

**IndianOil (Mauritius) Ltd**  
**Statement of Financial Position**  
**As at 31 March 2023**

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	Note	2023 MUR	2022 MUR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	746,153,516	736,459,184
Right of use asset	5	127,552,736	129,742,484
Investment	6	-	86,727,238
Investment in Joint Venture	7	93,587,983	-
<b>Total non-current assets</b>		<b>967,294,235</b>	<b>952,928,906</b>
<b>Current assets</b>			
Inventories	8	991,596,735	688,294,969
Trade and other receivables	9	1,196,410,606	541,973,432
Cash and cash equivalents	10	857,364,383	936,164,982
<b>Total current assets</b>		<b>3,045,371,724</b>	<b>2,166,433,383</b>
<b>TOTAL ASSETS</b>		<b>4,012,665,959</b>	<b>3,119,362,289</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	11	488,204,300	488,204,300
Retained earnings		1,502,574,920	1,564,655,740
<b>Total equity</b>		<b>1,990,779,220</b>	<b>2,052,860,040</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	12	51,475,178	50,180,650
Lease liabilities	13	154,323,912	148,457,656
<b>Total Non-current liabilities</b>		<b>205,799,090</b>	<b>198,638,306</b>
<b>Current liabilities</b>			
Trade and other payables	14	1,811,265,382	788,635,090
Amount due to holding company	15	3,666,109	39,275,791
Tax liability	12	1,156,158	39,953,061
<b>Total current liabilities</b>		<b>1,816,087,649</b>	<b>867,863,942</b>
<b>Total liabilities</b>		<b>2,021,886,739</b>	<b>1,066,502,249</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,012,665,959</b>	<b>3,119,362,289</b>



Mr Sarad Kumar Baranwal  
 Managing Director

Date: ...../...../2023

The notes on pages 29 to 51 form part of these financial statements.



Mr Chelven Chengabroyan  
 Partner  
 NJC Associates

**Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 31 March 2023**

	Note	<u>2023</u> MUR	<u>2022</u> MUR
<b>Revenue</b>		<b>13,233,403,640</b>	6,548,661,948
Cost of sales	8	<u>(13,012,246,777)</u>	<u>(6,056,082,767)</u>
<b>Gross profit</b>		<b>221,156,863</b>	492,579,181
Other operating income	16	<b>19,640,291</b>	96,717,919
Administrative expenses	17	<b>(145,892,947)</b>	(188,686,748)
Net finance (Cost)/Income	18	<b>(9,215,707)</b>	3,450,345
Depreciation	4 & 5	<b>(62,883,137)</b>	(53,704,631)
Exchange difference		<u><b>15,460,003</b></u>	<u>67,783,634</u>
<b>Profit before tax</b>		<b>38,265,366</b>	418,139,700
Income tax expense	12	<u><b>(2,705,329)</b></u>	<u>(51,818,232)</u>
<b>Profit for the year</b>		<b>35,560,037</b>	366,321,468
<b>Total comprehensive income for the year</b>		<u><b>35,560,037</b></u>	<u>366,321,468</u>
<b>Earnings per share</b>	19	<b>7.28</b>	75.03

The notes on pages 29 to 51 form part of these financial statements.



Mr Chelven Chengabroyan  
Partner  
NJC Associates

**IndianOil (Mauritius) Ltd**  
**Statement of Cash Flows**  
**For the year ended 31 March 2023**

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	2023	2022
	MUR	MUR
Profit before tax	38,265,366	418,139,700
<i>Adjustments for:</i>		
Depreciation	62,883,137	53,704,631
Interest expense	21,742,639	92,490
Interest income	(12,526,932)	(3,450,345)
Loss on Sales of Property, plant and equipment	144,900	-
Loss on Write off of Property, plant and equipment		23,443
Share of profit of Joint Venture	(5,537,257)	-
Provision for doubtful debts	6,136,310	-
Lease liability movement during the year	13,280,256	-
<b>Operating profit before working capital changes</b>	<b>124,388,419</b>	<b>468,509,919</b>
Change in inventories	(303,301,772)	(218,215,654)
Change in trade and other receivables	(663,083,418)	(167,715,339)
Change in trade and other payables	1,022,630,292	140,294,141
Change in amount due to holding company	(35,609,681)	32,527,230
<b>Cash flows from operating activities</b>	<b>145,023,840</b>	<b>255,400,297</b>
Taxes paid	(40,207,704)	(28,156,183)
<b>Net cash from operating activities</b>	<b>104,816,136</b>	<b>227,244,114</b>
<b>Cash flows from investing activities</b>		
Change in Investments	-	(55,227,238)
Net refund of Investment in Joint Venture	1,186,446	-
Interest received	12,526,932	3,450,345
Proceeds from disposal of Property, plant and equipment	4,858,373	-
Acquisition of property, plant and equipment	(75,390,990)	(94,635,621)
<b>Net cash used in investing activities</b>	<b>(56,819,239)</b>	<b>(146,412,514)</b>
<b>Cash flows from financing activities</b>		
Lease paid during the year	(7,414,000)	42,420,534
Dividend paid during the year	(97,640,857)	(146,461,290)
Interest paid	(21,742,639)	(92,490)
<b>Net cash used in financing activities</b>	<b>(126,797,496)</b>	<b>(104,133,246)</b>
<b>Net change in cash and cash equivalents</b>	<b>(78,800,599)</b>	<b>(23,301,646)</b>
Cash and cash equivalents at the beginning of the year	936,164,982	959,466,628
<b>Cash and cash equivalents at the end of the year</b>	<b>857,364,383</b>	<b>936,164,982</b>

The notes on pages 29 to 51 form part of these financial statements.

**IndianOil (Mauritius) Ltd**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2023**

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	Stated capital MUR	Retained earnings MUR	Total equity MUR
<b>At 01 April 2021</b>	<b>488,204,300</b>	<b>1,344,795,562</b>	<b>1,832,999,862</b>
<i>Total comprehensive income for the year</i>			
Profit for the year	-	366,321,468	366,321,468
<i>Total comprehensive income for the year</i>	<u>-</u>	<u>366,321,468</u>	<u>366,321,468</u>
<i>Distributions to owner of the Company</i>			
Dividends paid	-	(146,461,290)	(146,461,290)
<i>Total distributions to owner of the Company</i>	<u>-</u>	<u>(146,461,290)</u>	<u>(146,461,290)</u>
<b>At 31 March 2022</b>	<b>488,204,300</b>	<b>1,564,655,740</b>	<b>2,052,860,040</b>
<b>Total comprehensive income for the year</b>			
Profit for the year	-	35,560,037	35,560,037
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>35,560,037</u>	<u>35,560,037</u>
<b>Distributions to owner of the Company</b>			
Dividends paid	-	(97,640,857)	(97,640,857)
<b>Total distributions to owner of the Company</b>	<u>-</u>	<u>(97,640,857)</u>	<u>(97,640,857)</u>
<b>At 31 March 2023</b>	<b><u>488,204,300</u></b>	<b><u>1,502,574,920</u></b>	<b><u>1,990,779,220</u></b>

INDIANOIL (MAURITIUS) LTD  
 NOTES TO THE ACCOUNTS - 31st March 2023

3 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Property MUR	Freehold Property MUR	Plant & Equipment MUR	Furniture & fittings MUR	Office & Lab Equipment MUR	Vehicles MUR	Assets in Progress MUR	Total MUR
<b><u>COST</u></b>								
As at 01.04.2022	2,694,640	7,403,750	1,145,698,481	3,874,918	31,552,044	8,697,609	147,952,302	1,347,873,744
Additions	-	-	12,357,910	16,000	793,988	-	62,223,092	75,390,990
Disposal/Deduction	-	-	(4,969,624)	(16,000)	(328,389)	-	-	(5,314,013)
Transfer to/From AIP	-	-	161,977,863	-	920,740	-	(162,898,603)	-
As at 31.03.2023	2,694,640	7,403,750	1,315,064,630	3,874,918	32,938,383	8,697,609	47,276,791	1,417,950,721
<b><u>ACCUMULATED DEPRECIATION</u></b>								
As at 01.04.2022	2,694,640	-	572,553,139	3,515,682	29,747,780	2,933,315	-	611,444,556
Charge for the FY 2022-23	-	-	58,301,069	64,090	1,395,970	932,260	-	60,693,389
Depreciation on Disposal / Transfer to AIP	-	-	(158,670)	(400)	(151,670)	-	-	(310,740)
As at 31.03.2023	2,694,640	-	630,695,537	3,579,372	30,992,081	3,865,575	-	671,827,205
<b><u>NET BOOK VALUE</u></b>								
As at 31.03.2023	-	7,403,750	684,369,093	295,546	1,946,302	4,832,034	47,276,791	746,123,516
As at 01.04.2022	-	7,403,750	573,145,342	359,236	1,804,264	5,764,294	147,952,302	736,429,188

**12 INCOME TAX**

**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
	MUR	MUR	MUR	MUR	MUR	MUR
Property, plant and equipment	-	-	59,188,854	52,084,558	59,188,854	52,084,558
Provision for doubtful debts	(2,174,976)	(1,131,804)	-	-	(2,174,976)	(1,131,804)
Employee retirement benefits	(987,600)	(772,103)	-	-	(987,600)	(772,103)
Right of Use Asset	-	-	21,683,965	-	21,683,965	-
Lease Liability	(26,235,065)	-	-	-	(26,235,065)	-
Net deferred tax (assets)/	<b>(29,397,641)</b>	<b>(1,903,907)</b>	<b>80,872,819</b>	<b>52,084,558</b>	<b>51,475,178</b>	<b>50,180,651</b>

**Movement in temporary differences during the year**

	2023	2022
	MUR	MUR
Property, plant and equipment	7,104,296	472,948
Provision for doubtful debts	(1,043,172)	(294,550)
Employee retirement benefits	(215,497)	(309,363)
Right of Use Asset	21,683,965	-
Lease Liability	(26,235,065)	-
	<b>1,294,527</b>	<b>(130,965)</b>

5. RIGHT TO USE ASSET

	<u>2023</u>	<u>2022</u>
	MUR	MUR
Gross Block ROU Asset	134,901,423	97,032,905
Lease Modifications IFRS16	-	37,868,518
	<u>134,901,423</u>	<u>134,901,423</u>
Accumulated Depreciation as at March 2022/2021	5,158,939	3,125,892
Depreciation for Year 2022-23/2021-22	<u>2,189,748</u>	<u>2,033,046</u>
Net Block Value	<u><u>127,552,736</u></u>	<u><u>129,742,484</u></u>

The Company leases land at Mer Rouge from the Mauritius Ports Authority. The land was used to construct storage facilities for Petroleum Product. The Company does not have the option to purchase the land at the end of the lease period.

6. INVESTMENTS

	<u>2023</u>	<u>2022</u>
	MUR	MUR
Cost:		
At start of year	86,727,238	31,500,000
Addition	-	55,227,238
Transfer to Investment in Joint Venture	<u>(86,727,238)</u>	-
At end of year	<u><u>-</u></u>	<u><u>86,727,238</u></u>

7 INVESTMENTS IN JOINT VENTURE

IOML officially acquired 20% voting rights in Mer Rouge Oil Storage Terminal Co Limited (MOST) during the year ended 31 March 2023.

The three other marketing companies (OMCs) and the regulator STC have each 20% share in MOST.

Thus, IOML equally forms part in the Joint Venture and the accounting treatment and classification, henceforth shall switched from IAS 36 Impairment of Asset (FY 21-22) to IFRS 11 Joint Arrangements (FY 22-23). The investment is accounted by using Equity method.

Subsequent disclosures in 2023 after IOML holding officially 20% in MOST

	<u>2023</u>	<u>2022</u>
	MUR	MUR
<b>Investment in Joint Venture</b>		
<b>Cost</b>		
As at 1 April 2022	-	-
<b>Share of post acquisition reserves</b>		
Transfer from Investment	86,727,238	-
Movement during the year	1,323,488	-
Share of profit after income tax	<u>5,537,257</u>	-
<b>At 31 March 2023</b>	<u><u>93,587,983</u></u>	<u><u>-</u></u>

Summarised Balance Sheet of Mer Rouge Oil Storage Terminal

Current

Cash and cash equivalents	26,801,689
Accounts receivables	53,898,229
Total current assets	<u>80,699,918</u>

Other current liabilities - 81,401,910

Non-current

Assets	575,987,660
Other liabilities	- 183,015,880
<b>Net Assets</b>	<u><u>392,269,788</u></u>

**Summarised statement of profit and loss and other comprehensive income of Mer Rouge**

Revenue	77,359,758
Profit before depreciation	50,524,622
Depreciation	- 15,158,210
Amortisation	- 2,656,969
Profit before taxation	32,709,443
Taxation	- 5,023,157
<b>Profit for the year</b>	<b>27,686,286</b>

**Reconciliation of summarised financial information**

Reconciliation of summarised financial information	
Share of net assets	78,453,958
Goodwill on acquisition	15,134,026
<b>Closing balance as at 31 March 2023</b>	<b>93,587,983</b>

<b>8 INVENTORIES</b>	<b>2023</b>	<b>2022</b>
	<b>MUR</b>	<b>MUR</b>
Inventory of petroleum product	<u>991,596,735</u>	<u>688,294,969</u>
Opening inventory	688,294,969	470,079,314
Closing inventory	<u>(991,596,741)</u>	<u>(688,294,969)</u>
Cost of inventory included in cost of sales	12,649,923,318	5,865,567,492
Direct cost	362,323,459	190,515,275
Cost of sales	<u>13,012,246,777</u>	<u>6,056,082,767</u>
<b>9 TRADE AND OTHER RECEIVABLES</b>	<b>2023</b>	<b>2022</b>
	<b>MUR</b>	<b>MUR</b>
Trade receivables	1,112,540,528	510,043,486
Provision for doubtful Debts	<u>(12,793,979)</u>	<u>(6,657,669)</u>
	1,099,746,549	503,385,817
Prepayments	2,979,141	827,705
Other receivables	93,684,916	37,759,910
	<u>1,196,410,606</u>	<u>541,973,432</u>
<b>10 CASH AND CASH EQUIVALENTS</b>	<b>2023</b>	<b>2022</b>
	<b>MUR</b>	<b>MUR</b>
Cash at bank	857,350,314	936,158,869
Cash in hand	14,069	6,113
	<u>857,364,383</u>	<u>936,164,982</u>



11 STATED CAPITAL

	<u>2023</u>	<u>2022</u>
	MUR	MUR
<i>Issued and fully paid</i>		
4,882,043 Ordinary shares of Rs 100 each	<u>488,204,300</u>	<u>488,204,300</u>

12 INCOME TAX

	<u>2023</u>	<u>2022</u>
	MUR	MUR
<b>Current tax</b>		
Income tax provision for the year @ 15%	664,798	37,224,929
Income tax provision for the year @ 3%	327,005	5,856,566
Prior Year Tax Expense	112,356	
Corporate social responsibility	306,643	8,867,701
Deferred tax credit/(released)	<u>1,294,527</u>	<u>(130,965)</u>
Tax recognised in the Statement of Profit or Loss and Other Comprehensive	<u>2,705,329</u>	<u>51,818,231</u>

*Reconciliation of effective tax:*

Profit/ (Loss) before tax	<u>38,265,366</u>	<u>418,139,700</u>
Income tax expense at 15% (2022: 15%)	5,739,805	62,720,955
Export credit at 12%	(1,308,019)	(23,426,264)
Effect of non-deductible expenses	11,271,652	9,451,660
Effect of allowances not included in profit or loss	(14,711,635)	(5,664,856)
Effect of recognised temporary differences	1,142,230	(115,557)
CSR on recognised temporary differences	152,297	(15,408)
Corporate social responsibility	306,643	8,867,702
Income Tax - Prior Year Assessment	112,356	-
Tax recognised in the Statement of Profit or Loss and Other Comprehensive	<u>2,705,329</u>	<u>51,818,232</u>

**Deferred tax liability**

At start of year	50,180,651	50,311,616
Deferred tax expenses recognised in current year	<u>1,294,527</u>	<u>(130,965)</u>
At end of year	<u>51,475,178</u>	<u>50,180,651</u>

**Current tax liability/ (receivable)**

At start of year	39,953,061	14,138,967
Income tax payable	991,803	43,081,495
CSR payable	306,643	8,867,701
Tax paid during the year	(22,866,286)	(3,050,886)
CSR paid during the year	(7,990,236)	(5,163,826)
Tax paid in advance under APS	(6,183,808)	(11,995,866)
Tax paid in advance - TDS	(3,055,020)	-
Late payment - APS	-	(5,924,524)
Net current tax liability/(recoverable)	<u>1,156,157</u>	<u>39,953,061</u>

13 LEASE LIABILITIES

	2023 MUR	2022 MUR
Analysed as follows:		
- Non-current	150,407,931	144,408,706
- Current	3,915,981	4,048,950
	<u>154,323,912</u>	<u>148,457,656</u>
	2023 MUR	2022 MUR
At start of year	148,457,656	106,037,122
Interest on Lease Liability	13,280,256	49,834,534
Less : Lease Repayment	- 7,414,000	- 7,414,000
At end of year	<u>154,323,912</u>	<u>148,457,656</u>

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to 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 depreciated over the shorter of the asset's useful life and lease term on a straight-line basis. The Lease is valid upto June 2081.

14 TRADE AND OTHER PAYABLES

	2023 MUR	2022 MUR
Trade payables	1,756,551,098	775,039,857
Other payables and accruals	54,714,282	10,888,213
	<u>1,811,265,382</u>	<u>788,635,090</u>

15 AMOUNT DUE TO HOLDING COMPANY

	2023 MUR	2022 MUR
Current account (holding company)	-	9,578,492
Purchases account (holding company)	3,666,110	29,697,299
	<u>3,666,110</u>	<u>39,275,791</u>

16 OTHER OPERATING INCOME

	2023 MUR	2022 MUR
Fuel Storage Fee JUHI **	(7,134)	(60,868,411)
MOST -Management charges	(323,625)	(9,348,016)
COCO/NFR Income	(5,582,941)	(5,535,256)
Equipment Fee/Retail Margin sharing	(2,857,899)	(3,645,907)
Other Misc Income	(10,868,692)	(17,320,330)
Total	<u>(19,640,291)</u>	<u>(96,717,919)</u>

\*\* JUHI income reclassified to Trading in FY 22-23

<b>17 ADMINISTRATIVE EXPENSES</b>	<u>2023</u>	<u>2022</u>
	<u>MUR</u>	<u>MUR</u>
Audit Fees	170,000	200,000
Bank Charges	2,134,501	1,596,699
Board Meeting Exps	-	402,738
Books & Periodicals	9,080	22,515
Consultancy-Professional Charges	2,617,913	903,197
Directors Remuneration	244,000	240,000
Director's Sitting Fee	120,000	120,000
Electricity & Water Charges	2,859,809	2,670,011
Entertainment Expenses	1,581,093	141,078
Fees & Subscription	2,013,524	973,035
Handling & House Keeping	792,314	1,291,892
Insurance Expenses	7,156,903	6,643,604
Lease Rent - RO	1,972,728	2,006,460
Legal and Arbitration Exps	736,945	284,785
Loss on Write Off / Disposal of Fixed Assets	144,900	60,737,573
Medical Expenses	126,936	470,175
Misc Expenses	501,418	254,262
Overseas travelling		
Postage & Courier	16,595	8,483
Printing & Stationery	326,241	623,197
RATES & TAXES	1,167,056	1,413,613
Rent - Residential	1,713,809	1,638,603
Rent - Terminal(Lease)	13,601,256	13,357,862
Repairs & Maintenance	2,370,150	1,816,974
Repairs & Maintenance - RO&CP	17,283,396	9,736,327
Repairs & Maintenance - Terminal	17,429,911	11,886,465
Salary - MUR	18,078,561	16,950,424
Salary - USD	33,629,619	32,021,738
Secretary Fee	76,000	76,000
Security Service Charges	1,710,519	1,750,647
Staff Welfare	1,104,709	1,171,901
Telephone Exps	1,006,698	1,245,160
Transfer Expenses	523,957	1,962,611
Trav - Home Travel IOC	897,066	2,138,644
Vehicle Expenses	1,539,110	1,330,229
Selling Expenses	10,236,231	10,599,846
	<u>145,892,947</u>	<u>188,686,748</u>
<b>18 NET FINANCE (COST) / INCOME</b>	<u>2023</u>	<u>2022</u>
	<u>MUR</u>	<u>MUR</u>
Bank interest income	12,526,932	3,542,835
Interest paid on bank overdraft	(21,742,639)	(92,490)
	<u>(9,215,707)</u>	<u>3,450,345</u>

**19 EARNINGS PER SHARE**

Earnings per share is based on the profit for the year of MUR 35,560,037 and 4,882,043 ordinary shares.

## 20 Key management personnel compensation

	<u>2023</u>	<u>2022</u>
	MUR	MUR
Directors' remuneration – part time	364,000	360,000
Directors' emoluments – full time	6,408,475	7,285,005
Staff cost	26,857,144	24,736,733
Average number of employees during the year	<u>32</u>	<u>31</u>

## 21 RELATED PARTY TRANSACTIONS

During the year under review, the Company entered into the following transaction with related parties. The nature and volume of the transactions are as follows:

	<u>2023</u>	<u>2022</u>
	MUR	MUR
(i) <b>Balances at year end with holding company</b>		
Amount due to IndianOil Corporation Ltd:		
Current and purchases account	<u>3,666,110</u>	<u>39,275,791</u>

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	<u>2023</u>	<u>2022</u>
	MUR	MUR
(ii) <b>Transactions during the year with holding company</b>		
Dividend Paid to Parent Company	97,640,857	146,461,290
Purchases from holding company	<u>30,632,549</u>	<u>436,958,104</u>

### (iv) Pricing policies

The above transactions were conducted on market terms and conditions. The directors have ensured that all such activities were undertaken on an arm's length basis. All amounts owed were unsecured.

### (v) Key management personnel compensation

Refer to note 20.

## 22 EMPLOYEE BENEFITS

### (i) Pension obligations

The Company does not operate any pension plan for its employees on retirement.

### (ii) Retirement Benefit

Under the Employment Rights Act 2008, employees are entitled to Gratuity Allowance on reaching the retirement age. With Effect from Jan 2022, Govt. Of Mauritius has enacted a PRGF (Post Retirement Gratuity Fund) for employees wherein IOML is contributing for all its employees @ 4.5% of Total emoluments (Exclu. Travel & Meal) each month. However, in view of period

The amount recognised in profit or loss in Current Year is as follow -

	<u>2023</u>	<u>2022</u>
	MUR	MUR
Additional provision for Retirement Benefit Obligation during the Year	<u>1,857,845</u>	<u>1,819,785</u>

The amount included in the statement of financial position for employees retirement gratuity provision is as follows:

	<u>2023</u>	<u>2022</u>
	MUR	MUR
Present value of employees retirement severance allowance provision	<u>5,809,411</u>	<u>4,541,785</u>

## 23 FINANCIAL RISK MANAGEMENT

### Fair values

The fair values for financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as

*Assets and liabilities not carried at fair value but which fair value is disclosed below:*

	Level 1	Level 2	Level 3	Total
	MUR	MUR	MUR	MUR
<b>31 March 2023</b>				
<b>Financial assets</b>				
Trade and other receivables	-	-	1,196,410,606	1,196,410,606
Cash and cash equivalents	857,364,383	-	-	857,364,383
<b>Total financial assets</b>	<b>857,364,383</b>	<b>-</b>	<b>1,196,410,606</b>	<b>2,053,774,989</b>
<b>Financial liabilities</b>				
Amount due to holding company	-	-	3,666,109	3,666,109
Trade and other payables	-	-	1,811,265,382	1,811,265,382
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,814,931,491</b>	<b>1,814,931,491</b>
	Level 1	Level 2	Level 3	Total
31 March 2022	MUR	MUR	MUR	MUR
<i>Financial assets</i>				
Trade and other receivables	-	-	541,973,432	541,973,432
Cash and cash equivalents	936,164,982	-	-	936,164,982
<b>Total financial assets</b>	<b>936,164,982</b>	<b>-</b>	<b>541,973,432</b>	<b>1,478,138,414</b>
<i>Financial liabilities</i>				
Amount due to fellow subsidiary	-	-	-	-
Amount due to holding company	-	-	39,275,791	39,275,791
Trade and other payables	-	-	788,635,090	788,635,090
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>827,910,881</b>	<b>827,910,881</b>

The assets and liabilities included in the above table are carried at cost; their carrying values are a reasonable approximation of fair

The Company's activities are exposed to market risks (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management policy aims at reducing potential adverse impact on its financial performance.

- (a) Market risk
- (i) Currency risk

The Company has substantial transactions with global customers and therefore, exposed to currency risk arising from currency exposures mainly with respect to the US Dollar (USD). Currency risk arises from future commercial transactions due to the credit period enjoyed by the customers. The payments are made in USD in respect of bunker and aviation products supplied by State Trading Corporation, for which the payments are also obtained in USD from the global customers uplifting the products from the Company. The Company operates three USD accounts used for incoming payments from customers and outgoing payments to State Trading Corporation. It is the Company's policy not to carry out any 'hedging'.

### Currency profile

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

<b>31 March 2023</b>	<b>Financial assets</b>
	<b>MUR</b>
Mauritian Rupee	820,413,924
United States Dollar	1,233,361,065
(a) Total	<u>2,053,774,989</u>
<b>31 March 2022</b>	<b>Financial assets</b>
	<b>MUR</b>
Mauritian Rupee	565,169,600
United States Dollar	912,968,814
(b) Total	<u>1,478,138,414</u>

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

<b>31 March 2023</b>	<b>Financial liabilities</b>
	<b>MUR</b>
Mauritian Rupee	489,010,733
United States Dollar	1,325,920,758
(a) Total	<u>1,814,931,491</u>
<b>31 March 2022</b>	<b>Financial liabilities</b>
	<b>MUR</b>
Mauritian Rupee	445,761,215
United States Dollar	377,607,880
(b) Total	<u>827,910,881</u>

### Sensitivity analysis

#### Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase and decrease in MUR against USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or loss and equity where MUR strengthens 5% against the relevant currency. For a 5% weakening of MUR against the relevant currency, there would be an equal and opposite impact on profit or loss and equity, and the balances below would be negative.

	<b>Profit or loss and equity</b>	<b>Profit or loss and equity</b>
	<b>2023</b>	<b>2022</b>
	<b>MUR</b>	<b>MUR</b>
<b>Impact of currency :</b>		
USD	<u>(4,627,985)</u>	<u>26,768,047</u>

#### (ii) Price risk

The price risk for the Company is limited to its sale in local market where prices and margins are controlled by the government. This risk is not significant for the Company at present. The Price for JET A1 is set by STC and same price is passed on to the clients. On the arrival of a new parcel, the whole stock will be valued at the new price provided by STC and this creates a stock gain / loss. The amount is quite substantial. Adventitious Gain/(Loss) for the current year ended March 2023 was Mur 102 million. Any upward or downward movement in prices to the extent of 5% shall have an impact of Mur 5 million on the stock gain/loss

(iii) Interest rate risk

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-

At the reporting date, the interest rate profile of the Company's interest-earning/ bearing financial instruments was as follows:

	<u>2023</u>	<u>2022</u>
	MUR	MUR
<b>Cash and cash equivalents</b>		
Fixed rate instruments		
Variable rate instruments	<u>857,364,383</u>	<u>936,164,982</u>

**Sensitivity analysis**

The following table indicates the approximate change in the Company's post-tax profit or loss and equity in response to reasonable possible changes in the interest rates to which the Company has significant exposure at the reporting date.

	Increase/ (decrease) in interest rates	Effect on post tax profit or loss and equity	
		<u>2023</u>	<u>2022</u>
		MUR	MUR
Increase in interest rate	+1%	7,287,597	7,957,402
Decrease in interest rate	-1%	<u>(7,287,597)</u>	<u>(7,957,402)</u>

(iii) Credit risk

Credit risk arises from credit exposures to various customers to whom the credit facilities are extended. The Board has approved a credit policy wherein modalities have been laid down for setting individual credit limits based on internal ratings.

Credit risk arises from cash and cash equivalents and trade receivables.

The Company generally does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The bank balances are held with reputable institutions, thus the credit risk is minimal. The ageing of trade receivables at the reporting date was:

	2023		2022	
	Gross MUR	Impairment MUR	Gross MUR	Impairment MUR
Within Credit	967,115,922		503,385,817	
Beyond Credit	<u>145,424,606</u>	<u>145,424,606</u>	<u>6,657,669</u>	<u>6,657,669</u>
	<u>1,112,540,528</u>	<u>145,424,606</u>	<u>510,043,486</u>	<u>6,657,669</u>

Beyond credit ageing of trade receivables if further detailed as below -

	2023	2022
	MUR	MUR
Within 30 days	93,347,099	
More than 30 less than 180 days	46,445,053	
More Than 180 days	5,632,454	

Included in the Company's trade receivable balances are receivables with a carrying amount of MUR 145,424,606 which are past due at the reporting date for which the Company has not provided any customer specific provision as there has not been a significant change in the credit quality of the receivables and the amounts are still considered recoverable.

At 31 March 2023, the Company's largest customer accounted for MUR 526,300,365 representing 47% of the total trade receivables.

(iii) Credit risk (continued)

The maximum exposure to credit risk for trade receivables by type of counterparty was as follows:

	Carrying amount	
	2023	2022
	MUR	MUR
Consumers (Aviation, POL, Bunkering, Lubes)	<u>967,115,922</u>	<u>503,385,817</u>

(iv) Liquidity risk

Liquidity risk is a risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach

The Company maintains sufficient balances in their bank accounts denominated in Mauritian Rupee and United State Dollar. The Company has access to "funding" through committed credit facilities.

The table below analyses the Company's financial liabilities relevant maturity groupings based on the remaining period as on the remaining period from 31 March 2018. The amounts disclosed in the table are contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Less than one MUR	Repayable on demand MUR	Total MUR
<b>Financial liabilities</b>			
Trade and other payables	1,811,265,382	-	1,811,265,382
Amount due to holding company	-	3,666,109	3,666,109
<b>Total financial liabilities</b>	<u>1,811,265,382</u>	<u>3,666,109</u>	<u>1,814,931,491</u>
 31 March 2022			
<i>Financial liabilities</i>			
Trade and other payables	788,635,090	-	788,635,090
Amount due to holding company	-	39,275,791	39,275,791
<b>Total financial liabilities</b>	<u>788,635,090</u>	<u>39,275,791</u>	<u>827,910,881</u>

Deferred tax liabilities have been excluded from the above analysis.

(v) Capital risk management

The Company's objectives when managing capital are to safeguard it's ability to continue as a going concern so as to provide returns to all stakeholders and to optimise the cost of capital.

The Company monitors its capital on the basis of the gearing ratio. The ratio is calculated as total debt divided by total capital. Total capital is calculated as 'equity' as shown in the statement of financial position plus total borrowings.

	2023	2022
	MUR	MUR
Total borrowings	-	-
Total equity	<u>1,990,779,220</u>	2,052,860,040
Total capital employed	<u>1,990,779,220</u>	<u>2,052,860,040</u>
Gearing ratio	-	-

The Company does not have any borrowings and consequently is not geared.



#### 24 CONTINGENT LIABILITIES

The Company has issued several bank guarantees amounting to Rs 61,821,731 (2022: Rs 104,568,812) in favour of various third parties. Apart from this, the Company does not have any other contingent liabilities.

#### 25 CAPITAL COMMITMENTS

The Company has capital commitments amounting to MUR 28 Million as at 31 March 2023

#### 26 NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's

	At start of year	Financing cash flows	Non-cash changes	At end of year
	MUR	MUR	MUR	MUR
Bank Interest Paid	-	21742639	-	-
Finance leases	148457656	7414000	13280256	154323912
Dividend Paid	-	97640857	-	-

#### 27 EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date, which would require disclosure or adjustment to the financial statements for the year ended 31st March 2023.