

**STOR SYSTEMS LTD**  
**FINANCIAL STATEMENTS - FOR THE YEAR ENDED**  
**JUNE 30, 2025**

**STOR SYSTEMS LTD**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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<b>CONTENTS</b>	<b>PAGES</b>
MANAGEMENT AND ADMINISTRATION	2
DIRECTORS' REPORT	3 - 4
SECRETARY'S CERTIFICATE	5
INDEPENDENT AUDITORS' REPORT	6 - 8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 29

## **STOR SYSTEMS LTD**

### **MANAGEMENT AND ADMINISTRATION**

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<b>DIRECTORS :</b>	<b>Date of appointment</b>	<b>Date of resignation</b>
Khulputea Jumbraj	May 08, 2018	-
Khulputea Sakun	June 18, 2018	-
Ruchchan Kiran Kumar	June 18, 2018	-

**REGISTERED OFFICE :** Royal Road,  
New Grove,  
Republic of Mauritius.

**COMPANY SECRETARY :** Mr. Ruchchan Kiran Kumar  
84, Morcellement Providencia  
11 Providence,  
Quartier Militaire  
Republic of Mauritius.

**AUDITORS :** BIT Associates  
Chartered Certified Accountants & Registered Auditors  
50 Avenue Des Mouettes,  
Sodnac,  
Quatre Bornes,  
Republic of Mauritius.

**BANKER :** The Mauritius Commercial Bank Ltd  
Sir William Newton Street,  
Port Louis,  
Republic of Mauritius.

## **STOR SYSTEMS LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED JUNE 30, 2025**

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The directors have the pleasure to submit their report together with the audited financial statements of STOR SYSTEMS LTD (the "Company") for the year ended June 30, 2025.

#### **PRINCIPAL ACTIVITY**

STOR SYSTEMS LTD is an Information and Communication Technology company providing end-to-end solutions to customers comprising of IT infrastructure, communication, middleware/database and security. The Company is an authorized partner of some major IT brands such as Oracle, IBM, Microsoft, Veritas, Symantec and HP.

#### **RESULTS AND DIVIDENDS**

The results for the year are as shown in the statement of profit or loss and other comprehensive income on page 10.

Dividend amounting to MUR 3,500,000 was proposed and paid for the year ended June 30, 2025 (2024: MUR 138,000).

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Mauritius Companies Act 2001 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:

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

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

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 comply with the Companies Act 2001. 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.

#### **DIRECTORS' SERVICE CONTRACTS**

None of the Directors had any contract of service with the Company during the year.

#### **DIRECTORS' SHARE INTEREST**

The directors, both past and present, do not hold any shares in the Company nor do they have any dealings in those shares.

#### **CONTRACT OF SIGNIFICANCE**

None of the Directors had any contract of significance with the Company during the year.

#### **DIRECTORS' REMUNERATION**

	<b>2025</b>	<b>2024</b>
	<b>MUR</b>	<b>MUR</b>
Directors' remuneration	<b>5,036,503</b>	<b>2,000,000</b>

#### **DONATION**

The Company made donations amounting to MUR 55,000 during the year ended 30 June 2025 (2024: MUR 199,000).



# STOR SYSTEMS LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED JUNE 30, 2025 (CONTINUED)

### AUDITORS

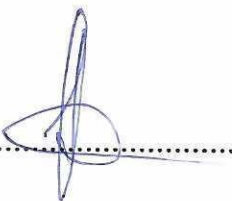
The auditors, **BIT Associates**, have expressed their willingness to continue in office and will be automatically re-appointed at the next annual meeting.

### AUDITORS' REMUNERATION

BIT Associates (Audit fees)

<u>2025</u>	<u>2024</u>
<u>MUR</u>	<u>MUR</u>
<u>175,000</u>	<u>130,000</u>

Signed on behalf of the Board of Directors .....



Date: **1 1 NOV 2025**

**STOR SYSTEMS LTD**

**CERTIFICATE FROM THE SECRETARY  
UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001**

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We certify, to the best of our knowledge and belief, that **STOR SYSTEMS LTD** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under Section 166 (d) of the Companies Act 2001 for the year ended June 30, 2025.



**Mr. Ruchchan Kiran Kumar**  
**Company Secretary**

84, Morcellement Providencia  
11 Providence,  
Quartier Militaire  
Mauritius

Date: **1 1 NOV 2025**

**INDEPENDENT AUDITORS' REPORT****To the Shareholder of  
STOR SYSTEMS LTD****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **STOR SYSTEMS LTD** (the "Company"), on pages 9 to 29 which comprise the statement of financial position as at June 30, 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, the financial statements on pages 9 to 29 give a true and fair view of the financial position of the Company as at June 30, 2025, and of its financial performance, its changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

**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 the 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 information included in the Directors' Report, but 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 any form of assurance conclusion thereon.

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 Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITORS' REPORT****To the Shareholder of  
STOR SYSTEMS LTD****Report on the Audit of the Financial Statements (continued)****Responsibilities of Directors and Those Charged with Governance for the Financial Statements (continued)**

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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.

**INDEPENDENT AUDITORS' REPORT****To the Shareholder of  
STOR SYSTEMS LTD****Report on the Audit of the Financial Statements (continued)****Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

We communicate with those charged with governance 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 those charged with governance 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.

**Other matter**

This report is made solely to the shareholder of the Company, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters 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 as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on Other Legal and Regulatory Requirements***Companies Act 2001*

We have no relationship with, or interests in the Company, other than in our capacity as auditors.

We have obtained all 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.

**BIT ASSOCIATES**  
*Chartered Certified Accountants  
& Registered Auditors*Quatre Bornes,  
MauritiusDate: **11 NOV 2025****DWARKA SOOCHIT, FCCA, FCMA, CGMA**  
*Licensed by FRC*



STOR SYSTEMS LTD

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS	Notes	2025 MUR	2024 MUR
<b>Non-current assets</b>			
Property, plant and equipment	5(a)	1,301,745	1,665,152
Right-of-use assets	5(b)	702,099	1,224,860
Intangible asset	5(c)	-	-
		<u>2,003,844</u>	<u>2,890,012</u>
<b>Current assets</b>			
Trade and other receivables	6	23,667,620	30,929,227
Amount due from related party	7	132,763	132,763
Cash and cash equivalents	8	19,683,484	29,874,444
		<u>43,483,867</u>	<u>60,936,434</u>
<b>Total assets</b>		<u>45,487,711</u>	<u>63,826,446</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Stated capital	9	50,000	50,000
Retained earnings		22,487,561	18,039,189
<b>Total equity</b>		<u>22,537,561</u>	<u>18,089,189</u>
<b>Current liabilities</b>			
Trade and other payables	11	21,043,927	44,527,542
Amounts due to related parties	12	213,932	213,932
Lease liabilities	10	7,332	233,668
Tax liability	13	1,684,959	762,115
		<u>22,950,150</u>	<u>45,737,257</u>
<b>Total equity and liabilities</b>		<u>45,487,711</u>	<u>63,826,446</u>

These financial statements have been approved by the Board of Directors on **11 NOV 2025** and signed on its behalf by:

Jumbraj Khulputea  
DIRECTOR'S NAME

[Signature]  
SIGNATURE

Kiran Kuchan  
DIRECTOR'S NAME

[Signature]  
SIGNATURE

The notes on pages 13 to 29 form an integral part of these financial statements.  
Independent auditors' report is on pages 6 to 8.

**STOR SYSTEMS LTD****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Notes</u>	<u>2025</u> <u>MUR</u>	<u>2024</u> <u>MUR</u>
Turnover	2.3	210,761,065	112,968,660
Cost of sales		<u>(146,071,651)</u>	<u>(85,248,042)</u>
Gross profit		64,689,414	27,720,618
Other income		189,986	-
Other operating and administrative expenses		(53,294,064)	(24,276,085)
Depreciation and amortisation	5(a) and (b)	(1,063,744)	(1,047,695)
Net finance (cost) / income		<u>(851,485)</u>	<u>1,379,799</u>
Profit before tax		9,670,107	3,776,637
Taxation	13	<u>(1,721,735)</u>	<u>(771,038)</u>
Profit for the year		7,948,372	3,005,599
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u><u>7,948,372</u></u>	<u><u>3,005,599</u></u>

The notes on pages 13 to 29 form an integral part of these financial statements.  
Independent auditors' report is on pages 6 to 8.

**STOR SYSTEMS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>MUR</b>	<b>MUR</b>	<b>MUR</b>
Balance at July 01, 2023	50,000	15,171,590	15,221,590
Total comprehensive income for the year:			
- Profit for the year	-	3,005,599	3,005,599
Dividend paid	-	(138,000)	(138,000)
<b>Balance at June 30, 2024</b>	<b>50,000</b>	<b>18,039,189</b>	<b>18,089,189</b>
Balance at July 01, 2024	50,000	18,039,189	18,089,189
Total comprehensive income for the year:			
- Profit for the year	-	7,948,372	7,948,372
Dividend paid	-	(3,500,000)	(3,500,000)
<b>Balance at June 30, 2025</b>	<b>50,000</b>	<b>22,487,561</b>	<b>22,537,561</b>

The notes on pages 13 to 29 form an integral part of these financial statements.  
Independent auditors' report is on pages 6 to 8.



# STOR SYSTEMS LTD

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025 MUR	2024 MUR
<b>Cash generated from operations</b>			
Profit before tax		9,670,107	3,776,637
<i>Adjustments for:</i>			
Depreciation and amortisation	5(a), 5(b)	1,063,744	1,047,695
Foreign exchange loss / (gain)		851,485	(1,379,799)
		<u>11,585,336</u>	<u>3,444,533</u>
<b>Changes in working capital:</b>			
- Decrease / (increase) in trade and other receivables		7,261,607	(8,968,120)
- (Decrease) / increase in trade and other payables		(23,483,615)	22,095,535
<b>Cash (absorbed into) / generated from operating activities</b>		<u>(4,636,672)</u>	<u>16,571,948</u>
Taxation paid	13	(762,115)	(386,557)
TDS withheld	13	(36,776)	(8,923)
<b>Net cash flows (absorbed into) / generated from operating activities</b>		<u>(5,435,563)</u>	<u>16,176,468</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	5(a)	(177,576)	(643,548)
Loan advanced to related parties	15	-	(132,763)
<b>Net cash flows absorbed into investing activities</b>		<u>(177,576)</u>	<u>(776,311)</u>
<b>Cash flows from financing activities</b>			
Repayment of loan from related parties	15	-	(648,924)
Repayment of lease liabilities		(226,336)	(200,674)
Dividend paid		(3,500,000)	(138,000)
<b>Net cash flows absorbed into financing activities</b>		<u>(3,726,336)</u>	<u>(987,598)</u>
<b>(Decrease) / increase in cash and cash equivalents</b>		<u>(9,339,475)</u>	<u>14,412,559</u>
<b>Movement in cash and cash equivalents</b>			
At July 01		29,874,444	14,082,086
(Decrease) / increase		(9,339,475)	14,412,559
Effects of foreign exchange differences		(851,485)	1,379,799
<b>At June 30,</b>	8	<u>19,683,484</u>	<u>29,874,444</u>

The notes on pages 13 to 29 form an integral part of these financial statements.  
Independent auditors' report is on pages 6 to 8.

**1. GENERAL INFORMATION**

**STOR SYSTEMS LTD** (the "Company") was incorporated on May 08, 2018 as a private company limited by shares and is domiciled in Mauritius. Its registered address is Royal Road, New Grove, Mauritius.

These financial statements will be submitted for consideration and approval at the Annual Meeting of shareholder of the Company.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 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). The financial statements are prepared under the historical cost convention, except that:

- (i) relevant financial assets and financial liabilities are stated at their fair values; and
- (ii) relevant financial assets and financial liabilities are carried at amortised cost.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

There were no major estimates and assumptions made during the year that have a significant risk of causing material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

**New and amended IFRS Standards that are effective for the current year**

**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements**

The Company has adopted the amendments to *IAS 7 Statement of Cash Flows* and *IFRS 7 Financial Instruments: Disclosures* titled *Supplier Finance Arrangements* for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.1 Basis of preparation (continued)**

**New and amended IFRS Standards that are effective for the current year (continued)**

**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements (continued)**

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The amendments have no material impact on the Company's financial statements.

**Amendments to IAS 1 Classification of Liabilities as Current or Non-current**

The Company has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments have no material impact on the Company's financial statements.

**Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants**

The Company has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.1 Basis of preparation (continued)**

**New and amended IFRS Standards that are effective for the current year (continued)**

**Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants (continued)**

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments have no material impact on the Company's financial statements.

**Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback**

The Company has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

The amendments have no material impact on the Company's financial statements.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation (continued)****New and revised IFRS Standards in issue but not yet effective**

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IAS 21	Lack of Exchangeability <i>Effective date: 01 January 2025</i>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <i>Effective date: 01 January 2026</i>
Annual Improvements to IFRS Accounting Standards — Volume 11	The pronouncement comprises the following amendments: IFRS 1: Hedge accounting by a first-time adopter IFRS 7: Gain or loss on derecognition IFRS 7: Disclosure of deferred difference between fair value and transaction price IFRS 7: Introduction and credit risk disclosures IFRS 9: Lessee derecognition of lease liabilities IFRS 9: Transaction price IFRS 10: Determination of a 'de facto agent' IAS 7: Cost method <i>Effective date: 01 January 2026</i>
IFRS 18	Presentation and Disclosures in Financial Statements <i>Effective date: 01 January 2027</i>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <i>Effective date: 01 January 2027</i>

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

**2.2 Foreign currency transactions***Functional and presentation currency*

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

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.3 Revenue recognition**

*Revenue from contracts with customers*

*Performance obligations and timing of revenue recognition*

The majority of the revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with the customer.

*Determining the transaction price and allocation of revenue earned to performance obligation*

The revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

Interest income is recognised using the effective interest method.

**2.4 Expense recognition**

All expenses are accounted for in the profit or loss on the accruals basis.

**2.5 Property, plant and equipment**

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful lives as follows:

Furniture and fittings	20%
Computer equipment	33.33%
Building	5%
Motor vehicle	20%
Tools and equipment	20%

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.6 Current and deferred income tax**

The tax expense for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

*Deferred tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which deductible temporary differences and losses can be utilised.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

**2.7 Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**2.8 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.9 Intangible assets**

Intangible assets comprise purchased computer software and are stated at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over their estimated life of five years using the straight-line method. If there is an indication that there has been significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

**2.10 Financial assets**

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

The Company's accounting policies in respect of the main financial assets are set out below:

*Amortised cost**Trade and other receivables*

Trade and other receivables are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

*Cash and cash equivalents*

Cash and cash equivalents include cash in hand, cash at bank and short term highly liquid investments with original maturity of 3 months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

*Expected credit losses (ECL)*

Impairment provisions for loans and receivables are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

*Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.



**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.11 Financial liabilities**

The Company classifies its financial liabilities depending on the purpose for which the liability was acquired. The Company's accounting policy for other financial liabilities is as follows:

Short-term monetary liabilities are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

The Company's financial liabilities include the following:

(i) *Amount payable to related parties*

Amount payable to related parties is initially stated at fair value being funds received from related parties. Amount payable to related parties is subsequently measured at amortised cost using the effective interest method.

(ii) *Trade and other payables*

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost using the effective interest method.

*Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**2.12 Lease liabilities**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.12 Lease liabilities (continued)**

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

**2.13 Stated Capital**

Ordinary shares are classified as equity.

**2.14 Related parties**

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

**2.15 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset affects profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.15 Borrowing costs (continued)**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.16 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. Income and expenses will not be offset in the profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

**3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****3.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks, including:

- Liquidity risk;
- Currency risk;
- Credit risk;
- Interest rate risk; and
- Price risk.

A description of the significant risk factors is given below together with the risk management policies applicable.

**(i) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date.

	Within 1 year	Between 1 and 5 years	Repayable on demand	Total
	MUR	MUR	MUR	MUR
<b>2025</b>				
Trade and other payables	21,043,927	-	-	21,043,927
Amount due to related parties	-	-	213,932	213,932
Lease liabilities	7,332	-	-	7,332
	<u>21,051,259</u>	<u>-</u>	<u>213,932</u>	<u>21,265,191</u>
<b>2024</b>				
Trade and other payables	44,527,542	-	-	44,527,542
Amount due to related parties	-	-	213,932	213,932
Lease liabilities	233,668	-	-	233,668
	<u>44,761,210</u>	<u>-</u>	<u>213,932</u>	<u>44,975,142</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 3.1 Financial risk factors (continued)

(ii) Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company has monetary assets and liabilities denominated in foreign currencies. The table below summarises the currency profile of the Company's financial assets and financial liabilities.

	Financial assets	Financial liabilities
<u>2025</u>	MUR	MUR
Mauritian Rupee ("MUR")	4,717,741	6,554,133
United States Dollar ("USD")	35,045,832	14,711,058
Euro ("EUR")	2,328,973	-
South African Rand ("ZAR")	273,154	-
	<u>42,365,700</u>	<u>21,265,191</u>
<u>2024</u>	Financial assets	Financial liabilities
	MUR	MUR
Mauritian Rupee ("MUR")	25,926,434	23,323,773
United States Dollar ("USD")	34,377,448	21,651,369
Euro ("EUR")	4,116	-
South African Rand ("ZAR")	637,359	-
	<u>60,945,357</u>	<u>44,975,142</u>

The following table demonstrates the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant on the Company's net financial assets:

	Increase / (decrease) in exchange rates	Effect on net financial assets 2025	Effect on net financial assets 2024
<i>Currency risk sensitivity analysis</i>		MUR	MUR
United States Dollar (USD)	+5%	1,016,739	636,304
United States Dollar (USD)	-5%	(1,016,739)	(636,304)
Euro (EUR)	+5%	116,449	206
Euro (EUR)	-5%	(116,449)	(206)
South African Rand ("ZAR")	+5%	13,658	31,868
South African Rand ("ZAR")	-5%	(13,658)	(31,868)

(iii) Credit risk

Credit risk is primarily attributable to amount due from related party, trade and other receivables and cash and cash equivalents. The amounts presented in the statement of financial position are net of allowances for impairment, estimated by the Company's management based on prior experiences and the current environment. The Company limits its exposure to credit risk associated with its cash at bank by investing in reputable institutions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****3.1 Financial risk factors (continued)****(iv) Interest rate risk**

As the Company has no significant interest-bearing assets and liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

**(v) Price risk**

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Company has no exposure to price risk at year end.

**3.2 Capital risk factors**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged during the year under review.

*Gearing ratio*

The Company's management reviews the capital structure on a regular basis and as part of this review management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the year was as follows:

	2025	2024
	MUR	MUR
Equity	22,537,561	18,089,189
Net debt (total liabilities less cash and cash equivalents)	1,581,707	15,100,698
Total debt and equity	<u>24,119,268</u>	<u>33,189,887</u>
Gearing Ratio	<u>0.07</u>	<u>0.45</u>

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

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 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.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

**Critical accounting estimates and assumptions (continued)**Limitation of sensitivity analysis (continued)

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.

Useful lives and residual values of property, plant and equipment

Determining the carrying amounts of property, plant and equipment requires the estimation of the useful lives and residual values of these assets which carry a degree of uncertainty. The Directors have used historical information relating to the Company in order to best determine the useful lives and residual values of property, plant and equipment.

## 5(a). PROPERTY, PLANT AND EQUIPMENT

	<u>Building</u>	<u>Furniture</u>	<u>Computer</u>	<u>Tools and</u>	
	<u>MUR</u>	<u>and Fittings</u>	<u>equipment</u>	<u>Equipment</u>	<u>Total</u>
<u>2025</u>		<u>MUR</u>	<u>MUR</u>	<u>MUR</u>	<u>MUR</u>
<b>COST</b>					
At July 01, 2024	915,427	386,283	1,515,893	243,367	3,060,970
Additions	-	11,396	166,180	-	177,576
At June 30, 2025	<u>915,427</u>	<u>397,679</u>	<u>1,682,073</u>	<u>243,367</u>	<u>3,238,546</u>
<b>DEPRECIATION</b>					
At July 01, 2024	186,091	197,346	902,128	110,253	1,395,818
Charge for the year	45,771	76,026	350,273	68,913	540,983
At June 30, 2025	<u>231,862</u>	<u>273,372</u>	<u>1,252,401</u>	<u>179,166</u>	<u>1,936,801</u>
<b>NET BOOK VALUE</b>					
At June 30, 2025	<u>683,565</u>	<u>124,307</u>	<u>429,672</u>	<u>64,201</u>	<u>1,301,745</u>
	<u>Building</u>	<u>Furniture</u>	<u>Computer</u>	<u>Tools and</u>	
	<u>MUR</u>	<u>and Fittings</u>	<u>equipment</u>	<u>Equipment</u>	<u>Total</u>
<u>2024</u>		<u>MUR</u>	<u>MUR</u>	<u>MUR</u>	<u>MUR</u>
<b>COST</b>					
At July 01, 2023	915,427	369,283	1,028,846	103,866	2,417,422
Additions	-	17,000	487,047	139,501	643,548
At June 30, 2024	<u>915,427</u>	<u>386,283</u>	<u>1,515,893</u>	<u>243,367</u>	<u>3,060,970</u>
<b>DEPRECIATION</b>					
At July 01, 2023	140,320	125,486	595,026	43,921	904,753
Charge for the year	45,771	71,860	307,102	66,332	491,065
At June 30, 2024	<u>186,091</u>	<u>197,346</u>	<u>902,128</u>	<u>110,253</u>	<u>1,395,818</u>
<b>NET BOOK VALUE</b>					
At June 30, 2024	<u>729,336</u>	<u>188,937</u>	<u>613,765</u>	<u>133,114</u>	<u>1,665,152</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 5(b). RIGHT-OF-USE ASSETS

	2025	2024
	Motor vehicles	Motor vehicles
	MUR	MUR
<b>COST</b>		
At July 01,		
Additions	2,783,150	2,783,150
At June 30,	-	-
	<u>2,783,150</u>	<u>2,783,150</u>
<b>DEPRECIATION</b>		
At July 01,		
Charge for the year	1,558,290	1,001,660
At June 30,	522,761	556,630
	<u>2,081,051</u>	<u>1,558,290</u>
<b>NET BOOK VALUE</b>		
At June 30,	<u>702,099</u>	<u>1,224,860</u>

## 5(c). INTANGIBLE ASSET

	2025	2024
	Computer software	Computer software
	MUR	MUR
<b>COST</b>		
At July 01,		
Additions	45,500	45,500
At June 30,	-	-
	<u>45,500</u>	<u>45,500</u>
<b>AMORTISATION</b>		
At July 01,		
Charge for the year	45,500	45,500
At June 30,	-	-
	<u>45,500</u>	<u>45,500</u>
<b>NET BOOK VALUE</b>		
At June 30,	<u>-</u>	<u>-</u>

The above computer software is fully amortised but still in use by the Company.

## 6. TRADE AND OTHER RECEIVABLES

	2025	2024
	MUR	MUR
Trade receivables	20,737,127	25,763,828
Other receivables	2,930,493	5,165,399
	<u>23,667,620</u>	<u>30,929,227</u>

## 7. AMOUNT DUE FROM RELATED PARTY

	2025	2024
	MUR	MUR
Receivable from related party (note 15)	132,763	132,763

Amount receivable from related party is interest free, unsecured and repayable upon demand.

## 8. CASH AND CASH EQUIVALENTS

	2025	2024
	MUR	MUR
Cash at bank	19,683,484	29,874,444



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

## 9. STATED CAPITAL

	2025	2024
	MUR	MUR
<u>Issued and fully paid</u>		
50 Ordinary shares of Rs 1,000 each	<u>50,000</u>	<u>50,000</u>

*Rights and restrictions attached to ordinary shares:*Voting rights

Each ordinary share shall entitle its holder to receive notice of, and to attend and vote at any meeting of the Company.

Rights relating to dividends

Each ordinary share shall entitle its holder the right of an equal share in dividends as authorised by the board.

Rights relating to repayment of capital

Upon winding-up, each ordinary share shall entitle its holder the right to an equal share in the distribution of the surplus assets of the Company.

## 10. LEASE LIABILITIES

	2025	2024
	MUR	MUR
<u>Non- current</u>		
Finance Lease - Motor Vehicles	<u>-</u>	<u>-</u>
<u>Current</u>		
Finance Lease - Motor Vehicles	<u>7,332</u>	<u>233,668</u>

## 11. TRADE AND OTHER PAYABLES

	2025	2024
	MUR	MUR
Trade payables	14,857,500	26,419,878
Other payables	6,186,427	18,107,664
	<u>21,043,927</u>	<u>44,527,542</u>

## 12. AMOUNT DUE TO RELATED PARTIES

	2025	2024
	MUR	MUR
Payable to related parties (note 15)	<u>213,932</u>	<u>213,932</u>

Amounts payable to related parties are interest free, unsecured and repayable upon demand.

## 13. TAXATION

The Company is taxable at 3% (exports of goods) and 15% (local sales) on its tax adjusted profit for the year. There is no tax on capital gains in Mauritius.

	2025	2024
	MUR	MUR
<i>Tax liability</i>		
At July 01,	762,115	386,557
Tax charge for the year	1,425,875	614,382
CSR	83,637	73,019
CCR levy at 2%	212,223	83,637
Paid during the year	(762,115)	(386,557)
Less: TDS withheld	(36,776)	(8,923)
At June 30,	<u>1,684,959</u>	<u>762,115</u>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

**13. TAXATION (CONTINUED)**

	2025	2024
<i>Tax expense</i>	MUR	MUR
Profit before tax	9,670,107	3,776,637
Add unauthorised deductions	1,588,359	1,246,695
Less allowable deductions	(647,311)	(841,481)
Chargeable income	10,611,155	4,181,851
Tax at 15%	1,384,425	611,157
Tax at 3%	41,450	3,225
CSR	83,637	73,019
CCR levy at 2%	212,223	83,637
Total tax expense	1,721,735	771,038

**14. DIVIDEND**

Dividend amounting to MUR 3,500,000 was proposed and paid during the year ended June 30, 2025 (2024: MUR 138,000).

**15. RELATED PARTY TRANSACTIONS**

During the years ended June 30, 2025 and 2024, the Company had transactions with related parties. The nature, transactions and the balances with the related parties are as follows:

Name of related party	Relationship	Nature of transaction	Transactions for the year ended June 30		Balance receivable /(payable)	
			2025	2024	2025	2024
			MUR	MUR	MUR	MUR
Stor Systems (Rwanda) Ltd	Sister company	Loan receivable	-	132,763	132,763	132,763
Stor Enterprises Ltd	Shareholder	Loan payable	-	(650,628)	(212,228)	(212,228)
Stor Systems Zambia Ltd	Sister company	Loan payable	-	1,704	(1,704)	(1,704)

**16. GOING CONCERN**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubts upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**17. CONTINGENT LIABILITIES**

At June 30, 2025, the Company had no contingent liabilities (2024: Nil).

**18. CAPITAL COMMITMENTS**

At June 30, 2025, the Company had no capital commitments (2024: Nil).

**19. HOLDING COMPANY**

The holding company is Stor Entreprises Ltd, a company incorporated in Mauritius.

**20. EVENTS AFTER THE REPORTING PERIOD**

There are no events after the reporting period which may have a material impact on the financial statements for the year ended June 30, 2025.

**STOR SYSTEMS LTD**
**SCHEDULE TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2025**
**APPENDIX I**

<b>1. COST OF SALES</b>	<b>2025</b>	<b>2024</b>
	<b>MUR</b>	<b>MUR</b>
Purchases	140,187,653	79,420,163
Overseas Travel	346,653	1,318,827
Freight and clearing fees	945,778	1,119,942
Salaries	4,581,666	3,373,010
Taxi	-	16,100
Others	9,901	-
	<b>146,071,651</b>	<b>85,248,042</b>
<b>2. OTHER OPERATING AND ADMINISTRATIVE EXPENSES</b>	<b>2025</b>	<b>2024</b>
	<b>MUR</b>	<b>MUR</b>
Administrative salaries	28,018,635	9,239,632
Professional fees	10,749,017	7,289,131
Director emoluments	5,036,503	2,000,000
IT expenses	2,621,590	1,924,877
Overseas travelling	2,338,084	696,430
Other staff costs	972,928	1,167,956
Referral fees	845,345	-
Motor vehicle running expenses	800,357	764,690
MRA Assessment	414,063	-
Bank charges	406,959	335,680
Rent	277,950	266,650
Training costs	168,740	-
Utilities	129,214	125,873
Security and cleaning	121,367	114,460
Entertainment and donations	110,552	199,000
Other expenses	105,349	28,613
Commissions and discounts	92,299	-
Printing and stationeries	32,796	56,936
Licences	20,810	36,500
Insurance	17,967	-
Marketing	7,300	3,800
Fines	3,139	-
Repairs and maintenance	3,100	25,857
	<b>53,294,064</b>	<b>24,276,085</b>