-

Shareholders	30 June 2025
Government of Mauritius	84.0%
Mauritius Ports Authority (MPA)	13.6%
State Investment Corporation Limited (SIC)	2.4%
Total	100.0%



Cargo Handling Corporation Limited

Corporate governance report (Contd)

Principle 8: Relations with Shareholders and Other Key Stakeholders (Contd)

Dividend policy

Cargo Handling Corporation Limited has no formal dividend policy. The Board endeavours to authorise the distribution of dividends subject to the performance of the Company, its investments requirements and its solvency ratio. No dividend has been paid over the last five years.

Key stakeholders

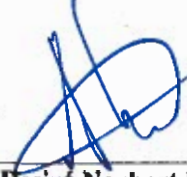
CHCL key stakeholders include its shareholders, directors, employees, trade unions, the Parent Ministry, customers, suppliers, shipping agents and other port users.

Meetings are held with key stakeholders on a regular basis or as and when required to discuss relevant issues as well as organisational performance and outlook.

CHCL will hold an Annual General Meeting after the approval of the annual report. The proceedings of the Annual General Meeting are as per applicable laws, the Mauritius Companies Act 2001.



Mr. Condavellon DORSAMY
Managing Director



Mr Louis Desiré Norbert MARCEL
Chairman

Date: 01 December 2025

Date: 01 December 2025

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

We, the Directors of Cargo Handling Corporation Limited, confirm that to the best of our knowledge, the Company has complied with its obligations and requirements under the Code of Corporate Governance except for certain sections as described on pages 34-35.

Signed by:



Mr. Condavelloo DORSAMY
Managing Director



Mr Louis Désiré Norbert MARCEL
Chairman

Date: 01 December 2025

Date: 01 December 2025

Cargo Handling Corporation Limited

Non-compliance with the National Code of Corporate Governance for Mauritius 2016

Principle 1: Governance Structure

- (i) The functioning of the CHCL Board is governed by its constitution. The Code of Ethics is under review by the Board and once finalized, will be approved in financial year 2025-2026.
- (ii) For the time being, the following disclosures are not available on CHCL's website:
 - The Company's constitution;
 - The Board's Charter;
 - The Company's Code of Ethics;
 - Appropriate job descriptions of the key senior governance positions;
 - An organisational chart; and
 - A statement of major accountabilities within the organisation.

CHCL is working towards disclosing the above information as well as describing the approval, monitoring and review process (including frequency) of these documents.

Principle 2: The Structure of the Board and its Committees

(i) Frequency of board charter reassessment

No formal board charter exists for the time being.

(ii) Board Composition

Executive Directors

Presently, there is one executive director on the Board instead of two as recommended by the Code. In the light of the present structure of the Board (13 directors), the appointment of another director is deemed not urgent considering that the Deputy Managing Director may attend the CHCL Board as an observer. The appointment of an Independent Director is to be initiated at soonest.

(iii) Board Sub Committee

Audit Committee

The chairperson of the Audit Committee should be an independent non-executive director, and the majority of the members should be independent.

Currently, the Audit Committee is chaired by a non-executive director, and the other members have also the same status. The non independent director has just been appointed in August 2025 and necessary change to the Audit Committee will be made during the year 2025-26.

Cargo Handling Corporation Limited

Non-compliance with the National Code of Corporate Governance for Mauritius 2016 (Contd)

Principle 3: Director Appointment Procedures

(i) Succession Plan and Induction

A succession plan is the responsibility of the Board and the same has not been developed for the moment. No formal induction and orientation programme exist at the CHCL for new directors. The Chairperson, the Managing Director and the Secretary of the Board are readily available to provide necessary information on the CHCL and its activities to newly appointed directors as and when required. Professional development and ongoing education of directors has been initiated during the financial year 2022/2023 and will be developed further during the year 2025/26.

Presently, there is no re-election of Directors. Change of directors occurs only in case of demise, retirement, resignation or transfer from Ministries / organisations concerned.

Principle 4: Director Duties, Remuneration and Performance

(i) Currently, the Board does not have a formalised conflicts-of-interest and related-party transactions policy and a Code of Ethics. Such policies are being catered for.

(ii) The Board will also consider the creation of the following policies in the financial year 2024/2025:

- Information policy
- Information technology policy
- Information security policy

(iii) Board and Director appraisal

The Board or its Committees were not evaluated for the year under review since there is not a defined policy yet for appraisal. The policy is contemplated in financial year 2025-2026.

No evaluation of the effectiveness of the Board, its committees and its individual directors have been conducted during the year under review.

(iv) Director selection, training and development

No formal training and development program existed at the Company for the year ended 30 June 2025. An induction pack for new Directors will be initiated and is expected to be completed in financial year 2025-2026. The induction pack will incorporate the activities of CHCL, role of Directors on the Board, their fiduciary duties, conflict of interest in respect of any decision taken by the Board.

Principle 5: Risk Governance and Internal Control

(i) No formal whistle-blowing rules and procedures are in place in the Company.

Principle 6: Reporting with Integrity

(i) Website

Management will ensure that applicable disclosures are published in full on the CHCL's website. The annual reports, the Recruitment and Selection policy, the Equal Opportunity policy and the Anti-Corruption policy are available on the website.

Cargo Handling Corporation Limited**Certificate from the Secretary under Section 166 (d) of the Mauritius Companies Act 2001**

I hereby certify, to the best of my knowledge and belief, that the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166 (d) during the financial year ended 30 June 2025.



Sanjaye PADDIA
Company Secretary

Registered Office:

Mer Rouge
Port Louis
Republic of Mauritius

Date: 4 December 2025

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
Cargo Handling Corporation Limited**

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of **Cargo Handling Corporation Limited** ("the Company") set out on pages 41 to 106 which comprise the statement of financial position as at 30 June 2025 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and the Financial Reporting Act 2004.

Basis for opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Annual report, the Corporate governance report and Certificate from the secretary, or any other statutory disclosures. The other information does not include the financial statements and our auditors' report thereon.

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



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
Cargo Handling Corporation Limited**

38

Report on the audit of the financial statements (continued)

Other Information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the financial statements

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

The Directors should also ensure that the Company complies with the provisions of Part V of the Public Procurement Act 2006.

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
Cargo Handling Corporation Limited**

39

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 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 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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards applied to eliminate threats to our independence.

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
Cargo Handling Corporation Limited**

40

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Public Procurement Act 2006

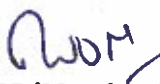
Based on our audit for the year ended 30 June 2025, the Company has complied with the provision of Part V of the Public Procurement Act 2006.

Financial Reporting Act 2004 - Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the public interest entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code and satisfactory explanation disclosed on the principles of the Code which have not been complied with.

Use of this report

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



MOORE (Mauritius) LLP
Chartered Accountants



Arvin ROGBEER, FCA, FCCA
Licensed by FRC

Port Louis
Republic of Mauritius

Date: 4 December 2025

Cargo Handling Corporation Limited

Statement of financial position as at 30 June 2025

		2025	Restated 2024	Restated 2023
	Notes	Rs	Rs	Rs
ASSETS				
Non-current				
Property, plant and equipment	8	2,727,694,110	2,939,500,293	3,145,487,248
Intangible assets	9	500,622,246	532,514,027	565,595,072
Financial assets at fair value through other comprehensive income	10	107,765,070	63,923,632	54,090,875
Loans and grants receivable	11	44,389,084	32,527,165	20,003,272
Deferred tax asset	29	29,504,323	112,417,691	151,351,677
Rights-of-use asset	20	3,946,372	4,735,647	5,524,920
Non-current assets		3,413,921,205	3,685,618,455	3,942,053,064
Current				
Inventories	12	427,042,718	434,656,254	425,583,330
Deposits and prepayments	13	12,530,721	13,653,757	10,207,613
Loans and grants receivable	11	15,311,659	8,271,134	13,067,370
Trade and other receivables	14	429,123,787	425,382,839	260,649,415
Short-term financial assets	15	1,703,495,000	903,495,000	848,695,000
Cash and cash equivalents	16	316,085,117	366,140,723	383,984,367
Current assets		2,903,589,002	2,151,599,707	1,942,187,095
Total assets		6,317,510,207	5,837,218,162	5,884,240,159
EQUITY AND LIABILITIES				
Equity attributable to shareholders				
Share capital	17	1,126,330,000	1,126,330,000	1,126,330,000
Revaluation reserve		1,326,173,737	1,326,873,492	1,326,873,492
Fair value reserve	10	99,038,594	55,197,156	45,364,398
Retirement benefit deficit		(1,951,265,761)	(2,180,652,988)	(1,870,169,696)
Retained earnings		2,632,657,114	1,982,830,331	1,563,311,945
Total equity		3,232,933,684	2,310,577,991	2,191,710,139

The notes on pages 47 to 106 form an integral part of these financial statements.

Cargo Handling Corporation Limited

Statement of financial position as at 30 June 2025 (Contd)

		2025	Restated 2024	Restated 2023
	Notes	Rs	Rs	Rs
LIABILITIES				
Non-current				
Employee benefits liabilities	18	969,967,061	1,380,788,959	1,242,892,382
Borrowings	19	507,653,055	607,787,681	708,819,407
Concession rights payable	21	912,784,668	926,388,533	938,182,684
Lease liabilities	20	4,273,621	5,158,270	6,001,931
Non-current liabilities		2,394,678,405	2,920,123,443	2,895,896,404
Current				
Trade and other payables	22	400,668,673	390,437,437	579,668,147
Tax Liability	29	116,180,811	-	-
Employee benefits liabilities	18	70,346,558	80,502,884	58,371,662
Borrowings	19	88,213,562	122,938,595	147,780,583
Concession rights payable	21	13,603,865	11,794,151	10,225,183
Lease liability	20	884,649	843,661	588,041
Current liabilities		689,898,118	606,516,728	796,633,616
Total liabilities		3,084,576,523	3,526,640,171	3,692,530,020
Total equity and liabilities		6,317,510,207	5,837,218,162	5,884,240,159

These financial statements have been approved for issue by the Board of Directors on 01 December 2025


 Mr. Condavane DORSAMY
 Managing Director


 Mr. Louis Desiré Norbert MARCEL
 Chairman

The notes on pages 47 to 106 form an integral part of these financial statements.

Cargo Handling Corporation Limited

**Statement of profit or loss and other comprehensive income
for the year ended 30 June 2025**

		2025	restated 2024
	Notes	Rs	Rs
Revenue - rendering of services	23	3,728,892,392	3,333,181,378
Other income	24	16,611,659	37,465,578
Employee benefits expense	25	(1,816,677,149)	(1,639,157,220)
Other operating expenses	26	(724,922,151)	(739,215,360)
Administrative expenses	27	(32,781,603)	(28,048,696)
Depreciation and amortisation	8,9,20.1	(283,032,293)	(282,041,358)
Operating profit		888,090,855	682,184,322
Finance income	28.1	50,200,974	33,889,569
Finance costs	28.2	(143,218,970)	(194,028,556)
Profit before tax		795,072,859	522,045,335
Tax credit/ (expense)	29	(145,945,830)	(102,526,949)
Profit for the year		649,127,029	419,518,386
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Fair value adjustment on financial assets at fair value through other comprehensive income*	10	43,841,438	9,832,758
Items that will not be reclassified subsequently to profit or loss:			
Actuarial losses on defined benefit liability		283,194,106	(374,076,253)
Tax effect	29	(53,806,880)	63,592,961
Other comprehensive income/ (loss) for the year, net of tax		273,228,664	(300,650,534)
Total comprehensive income for the year		922,355,693	118,867,852

*There is no tax effect on these components of other comprehensive income.

The notes on pages 47 to 106 form an integral part of these financial statements.

Cargo Handling Corporation Limited

Statement of changes in equity for the year ended 30 June 2025

	Share capital Rs	Revaluation reserve Rs	Fair value reserve Rs	Retirement benefit deficit Rs	Retained earnings Rs	Total Rs
At 01 July 2024						
- As previously reported	1,126,330,000	1,326,873,492	55,197,156	(2,180,652,988)	2,103,616,994	2,431,364,654
- Effect of prior year adjustments (note 35)	-	-	-	-	(120,786,663)	(120,786,663)
- As restated	1,126,330,000	1,326,873,492	55,197,156	(2,180,652,988)	1,982,830,331	2,310,577,991
Release on disposal/ write off	-	(699,755)	-	-	699,755	-
Profit for the year	-	-	-	-	649,127,029	649,127,029
Other comprehensive profit	-	-	43,841,438	229,387,226	-	273,228,664
Total comprehensive income for the year	-	-	43,841,438	229,387,226	649,127,029	922,355,693
At 30 June 2025	1,126,330,000	1,326,173,737	99,038,594	(1,951,265,762)	2,632,657,115	3,232,933,684

The notes on pages 47 to 106 form an integral part of these financial statements.

Cargo Handling Corporation Limited

Statement of changes in equity for the year ended 30 June 2025 (Contd)

	Share capital Rs	Revaluation reserve Rs	Fair value reserve Rs	Retirement benefit deficit Rs	Retained earnings Rs	Total Rs
At 01 July 2023						
- As previously reported	1,126,330,000	1,326,873,492	45,364,398	(1,870,169,696)	1,659,204,059	2,287,602,253
- Effect of prior year adjustments (note 35)					(95,892,114)	(95,892,114)
- As restated	1,126,330,000	1,326,873,492	45,364,398	(1,870,169,696)	1,563,311,945	2,191,710,139
Profit for the year						
- As previously reported	-	-	-	-	444,412,935	444,412,935
- Effect of prior year adjustments (note 35)	-	-	-	-	(24,894,549)	(24,894,549)
- As restated	-	-	-	-	419,518,386	419,518,386
Other comprehensive profit/ (loss)	-	-	9,832,758	(310,483,292)	-	(300,650,534)
Total comprehensive income/(loss) for the year	-	-	9,832,758	(310,483,292)	419,518,386	118,867,852
At 30 June 2024	1,126,330,000	1,326,873,492	55,197,156	(2,180,652,988)	1,982,830,331	2,310,577,991

The notes on pages 47 to 106 form an integral part of these financial statements.

Cargo Handling Corporation Limited

Statement of cash flows for the year ended 30 June 2025

		2025	Restated 2024
	Note	Rs	Rs
Operating activities:			
Profit before tax		795,072,859	522,045,335
<i>Non-cash adjustments:</i>			
Depreciation of property, plant and equipment	8	248,299,320	247,355,354
Amortisation of intangible assets	9	33,943,699	33,896,729
Amortisation of right of use	20.1	789,275	789,274
Loss/(gain) on disposal of property, plant and equipment	8	(149,280)	(2,383)
Interest on borrowings	28.2	22,158,728	27,957,142
Interest expense on lease liability	28.2	291,594	320,163
Interest on concession rights	21(iii)	143,956,285	145,525,247
Foreign exchange loss		(23,187,637)	20,226,005
Interest income		(50,200,974)	(33,889,569)
Dividend income		(4,322,058)	(3,484,525)
Movement in employee benefits liabilities		(137,784,120)	(214,048,454)
		1,028,867,691	746,690,318
<i>Working capital adjustments:</i>			
Change in inventories		7,613,536	(9,072,924)
Change in trade and other receivables		(3,740,948)	(164,733,424)
Change in deposits and prepayments		1,123,038	(3,446,145)
Loans and grants availed to staff		(35,254,630)	(30,079,475)
Refund of loans granted to staff		16,352,186	22,351,818
Change in trade and other payables		10,231,235	(189,230,710)
Net cash from operating activities		1,025,192,108	372,479,458
Investing activities			
Purchase of property, plant and equipment	8	(37,251,176)	(41,536,826)
Purchase of intangible assets	9	(2,175,271)	(815,685)
Proceeds from disposal of property, plant and equipment	8	149,280	170,808
Acquisition of short-term financial assets	15	(2,703,495,000)	(1,750,000,000)
Short-term financial assets matured	15	1,903,495,000	1,695,200,000
Dividends received		4,322,058	3,484,525
Interest received		50,200,974	33,889,569
Net cash used in investing activities		(784,754,135)	(59,607,609)
Financing activities			
Repayment of borrowings	30	(120,521,201)	(144,669,210)
Repayment of concession rights	30	(155,750,436)	(155,750,430)
Repayment of lease liability	30	(1,135,255)	(908,204)
Interest paid	30	(23,247,284)	(29,346,933)
Net cash used in financing activities		(300,654,176)	(330,674,777)
Net change in cash and cash equivalents		(60,216,203)	(17,802,928)
Net foreign exchange difference		(413,820)	(40,716)
Cash and cash equivalents, beginning of year		366,140,724	383,984,367
Cash and cash equivalents, end of year		305,510,701	366,140,723
Represented by:			
Cash in hand and at bank		316,085,117	366,140,723
Bank Overdraft		(10,574,416)	-
Cash and cash equivalent (note 16)		305,510,701	366,140,723

The notes on pages 47 to 106 form an integral part of these financial statements.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

1. General information and statement of compliance with International Financial Reporting Standards (“IFRS”)

The financial statements of Cargo Handling Corporation Limited, the “Company”, for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 04 December 2025.

The Company was incorporated in the Republic of Mauritius on 02 September 1983 as a private company with liability limited by shares. The Company’s registered office is CHCL Building, Mer Rouge, Port Louis, Republic of Mauritius.

The principal activities of the Company are as follows:

- providing handling services for containers and general cargo by providing labour and equipment;
- providing for the storage of all general cargo including containers passing through Port Louis Harbour;
- providing ancillary services namely monitoring of reefer containers, transfer of containers.

2. New and Revised International Financial Reporting Standards (“IFRSs”)

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amendments to IFRS as from 1 July 2024:

Standards/amendments	Effective annual reporting periods beginning on or after
IFRS 16 - Lease liability in a sale and leaseback	01 January 2024
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	01 January 2024
IFRS S2 - Climate-related disclosures	01 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	01 January 2024

These amendments do not have a significant impact on these Financial Statements and therefore no additional disclosures were required following Management’s assessment.

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
2. New and revised International Financial Reporting Standards (“IFRS”) (Contd)
2.2 Accounting Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 01 January 2025, or later periods, but which the Company has not early adopted. At the reporting date of these financial statements, the following were in issue but not yet effective:

Standards/amendments	Effective date
Amendments to IAS 21 - Lack of Exchangeability	01 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	01 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.	01 January 2026
Amendment to IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’ : Hedge accounting by a first-time adopter	01 January 2026
Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ : Gain or loss on derecognition	01 January 2026
Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ : Disclosure of deferred difference between fair value and transaction price & Introduction and credit risk disclosures	01 January 2026
Amendment to IFRS 9 ‘Financial Instruments’ : Derecognition of lease liabilities & Transaction price	01 January 2026
Amendment to IFRS 10 ‘Consolidated Financial Statements’ : Determination of a ‘de facto agent’	01 January 2026
Amendment to IAS 7 ‘Statement of Cash Flows’ : Cost method	01 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ issued	01 January 2027

These new standards, interpretations and amendments are not expected to have a significant impact on the financial statements in the period of initial application.

Cargo Handling Corporation Limited

Notes to the financial statements (Contd)

For the year ended 30 June 2025

3. Summary of material accounting policies

3.1 Basis of preparation

The financial statements of the company comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). Where necessary comparative figures have been amended to conform with change in presentation in the current year. These financial statements are that of an individual entity and are presented in Mauritian Rupee ("MUR" or "Rs"), which is the Company's functional and presentation currency. The financial statements are prepared under the historical cost convention, except that the relevant financial assets and financial liabilities are stated at their fair value or at amortised cost.

3.2 Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the Mauritian Rupee ("MUR" or "Rs"), the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Mauritian Rupees ("MUR" or "Rs"), which is the Company's functional and presentation currency.

3.2 Foreign currencies translation

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot exchange 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 exchange rates at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of 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).

Cargo Handling Corporation Limited

Notes to the financial statements (Contd)

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.3 Property, plant and equipment

Property, plant and equipment apart from plant and cargo handling equipment, are recognised at cost, less accumulated depreciation and impairment losses.

Plant and cargo handling equipment are measured at fair value less accumulated depreciation and impairment losses. Valuations are performed at least every five years by external professional valuers so that the fair value of the plant and cargo handling equipment does not differ materially from its carrying amount.

Any revaluation surplus is recognised in other comprehensive income and is credited to the revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease or impairment loss of the same asset previously recognised in other comprehensive income, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in the other comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on the straight-line method to write down the cost of each asset or the revalued amount to its residual value over its estimated useful life. Residual value is the estimated amount that the Company would currently obtain from disposal of the asset after deducting the estimated cost of disposal and if the asset was already of the age and in the condition expected at the end of its useful life.

The depreciation rates of property, plant and equipment are as follows:

Building on leasehold property	: 4%
Motor vehicles and autcycles	: 20%
Plant and cargo handling equipment	: 5% to 33%
Furniture and equipment	: 4%, 10%, 20% and 33%

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 in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each reporting date. Repairs and maintenance costs are expensed as incurred.

Cargo Handling Corporation Limited**Notes to the financial statements (Contd)****For the year ended 30 June 2025****3. Summary of material accounting policies (Contd)****3.4 Intangible assets***Concession rights*

The annual fees payable to the Mauritius Ports Authority are considered as a deferred payment for the right to charge the public for the Company's services. The initial cost of this right, referred hereafter as concession right, is determined by reference to the present value of all the annual fees payable over the lifetime of the concession contract.

The concession right is amortised on a straight-line basis over the lifetime of the concession contract which is 25 years and is assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life and in the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation year or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense is recognised in profit or loss as the expense category that is consistent with the function of the intangible asset.

Computer software

The useful lives of intangible assets are assessed as 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 year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income as the expense category that is consistent with the function of the intangible assets.

Computer software has been assessed as having a finite useful life which has been estimated between 3 to 10 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit and loss when the asset is derecognised.

Cargo Handling Corporation Limited

Notes to the financial statements (Contd)

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.5 Impairment of non-financial assets

The Company 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 Company 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 to sell 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 group 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 to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for a property previously revalued when 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.

3.6 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.6 Financial instruments (Contd)

Classification and initial measurement of financial assets

Except for those trade receivables and contract assets that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs or amortised cost where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

In the current year, the Company does not have any financial assets categorised as FVTPL.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, loans and grants receivable, short term financial assets and trade and other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income ("FVOCI")

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.6 Financial instruments (Contd)

Subsequent measurement of financial assets (Contd)

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. For the Company, instruments within the scope of the new requirements include mainly trade receivables, loans receivables and contract assets.

Recognition of credit losses is no longer dependent on the Company's first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Trade receivables, loans receivable and contract assets

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company makes use of a simplified approach in accounting for trade and loans receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due.

The Company writes off a financial asset when there is information indicating that the debtor is in severe difficulty and there is no realistic prospect of recovery. Receivable or other financial assets written off are still subject to recovery procedures based on legal advices.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, concession rights payable, lease liability and trade and other payables.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.6 Financial instruments (Contd)

Classification and subsequent measurement of financial liabilities (Contd)

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out method. Net realisable value is the estimate of the selling price in the ordinary course of business, less any applicable selling expenses.

Where necessary, provision is made for obsolete and slow-moving inventories.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from date of acquisition, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

All fixed deposits with initial maturity more than 3 months are recognised separately under 'short term financial assets'.

3.9 Equity, reserves and dividend payments

Share capital represents the value of shares that have been issued.

Revaluation reserve within equity comprises gains and losses due to the revaluation of property, plant and equipment as detailed under note 3.3.

Fair value reserve comprises gains and losses on fair valuation of quoted and unquoted financial assets at fair values through other comprehensive income as detailed under note 3.6.

Retirement benefit deficit comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets.

Retained earnings include all current and prior years' results as disclosed in the statement of profit or loss and other comprehensive income.

All transactions with owners of the Company are recorded separately within equity.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.10 Employee benefit liabilities

Defined benefit plan

The Company contributes to a defined benefit scheme with a pension fund for certain employees.

Under the Company's defined benefit plans, the amount of pension benefit that an employee will receive on retirement is defined by reference to length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries. The estimate of the post-retirement benefit obligations is based on standard rates of inflation, future salary increase, future guaranteed pension increase and post retirement mortality rates. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Service costs and net interest expense on the net defined benefit liability are included in employee benefits expense.

Gains and losses resulting from remeasurement of the net defined benefit liability are included in other comprehensive income and recorded in retirement benefit deficit within equity.

Social plan

The Company has implemented a social plan in June 1997 for its employees who were made redundant as from June 1997 up to 31 December 2009. The social plan was transferred to an insurance company on 31 December 2009 which the latter thereon manages. The social plan operates in the same manner as the defined benefit plan.

Defined contribution plans

The Company also has defined contribution plans.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into an independent entity. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. Contributions to this plan are recognised as an expense in the year that relevant employee services are received.

Severance allowance

The Company compensates employees at retirement under the Worker's Rights Act 2019, which is similar to an unfunded defined benefit pension plan. Severance allowance is payable on retirement of employees who joined the Company prior to 1983 and up to October 1987. Severance allowance is not paid to employees eligible to a full pension at normal retirement

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.10 Employee benefit liabilities (Cont)

Other long-term benefits

The company has long term benefits in terms of sick leave, accumulated in a bank and the unutilised sick leaves are cashed in full, up to a bank maximum, on retirement. The amount of sick at year end are recognised as liability in the financial statements.

3.11 Taxation

Tax expense recognised in profit or loss comprises the sum of deferred tax, current tax, CSR (Corporate Social Responsibility Fund) and CCR (Corporate Climate Responsibility) not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the fiscal authority relating to the current or prior reporting years, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

The Company is subject to CSR and the contribution is at the rate of 2% on the chargeable income of the preceding financial year. 75% of the CSR contribution is remitted to the Mauritius Revenue Authority and same can be reduced to 50% if prior written approval of the National CSR Foundation is obtained. The Government has also recently introduced a new levy called Corporate Climate Responsibility Levy (CCR) of 2% on chargeable income of all companies having a turnover exceeding MUR 50 million.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.12 Provisions (Contd)

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in the statement of comprehensive income.

3.13 Revenue

Revenue arises from the rendering of services. It is measured at the fair value of the consideration received or receivable, excluding discount and rebates. The Company assesses its revenue arrangement against specific criteria to determine if it is acting as principal or agent. The Company concluded that it is acting as principal in its arrangement.

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from operations

Revenue is recognised at point in time when the Company satisfies performance obligations by transferring the promised services to its customers.

Interest income

Interest income is recognised on the accrual basis using the effective interest method. Interest income is included in finance income in the statement of comprehensive income.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established.

3.14 Operating expenses

Operating expenses are recognised in the statement of comprehensive income upon utilisation of the service or as incurred.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.15 Leased assets

The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Measurement and recognition of leases as a lessee

Right of use assets and concession rights:

At lease commencement date, the Company recognises a right-of-use asset/concession rights and a lease liability/concession rights payable on the statement of financial position. The right-of-use asset/concession rights is measured at cost, which is made up of the initial measurement of the lease liability/concession rights payable, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset/concession rights on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset/concession rights or the end of the lease term. The right-of-use asset/concession rights is estimated to be for a period of 11 years. The Company also assesses the right-of-use asset/concession rights for impairment when such indicators exist.

Lease liabilities and Concession rights payable

At the commencement date, the Company measures the lease liability/concession rights payable at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability/concession rights payable are made up of fixed payments and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability/concession rights payable is remeasured, the corresponding adjustment is reflected in the right-of-use asset/concession rights, or profit and loss if the right-of-use asset/concession rights is already reduced to zero.

3.16 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and are classified as current assets if settlement is expected within one year.

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 Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details of the Company's impairment policies are provided in Note 3.6 of these financial statements.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

3. Summary of material accounting policies (Contd)

3.17 Contract assets/liabilities

A contract asset is initially recognised for revenue earned from handling charges not yet billed at year end. Upon acceptance by the customer, the amount recognised as contract assets is invoiced and reclassified to trade receivables. Details of the Company's impairment policies are provided in Note 3.6 of these financial statements.

A contract liability is initially recognised when the Company receives payment from a customer before providing the goods or services. The considerations received is recognised as contract liability and are reduced as the Company fulfils its performance obligations and recognises the revenue.

3.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the year of the borrowings using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3.20 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

4. Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

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

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

4. Significant management judgement in applying accounting policies and estimation uncertainty (Contd)

Significant management judgements (Contd)

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilised.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. Management has considered those factors and has determined that the functional currency of the Company is the Mauritian rupee (MUR or Rs).

Lease term

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).

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Retirement benefit liability

The cost of retirement benefits is determined using actuarial valuations. The actuarial valuation is based on a number of critical underlying assumptions such as discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Variation in these assumptions may significantly impact the defined benefit liability amount and the annual defined benefit expenses. These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors were determined close to each year-end by reference to high quality corporate bonds that have terms to maturity approximating the terms of the related pension obligation. Other assumptions are based on management historical experience.

The cost of other long-term benefits is based on a number of critical underlying assumptions such as discount rates and future salary increases. Variation in these assumptions may significantly impact the defined benefit liability amount and the annual defined benefit expenses. These assumptions were developed by management to be in line with the assumption used by the independent actuarial appraisers.

Useful lives and residual values of intangible assets and property, plant and equipment

Management reviews its estimate of the useful lives and residual value of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

4. Significant management judgement in applying accounting policies and estimation uncertainty (Contd)

Estimation uncertainty (Contd)

Impact of Russia/Ukraine conflict

In February 2022, a military conflict arose between Russia and Ukraine, with the latter being supported by countries in the NATO alliance as well as others around the globe, including imposition of financial and trade sanctions against Russia. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices, supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

Going concern

The directors have made an assessment of the Company's ability to continue as a going concern taking into account all available information about the future including analysis of the possible impacts in relation to the conflict in Ukraine, which is at least, but is not limited to, twelve months from the date of approval of these financial statements and confirm that it has not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Inventories

Management estimates the fair value of inventories at each reporting date by writing down the cost of inventories by an estimate of the slow moving items, mainly spare parts pertaining to non-current assets.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its trade and loans receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from an active model, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

4. Significant management judgement in applying accounting policies and estimation uncertainty (Contd)

Estimation uncertainty (Contd)

Impairment of assets

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

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value added and, if lower, the assets are impaired to the present value.

Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results. Sensitivity analysis does not take into consideration that the Company's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

Legal proceedings

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

5. Financial instruments risk

5.1 Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised as follows.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

Financial assets and financial liabilities

	2025 Rs	2024 Rs
Financial assets		
Non-current:		
<i>Financial asset at fair value through other comprehensive income:</i>		
Investment in quoted and unquoted securities	107,765,070	63,923,632
<i>Financial asset measured at amortised cost:</i>		
Loans receivable	20,505,640	14,839,007
	128,270,710	78,762,639
Current:		
<i>Financial assets measured at amortised cost:</i>		
Short-term financial assets	1,703,495,000	903,495,000
Loans receivable	8,363,534	8,271,133
Trade and other receivables	429,782,318	425,382,839
Cash and cash equivalents	316,085,117	366,140,723
	2,457,725,969	1,703,289,695
Total financial assets	2,585,996,679	1,782,052,334
	2025 Rs	2024 Rs
Financial liabilities		
Non-current:		
<i>Financial liabilities measured at amortised cost:</i>		
Borrowings	507,653,055	607,787,681
Lease liability	4,273,621	5,158,270
Concession rights payable	912,784,668	926,388,533
	1,424,711,344	1,539,334,484
Current:		
Trade and other payables	400,668,673	390,437,437
Tax Liability	116,180,811	-
Borrowings	88,213,562	122,938,595
Lease liability	884,649	843,661
Concession rights payable	13,603,865	11,794,151
	619,551,560	526,013,844
Total financial liabilities	2,044,262,904	2,065,348,328

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated by management in close cooperation with the Board of Directors and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to financial markets.

The most significant financial risks to which the Company is exposed are described below.

5.1.1 Market risk analysis

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and price risk which result from both its operating and investing activities.

Foreign currency sensitivity

Foreign exchange risk arises from commercial transactions and financial assets and liabilities denominated in a currency that is not the Company's functional currency.

The Company is exposed to foreign currency risk since part of its cash and cash equivalents and borrowings are denominated in United States Dollar ("USD") and Euro ("EUR").

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	2025	2024
	Rs	Rs
Financial assets		
MUR	2,543,632,682	1,734,097,596
USD	12,653,154	47,550,993
EUR	29,710,843	403,745
	2,585,996,679	1,782,052,334
	2025	2024
	Rs	Rs
Financial liabilities		
MUR	1,617,879,793	1,510,258,415
USD	426,383,111	555,089,913
EUR	-	-
	2,044,262,904	2,065,348,328

The following table illustrates the sensitivity of profit and equity in regard to the Company's financial assets and liabilities and the USD/MUR and EUR/MUR exchange rates, "all other things being equal".

It assumes the following changes in exchange rates based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.1 Market risk analysis (Contd)

Foreign currency sensitivity (Contd)

	2025	2024
USD/MUR	5%	4%
EUR/MUR	3%	3%

If the MUR had weakened against the USD and EUR, then this would have had the following impact:

	Profit and equity	
	2025	2024
	Rs	Rs
USD	(23,163,048)	(24,760,681)
EUR	(959,846)	(12,868)

Any strengthening in the MUR against the USD and EUR would have the same opposite impact.

Interest rate sensitivity

The Company's policy is to minimise interest rate risk exposures on long-term financing. At 30 June 2025, the Company was not exposed to interest rates risk as it does not have any financial assets or liabilities at floating interest rates.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Financial instruments risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.1 Market risk analysis (Contd)

Price risk sensitivity

The Company is exposed to price risk in respect of its fair value investments. The average volatility observed in the share prices over the last twelve months is shown in the table below:

Name of investee companies	% change in share price	
	2025	2024
SBM Holdings Ltd	19%	5%
Port Louis Fund Ltd	1%	20%
Maurinet Investment Ltd	51%	-
Mauritius Cargo Community Services Ltd	127%	-

If the stock prices for these investments increased by 5%, equity would increase by Rs 5,388,253 (2024: Rs 3,196,182) and a decrease in the quoted stock prices by the same percentage would decrease equity by an equal amount.

As described in Note 10 to these financial statements, the Company holds investments in Maurinet Investment Ltd and Mauritius Cargo Community Services Ltd, all incorporated in the Republic of Mauritius. The directors have assessed the fair value of these investments and confirmed that the carrying value of these investments are reflection of their fair value at the reporting date. The fair value of the unquoted investment has been measured by using the Income Approach-Discounted Cash Flow Analysis. At 30 June 2025, the fair values of these investments have increased resulting in a fair value gain amounting to Rs 43,716,363 (2024: 8,209,424).

The Company also holds investments in two quoted companies which are measured at fair value based on the quoted prices prevailing on the Stock Exchange of Mauritius at the reporting date. At 30 June 2025, the fair values of these investments have increased resulting in a fair value gain amounting to Rs 125,075 (2023: fair value loss Rs 1,623,334).

5.1.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk from various financial instruments including outstanding trade receivables, loans receivable, term deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2024	2024
	Rs	Rs
Financial assets		
Non-current		
Loans receivable	20,505,640	14,839,007

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
5. Financial instruments risk (Contd)
5.1 Risk management objectives and policies (Contd)
5.1.2 Credit risk analysis (Contd)

	2025 Rs	2024 Rs
Current		
Short-term financial assets	1,703,495,000	903,495,000
Loans receivable	8,363,534	8,271,133
Trade and other receivables	429,782,318	425,382,839
Cash and cash equivalents	316,085,117	366,140,723
	2,457,725,969	1,703,289,695
Total financial assets	2,478,231,609	1,718,128,702

As described in Note 15 to these financial statements, the Company holds Government of Mauritius treasury certificates with Bank of Mauritius and fixed deposits with commercial banks. Management considers that no credit risk is associated with the treasury certificates and fixed deposits.

The loans and grants are given to the employees of the Company and management considered that no credit risk is associated with these facilities as the majority of these employees are still in employment with the Company and where necessary full provision has been made as detailed under note 11.

In respect of trade receivables and contract assets, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics since trade and other receivables consists of various agents and customers. The analysis of the Company's expected credit losses on trade receivables is detailed in Note 14 in these financial statements.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The bank loans of the Company are secured by floating and fixed charges on all assets of the Company, including financial assets. No default occurred during the year under review.

5.1.3 Liquidity risk analysis

Liquidity risk is the risk arising from the Company not being able to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecasted cash inflows and outflows due in day-to-day business.

The Company's objective is to maintain cash and marketable assets to meet its liquidity requirements for a 30-day period at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

5. Financial instrument risk (Contd)

5.1 Risk management objectives and policies (Contd)

5.1.3 Liquidity risk analysis (Contd)

The Company's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	Over 5 years
At 30 June 2025	Rs	Rs	Rs	Rs	Rs
Trade and other payables	400,668,673	400,668,673	400,668,673	-	-
Tax liability	116,180,811	116,180,811	116,180,811		
Borrowings	595,866,617	674,857,207	96,957,154	361,098,813	216,801,240
Concession rights payable	926,388,533	2,660,736,513	155,750,430	623,001,720	1,881,984,363
Lease liability	5,158,270	5,960,089	1,135,255	4,824,834	-
Total financial liabilities	2,044,262,904	3,858,403,293	770,692,323	988,925,367	2,098,785,603

	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	Over 5 years
At 30 June 2024	Rs	Rs	Rs	Rs	Rs
Trade and other payables	390,437,437	390,437,437	390,437,437		
Borrowings	730,726,277	847,285,320	146,762,214	390,072,838	310,450,268
Concession rights payable	938,182,684	3,283,738,233	155,750,430	623,001,720	2,504,986,083
Lease liability	6,001,931	7,095,344	1,135,255	5,960,089	-
Total financial liabilities	2,065,348,329	4,528,556,334	694,085,336	1,019,034,647	2,815,436,351

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. In addition to relying on existing cash resources and trade receivables, the Company may avail of banking facilities whenever required to meet its current cash outflow requirements.

6. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the statement of financial position.

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

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

6. Capital management policies and procedures (Contd)

	2025 Rs	restated 2024 Rs
Total borrowings	595,866,617	730,726,277
Less: cash and cash equivalents	(316,085,117)	(366,140,723)
Net debt	279,781,500	364,585,554
Total equity	3,232,933,684	2,310,577,991
Total capital	3,512,715,184	2,675,163,545
Gearing ratio (%)	8%	14%

The gearing ratio of 8% is considered reasonable by the Board of Directors.

7. Fair value measurement

7.1 Fair value measurement of financial instruments

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

The financial assets measured at fair value in the statement of financial position of the Company's are grouped into the fair value hierarchy as follows:

	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs
30 June 2025				
Assets				
Quoted investments	83,700	9,655,662	-	9,739,362
Unquoted investments	-	-	98,025,708	98,025,708
Total	83,700	9,655,662	98,025,708	107,765,070
30 June 2024				
Assets				
Quoted investments	70,500	9,543,788	-	9,614,288
Unquoted investments	-	-	54,309,344	54,309,344
Total	70,500	9,543,788	54,309,344	63,923,632

There has been no transfer between level 1, level 2 and level 3 in 2024 and 2025.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

7. Fair value measurement (Contd)

7.1 Fair value measurement of financial instruments (Contd)

Measurement of fair value

Quoted investments (Level 1)

The quoted investments are listed on The Stock Exchange of Mauritius, and the fair values have been determined by the reference to the quoted bid prices at the reporting date.

Quoted investment (Level 2)

Investments in unlisted securities of funds are valued based on their published net assets value.

Unquoted investments (Level 3)

The directors have made assessment on the fair value of these investments in the unquoted companies based on the discounted cash flow model. The fair value of these investments was adjusted accordingly.

Level 3 – Fair value measurement

The reconciliation of the carrying amounts of financial assets classified within Level 3 is as follows:

	2025	2024
	Rs	Rs
Opening balance	54,309,344	46,099,921
Fair Value Adjustment	43,716,364	8,209,423
Closing balance	98,025,708	54,309,344

7.2 Fair value of financial assets and liabilities not carried at fair value

The Company's other financial assets and financial liabilities are measured at their carrying amounts and adjusted accordingly.

7.3 Fair value measurement of non-financial assets

The following table shows the levels within the hierarchy of non-financial assets measured at fair value at 30 June:

	Level 1	Level 2	Level 3	Total
2025	Rs	Rs	Rs	Rs
Property, plant and equipment:				
Plant and cargo handling equipment	-	-	2,670,946,500	2,670,946,500

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
7. Fair value measurement (Contd)
7.3 Fair value measurement of non-financial assets (Contd)

	Level 1	Level 2	Level 3	Total
2024	Rs	Rs	Rs	Rs
Property, plant and equipment:				
Plant and cargo handling equipment	-	-	2,891,885,300	2,891,885,300

The Company's plant and cargo handling equipment were revalued at 30 June 2023 by GS Partners Consulting Engineers Ltd, a professional firm of Chartered Valuers and Property Consultants, incorporated and registered in the Republic of Mauritius. The directors have assessed the fair value of these assets and confirmed that the carrying value are reflective of their fair value at the reporting date.

Valuation policy

The asset value has been derived on 'Replacement Cost New' basis with adjustments for physical depreciation, functional (or technical) obsolescence and economic obsolescence.

The method used for the asset evaluation is based on the economic cost analysis whereby the various types of equipment were depreciated according to their useful service life and the prevailing market rate of the equipment, in order to obtain their economic value or residual value.

The economic value and the residual value were then further discounted to obtain the revalued figure based on survey carried out on the actual state of the equipment.

The reconciliation of the carrying amounts of non-financial assets classified within level 3 is as follows:

	2025	2024
	Rs	Rs
Plant and cargo handling equipment		
At 01 July	2,891,885,300	3,095,665,774
Additions	13,443,370	28,522,935
Disposal/write off	(718,056)	-
Depreciation	(233,664,114)	(232,303,409)
At 30 June	2,670,946,500	2,891,885,300

Other non-financial assets include property, plant and equipment (excluding plant and cargo handling equipment), intangible assets, right-of-use asset, deposits and prepayments and inventories. Non-financial liabilities include employee benefit liabilities and deferred tax liabilities. Fair value is not applicable for these non-financial instruments since they are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

8. Property, plant and equipment

Cost or valuation	Building on leasehold property Rs	Motor vehicles and auto cycles Rs	Plant and cargo handling equipment Rs	Furniture and equipment Rs	Total Rs
Gross carrying amount					
At 01 July 2024	48,176,041	32,090,524	3,938,519,703	132,699,241	4,151,485,509
Additions	-	16,850,000	13,443,370	6,957,806	37,251,176
Disposals	-	(2,352,655)	-	(636,001)	(2,988,656)
Write off	-	(631,815)	(1,450,769)	-	(2,082,584)
At 30 June 2025	48,176,041	45,956,054	3,950,512,304	139,021,046	4,183,665,445
Depreciation					
At 01 July 2024	45,005,443	26,379,992	1,046,634,403	93,965,378	1,211,985,216
Charge for the year	768,758	3,147,555	233,664,114	10,718,893	248,299,320
Disposal adjustments	-	(2,352,655)	-	(596,018)	(2,948,673)
Write off	-	(631,815)	(732,712)	-	(1,364,527)
At 30 June 2025	45,774,201	26,543,077	1,279,565,805	104,088,253	1,455,971,336
Carrying amount					
At 30 June 2025	2,401,840	19,412,977	2,670,946,500	34,932,793	2,727,694,110

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

8. Property, plant and equipment (Contd)

Cost or valuation	Building on leasehold property Rs	Motor vehicles and auto cycles Rs	Plant and cargo handling equipment Rs	Furniture and equipment Rs	Total Rs
Gross carrying amount					
At 01 July 2023	46,948,390	29,859,349	3,910,001,268	125,399,398	4,112,208,405
Additions	1,227,650	3,231,175	28,522,935	8,555,066	41,536,826
Disposals	-	(1,000,000)	-	(1,259,721)	(2,259,721)
Reclassified	-	-	(4,500)	4,500	-
At 30 June 2024	48,176,040	32,090,524	3,938,519,703	132,699,243	4,151,485,510
Depreciation					
At 01 July 2023	44,326,850	23,730,899	814,335,494	84,327,914	966,721,157
Charge for the year	678,592	3,649,093	232,303,409	10,724,260	247,355,354
Disposal adjustments	-	(1,000,000)	-	(1,091,292)	(2,091,292)
Reclassified	-	-	(4,500)	4,500	-
At 30 June 2024	45,005,442	26,379,992	1,046,634,403	93,965,382	1,211,985,219
Carrying amount					
At 30 June 2024	3,170,598	5,710,532	2,891,885,300	38,733,863	2,939,500,293

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

8. Property, plant and equipment (Contd)

(i) Revaluation of plant and cargo handling equipment

The Company's plant and cargo handling equipment was revalued at 30 June 2023 by GS Partners Consulting Engineers Ltd, a professional firm of Chartered Valuers and Property Consultants, incorporated and registered in the Republic of Mauritius. Valuations were made on the basis of the cost of replacement (based on proprietary database of market prices of equipment of similar nature, location and conditions), adjusted for physical depreciation, functional obsolescence and economic obsolescence. The carrying value of the plant and cargo handling equipment was adjusted to the revalued amount of Rs 1,326,873,495 and the resultant surplus was credited to revaluation reserve in equity. The directors have assessed the fair value of these assets and confirmed that the carrying value are reflective of their fair value at the reporting date.

(ii) Historical carrying amount of revalued assets

If the cost model had been used, the gross carrying amount of the revalued equipment would have been Rs 1,442,687,823 (2024: Rs 1,576,392,722).

(iii) Assets pledged

Borrowings are secured by floating and fixed charges on the assets of the Company.

No borrowing costs were capitalised in 2025 and 2024.

(iv) Assets held under finance leases

No item of Property, Plant and Equipment were under finance lease in 2025 and 2024.

(v) Write off

Write off with a total carry value of Rs 718,057 in 2025 (2024: Rs nil) relates to adjustments made to cost and accumulated depreciation of property, plant and equipment in respect of depreciated assets scrapped and were recognized under other operating expenses in the statement of profit and loss and other comprehensive income.

(vi) Disposals

In 2025, the Company sold motor vehicles and autocycles with no total carrying value (2024: Rs 168,429) for cash consideration of Rs 149,280 (2024: Rs 170,808). The net profit from these disposals was recognized under other income in the statement of profit and loss and other comprehensive income.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

9. Intangible assets

	Software Rs	Concession rights Rs	Total Rs
Gross carrying amount			
At 01 July 2024	63,000,644	1,118,296,326	1,181,296,970
Additions	2,175,271	-	2,175,271
Retirement	(517,248)	-	(517,248)
At 30 June 2025	64,658,667	1,118,296,326	1,182,954,993
Amortisation			
At 01 July 2024	48,657,391	600,125,551	648,782,942
Charge for the year	5,156,434	28,787,265	33,943,699
Retirement	(393,894)	-	(393,894)
At 30 June 2025	53,419,931	628,912,816	682,332,747
Carrying amount			
At 30 June 2025	11,238,736	489,383,510	500,622,246

	Software Rs	Concession rights Rs	Total Rs
Gross carrying amount			
At 01 July 2023	62,184,959	1,118,296,326	1,180,481,285
Additions	815,685	-	815,685
At 30 June 2024	63,000,644	1,118,296,326	1,181,296,970
Amortisation			
At 01 July 2023	43,547,927	571,338,286	614,886,213
Charge for the year	5,109,464	28,787,265	33,896,729
At 30 June 2024	48,657,391	600,125,551	648,782,942
Carrying amount			
At 30 June 2024	14,343,252	518,170,775	532,514,027

Refer to note 21 for details on the concession rights.

10. Financial assets at fair value through other comprehensive income ("FVOCI")

Financial assets at FVOCI consist of investments in quoted and unquoted securities.

	2025 Rs	2024 Rs
At 01 July	63,923,632	54,090,874
Fair value adjustment	43,841,438	9,832,758
At 30 June	107,765,070	63,923,632

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

10. Financial assets at fair value through other comprehensive income ("FVOCI") (Contd)

Movement in fair value reserve is as follows:

	2025 Rs	2024 Rs
At 01 July	55,197,156	45,364,398
Fair value adjustment	43,841,438	9,832,758
At 30 June	99,038,594	55,197,156

(i) Details of the investments are as follows:

		2025	2024	2025	2024
	Type of shares	Number of shares		Rs	Rs
Quoted and at fair value (level 1)					
SBM Holdings Ltd	Equity	15,000	15,000	83,700	70,500
Unquoted and at fair value (level 2)					
Port Louis Fund Ltd	Equity	215,144	215,144	9,655,663	9,543,787
(level 3)					
Maurinet Investment Ltd	Equity	20,000	20,000	50,278,615	33,277,544
Mauritius Cargo Community Services Ltd	Equity	1,847	1,847	47,747,092	21,031,801
		21,847	21,847	98,025,707	54,309,345
Total		251,991	251,991	107,765,070	63,923,632

(ii) The investment in unquoted investments is measured at fair value using the discounted cash flow method as at 30 June 2025. Refer to Note 7 for fair value analysis.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

10. Financial assets at fair value through other comprehensive income ("FVOCI") (Contd)

- (iii) The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2025 and 2024 are shown below:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Maurinet Investments Ltd	DCF method	Growth rate	2025: 4% 2024: 4%	1% increase/(decrease) in the growth rate would result in an increase (decrease) in fair value by Rs 2,249,163 and 1,960,161 respectively.
				(2024: 1% increase/(decrease) in the terminal growth rate resulted in an increase/(decrease) in fair value by Rs 1,235,868 and Rs 1,076,609 respectively)
		Discount rate	2025: 15.57% 2024: 15.52%	1% increase/(decrease) in the discount rate would result in a decrease (increase) in fair value by Rs 3,299,702 and Rs 3,793,197 respectively.
				(2024: 1 % increase/(decrease) in the discount rate resulted in a decrease (increase) in fair value by Rs 1,866,169 and Rs 2,139,419 respectively.
Mauritius Cargo Community Services Ltd	DCF method	Growth rate	2025: 5% 2024: 5%	1 % increase/(decrease) in the terminal growth rate would result in an increase (decrease) in fair value by Rs 2,355,941 and 2,034,589 respectively.
				(2024: 1% increase/(decrease) in the terminal growth rate would result in an increase (decrease) in fair value by Rs 855,352 and 736,093 respectively.
		Discount rate	2025: 14.66% 2024: 14.34%	1% increase/(decrease) in the discount rate would result in a decrease (increase) in fair value by Rs 3,337,709 and Rs 3,870,249 respectively
				(2024: 1% increase/(decrease) in the discount rate would result in a decrease (increase) in fair value by Rs 1,218,072 and Rs 1,414,251 respectively)

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
11. Loans and grants receivable

	2025 Rs	2024 Rs
Loans to staff, gross (Note (i))	33,287,099	27,528,065
Allowance for credit losses (Note (iii))	(4,417,925)	(4,417,925)
Loans to staff, net	28,869,174	23,110,140
Cash grants to staff (Note (ii))	30,831,569	17,688,159
	59,700,743	40,798,299

	2025 Rs	2024 Rs
Classified as:		
Non-current	44,389,084	32,527,165
Current	15,311,659	8,271,134
	59,700,743	40,798,299

- (i) Loans to staff are unsecured loans granted to the employees of the Company at the rate of 0% to 6% per annum and are repayable within 1 to 7 years.
- (ii) Cash grants are provided to staff, free of charge, for payments of 50% of the purchase price of car or seven to ten months basic salary, whichever the lower, depending on basic salary on the purchase of car once in 5 years for heads of departments and once in 7 years for other employees meeting certain criteria. The cash grants are amortised in the statement of profit and loss and other comprehensive income over 5 and 7 years respectively. Any carrying balance of cash grant on departure of an employee is charged in full in the statement of profit or loss and comprehensive income.
- (iii) Allowance for credit losses movement during the year are as follows:

	2025 Rs	2024 Rs
Opening balance:	4,417,926	4,417,926
Provision during the year	-	-
Closing balance	4,417,926	4,417,926

12. Inventories

	2025 Rs	2024 Rs
Spare parts	485,498,601	516,351,389
Others	8,997,273	7,959,178
	494,495,874	524,310,567
Provision for write down of inventories	(67,453,156)	(89,654,313)
	427,042,718	434,656,254

The cost of inventories recognised as an expense during the year was Rs 230,808,677 (2024: Rs 253,556,081) and is included in other operating expenses. A provision of Rs 28,391,103 has been accounted during the year ended 30 June 2025 (2024: reversed provision of Rs 6,276,793).

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
13. Deposits and prepayments

	2025	2024
	Rs	Rs
Prepayments	8,432,508	9,062,597
Deposits (Note 13(i))	4,098,213	4,591,160
	12,530,721	13,653,757

- (i) Deposits relate to advance payments made in relation to acquisition of assets and expenses paid in advance for maintenance contracts.

14. Trade and other receivables

	2025	2024
	Rs	Rs
Trade receivables, gross (Note 14(i))	385,733,830	390,518,529
Contract assets (note 14(ii))	36,109,260	40,359,410
Allowance for credit losses (Note 14(iii))	(13,878,189)	(14,824,518)
Trade receivables, net	407,964,901	416,053,421
Other receivables	21,158,886	9,329,418
	429,123,787	425,382,839

- (i) Trade receivables are non-interest bearing and the average credit period is 60 days.
- (ii) Contract assets relate to unbilled revenue which include handling charges not yet billed to client at the reporting date.

(iii) Expected credit losses

The Company applies IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 24 months before 30 June 2025 and 30 June 2024 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 90 days from the invoice date and failure to engage with the Company on alternative payment arrangement amongst other are considered indicators of no reasonable expectation of recovery.

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
14. Trade and other receivables (Contd)
Expected credit losses (Contd)

On the above basis, the expected credit loss for trade receivables and contract assets as at 30 June 2025 is determined as follows:

	Trade receivables	Contract assets	Total gross carrying amount	Expected credit loss rate	Lifetime expected credit loss
	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	Rs	Rs	Rs	%	Rs
Current	245,050,660	36,109,260	281,159,920	-	-
Past due 1 – 30 days	102,518,396		102,518,396	-	-
Past due 31 – 60 days	20,332,538		20,332,538		
Past due 61 – 90 days	3,915,074		3,915,074	-	-
Past due 91 – 120 days	2,349,783		2,349,783	98.3%	(2,310,810)
More than 121 days	11,567,379		11,567,379	100.0%	(11,567,379)
	385,733,830	36,109,260	421,843,090		(13,878,189)

	Trade receivables	Contract assets	Total gross carrying amount	Expected credit loss rate	Lifetime expected credit loss
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	Rs	Rs	Rs	%	Rs
Current	242,666,262	40,359,410	283,025,672	2.2%	346,534
Past due 1 – 30 days	103,022,272	-	103,022,272	1.6%	233,415
Past due 31 – 60 days	27,693,663	-	27,693,663	-	-
Past due 61 – 90 days	3,611,213	-	3,611,213	4.9%	719,450
Past due 91 – 120 days	1,671,858	-	1,671,858	100%	1,671,858
More than 121 days	11,853,261	-	11,853,261	100%	11,853,261
	390,518,529	40,359,410	430,877,939		14,824,518

The closing balance of the trade receivables loss allowance as at 30 June 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	2025	2024
	Rs	Rs
At 01 July	14,824,518	13,529,432
Loss allowance recognised during the year	1,980,980	1,295,086
Written off during the year	(2,927,309)	-
At 30 June	13,878,189	14,824,518

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
15. Short-term financial assets

	2025	2024
Treasury bills and deposits measured at amortised cost	Rs	Rs
At 01 July	903,495,000	848,695,000
Additions during the year	2,703,495,000	1,750,000,000
Matured during the year	(1,903,495,000)	(1,695,200,000)
At end of year	1,703,495,000	903,495,000

The short-term financial assets earn interest rate from 2.75% to 5.26% (2024: from 3% to 4.17%) and have maturity term of 6 months to one year. No expected credit losses arise on those balances.

16. Cash and cash equivalents

	2025	2024
	Rs	Rs
Cash in hand (MUR)	175,168	373,225
Cash at bank:		
- MUR	273,545,952	317,812,760
- USD	12,653,154	47,550,993
- EUR	29,710,843	403,745
Cash in hand and at bank	316,085,117	366,140,723
Bank overdraft (note 19(iv))	(10,574,416)	-
Cash and cash equivalents	305,510,701	366,140,723

17. Share capital

	Number		2025	2024
	2025	2024	Rs	Rs
Shares issued and fully paid:				
Balance at start and end of the year	11,263,300	11,263,300	1,126,330,000	1,126,330,000

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
18. Employee benefit liabilities

	2025	restated 2024
	Rs	Rs
Defined benefit pension plan	658,962,718	1,044,492,865
Severance allowance	149,491	576,905
CHCL share of pension	4,742,026	5,525,229
Total defined benefit pension plan (note (a))	663,854,235	1,050,594,999
Social plan (note (b))	201,261,004	244,922,973
Defined contribution pension plan (note (c))	26,164,553	20,247,771
Other long-term benefits (note (d))	149,033,827	145,526,100
	1,040,313,619	1,461,291,843
Disclosed as:		
Current	70,346,558	80,502,884
Non-current	969,967,061	1,380,788,959
	1,040,313,619	1,461,291,843

(a) Defined benefit pension plan

The plan is a defined benefit arrangement for the employees, and it is wholly funded.

The assets of the plan are held independently and administered by the State Insurance Company of Mauritius Ltd.

(i) Amount recognised in the statement of financial position:

	2025	2024
	Rs	Rs
Present value of funded obligations	3,026,281,517	3,207,004,406
Fair value of plan assets	(2,367,318,799)	(2,162,511,541)
	658,962,718	1,044,492,865
Severance allowance	149,491	576,905
CHCL share of pension	4,742,026	5,525,229
	663,854,235	1,050,594,999

(ii) The movement in present value of the defined benefit obligations over the year is as follows:

	2025	2024
	Rs	Rs
At 01 July	3,213,106,540	2,742,423,229
Current service cost	83,698,840	92,748,426
Interest cost	175,734,044	158,554,660
Benefits paid	(149,997,218)	(164,220,305)
Liability losses/(gain)	(291,369,172)	383,600,530
At 30 June	3,031,173,034	3,213,106,540

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

18. Employee benefit liabilities (Contd)

(a) Defined benefit pension plan (Contd)

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

	2025 Rs	2024 Rs
At 01 July	2,162,511,541	1,798,986,646
Expected return on plan assets	124,337,293	112,991,774
Employer contributions	61,319,497	71,166,713
Special contributions	170,800,000	239,500,000
Employee contributions	38,480,583	44,178,575
Benefits paid	(155,005,551)	(161,148,307)
Asset (loss)/ gain	(35,124,564)	56,836,140
At 30 June	2,367,318,799	2,162,511,541

(iv) Amount recognised in the statement of comprehensive income is as follows:

	2025 Rs	2024 Rs
Current service cost on funded obligation	83,698,840	92,748,425
Employee contributions	(38,480,583)	(44,178,575)
Fund expenses	7,992,261	6,913,803
Net interest expense	51,396,751	45,562,885
Charge to profit or loss	104,607,269	101,046,538
Remeasurement		
Liability losses/(gain)	(291,369,172)	383,600,530
Asset loss/ (gain)	35,124,564	(56,836,140)
Charge to other comprehensive income	(256,244,608)	326,764,390
Total	(151,637,339)	427,810,928

(v) The actual return on plan assets was:

	2025 Rs	2024 Rs
Expected return on plan assets	124,337,293	112,991,774
Asset loss/(gain)	(35,124,564)	56,836,140
	89,212,729	169,827,914

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

	2025 Rs	2024 Rs
At 01 July	1,050,594,999	943,436,583
Total expenses as above	104,607,269	101,046,538
Contributions paid by employer	(64,303,425)	(81,152,512)
Special contributions	(170,800,000)	(239,500,000)
Amount recognised in other comprehensive income	(256,244,608)	326,764,390
At 30 June	663,854,235	1,050,594,999

The weighted average duration of the defined benefit obligation is 15 years.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

18. Employee benefit liabilities (Contd)

(a) Defined benefit pension plan (Contd)

(vii) The assets in the plan were:

	2025	2024
	Rs	Rs
Government securities and cash	54.8%	54.1%
Loans	0.2%	0.3%
Local equities	15.7%	14.9%
Overseas bonds and equities	28.9%	30.2%
Property	0.4%	0.5%
	100%	100%

The plan is exposed to actuarial risks such as investment risk, interest rate risk, mortality & longevity risk and salary risk. The risk relating to death in service benefits is re-insured.

(viii) Expected contributions to post-employment benefit plans for the year ending 30 June 2026 are **Rs 64,078,874**.

(ix) Amounts for the current and previous year are as follows:

	2025	2024
	Rs	Rs
Present value of defined benefit obligations	(3,031,173,034)	(3,213,106,540)
Fair value of plan assets	2,367,318,799	2,162,511,541
Deficit	(663,854,235)	(1,050,594,999)
Experience adjustments on plan assets	(35,124,564)	56,836,140
Liability experience gain/(loss)	240,210,028	(383,600,530)
Experience adjustments on plan liabilities	205,085,464	(326,764,390)

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

	2025	2024
	Rs	Rs
Discount rate	6.10%	5.60%
Future pension increase	3.5%	3.50%
Future salary increases	4.5%	4.50%
Mortality before retirement	Nil	
Mortality in retirement	PA (90) Tables rated down by 2 years	
Retirement age	65 Years	

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting year.

- If the discount rate would be 100 basis points (one percent) higher/(lower), the defined benefit obligations would decrease by Rs 403.1 million (increase by Rs 511.76 million) if all other assumptions were held unchanged.

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
18. Employee benefit liabilities (Contd)
(a) Defined benefit pension plan (Contd)

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

- If the expected salary growth would increase (decrease) by 1%, the defined benefit obligations would increase by Rs 255.8 million (decrease by Rs 215.8 million) if all assumptions were held unchanged.
- If the expected pension growth would increase (decrease) by 1%, the defined benefit obligations would increase by Rs 223.4 million (decrease by Rs 194.48 million) if all assumptions were held unchanged.
- If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs 43.7 million (decrease by Rs 43.0 million) if all assumptions were held unchanged.

(b) Social plan

The plan is a defined benefit arrangement, and it is wholly funded.

The assets of the plan are invested in funds managed by State Insurance Company of Mauritius Ltd.

(i) Amount recognised in the statement of financial position:

	2025	2024
	Rs	Rs
Present value of funded obligations	406,124,376	445,341,272
Fair value of plan assets	(204,863,372)	(200,418,299)
At 30 June	201,261,004	244,922,973

(ii) Amount recognised in the statement of profit or loss and comprehensive income is as follows:

	2025	2023
	Rs	Rs
Fund expenses	585,882	576,428
Net interest expense	12,233,243	11,885,920
Charge to profit or loss	12,819,125	12,462,348
Remeasurement		
Liability losses	(22,726,115)	42,630,711
Asset gain	(4,954,979)	(475,143)
Charge to other comprehensive income	(27,681,094)	42,155,568
Total	(14,861,969)	54,617,916

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
18. Employee benefit liabilities (Contd)
(b) Social plan (Contd)
(iii) Movement in the liability recognised in the statement of financial position

	2025	2024
	Rs	Rs
At 01 July	244,922,973	230,605,057
Amount recognised in profit or loss	12,819,125	12,462,348
Special contribution	(28,800,000)	(40,300,000)
Amount recognised in other comprehensive income	(27,681,094)	42,155,568
At 30 June	201,261,004	244,922,973

(iv) The actual return on plan assets was:

	2025	2024
	Rs	Rs
Expected return on plan assets	10,334,786	10,640,170
Asset gain	4,954,979	475,143
At 30 June	15,289,765	11,115,313

(v) The movement in the present value of defined benefit obligation is as follows:

	2025	2023
	Rs	Rs
At 01 July	445,341,272	418,613,052
Interest cost	22,568,029	22,526,090
Benefits paid	(39,058,810)	(38,428,581)
Liability losses/(gain)	(22,726,115)	42,630,711
At 30 June	406,124,376	445,341,272

The weighted average duration of the defined benefit obligation is 8 years.

(vi) The movement in fair value of plan assets:

	2025	2023
	Rs	Rs
At 01 July	200,418,299	188,007,995
Expected return on plan assets	10,334,786	10,640,170
Special contribution	28,800,000	40,300,000
Benefit paid	(39,644,692)	(39,005,009)
Assets gain	4,954,979	475,143
At 30 June	204,863,372	200,418,299

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
18. Employee benefit liabilities (Contd)
(b) Social plan (Contd)

(vii) The assets in the plan were:

	2025 Rs	2024 Rs
Fixed interest securities and cash	89.8%	91.5%
Local equities	10.2%	8.5%
	100%	100%

The plan is exposed to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(viii) Expected contribution to social plan for the year ended 30 June 2024 is nil.

(ix) Amounts for current and previous years are as follows:

	2025 Rs	2024 Rs
Fair value of plan assets	204,863,372	200,418,299
Present value of defined benefit obligations	(406,124,376)	(445,341,272)
Deficit	(201,261,004)	(244,922,973)
Experience adjustments on plan assets	4,954,979	475,143
Liability experience gain/(loss)	6,174,843	(42,630,711)
Liability experience gain/(loss) due to change in financial assumption	16,551,272	-
Experience adjustments on plan liabilities	27,681,094	(42,155,568)

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

	2025 Rs	2024 Rs
Discount rate	5.80%	5.30%
Future pension increase	3.50%	3.50%
Mortality in retirement	PA (90) Tables rated down by 2 years	

The discount rate is determined by reference to market yields on bonds.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, interest and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting year.

- If the discount rate would be 100 basis points (one percent) higher/(lower), the defined benefit obligations would decrease by Rs 29.8 million (increase by Rs 34.3 million) if all other assumptions were held unchanged.
- If the rate of pension increase would be 100 basis points (one percent) higher/(lower), the defined benefit obligations would increase by Rs 34.3 million (decrease by Rs 29.8 million) if all assumptions were held unchanged.
- If life expectancy would increase/ (decrease) by one year, the defined benefit obligations would increase by Rs 18.1 million (decrease by Rs 17.8 million) if all assumptions were held unchanged.

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
18. Employee benefit liabilities (Contd)
(c) Defined contribution pension plan

The Company's statement of financial position reflects a net defined liability of Rs 26,164,553 as at 30 June 2025 (2024: Rs 20,247,771) in respect of any residual retirement gratuities expected to be paid to its employees out of Company cashflow as per the Workers' Rights Act 2019.

(i) Amount recognised in the statement of financial position:

	2025 Rs	2024 Rs
Defined benefit obligation	26,164,553	20,247,771
Fair value of plan assets	-	-
	26,164,553	20,247,771

(ii) The movement in present value of the defined benefit obligations over the year is as follows:

	2025 Rs	2024 Rs
At 01 July	20,247,771	11,689,736
Current service cost	4,054,364	2,672,300
Interest cost	1,153,477	729,440
Benefit paid	(22,655)	-
Liability (gain)/ losses	731,596	5,156,295
At 30 June	26,164,553	20,247,771

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

	2025 Rs	2024 Rs
At 01 July	-	-
Movement for the year	-	-
At 30 June	-	-

(iv) Amount recognised in the statement of profit or loss and other comprehensive income is as follows:

	2025 Rs	2024 Rs
Current service cost	4,054,364	2,672,300
Net interest expense	1,153,477	729,440
Charge to profit or loss	5,207,841	3,401,740
Remeasurement		
Liability losses	731,596	5,156,295
Asset loss/ (gain)	-	-
Charge to other comprehensive income	731,596	5,156,295
Total	5,939,437	8,558,035

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

18. Employee benefit liabilities (Contd)

(c) Defined contribution pension plan (Contd)

(v) The actual return on plan assets was:

	2025	2024
	Rs	Rs
At 30 June	-	-

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

	2025	2024
	Rs	Rs
At 01 July	20,247,771	11,689,736
Amount recognised in profit or loss	5,207,841	3,401,740
Benefit paid	(22,655)	-
Amount recognised in other comprehensive income	731,596	5,156,295
At 30 June	26,164,553	20,247,771

The weighted average duration of the defined benefit obligation is 20 years.

(vii) The assets in the plan were:

	2025	2024
	Rs	Rs
Government securities and cash	-	-
Loans	-	-
Local equities	-	-
Overseas bonds and equities	-	-
Property	-	-
	-	-

The plan is exposed to actuarial risks such as interest rate risk and salary risk.

(viii) Expected contributions to post-employment benefit plans for the year ending 30 June 2025 is nil.

(ix) Amounts for the current and previous year are as follows:

	2025	2024
	Rs	Rs
Present value of defined benefit obligations	(26,164,553)	(20,247,771)
Fair value of plan assets	-	-
Deficit	(26,164,553)	(20,247,771)
Experience adjustments on plan assets	-	-
Experience adjustments on plan liabilities	(731,596)	(5,156,295)

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

18. Employee benefit liabilities (Contd)

(c) Defined contribution pension plan (Contd)

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

	2025 Rs	2024 Rs
Discount rate	6.20%	5.70%
Future salary increases	4.50%	4.50%
Mortality before retirement	Nil	
Mortality in retirement	PA (90) Tables rated down by 2 years	
Retirement age	65 years	

The discount rate is determined by reference to market yields on bonds.

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting year.

- If the discount rate would be 100 basis points (one percent) higher/(lower), the defined benefit obligations would decrease by Rs 10.2 million (increase by Rs 7.8 million) if all other assumptions were held unchanged.
- If the expected salary growth would increase/(decrease) by 1%, the defined benefit obligations would increase by Rs 10.1 million (decrease by Rs 7.8 million) if all other assumptions were held unchanged.

(d) Other long-term benefits

Other long-term benefits comprise provision for sick leave, accumulated in a bank sick leave at end of each year. Unutilised sick leaves are cashed in full at retirement up to a bank maximum and are recognised as liability in the financial statements.

- (i) The amount recognised in the Statement of Profit and Loss and Other Comprehensive Income are as follows:

	2025 Rs	restated 2024 Rs
Amount included in Staff Costs: (note 24))	3,507,727	29,993,432

- (ii) The movement in the liability recognised in the Statement of Financial Position is as follows:

	2025 Rs	restated 2024 Rs
At 01 July: as previously reported	-	-
Effect of prior year adjustment	145,526,100	115,532,668
As restated	145,526,100	115,532,668
Charge for the year	3,507,727	29,993,432
At 30 June	149,033,827	145,526,100
Classified as:		
Current	6,267,684	6,133,669
Non-current	142,766,143	139,392,431
	149,033,827	145,526,100

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

(d) Other long-term benefits (Contd)

(iii) The principal assumptions used for accounting purposes were:

	2025	2024
	Rs	Rs
Discount rate	6.10%	5.60%
Future salary increases	4.5%	4.50%
Mortality before retirement	Nil	
Retirement age	65 years	

Significant assumptions for determination of the other long term benefit obligation are discount rate, expected salary increase and mortality before retirement. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting year.

If the discount rate would be 100 basis points (one percent) higher/(lower), the other long term obligations would decrease by Rs 19.2 million (increase by Rs 23.3 million) if all other assumptions were held unchanged.

If the expected salary growth would increase (decrease) by 1%, the other long term benefit obligations would increase by Rs 23.5 million (decrease by Rs 19.6 million) if all assumptions were held unchanged.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

19. Borrowings

The effective interest rates refer to the rates effective during the year.

	Interest rate %	Maturity	2025 Rs	2024 Rs
Non-current				
Bank loan				
USD 19 million EIB bank loan (Note 19(i))	3.67 – 6.18	September 2024	-	-
Loans from Government				
Government of Mauritius Loan (Note 19(ii))	3.52	April 2032	365,471,237	448,878,591
Government of Mauritius Loan (Note 19(iii))	3.00	December 2039	142,181,818	158,909,090
Total non-current			507,653,055	607,787,681
Current				
Bank loan				
USD 19 million EIB bank loan (Note 19(i))	3.67 – 6.18	September 2024	-	42,085,809
Bank Overdraft (Note 19(iv))	-	-	10,574,416	-
Loans from Government				
Government of Mauritius Loan (Note 19(ii))	3.00/3.52	April 2032	60,911,873	64,125,514
Government of Mauritius Loan (Note 19 (iii))	3.00	December 2039	16,727,273	16,727,272
Total current			88,213,562	122,938,595
Total borrowings			595,866,617	730,726,276

(i) USD 19 million EIB Bank Loan

This loan is secured by the Company's assets and is a government guaranteed loan. It is repayable in thirty-two semi-annual instalments. The loan has fully been repaid in September 2024.

(ii) USD 14.7 million Government of Mauritius loan

This loan was disbursed to Government of Mauritius from the Agence Francaise de Developpement and lended back to the Company in 2017 and 2018. Capital repayment started in October 2021 and during the year under review, an amount of Rs 61,708,120 (equivalent to USD 1,339,017) was repaid. (2024: Rs 60,141,939 equivalent to USD 1,339,017)

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

19. Borrowings (Contd)

(iii) Rs 184 million Government of Mauritius loan

The loan was agreement was signed with the Government of Mauritius in June 2020 for Rs 184,000,000. The interest rate is at the fixed rate of 3% per annum and is accrued on a semi-annual basis as from the date of first drawdown of the loan and in December 2021. The principal amount of the loan is repaid in 22 semi-annual instalments as from June 2024. During the year under review, an amount of Rs 16,727,272 was repaid. (2024: Rs 16,727,272).

(iv) Bank Overdraft

The Company does not have recourse of overdraft facilities. However, at end of year under review, there were outstanding cheques of Rs 10,574,416, which overdrawn the cash book balance for current account at the SBM (Mauritius) Ltd.

20.1 Right of use asset

	2025 Rs	2024 Rs
Right-of-use asset		
At cost	8,682,018	8,682,018
Depreciation:		
Opening Balance	3,946,371	3,157,097
Charge for the year	789,275	789,274
Closing Balance	4,735,646	3,946,371
Net book values	3,946,372	4,735,647

	2025 Rs	2024 RS
Lease liabilities		
- Non-current	4,273,621	5,158,270
- Current	884,649	843,661
	5,158,270	6,001,931

Amounts recognised in the statement of profit or loss:

	2025 Rs	2024 Rs
Depreciation:		
Charge for the year	789,275	789,274
Interest expense	291,593	320,163
Total amount recognised in profit and loss	1,080,868	1,109,437

Movement in the lease liability are as follows:

	2025	2024
At 01 July	6,001,931	6,589,972
Finance costs (Note 28.2)	291,594	320,163
Payment during the year	(1,135,255)	(908,204)
At 30 June	5,158,270	6,001,931

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
20.2 Lease liabilities (Contd)

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 Company. Lease liability is measured by remaining lease payments, discounted using a discount rate based on the Company's incremental borrowing rate at the date of initial application.

The right-of-use asset is measured at the amount of lease liability, adjusted by the amount of any previously recognised prepaid or accrued lease payments relating to that lease. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is a leasehold land and is amortised over the lease term.

The remaining period of the lease contract is 5 years as from 30 June 2025.

Future minimum lease payments at 30 June 2025 were as follows:

	Within 1 year Rs	2-5 years Rs	Total Rs
30 June 2025			
Lease payments	1,135,255	4,824,861	5,960,116
Finance charges	(250,606)	(551,240)	(801,846)
Net present values	884,649	4,273,621	5,158,270

	Within 1 year Rs	2-7 years Rs	Total Rs
30 June 2024			
Lease payments	1,135,255	5,960,116	7,095,371
Finance charges	(291,594)	(801,845)	(1,093,439)
Net present values	843,661	5,158,271	6,001,932

21. Concession rights

- (i) The Mauritius Ports Authority ("MPA" or the "Authority"), as landlord of Port Louis Harbour, under the Ports Act 1998 and as licensor entered into a concession agreement with the Cargo Handling Corporation Limited (the "Operator"), whereby the latter provides cargo handling services at Terminals I, II and III.

Pursuant to a Revised Concession Fees letter ("letter") dated 13 June 2018, CHCL has been informed about the heavy development project regarding the upgrading and extension of Berths at the Mauritius Container Terminal (MCT) which the Company has already started using since August 2017.

In respect to the abovementioned development, the concession fees chargeable to the Company have been reviewed with effect from August 2017 to Rs 155,750,430 per annum (Rs 12,979,203 per month).

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

21. Concession rights (cont)

(ii) Significant terms of concession agreement are as follows:

- (a) Provision of cargo services from ships until delivery to consignees;
- (b) Provision of cargo services from the receipt of export cargo/containers from shippers until shipment on board vessels;
- (c) Safe keeping of all cargo handled, incoming and outgoing alike - from the time it comes into its possession until shipment onboard vessels or delivery to consignees, as the case may be;
- (d) Provision of cargo services for discharge, storage and reshipment of transshipment containers; and
- (e) The payment of an annual fee over the years of the concession.

(iii) Concession rights payable

Movement in the concession rights payable are as follows:

	2025	2024
	Rs	Rs
At 01 July	938,182,684	948,407,867
Finance costs (Note 28.2)	143,956,285	145,525,247
Payment during the year	(155,750,436)	(155,750,430)
At 30 June	926,388,533	938,182,684

Future minimum payments together with the present value of the net minimum payments are as follows:

	2025	2024
	Rs	Rs
Minimum lease payments:		
Within one year	155,755,430	155,750,430
After one year but less than five years	623,001,720	623,001,720
After five years	1,881,984,363	2,504,986,083
	2,660,741,513	3,283,738,233
Less notional finance charges	(1,734,352,980)	(2,345,555,549)
Present value of concession rights payable	926,388,533	938,182,684

Amounts recognised in the statement of profit or loss:

	2025	2024
	Rs	Rs
Amortisation charge on concession right assets	28,787,265	28,787,265
Interest expense	143,956,285	145,525,247
Total amount charged to profit and loss	172,743,550	174,312,512

(iii) Concession rights payable

	2025	2024
	Rs	Rs
Classified as:		
Non-current	912,784,668	926,388,533
Current	13,603,865	11,794,151
	926,388,533	938,182,684

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
21. Concession rights (cont)
(iii) Concession rights payable (cont)

Concession rights are recognised as a right of use asset and a corresponding liability at the date at which the concession rights are available for use by the Company. Concession rights liability is measured by remaining concession contract period, discounted using a discount rate based on the Company's incremental borrowing rate at the date of initial application.

The concession rights are measured at the amount of lease liability, adjusted by the amount of any previously recognised prepaid or accrued concession rights payments relating to that right. Each concession rights payment is allocated between the liability and the finance cost. The finance cost is charged to statement of profit or loss over the concession rights period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The concession rights is a leasehold infrastructure and is amortised over the concession rights period term.

22. Trade and other payables

	2025	2024
	Rs	Rs
Trade payables	85,526,015	64,411,796
Short term employee benefit accrued	242,954,170	178,311,531
Other short-term payables and accruals	56,577,008	147,714,110
Contract liabilities	15,611,480	-
	400,668,673	390,437,437

Trade payables are non-interest bearing and are normally settled on 30-day terms. Employee benefit accrued are non-interest bearing and relates, payable after the reporting date. Other payables are non-interest bearing and have an average term of six months.

23. Revenue – rendering of services

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	2025	2024
	Rs	Rs
Type of service:		
Handling charges	2,902,803,472	2,658,175,853
Storage and reefer services	826,088,920	675,005,525
	3,728,892,392	3,333,181,378
Geographical markets-Mauritius	3,728,892,392	3,333,181,378
Timing of revenue recognition:		
Services transferred at a point in time	3,728,892,392	3,333,181,378
Contract balances:		
Trade receivables	371,855,641	375,694,011
Contract assets	36,109,260	40,359,410
Contract liabilities	15,611,480	-

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

24. Other income

	2025	2024
	Rs	Rs
Miscellaneous income	12,140,320	33,978,670
Dividend income	4,322,058	3,484,524
Profit on disposal	149,281	2,384
	16,611,659	37,465,578

25. Employee benefits expense

	2025	restated 2024
	Rs	Rs
Wages and salaries	1,422,483,578	1,228,641,790
Social security costs	43,683,422	47,839,865
Pensions and contributions	138,328,088	130,392,974
Other staff expenses	212,182,061	232,282,591
Staff Cost	1,816,677,149	1,639,157,220

26. Other operating expenses

	2025	2024
	Rs	Rs
Utilities	107,006,301	97,597,439
Insurances	75,310,828	63,497,631
Motor vehicle running expenses	6,338,730	6,463,322
Repairs and maintenance costs	441,867,018	489,483,926
General expenses	27,252,467	26,668,354
Overseas missions and travelling expenses	-	78,847
Other expenses	67,146,807	55,425,841
	724,922,151	739,215,360

27. Administrative expenses

	2025	2024
	Rs	Rs
Legal and professional expenses	8,952,121	8,119,570
Printing and stationery expenses	4,490,457	3,762,602
Commission to shipping agents	13,668,786	12,216,275
Board expenses	2,845,000	1,423,000
Fines and penalties	24,000	71,400
Other administrative expenses	2,801,239	2,455,849
	32,781,603	28,048,696

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

28.1 Finance income

	2025	2024
	Rs	Rs
Interest income on bank balances	14,647,076	3,009,731
Interest income on loans receivable	1,422,939	1,460,633
Interest income on treasury bills	34,130,959	29,419,205
	50,200,974	33,889,569

28.2 Finance costs

	2025	2024
	Rs	Rs
Interest on borrowings	22,158,728	27,957,142
Interest on lease liability (note 20)	291,594	320,163
Interest on concession rights (note 21)	143,956,285	145,525,247
Foreign exchange (gain)/loss	(23,187,637)	20,226,004
	143,218,970	194,028,556

29. Taxation

The Company is liable to income tax at the rate of 19% on its chargeable income and at 30 June 2025 (17% at 30 June 2024). It had an income tax liability of Rs 116,180,811 (2024: nil). The income tax liability is calculated according to the tax rate and tax laws applicable to the fiscal period which it relates, based on the taxable profit for the year. Contribution to the Corporate Social Responsibility is at the rate of 2% on chargeable income of the preceding financial year and contribution to the Corporate Climate Responsibility (CCR) is at the rate of 2% on chargeable income of the financial year. The tax deduction at source of Rs 658,531 has been offset from the liability.

The Company is subject to the Advanced Payment Scheme (APS), the Corporate Social Responsibility Fund (CSR Fund) and the Corporate Climate Responsibility Fund (CCR).

Under the APS, the Company is required to submit an APS Statement and pay tax quarterly on the basis of either last year's income or the income for the current quarter.

The major components of income tax expense are:

29.1 Statement of profit and loss and other comprehensive income

	2025	restated 2024
	Rs	Rs
Income tax charge	116,839,342	-
Deferred income tax:		
- Reported in statement of profit or loss	29,106,488	102,526,949
- Reported in other comprehensive income	53,806,880	(63,592,961)
Tax expense reported in statement of comprehensive income	199,752,710	38,933,988

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

29. Taxation (contd)

29.2 Reconciliation

A reconciliation between tax expense and the product of accounting profit multiplied by the domestic rate for the years ended 30 June 2025 and 30 June 2024 is as follows:

	2025	restated 2024
	Rs	Rs
Profit before tax	795,072,859	522,045,335
At the statutory income tax rate of 19% (2024:17%)	151,063,843	88,747,707
Non-deductible expenses	48,298,457	32,634,625
Depreciation and amortisation	53,776,136	47,947,031
Exempt income	(102,277,042)	(100,965,791)
Tax losses brought forward utilised	(34,022,052)	(68,363,572)
Income tax charge for the year	116,839,342	-

29.3 Deferred tax

Deferred tax relates to the following:

	STATEMENT OF FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME	
	2025	restated 2024	2025	restated 2024
	Rs	Rs	Rs	Rs
Accelerated depreciation for tax purposes	(267,478,580)	(256,353,708)	(11,124,872)	(90,616)
Provision for doubtful debts and staff loans	3,476,262	3,271,215	205,047	220,164
Concession rights	83,030,954	71,402,025	11,628,929	3,162,706
Provision for obsolete stock	12,816,100	15,241,233	(2,425,133)	(1,067,055)
Losses available for offsetting against future taxable income	-	30,437,312	(30,437,312)	(68,363,912)
Employee benefit liabilities-as restated	197,659,587	248,419,614	(50,760,027)	27,204,725
Deferred tax expense			(82,913,368)	(38,933,988)
Deferred tax asset/(liability)	29,504,323	112,417,691	-	-

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

30. Reconciliation of liabilities arising from financing activities

(i) Net debt reconciliation

	2025	2024
	Rs	Rs
Net debt		
Borrowings:		
- Repayable within one year	88,213,562	122,938,595
- Repayable after one year	507,653,055	607,787,682
Concession rights payable		
- Repayable within one year	13,603,865	11,794,151
- Repayable after one year	912,784,668	926,388,533
Lease liability:		
- Repayable within one year	884,649	843,661
- Repayable after one year	4,273,621	5,158,271
	1,527,413,420	1,674,910,893

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

30. Reconciliation of liabilities arising from financing activities (Contd)

(i) Net debt reconciliation (Contd)

	Short term liabilities				Long term liabilities				Total
	Bank Loan/ overdraft	Loan from Government	Concession rights payable	Lease liability	Bank Loan	Loan from Government	Concession rights payable	Lease liability	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
At 01 July 2024	42,085,809	80,852,786	11,794,151	843,661	-	607,787,682	926,388,533	5,158,270	1,674,910,892
<i>Cash flows:</i>									
Repayments	(42,085,809)	(78,435,392)	(155,750,436)	(1,135,255)	-	-	-	-	(277,406,892)
Interest paid	(1,033,397)	(22,213,887)	-	-	-	-	-	-	(23,247,284)
Total cash flows	(43,119,206)	(100,649,279)	(155,750,436)	(1,135,255)	-	-	-	-	(300,654,176)
<i>Non-cash:</i>									
Interest expense	393,937	21,764,791	143,956,285	291,594	-	-	-	-	166,406,607
Reclassification	-	80,852,786	13,603,865	884,649	-	(80,852,786)	(13,603,865)	(884,649)	-
FX loss (gain)	639,460	(5,181,938)	-	-	-	(19,281,841)	-	-	(23,824,319)
Total non-cash changes	1,033,397	97,435,639	157,560,150	1,176,243	-	(100,134,627)	(13,603,865)	(884,649)	142,582,288
At 30 June 2025	-	77,639,146	13,603,865	884,649	-	507,653,055	912,784,668	4,273,621	1,516,839,004

Cargo Handling Corporation Limited
Notes to the financial statements
For the year ended 30 June 2025
31. Related party disclosures

There is a related party relationship between Cargo Handling Corporation Limited and Mauritius Ports Authority (MPA). The latter held 13.6% of the issued share capital of the Company at the reporting date.

Relationship	Transaction from related party		Amounts owed to related party	
	2025 Rs	2024 Rs	2025 Rs	2024 Rs
MPA Concession granter	155,750,436	155,750,436	926,388,533	938,182,684

Terms and conditions of transactions with related parties

The transactions with the related party are made at normal market prices. Outstanding balances at the year-end are secured, interest bearing and settlement occurs in cash. There have been no guarantees provided or received for any related party payables.

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors.

	2025 Rs	2024 Rs
Compensation of key management personnel		
Short-term employee benefits		
Management	26,125,112	29,981,064
Chairman and Executive Director	3,320,604	840,000
Non-Executive Director	2,845,000	1,423,000
	32,290,716	32,244,064

32. Commitments and contingencies
32.1 Capital commitments

The Board has approved a capital investment programme for financial year 2025/2026 amounting to Rs 1,100 million which involves the acquisition of building, cargo handling equipment, motor vehicles, IT equipment and furniture, fixtures and fittings as per the Company's budget 2025/2026. No amount has been contracted at year end.

32.2 Legal claims

The Company has no cases pending before the Courts. However, the Company had a provision of Rs 9,000,000 as at 30 June 2025 towards insurance claims. (2024: Rs 9,000,000). The directors consider that, based on the present circumstances, the provision is sufficient for the ongoing legal claims.

33. Ultimate beneficial owner

The Government of Mauritius is the immediate and ultimate beneficial owner.

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

34. Events after the reporting date

Companies having a chargeable income exceeding MUR 24 million in an accounting year shall be liable to the Fair Share Contribution in respect of income derived from 1 July 2025 to 30 June 2028. For companies subject to income tax at the rate of 15%, FSC is 5% of their chargeable income. The FSC was gazetted on 9 Aug 2025 and is a non-adjusting event as the financial statements for the year ended 30 June 2025 do not reflect the effect of the FSC since the change in the tax law was neither substantively enacted nor enacted as of 30 June 2025. The FSC does not have any effect on the enclosed financial statements as the tax law was not yet approved as at 30 June 2025 and does not have any retrospective impact.

There have been no other material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 30 June 2025.

35. Effect of prior year adjustments

In preparing the financial statements for the year ended 30 June 2025, the company identified prior year restatements and made necessary corrections. Restatements were made to the financial statements, presentation and disclosures of certain transactions and balances, in accordance with International Accounting Standard, IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors. They relate to the comparatives for 01 July 2023 to 30 June 2024.

(i) Provision for sick leave

Employees are allowed to accumulate sick leaves not taken at the end of each calendar year up to a maximum of 120 days, in a sick leave bank. Unutilised sick leaves at the said bank are cashed in full at retirement. Provision for the bank sick leave was not taken in the previous reported financial statements. As such, the balance of sick leave had been valued at the end of financial year 2025 and is recognised as a liability under Employee Benefit Obligations. The amount has been calculated for each employee, with projected growth in salary up to their retirement date and discounted over the remaining years of service.

The following statements were adjusted:

	as previously reported 2024 Rs	adjustment Rs	restated 2024 Rs
Statement of Financial Position			
Retained Earnings	2,103,616,994	(120,786,663)	1,982,830,331
Total Equity	2,431,364,654	(120,786,663)	2,310,577,991
Employee Benefit liabilities	1,241,396,528	139,392,431	1,380,788,959
Non-current liabilities	2,780,731,012	139,392,431	2,920,123,443
Employee benefits liabilities	74,369,215	6,133,669	80,502,884
Current liabilities	600,383,059	6,133,669	606,516,728
Total liabilities	3,381,114,071	145,526,101	3,526,640,172
Deferred tax asset	87,678,254	24,739,437	112,417,691
Non-current assets	3,660,879,018	24,739,437	3,685,618,455

Cargo Handling Corporation Limited

Notes to the financial statements

For the year ended 30 June 2025

35. Effect of prior year adjustments (contd)

(i) Provision for sick leave (cont)

	as previously reported 2023	adjustment	restated 2023
Statement of Financial Position	Rs	Rs	Rs
Retained Earnings	1,659,204,059	(95,892,114)	1,563,311,945
Total Equity	2,287,602,253	(95,892,114)	2,191,710,139
Employee Benefit liabilities	1,131,735,276	111,157,106	1,242,892,382
Non-current liabilities	2,784,739,298	111,157,106	2,895,896,404
Employee benefits liabilities	53,996,100	4,375,562	58,371,662
Current liabilities	792,258,054	4,375,562	796,633,616
Total liabilities	3,576,997,352	115,532,668	3,692,530,020
Deferred tax asset	131,711,124	19,640,553	151,351,677
Non-current assets	3,922,412,511	19,640,553	3,942,053,064

	as previously reported 2024	adjustment	restated 2024
Statement of Comprehensive Income	Rs	Rs	Rs
Employee benefits expense	(1,609,163,788)	(29,993,432)	(1,639,157,220)
Operating profit	712,177,754	(29,993,432)	682,184,322
Profit before tax	552,038,767	(29,993,432)	522,045,335
Tax credit/(expense)	(107,625,832)	5,098,883	(102,526,949)
Profit for the year	444,412,935	(24,894,549)	419,518,386
Total comprehensive income/(loss) for the year	143,762,401	(24,894,548)	118,867,853

	as previously reported 2024	adjustment	restated 2024
Statement of Cash Flow	Rs	Rs	Rs
Profit before tax	552,038,767	(29,993,432)	522,045,335
Non-cash adjustment:			
Movement in employee benefits liabilities	(244,041,886)	29,993,432	214,048,454

Cargo Handling Corporation Limited**APPENDIX 1 - INCOME STATEMENT****FOR THE YEAR ENDED 30 June 2025**

	2025 Rs	restated 2024 Rs
REVENUE		
Operating income	3,728,892,392	3,333,181,378
Other income		
Miscellaneous income	16,611,659	37,465,578
LESS EXPENDITURE		
Staff costs	1,816,677,149	1,639,157,220
Training costs	1,388,610	180,000
Rent	5,590,860	4,750,860
Telephone, electricity and water	107,006,301	97,597,439
Insurances	75,310,828	63,497,631
Motor vehicle running expenses	6,338,730	6,463,322
Other operational expenses	60,167,336	50,494,980
Repairs, maintenance & running expenses of equipment	441,867,018	489,483,926
Overseas missions and penalties	-	78,847
General expenses	27,252,468	26,668,355
Loss on disposal	-	-
Amortisation	34,732,973	34,686,004
Depreciation	248,299,320	247,355,354
	2,824,631,593	2,660,413,938
Administrative expenses		
Licences	345,374	213,553
Legal and professional fees	8,952,121	8,119,570
Printing, postages, and stationery	4,490,457	3,762,602
Service charges to shipping agents	13,668,786	12,216,275
Advertising	1,251,753	1,486,756
Bank charges	1,204,112	755,540
Board expenses	2,845,000	1,423,000
Fines and penalties	24,000	71,400
	32,781,603	28,048,696
Total expenditure	2,857,413,196	2,688,462,634
Profit from operating activities	888,090,855	682,184,322
Interest income	50,200,974	33,889,569
Interest expense	(166,406,607)	(173,802,552)
Exchange losses	23,187,637	(20,226,004)
Profit before income tax	795,072,859	522,045,335

Appendices 1-3 are provided for information purposes only and do not form part of the audited financial statements.

Cargo Handling Corporation Limited

APPENDIX 2 - OPERATING INCOME

FOR THE YEAR ENDED 30 June 2025

	2025 Rs	2024 Rs
1 HANDLING CHARGES		
Containers full	1,270,796,180	1,220,830,465
Containers empty	376,013,472	348,929,159
Transshipment	393,803,199	341,272,212
General cargo	5,861,680	8,113,037
Fish	5,800,512	5,332,870
Freeport (shore)	6,081,312	4,967,511
Bulk	221,117,831	210,142,812
Rodrigues traffic	41,874,110	37,280,866
Hatchcover	55,431,386	53,235,053
Others (detention, extra labour)	3,402,010	2,748,037
Shut out fee	26,555,160	17,189,180
Shifting/Restow	76,696,759	59,277,718
Extended shifts	178,219,978	172,172,528
Vehicles	241,149,883	174,231,773
Total handling charges	2,902,803,472	2,655,723,221
2 STORAGE/REEFER CHARGES		
Container	328,460,704	302,628,998
Reefer electricity	451,218,076	338,159,588
Shifting charges	9,200,905	6,479,267
Hire of equipment	3,569,505	2,488,215
Empty container depot	1,710,591	3,920,232
Scan services	5,445,750	5,928,000
General cargo and vehicles	26,483,389	17,853,857
Total storage/reefer charges	826,088,920	677,458,157
Total operating income	3,728,892,392	3,333,181,378

Appendices 1-3 are provided for information purposes only and do not form part of the audited financial statements.

Cargo Handling Corporation Limited

APPENDIX 3 – STAFF COSTS FOR THE YEAR ENDED 30 June 2025

Staff costs comprise the following items of expenditure:

	2025 Rs	restated 2024 Rs
Salaries and wages-basic	611,639,587	559,577,691
Overtime	390,877,464	322,722,421
Personal pensionable allowance	22,152,806	23,466,807
Productivity bonus on overtime	3,478,836	3,509,913
New productivity bonus	93,489,438	76,741,487
New non-pensionable allowance	24,826,153	22,633,865
Supplementary allowance	2,940,336	3,522,513
Additional shift allowance	713,441	917,691
Incentive bonus	4,321,105	4,041,600
Casual labour	496,790	444,350
Night shift allowance	22,767,281	22,598,679
Risk allowance	499,800	513,600
Polyvalence	-	1,690,000
Total salaries and wages	1,178,203,037	1,042,380,617
Allowances	116,337,399	117,407,776
Flexitime allowance	21,278,052	21,537,136
Medical and dental expenditure	16,668,766	16,132,356
NSF & CSG	43,683,422	47,839,865
Pension Cost	138,328,088	130,392,974
Uniforms and protective equipment	12,687,257	12,013,624
Pensions to former employees	959,440	1,064,664
End of year bonus	223,002,489	164,568,212
Paid leaves	40,693,542	64,496,501
Passage benefits	24,835,657	21,323,495
Other staff costs	638,474,112	596,776,603
Total	1,816,677,149	1,639,157,220
The establishment comprises of:		
Male	1,106	1,144
Female	38	37
On contract - Administration	6	6
	1,150	1,187

Appendices 1-3 are provided for information purposes only and do not form part of the audited financial statements.

