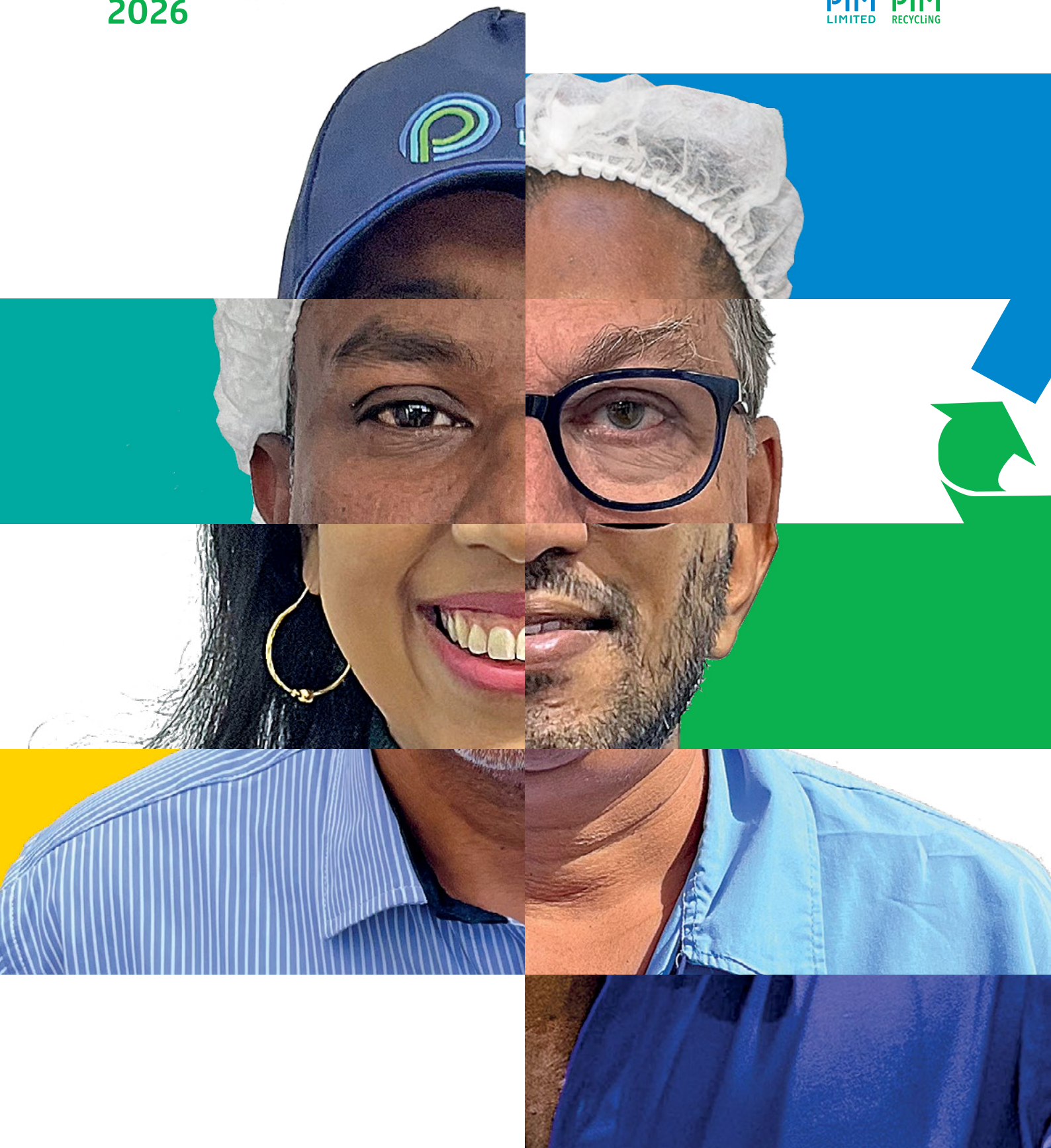
Committed Talents ///
PIM Annual Report
2026

PIM LIMITED PIM RECYCLING





Dear Shareholders,

The Board of Directors is pleased to present the Annual Report of PIM Limited for the year ended June 30, 2026, the contents of which are listed below.

This report was approved by the Board of Directors on 16 September, 2026 .

Mushtaq Mohamed O. N. Oosman
Chairman

Jinny Cynthia Chan Chang
Director



Table of contents

Foreword 5
Corporate Information 7
1. PIM : connecting the dots in mauritius' circular economy 8
1.1 Building local infrastructure 10
1.2.Strengthening the ecosystem 10
1.3 Championing the ecosystem visibility 11
1.4.Outlook 11
2. PIM: putting our values into action 12
2.1 Working together with integrity 14
2.2. Creating meaningful impact 15
2.3. Investing in tomorrow 15
3. PIM : Corporate Governance Report 16
The road ahead 16
3.1. Organisational Structure 18
3.2. Governance Structure 20
3.3. Structure Of The Board And Its Committees 22
3.4 Director Appointment Procedures 27
3.5. Director Duties, Remuneration And Performance 28
3.6. Risk Governance And Internal Control 30
3.7. Reporting With Integrity 33
3.8. Audit 35
3.9. Relations With Shareholders And Other Key Stakeholders 36
Statement of Non-Compliance 38
Directors' Report 39
Other Statutory Disclosures 40
Secretary's Certificate 43
Independant Auditors Report to the Shareholders 44
4. PIM : Notes to the Financial Statements 48
Statement of Financial Position 50
Statement of Profit or Loss and Other Comprehensive Income 51
Statement of Changes in Equity 52
Statement of Cash Flows 54
Notes to Financial Statements 55



Foreword

Resilience is often measured during periods of uncertainty. Reinvention is measured over time.

The 2026 financial year called for both.

Against a backdrop of heightened geopolitical tensions, including the conflict in the Middle East, continued volatility in international markets and a challenging domestic economic environment, PIM remained focused on what has guided the company for more than 55 years: adapting to change while remaining true to its purpose.

The audited financial statements presented in this report will reflect another year of solid performance achieved despite a particularly demanding operating environment. Beyond these results, however, they also tell the story of a company that has continued to invest with confidence in its future, consolidating its activities while laying the foundations for long-term growth.

This report illustrates that journey.

It highlights PIM's continued investment in innovation, responsible manufacturing and circular solutions, while demonstrating a growing commitment to collaboration, knowledge-sharing and the development of partnerships that strengthen Mauritius' circular economy. Together, these initiatives reflect a company that increasingly measures its contribution not only through its own achievements, but also through the value it creates alongside others.

Looking ahead, our priority remains clear. PIM Limited and PIM Recycling will continue to consolidate and strengthen their activities in an increasingly demanding environment while remaining agile in the face of change. We are confident that the qualities that have defined our company for more than five decades - resilience, innovation and the ability to reinvent ourselves - will continue to guide our decisions and reinforce our contribution to a more circular, resource-efficient and sustainable Mauritius.



Corporate informations

BACKGROUND
Incorporated on June 1, 1970
Listed on the Stock Exchange of Mauritius on June 30, 1993
Certified ISO 9001: 2000 on October 9, 2002
Certified ISO 9001: 2008 on September 16, 2009
Certified ISO 9001: 2015 on June 19, 2018
Accredited supplier for Coca Cola: on July 31, 2017

DIRECTORS
The Directors of the Company as at June 30, 2026 are :
Mrs. Jinny C. Chan Chang
Mr. M. Paul Eric Piat Corson
Mr. Mushtaq Mohamed O. Noormohamed Oosman
Mr. Marie Joseph Nicolas Merven
Mr Jerome Paul Edouard Clarenc
Mrs. Anne Roseline Marie-Noëlle Elissac-Foy
(Appointed on 3 November 2025)

The Directors of the PIM Recycling Ltd - subsidiary as at June 30, 2026 are :
Mr. M. Paul Eric Piat Corson
Mr. Mushtaq Mohamed O.Noormohamed Oosman
Mr. Marie Joseph Nicolas Merven

PRINCIPAL MANAGERS
Mr. M. Paul Eric Piat Corson (Managing Director)
Mr. Raj Brigemohane (Finance Manager)

LEGAL ADVISER
Ahnee-Duval
Legal Consultants & Law Practitioners

REGISTERED OFFICE AND SHARE REGISTRY OFFICE
Level 3
Alexander House
35, Cybercity
Ebène
Mauritius

HEAD OFFICE AND FACTORY ADDRESS
P.O. Box 1173
Quay Road
Port Louis
Mauritius
Tel: 216-3000
Fax: 240-8890
Email: pim@pimltd.mu

SECRETARY
OneLink Ltd

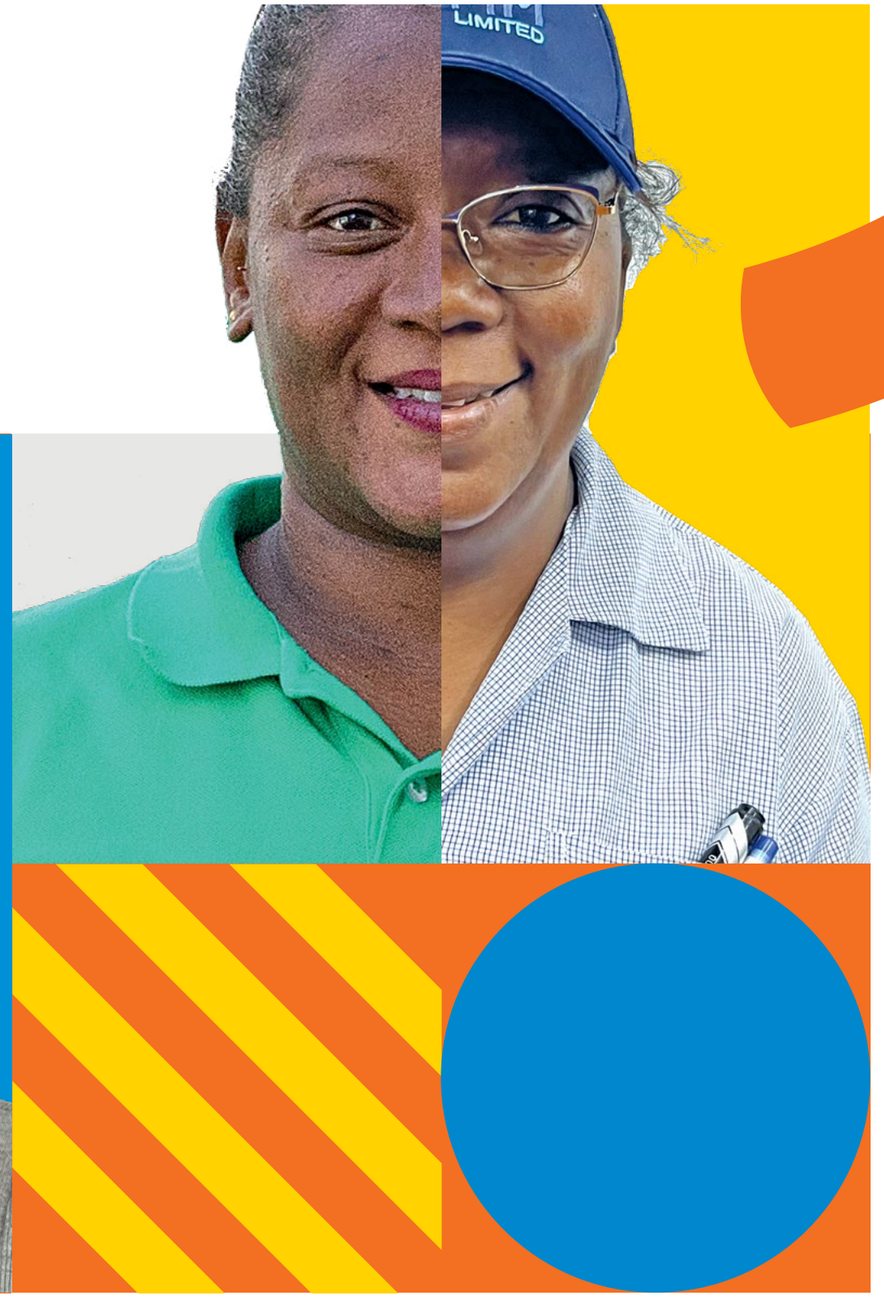
PRINCIPAL BANKERS
The Mauritius Commercial Bank Limited
ABSA Bank (Mauritius) Limited

AUDITOR
BDO & Co
10, Frere Felix de Valois Street,
Port-Louis,
Mauritius

CHAPTER **ONE**

Connecting the dots in mauritius circular economy







CHAPTER **ONE**

CONNECTING THE DOTS IN MAURITIUS' CIRCULAR ECONOMY

PIM Limited's engagement with the circular economy extends beyond its own industrial operations. Over the past three years, the company has pursued a deliberate strategy of ecosystem development - investing in infrastructure, fostering sector-wide dialogue and increasing the visibility of circular practices across Mauritius. This approach reflects the Board's conviction that long-term value creation in resource-intensive industries is contingent on the development of robust local systems for material recovery and waste reduction.

Building local infrastructure

In 2023, PIM convened a national conference on plastics, bringing together industry, public institutions and civil society to advance informed discussion on one of the country's most pressing waste management challenges. The initiative positioned PIM Limited as a credible voice in national policy dialogue and reinforced its relationships with key institutional stakeholders.

The following year, PIM Limited formalised its commitment to circular infrastructure through the establishment of PIM Recycling - a dedicated operational entity with the mandate to collect, process and transform waste materials into secondary resources. The creation of PIM Recycling marked a strategic step from awareness to execution, providing the company with direct capabilities in the material recovery value chain.



Strengthening the ecosystem

In 2025, PIM Recycling hosted an open-doors event on World Recycling Day, convening recyclers, collectors, public institutions and third-sector organisations operating across multiple waste streams. The event served a dual purpose: strengthening operational networks and demonstrating that effective circular economy systems require coordinated action across public, private and civil society actors. No single organisation can address the full complexity of material flows. PIM's role is to contribute to a broader collective response.

This growing engagement made one reality increasingly clear. Mauritius already hosts a significant and expanding base of circular economy practitioners - repair collectives, reuse platforms, second-hand distributors, social enterprises and community organisations - each contributing meaningfully to keeping materials and products in productive use. The challenge is not the absence of activity. It is the absence of coherence and visibility.



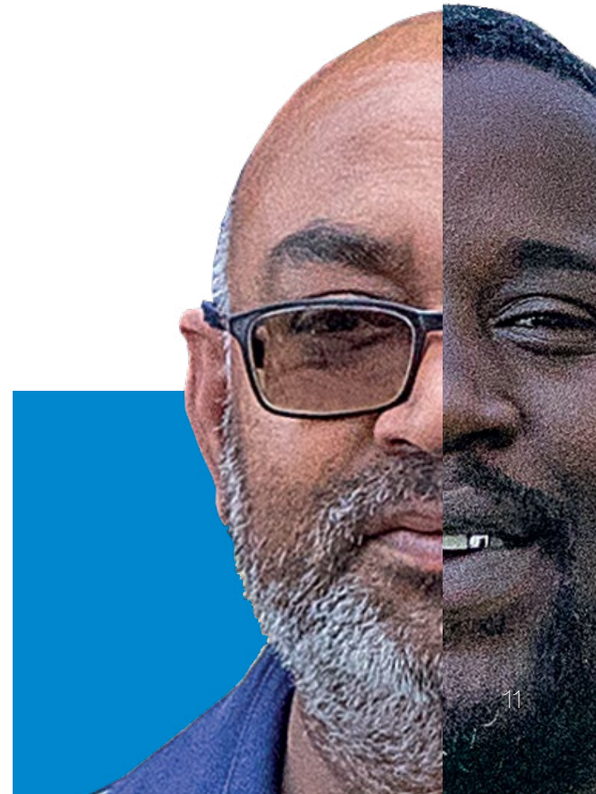
Championing the ecosystem visibility

In March 2026, PIM Limited responded to that gap with a deliberate act of investment in the commons. Ce que nous sauvons, produced by PIM Recycling and presented at Odysseo on World Recycling Day, is a documentary mapping the full breadth of circular economy practice in Mauritius - from industrial recyclers to repair collectives, sharing platforms and citizen-facing tools including Mo Natir and KotTri. Critically, the film was made available free of charge to all economic operators as a shared communication resource. It was not designed to promote PIM. It was designed to serve an ecosystem - building public awareness, legitimising diverse contributors and establishing a common narrative around Mauritius' capacity to manage its resources more intelligently.

Where 2025 brought the sector together, 2026 placed a shared resource at its disposal - a deliberate progression from dialogue to delivery.

Outlook

The structural challenges of waste management and resource recovery in Mauritius remain material. They require sustained capital allocation, regulatory engagement and cross-sector coordination. PIM Limited is well-positioned to contribute across each of these dimensions - through PIM Recycling's operational capabilities, its convening role within the sector and its continued investment in initiatives that build the conditions for a functioning circular economy. PIM Limited remains committed to this trajectory - and to being accountable for the progress it delivers.



Putting our values into action







CHAPTER **TWO**

PUTTING OUR VALUES INTO ACTION

The values introduced in the 2025 Annual Report were not established as a statement of purpose alone. They define the principles against which PIM Limited's decisions, partnerships and strategic investments can be assessed. Over the past year, those principles were tested across the full breadth of the company's operations - through the partnerships it chose to build, the communities it engaged and the innovations it pursued.



Working together with integrity

PIM Limited's collaborative engagement deepened across public, private and civil society actors throughout the year. The company contributed to the government's Plastic Management Committee and played an active role in the development of the Plastic Pollution Free Mauritius Roadmap - two platforms that shape national policy on waste management, extended producer responsibility and the long-term future of plastics in Mauritius. These contributions reflect PIM Limited's commitment to participating in institutional processes that extend beyond its own commercial interests.

At the sector level, working closely with WeCycle, Business Mauritius, The University of Mauritius, Terra, DDL, Decathlon, Green Impact, Sofap, Maurilait and a range of industries, NGOs, local authorities and institutions have advanced practical initiatives across collection recycling, education and product development. Each collaboration was pursued on the same basis: that meaningful progress in a circular economy requires organisations to share expertise, align objectives and invest in outcomes that no single actor can deliver alone.



Creating meaningful impact

PIM Limited's approach to environmental impact recognises that industrial capability alone is insufficient. Durable progress also depends on awareness, behavioural change and the development of environmental literacy across the communities in which the Group operates.

Internally, the Green Champions programme continued to embed sustainability commitments into operational culture, supported by workshops, awareness campaigns and practical initiatives on waste segregation and resource management. These efforts are designed to ensure that environmental responsibility is exercised at every level of the organisation, not only at the strategic level.

Externally, the Group expanded its awareness efforts through structured partnerships with businesses, schools and institutions across Mauritius, including factory visits, exhibitions and participation in forums such as the (Re) Home Expo at Nouvelle Usine Malgalkhan, the Ascencia awareness programme or the Plastic Free July Expo at Domaine de Labourdonnais. We remain dedicated to extending awareness campaigns to businesses and the wider public.

These activities are grounded in a considered view of corporate responsibility: that a company's environmental contribution is shaped as much by the knowledge it shares and the behaviours it helps to foster as by the products it manufactures.

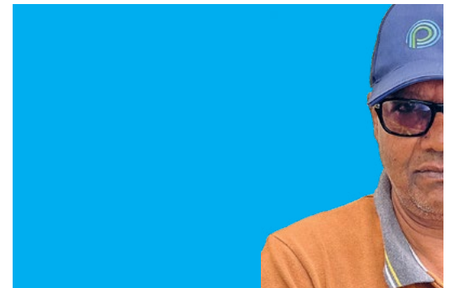
Investing in tomorrow

PIM continued to advance its innovation agenda throughout the year, with investment directed at expanding the applications of recycled materials and strengthening the operational resilience of local recycling systems.

The BETOPLAST project progressed as a commercially relevant application of recycled plastics in concrete construction, developed in partnership with MS Engineering. Product development advanced through new generations of sorting bins manufactured from recycled materials in collaboration with Fibrepro, alongside additional circular solutions targeting homes, schools and businesses.

At the process level, the company pursued projects in creating value from plastic waste, transport mutualisation, collection network development and commercial partnership expansion for material sourcing. Pilot initiatives in recycled furniture and new plastic recovery applications further demonstrated the company's capacity to translate innovation into practical, locally adapted solutions.

These investments reflect a disciplined, long-term approach - one oriented towards building industrial capability that creates value beyond PIM's own operations.



Corporate Governance Report



The road ahead

Taken together, these initiatives reflect a consistent and deliberate way of operating - one grounded in PIM's corporate values and oriented towards long-term impact.

They demonstrate our approach to leadership: one that prioritises collaboration over self-sufficiency, invests in collective capability and measures its contribution not only by what the company achieves within its own boundaries, but by the progress it helps to enable beyond them.

This approach will continue to guide PIM Limited's decisions as it deepens its role in Mauritius' transition to a more circular and resource-efficient economy.

CHAPTER **THREE**

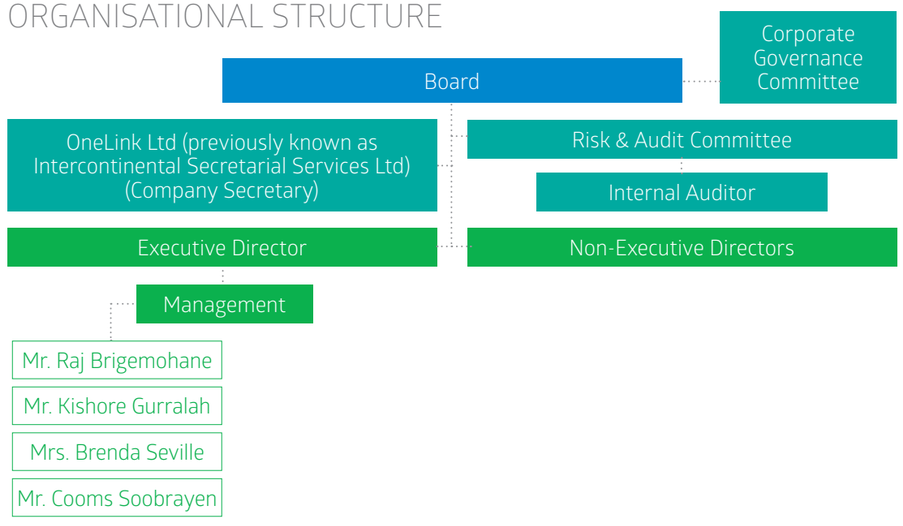
Corporate Governance Report

Corporate governance is a system of structuring, operating and controlling a company and involves a set of relationships between all the company's stakeholders. Sound principles of corporate governance are essential to ensure fairness, integrity, transparency and to achieve a high level of stakeholders' trust and confidence in the organisation.PIM Limited, (the "Company") was incorporated in 1970 and admitted on the Official list of the Stock Exchange of Mauritius on June 30, 1993. PIM Limited is a public interest entity (PIE), as defined under the Financial Reporting Act 2004.

The principal activity of the Company is the manufacture of plastic products for all industrial and commercial purposes by blow moulding and injection processes destined to both local and regional markets. The range of products includes household products and packaging for the chemical, detergent, paint, beverages, food and environment sectors. The Company's wholly owned subsidiary, PIM Recycling Ltd, a private entity incorporated under the laws of the Republic of Mauritius specializes in preserving resources and our environment by reducing pollution and plastic wastes. PIM Recycling Ltd is also specialised in recycling certain categories of plastic waste thereby adding value to those wastes. The Board of Directors of the Company exercises its governance responsibilities by monitoring the subsidiary's performance, reviewing financial reports, and ensuring that the subsidiary's policies on risk management, internal controls, and ethical conduct are in line with the group's standards.

The Board of Directors of the Company recognises that The National Code of Corporate Governance of Mauritius (2016) (the "Code") is regarded as the best practice and therefore uses its best endeavours to ensure that the principles of good corporate governance, as applicable in Mauritius, form an integral part of the way in which the Company's business is conducted. The Company also endeavours to apply the recommendations of the Code.

ORGANISATIONAL STRUCTURE



SHAREHOLDERS

Holding structure

The holding structure of the Company is as follows:



Substantial Shareholders

The following shareholders held more than 5% of the stated capital of the Company as at June 30, 2025:

Name of shareholder	Number of Ordinary Shares	% Holding
Mauritius Oil Refineries Ltd	645,146	32.26%
Promotion & Development Ltd	224,006	11.20%
National Pension Fund	298,715	14.94%

Except for the above, there are no other party having any material interest of 5% or more of the stated capital of the Company.

The Board recognises the importance of maintaining effective communication with the Company's shareholders and other stakeholders. Shareholders are provided with opportunities to engage with the Board, including at the Annual Meeting, where they may raise questions and discuss matters relating to the Company's activities, performance and governance. The Company's website also serves as an important communication channel through which shareholders and other stakeholders have access to relevant corporate information, announcements and reports. The Board, including the Non-Executive Directors, is kept informed of material views and concerns raised by shareholders and other stakeholders through the appropriate channels, thereby enabling such matters to be considered as part of the Board's deliberations and decision-making processes.

Shareholders' Agreement affecting governance of the Company by the Board

There was no such agreement in place during the year under review.

Dividend Policy

No dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend:

(i) The Company will be able to satisfy the solvency test in accordance with Section 6 of the Mauritius Companies Act 2001(as amended); and

(ii) The realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its stated capital.

Subject to the financial results, the satisfaction of the solvency test and to the Company's working capital requirements and investments, the Board normally declares dividends twice per year. In Financial Year 2026, the Company declared an interim dividend on November 7, 2025, of Rs. 3 million (Rs. 1.50 per share) and a final dividend on April 30, 2026 of Rs. 2 million (Rs. 1.00 per share).

Corporate Governance Report

The Board has assessed its corporate governance in terms of the eight corporate governance principles:

PRINCIPLE 1 :
GOVERNANCE STRUCTURE

The Board is ultimately accountable and responsible for the performance and affairs of the Company, whilst meeting the appropriate interests of its shareholders and stakeholders. To achieve this, the Board is responsible for establishing the objectives of the Company and setting a philosophy for investments, performance and ethical standards. In addition, the Board ensures that the Company complies with the relevant rules and regulations. Quarterly board meetings are held every year.

The Board collectively considers and implements the measures in respect of the Code. The Board is responsible for, inter alia:

- Determining , agreeing and developing the Company's general policy on corporate governance in accordance with the Code;
- preparing the Corporate Governance Report; and
- reviewing the terms and conditions of all service agreements between the Company and its service providers.

The Company has in place a Constitution which sets out the rules and regulations which it needs to abide along with other local laws and regulations.

The Board acknowledges that it should lead and control the entity and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements.

The Board is responsible and accountable for all decisions of the Company where the duties of the directors are carried out in line with the Mauritius Companies Act 2001(as amended). The Company has delegated the day-to-day administrative functions to its Company Secretary. The Company's organisational chart is commensurate with the sophistication and scale of the organisation. The Company has six directors in appointment. The Board is satisfied that it has suitably discharged its responsibilities for the year under review, in respect of corporate governance.

The Company is committed to providing shareholders and its stakeholders with timely and relevant information.

Chairman of the Board

During the reporting year, Mr. Mushtaq Mohamed O. N. Oosman (non-executive director) served as Chairman of the Company. In this role, he was responsible for leading the Board and ensuring its effectiveness. He oversaw the alignment of corporate strategy with operational efficiencies and ensured that Directors received accurate, timely, and clear information. He also encouraged the active participation of all Board members in discussions and decisions. With his experience and deep understanding of the Company, Mr. Mushtaq Mohamed O. N. Oosman was well positioned to oversee the Company's affairs and ensure value creation for all stakeholders.

Role of the Non-executive Directors and Independent Director

The non-executive directors and the current independent director play a crucial role in ensuring independent and objective judgement on corporate matters, as well as fostering constructive discussions on key issues. At present, the Board comprises three independent directors. All directors remain bound by their fiduciary duties and the duty to exercise care and skill in the discharge of their responsibilities.

Code of Conduct and Ethics

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. The Board has also approved a Code of Conduct and Ethics which provides guidance to directors and help them recognise and deal with ethical issues and help to foster a culture of honesty and accountability and mechanisms to report unethical conduct. The Directors and management are expected to act in good faith, make informed decisions and adopt policies that are in the best interests of the Company. The Code of Conduct and Ethics is reviewed annually by the Board, and it is updated as needed to respond to new business needs and any changes in regulatory or other requirements.

Board Charter

The Board of Directors has approved a Board Charter for the Company. The Board Charter is a written policy document, which has for aim to clearly define the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and management in setting the direction, the management and the control of the organisation. The Board Charter is reassessed at least on an annual basis.

Board Composition

The Board has a unitary structure and comprises of one executive director, two non-executive directors and three independent non-executive directors. The independence of the non-executive members is determined as per the Code of Corporate Governance. The number of Board members is proportionate with the size of the Company. Board appointments are made upon recommendation of the Corporate Governance committee, which is responsible for the nominations and appointments. Board appointments are done through a transparent selection process, which ensures the right balance of skills, experience and competencies in order to achieve the objectives of the Company. There is no fixed term contract for executive director and the notice period for termination or resignation is one calendar month. The Board is of the view that given the nature of the business, it is not imperative to have individuals with specialised technical skills on its Board. Therefore, it should not be difficult to find new members of appropriate calibre to replace existing ones, when required.

Mr. M Paul Eric Piat Corson has been appointed as the Executive Director on November 13, 2014. Due to the size of the Company in terms of turnover, and nature of the activities of the Company, the Board of the Company is of the opinion that one executive director is sufficient.

Corporate Governance Report

PRINCIPLE 2 : STRUCTURE OF THE BOARD AND ITS COMMITTEES

Board Structure

During the year under review, the Board and committees were comprised as follows:

Board	· Mr. **Mushtaq Mohamed O. N. Oosman** – Chairman and Non-Executive and Independent Director · Mrs. **Jinny C. Chan Chang** – Independent Non-Executive Director · Mr. **M. Paul Eric Piat Corson** – Executive Director · Mr. **Marie Joseph Nicolas Merven** – Non-Executive Director · Mr. **Jerome Paul Edouard Clarenc** – Non-Executive Director · Mrs. **Anne Roseline Marie-Noelle Elissac-Foy** – Independent Non-Executive Director (Appointed on 3 November 2025)
Sub-committee	**Members appointed**
Audit and Risk committee	· Mrs. **Jinny C. Chan Chang** (Chairperson) · Mr. **Marie Joseph Nicolas Merven** · Mr. **Mushtaq Mohamed O. N. Oosman**
Corporate Governance committee	· Mr. **Mushtaq Mohamed O. N. Oosman** (Chairman) · Mr. **Jerome Paul Edouard Clarenc** · Mr. **Paul Eric Piat Corson**

The Board is of the opinion that given the current size and scale of complexity of the organisation, the presence of three Independent Director on the Board is sufficient for the time being. The definitions of Executive, Non-Executive and Independent Directors are in line with the Code.

In accordance with the requirements of the Mauritius Companies Act 2001 (as amended), which stipulates that all listed companies must ensure a minimum of 25% female representation on their Boards, the Company continues to prioritise gender diversity as a core element of its governance framework. The Board recognises that balanced representation not only fulfils statutory obligations but also contributes to broader perspectives, enhanced decision-making, and more effective oversight.

To this end, the Board has appointed Mrs. Anne Roseline Marie-Noelle Elissac-Foy on 3 November 2025, thus demonstrating the Company's determination to align governance practices with evolving regulatory requirements, stakeholder expectations, and international best practices. It further reflects the Board's ongoing efforts to maintain a structure that is responsive to the Company's strategic objectives, operational realities, and corporate values.

The Board will continue to assess its composition with a view to ensuring it remains appropriately skilled, diverse, and responsive to evolving governance expectations

Directors' Profile

The names of all directors, their profile and their categorisation as well as their directorship details in listed companies are provided hereafter.

Mr. Mushtaq Mohamed O. N. Oosman ***Chairman***

Mr. Mushtaq Mohamed O. N. Oosman, aged 70, was appointed as chairman of PIM Limited following the resignation of Mr. Raoul Joseph Paul Clarenc on 31 December 2024. He is a Director of Automatic Systems Ltd, ENL Land Ltd, MUA Ltd, Les Moulins de la Concorde and Sun Resorts Ltd. Other Listed Company directorships: 4 (Automatic Systems Ltd / ENL Land Ltd / MUA Ltd / Les Moulins de la Concorde / Sun Resorts Ltd)

Mr. M. Paul Eric Piat Corson

Mr. M. Paul Eric Piat Corson, aged 64, joined the Company on September 30, 2013 as Project Manager. On the January 1, 2014, he was appointed as the General Manager in charge of the day-to-day business of the Company and on November 13, 2014, he became the executive director. Other Listed Company directorships: None

Mrs. Jinny C. Chan Chang

Mrs. Jinny C. Chan Chang, aged 54, joined the Board of Directors of PIM Limited on February 08, 2013. She is the Finance Director of Jade Group of companies. Other Listed Company directorships: None

Mr. Marie Joseph Nicolas Merven

Mr. Marie Joseph Nicolas Merven, aged 70, joined the Board of Directors of PIM Limited on December 1, 2022. He is also a Director of Mauritius Oil Refineries Limited. Other Listed Company directorships: 1 (Mauritius Oil Refineries Limited)

Mr. Jerome Paul Edouard Clarenc

Mr. Jerome Paul Edouard Clarenc, aged 49, joined the Board of Directors of PIM Limited on February 6, 2025. He is also a Director of Mauritius Oil Refineries Limited. Other Company directorships: 1 (Mauritius Oil Refineries Limited)

Mrs. Anne Roseline Marie-Noelle Elissac-Foy

Mrs. Anne Roseline Marie-Noelle Elissac-Foy, aged 56, joined the Board of Directors of PIM Limited on November 3, 2025. She is also the Founder and Director of The Talent Factory Ltd and is also on the board of Terres d'Agroécologie.

Board Meetings

The Board meetings are held once each quarter and at any additional times as the Company requires. Decisions taken between meetings are confirmed by way of resolutions in writing, agreed and signed by all directors then entitled to receive notice.

The Board meetings are conducted in accordance with the Company's Constitution and the Mauritius Companies Act 2001 (as amended) and are convened by giving appropriate notice to the directors. Detailed agenda, as determined by the Chairman, together with other supporting documents are circularised in advance to the directors to enable them to participate meaningfully in the decision-making process and make informed deliberations at Board meetings. In order to address specific urgent business needs, meetings are at times called at shorter notice. Furthermore, the directors have the right to request independent professional advice at the Company's expense. A quorum of three (3) directors is currently required for a Board Meeting of the Company and in case of equality of votes, the Chairman has a casting vote. A director of the Company who has declared his/her interest shall not vote on any matter relating to a transaction or proposed transaction in which he/she is interested and shall not be counted in the quorum present for the purpose of that decision.

Corporate Governance Report

Board Meetings (Continued)

A list of directors' interests is maintained by the Company Secretary and is available to shareholders upon request to the Company Secretary. The directors confirm that the list is correct at each quarterly Board meeting.

During the year under review, the Board met four (4) times. Decisions were also taken by way of resolutions in writing, agreed and signed by all directors then entitled to receive notice of the meeting.

The minutes of the proceedings of each Board meeting are recorded by the Company Secretary, OneLink Ltd and are entered in the Minutes Book of the Company. The minutes of each Board meeting are submitted for confirmation at the next meeting and these are then signed by the Chairman. The written resolutions for the corresponding quarter are also noted by the Board.

Board Committees

The Risk and Audit committee and Corporate Governance committee have been set up to assist the Board in the effective performance of its duties. All the committees are governed by their charters which have been approved by the Board of Directors. As the focal point, the Board is ultimately responsible and accountable for the performance and affairs of the Company. Committees are a mechanism for assisting the Board and its directors in discharging their duties through a more comprehensive evaluation of specific issues. Delegating authority to Board committees or management does not in any way absolve the Board of its duties and responsibilities.

Risk and Audit committee

The Board members have set up a Risk and Audit Committee with effect from 11 March 2008 and is governed by its charter. Given that the duties of the Risk and Audit Committee encompasses the risks elements as well, the Board had approved to rename the Audit Committee as the Risk and Audit Committee, following which, an updated charter was adopted. The charter was last reviewed and approved on September 18, 2025. The Risk and Audit Committee consists of the following persons:

· Mrs. Jinny C. Chan Chang (Chairperson)

· Mr. Marie Joseph Nicolas Merven

· Mr. Mushtaq Mohamed O. N. Oosman

The Chairperson of the Risk and Audit Committee is a highly qualified professional with extensive expertise in her field. Under her leadership, the Committee has played a pivotal role in strengthening the Company's risk management framework and audit oversight. Her guidance and contributions as Chair have added significant value to the Company, ensuring sound governance practices and effective monitoring of internal controls and financial reporting processes.

The Risk and Audit Committee met four times this year corresponding to the Company's reporting cycle and assisted the Board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements in compliance systems, with all applicable legal requirements and accounting standards.

The Committee's objective comprises mainly of the evaluation of the systems of internal, financial and operational controls and accounting policies, reviewing the publication of financial information, recommending the appointment, terms of engagement and remuneration of the external auditors, and ensuring the independence of the external auditors.

The Committee's responsibility also includes the review of the Company's critical business, operational, financial and compliance exposures and sustainability issues. The Committee's role in risk management is to set the process for the

identification and management of risk, report any significant risks to the Board, review corporate governance guidelines and their implementation and review and approve group insurance policies.

In performing its duties, the Committee will maintain effective working relationships with the Board of Directors, Management and the External and Internal Auditors. The Committee reviews on an annual basis the performance of the external auditor based on the scope and results of their work and their cost effectiveness and make recommendations to the Board to be put to shareholders for approval at the AGM, the appointment, reappointment or termination of the appointment of the external auditors. The Risk and Audit Committee afterwards makes recommendations to the Board for its approval or final decision. On the basis of an Internal Audit Report to which management was favourable, recommendations of proposed measures were implemented where applicable. The Committee shall going forward ensure that the Risk and Audit Committee meet with the external auditor at least once a year without Management presence.

Corporate Governance Committee

The Corporate Governance Committee was set up on January 20, 2005 and included the Nomination and Remuneration Committees. The members of the Corporate Governance Committee are as follows:

· Mr. **Mushtaq Mohamed O. N. Oosman** (Chairman)

· Mr. **Jerome Paul Edouard Clarenc**

· Mr. **Paul Eric Piat Corson**

The duties of the Corporate Governance Committee are as follows:

· To advise the Board on all corporate governance provisions to be adopted;

· To make recommendations to the Board on all aspects of remuneration and appointments, and

· To ensure that the disclosure requirements with regard to corporate governance are in accordance with the principles of the applicable Code of Corporate Governance.

The Corporate Governance Committee met two times this year and has fulfilled its responsibilities in compliance with its charter.

The Corporate Governance Committee also carries out the role of the Nomination and Remuneration Committee.

Corporate Governance Report

Corporate Governance Committee (Continued)

The roles with respect to the Nomination matters are:
(i) to make recommendations to the board on all new board appointments, and
(ii) to review through a formal process the balance and effectiveness of the Board, identifying the skills needed and those individuals who might best be seen to be providing such skills in a fair and thorough manner.

The roles with respect to the Remuneration matters are:
(i) to develop a policy on remuneration of executives and for fixing the remuneration and benefit packages of directors, within agreed charter, and
(ii) to make recommendations to the full board in relation to remuneration of non-executives.

The charter of the Corporate Governance Committee was last reviewed and approved on September 18, 2025.

Board Attendance at Meetings

The Board meets as and when required to discuss routine and other significant matters so as to ensure that the directors maintain overall control and supervision of the Company's affairs. The following table gives the record of attendance at Board meetings and Committee meetings of the Company for the year under review:

		Board Meeting	Risk and Audit Committee	Corporate Governance Committee
Number of meetings	Category	4	4	2
Jinny C. Chan Chang	INED	4/4	4/4	N/A
M. Paul Eric Piat Corson	ED	4/4	N/A	2/2
Mushtaq Mohamed O. N. Oosman	INED	4/4	4/4	2/2
Marie Joseph Nicolas Merven	NED	4/4	4/4	N/A
Jerome Paul Edouard Clarenc	NED	4/4	N/A	1/2
Anne Roseline Marie-Noelle Elissac-Foy *(Appointed on 3 November 2025)*	NED	3/4	N/A	N/A

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

Contracts of Significance

During the year under review, there was no contract of significance to which the Company was a party and in which a director of the Company was materially interested either directly or indirectly, except as disclosed otherwise.

Directors' Interest in the Stated Capital of the Company as at June 30, 2026

Dealing in the Company's securities by directors is regulated and monitored as required by the SEM listing rules. The directors follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the SEM Listing Rules.

The directors' interests in the shares of the Company as at June 30, 2026 are as follows:

Directors	Direct Holding	Indirect Holding
Mr. Mushtaq Mohamed O. N. Oosman	-	-
Mr. M. Paul Eric Piat Corson	-	-
Mrs. Jinny C. Chan Chang	-	-
Mr. Marie Joseph Nicolas Merven	-	-
Mr. Jerome Paul Edouard Clarenc	-	-
Mrs. Anne Roseline Marie-Noelle Elissac-Foy	-	-

The Company Secretary is responsible for maintaining the register of director's interest in shares and the register is available for inspection upon written request to the Company Secretary. Directors confirm that the list is correct at each quarterly board meeting.

Company Secretary

OneLink Ltd is a suitably qualified, experienced and competent company secretary that is appropriately empowered to fulfil duties and provide assistance to the Board.

The Company Secretary is responsible to the Board for ensuring that procedures and regulations are complied with and that directors are conversant with their duties and responsibilities. The Company Secretary provides the Board as a whole and directors individually with detailed guidance on the discharging of their responsibilities in the best interest of the Company.

The Board has considered the competence, qualifications and experience of the company secretary, and deemed it fit to continue in the role as company secretary for the Company.

The Company Secretary also acts as Secretary to the different board committees.

The Company Secretary is subject to annual evaluation by the Board.

PRINCIPLE 3 :
DIRECTOR APPOINTMENT PROCEDURES

Director Appointment Procedures

The Board, through the Corporate Governance Committee, follows a rigorous, formal and transparent procedure to select and appoint new directors. The Corporate Governance Committee leads the process according to the Company's Constitution and makes recommendations to the Board.

Shareholders are ultimately responsible for electing or removing Board members upon recommendation of the Board. The directors have been appointed by the Board and they re-offer themselves for re-appointment at the Annual General Meeting. Board members are selected to achieve a mix of skills and knowledge appropriate to the Company's business.

Succession Planning

The Board has approved a formal succession planning policy on May 6, 2021 and same has been adopted by the Company.

Board Orientation and Induction

The Company has put in place procedures to ensure that newly appointed directors receive an induction upon joining the Board to familiarise them with the Company's operations, senior management and its business environment and to induct them in their fiduciary duties and responsibilities. The Company's relevant governing documents are also provided to them. The Chairperson arranges for a meeting with any new director to brief on the Company's activities and governance requirements and expectations.

Corporate Governance Report

Professional Development and Training

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional development. The Board conducts annual reviews to identify areas where the Board members require further training or education.

PRINCIPLE 4 :
DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

The directors of the Company are aware of their duties under the Mauritius Companies Act 2001 and the Constitution of the Company and exercise sufficient care, diligence and skills for the good conduct of the business. The Board meets regularly (frequency depending on nature of business and operations) to discuss and approve the Company's operational, regulatory and compliance matters. The directors are provided with appropriate notice and materials to help them in their decision-making.

Directors' Interests

Directors inform the Company as soon as they become aware that they have an interest in a transaction. The Company Secretary keeps a register of directors' interests and ensures that the register is updated regularly. The interest register is available to the shareholders of the Company upon request to the Company Secretary.

Directors' Remuneration

The remuneration and benefits payable to the directors of the Company in their capacity as directors (or in any other capacity) for the financial year ended June 30, 2026 are as set out below:

	2025 / 2026 Rs.	2024 / 2025 Rs.
- Executive director		
M. Paul Eric Piat Corson	**7,526,285**	7,496,866
- Non-executive directors		
Raoul Joseph Paul Clarenc	**0**	173,587
Marie Joseph Nicolas Merven	**215,315**	204,996
Jerome Paul Edouard Clarenc	**199,286**	26,883
- Independent Non-executive directors		
Mushtaq Mohamed O. N. Oosman	**437,451**	282,993
Jinny C. Chan Chang	**254,865**	242,997
Anne Roseline Marie-Noelle Elissac-Foy *	**112,907**	0

** Anne Roseline Marie-Noelle Elissac-Foy has been appointed as director on 03 November 2025*

Executive Director's Remuneration

The executive director is also remunerated for serving on the Board and its Committees.

Non-Executive/Independent Non-Executive Directors' Remuneration

Remuneration and benefits of Directors are given on page 40 of the Annual Report of the Company. The Non-Executive Directors and Independent Non-Executive Director have not received remuneration in form of share options or bonuses associated with the Company's performance.

Remuneration Philosophy

The Board has delegated to the Corporate Governance Committee the responsibility of determining the adequate remuneration to be paid to the Non-Executive Chairman of the Board, the Independent Non-Executive Director and the Non-Executive Directors, the Executive Director and the Senior Management.

The Company's underlying philosophy is to set remuneration at an appropriate level to retain, motivate and attract high calibre personnel and directors, and to reward them in accordance with their individual as well as collective contribution towards the achievement of the Company's objectives and performance, whilst taking into account current market conditions and/or other factors which may be determined from time to time.

Employee Share Option Plan

The Company does not have an employee share option scheme.

Related Party Transactions

For details on Related Party Transactions, please refer to Note 27 of the audited financial statements.

Board Evaluation and Development

During the year under review, the Corporate Governance Committee conducted an evaluation of the Board, the individual directors and the Risk and Audit committee. The Company Secretary used the survey method to conduct the evaluation process. The significant results of these evaluations will be discussed at the board meeting scheduled for approval of the accounts for the year ended June 30, 2026 and appropriate actions will be taken where required. The directors forming part of the Board of the Company, especially those who are members of Board Committees, have been appointed in the light of their wide range of skills and competence acquired through several years of working experience and professional background.

Directors' Ethics and Code of Conduct

The Board of Directors is mindful of the interest of other stakeholders such as suppliers, clients and the public at large when running its operations and is committed to high standards of integrity and ethical conduct in dealing with them.

Furthermore, the Company and its employees must, at all times, comply with all applicable laws and regulations. The Company will not condone the activities of employees who achieve results through violation of the law or unethical business dealings. This includes any payments for illegal acts, indirect contributions, rebates, and bribery. The Company does not permit any activity that fails to stand the closest possible public scrutiny.

Corporate Governance Report

Directors' Ethics and Code of Conduct
(Continued)

All business conduct should be above the minimum standards required by law. Accordingly, employees must ensure that their actions cannot be interpreted as being, in any way, in contravention of the laws and regulations governing the Company's operations. Employees uncertain about the application or interpretation of any legal requirements should refer the matter to their superior, who, if necessary, should seek the advice of someone at the highest level of the Company's hierarchy.

The Company is committed to the highest standards of integrity and ethical conduct when dealing with all its stakeholders. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally.

Information Policy

The Board keeps its IT expertise under review as the Company's IT strategy develops and ensures that IT investments support business objectives. The Directors ensure strict confidentiality with respect to information obtained and shared while exercising their duties.

The Company has appointed a Data Protection Officer, inter alia, to ensure that the Company is up-to-date with data protection compliance, to provide advice and guidance to the organization on interpretation and application of the data protection rules, to deal with data breach, to assist with data mapping, to assist in reviewing privacy & data protection policies, to provide support in terms of data protection and privacy knowledge, to be a point of contact between Data Protection Office, the organisation & data subject, to raise awareness on the new data protection laws and their obligations on a yearly basis.

PRINCIPLE 5 :
RISK GOVERNANCE AND INTERNAL CONTROL

Risk management is the discipline by which risks are identified, assessed and prioritised. It is essential to understand the multiple dimensions of risks in order to manage them effectively, with the aim of increasing shareholder value.

The Board has overall responsibility for the Company's systems of risk management and internal control and for reviewing their effectiveness. The Directors are responsible for maintaining an effective system of internal control and risk management. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

The responsibility for setting risk strategy remains with the Board but the responsibility for assessing and assuring the quality of the risk management process has been delegated to the Risk and Audit Committee. The Risk Assessment exercise carried out by the Internal Auditor has helped to identify and evaluate on an on-going basis, all areas of risks faced by the Company and the Risk and Audit committee has recommended the Board to adopt new procedures in all risky areas identified and the ways in which each of these key risks will be managed. Risk management is an integral part of the Company's strategic management and is the mechanism through which risks associated with the Company's activities are addressed. The key objectives of the risk management system include:

- the identification, assessment and mitigation of risks on a timely basis;
- the provision of timely information on risk situations and appropriate risk responses;
- the identification of potential opportunities which would result in increasing firm value; and
- the installation of a culture of risk management throughout the Company.

Internal Audit

On the recommendation of the Risk and Audit Committee, the Board has appointed an Internal Auditor since December 2008, in view of providing independent, objective assurance and consulting activity designed to add value and to improve the organisation's operations. The Internal Auditor reports functionally to the Risk and Audit Committee and his objectives, authority, and responsibilities are elaborated in the approved Internal Audit Charter.

The Internal Auditor has unrestricted access to all records, physical properties and personnel necessary to discharge its responsibilities.

The Internal Audit adopts a risk-based approach in formulating its audit plan and assesses the adequacy and effectiveness of controls for key processes to mitigate risks identified. During the year, the Internal Audit has reviewed the system of internal controls including the procurement process of the Company. Reports were submitted to the Risk and Audit Committee for review and follow-up on the implementation of recommended actions.

Ernst and Young ('EY') has been appointed as the internal auditor of the Company on 01 April 2024. Their scope of services is to assist PIM Limited assess its business risks, develop an internal audit plan to address the areas of focus and execute the plan. The Company look forward to EY's extensive expertise and experience to further strengthen its internal audit processes and ensure robust compliance and governance.

Internal Control and Risk Management

The Board of Directors has the ultimate responsibility for the adequacy and effectiveness of the overall internal control system. To discharge its role effectively, the Board has mandated the Risk and Audit Committee to review the effectiveness of the system of internal controls. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

Corporate Governance Report

Internal Control and Risk Management (Cont'd)

Systems and processes have been implemented and are reviewed on an ongoing basis by the Internal Audit function. The Risk and Audit Committee considers significant control matters raised by the internal and external auditors and reports its findings to the Board. The Risk and Audit Committee reviews the risks philosophy, strategy and policies recommended by management. Compliance with policies and procedures is constantly monitored. Where weaknesses are identified, the Risk and Audit Committee ensures that management takes appropriate action.

The Board has established and maintains an effective compliance monitoring plan, policies, procedures and controls, as may be appropriate and effective to review its obligations under the laws, the rules and regulations, having full regard to the risk complexity and diversity of its clients and services. The Board has effective responsibility for compliance with the rules, the law and any other rules made under the Law.

The Board ensures that there are effective and appropriate policies, procedures and controls in place which allow the Board to meet their obligations, with particular regard to the nature, size and complexity of the business and includes a requirement for sample testing of the policies and procedures to ensure that they are robust. When a review of compliance is discussed by the Board, at appropriate intervals, the necessary action is taken to remedy any identified deficiencies and to provide adequate resources to ensure that these are subject to regular monitoring and testing, as required.

Financial Risks

These are outlined in Note 21 of the audited financial statements.

Operational Risks

(a) Sourcing Risk

Raw materials are subject to price fluctuations and to the risk of short supply. To mitigate these risks, the Company has an efficient procurement and pricing policy in place.

(b) Human Resources Risk

The Company has projected an increase in manpower needs for the coming years. Given the high degree of interconnectedness between manpower and production efficiency, a lack of manpower could impact on the operating results. In that context, the Company has recruited a finance manager, a stock and cost controller, an assistant Human Resource manager and foreign workers to improve the manpower.

Whistle-blowing procedures

The Company adopted and approved a Whistleblowing policy and procedures on September 25, 2019.

Strategic and Compliance Risk

The Board is responsible for determining the Company's risk profile and policy, which are designed to achieve the Company's objectives, to assess and manage the Company's risks and to ensure that sound internal risk management and control systems are in place.

Together with the Board's management practices, the Company Secretary also ensures that the Company is compliant with the various prevailing regulations and laws.

PRINCIPLE 6 :
REPORTING WITH INTEGRITY

The Directors are responsible for preparing the audited financial statements of the Company that fairly present the state of affairs and financial position of the Company on a yearly basis in accordance with applicable law and regulations.

The Company recognises the importance of being a responsible corporate citizen and operating in a socially responsible manner. In so doing, the Company takes into consideration the economic, environmental, ethical, social, and health factors affecting the communities in which it operates. The Company has taken all measures to reduce any negative social and environmental impact of its operations. Further, the Board is committed to ethical behaviour in all of its transactions.

The Company is committed to the general rules and regulations governing the health, safety and environmental issue. The Company is committed to minimising any adverse effect of its operations on the environment and on the health and safety of its employees and the community in which it operates.

The financial statements are prepared under IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and comply with the requirements of the Mauritius Companies Act 2001 (as amended) and the Financial Reporting Act 2004. The corporate governance report is included in the audited financial statements.

The financial statements of the Company for the year ended June 30, 2026 will be filed with the FSC and the Stock Exchange of Mauritius within the statutory deadline.

Policies & Practices – Social, Ethics, Safety, Health and Environment Issues & Human Resources

The Company ensures that its employment policy is fair and procedures adopted are transparent, merit based and in accordance to all legislations.

Furthermore, employees are unionised and collective agreements are under consideration and finalisation with the union.

Corporate Social Responsibility (CSR)

The Company has been actively involved in social welfare activities since its creation.

For the financial year June 30, 2026, the Company has made a CSR contribution of Rs. 21,000 (2025: Rs 21,000).

For the coming years, the Company is committed to continue meeting its social and community obligations.

Donations

The Company donated Rs. 55,494 during the year (2025: Rs. 27,359). The Company did not make any political donations during the year (2025: Nil).

No donation was done by PIM Recycling Ltd during the year. (2025: Nil).

Corporate Governance Report

Safety, Health and Working Environment

The Company complies with the Occupational Safety and Health Act 2005 and the health and safety framework is overseen by a part-time Safety & Health Officer with the collaboration of an Occupational Health Physician. The Company reinforces its commitment to ensuring the highest level of safety and health for all its employees and is doing far beyond what is legally required to ensure that its employees are safe at work.

The Safety and Health Officer is involved in occupational risk assessment exercises which are carried out annually and the reports and action plans of which are submitted to Management. Meetings are organised with the Occupational Health Physician of the Company and the employees to sensitise them on their work-life balance and on the importance of maintaining a healthy lifestyle.

Environment

The Company is committed to sustainable development and ensures that its operations are conducted in ways that minimise the impact on the environment and on society at large.

As PIM celebrates its 56th anniversary, the Company reaffirms its long-standing commitment to sustainable development by ensuring that its operations are carried out in ways that minimise their impact on the environment and on society at large.

Over the years, PIM has strengthened its environmental standards, encouraging the efficient use of resources and reducing waste wherever possible. Actively engaged in the circular economy, the Company collaborates with stakeholders and NGOs to drive initiatives that promote environmental preservation and the responsible use of plastics.

Sustainability Reporting

As a plastic producer, PIM fully acknowledges its responsibility to operate with transparency, accountability, and continuous improvement. Sustainability and corporate social responsibility (CSR) are therefore embedded into its business philosophy. The Company is committed to ensuring full traceability across its processes, enhancing waste management systems, and reinforcing its strong engagement in recycling. By aligning its 56 years of expertise with forward-looking practices, PIM seeks to set higher standards in responsible production, while making a positive impact on both the environment and society.

Website

In compliance with the requirements of the National Code of Corporate Governance, the Company has established a website where key governance documents are made available to stakeholders. All required disclosures, including policies and reports, have been uploaded to the website. The Company is actively taking steps to ensure any missing documents are identified and promptly uploaded, further enhancing transparency and accessibility for all interested parties.

The quarterly unaudited financial statements for the period ended September 30, 2025, December 31, 2025 and March 31, 2026 have been filed with the FSC and released on the SEM website within 45 days from the closing date of each quarter.

There are no clauses of the Company's Constitution deemed material enough for separate disclosure.

PRINCIPLE 7 :
AUDIT

BDO & Co has been appointed as the external auditor for the Company since 2025. The Risk and Audit Committee has satisfied itself that the external auditor is independent, experienced in the audit of companies in the same line of business and have the necessary resources to undertake audits of such companies.

A key factor that may impair auditor's independence is a lack of control over non-audit services provided by the external auditors. For the financial year June 30, 2026, BDO & Co has not provided any non-audit services to the Company (2025: Nil).

In essence, the external auditor's independence is deemed to be impaired if the auditors provide a service which:

· results in auditing of own work by the auditor;

· results in the auditor acting as a manager or employee of the Company;

· puts the auditor in the role of advocate for the Company; or

· creates a mutuality of interest between the auditor and the Company.

The Company addresses this issue through three primary measures, namely:

· disclosure of the extent and nature of non-audit services;

· the prohibition of selected services; and

· prior approval by the audit committee of non-audit services.

Other safeguards encapsulated in the policy include:

· the external auditors are required to assess periodically, in their professional judgement, whether they are independent of the Company;

· the Risk and Audit Committee ensures that the scope of the auditor's work is sufficient and that the auditors are fairly remunerated; and

· the Risk and Audit Committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor.

The Risk and Audit Committee approved the external auditor's terms of engagement, scope of work, the annual audit and the applicable levels of materiality. Based on written reports submitted, the Committee reviewed, with the external auditors, the findings of their work and confirmed that all significant matters had been satisfactorily resolved.

Auditor's Remuneration

The fees payable (exclusive of VAT) to the auditor of the Company for audit services are as follows:

	2026 Rs.	2025 Rs.
Audit fee at 30 June	1,040,000	923,000

The external auditors have not provided any non-audit services to the Company for the year under review.

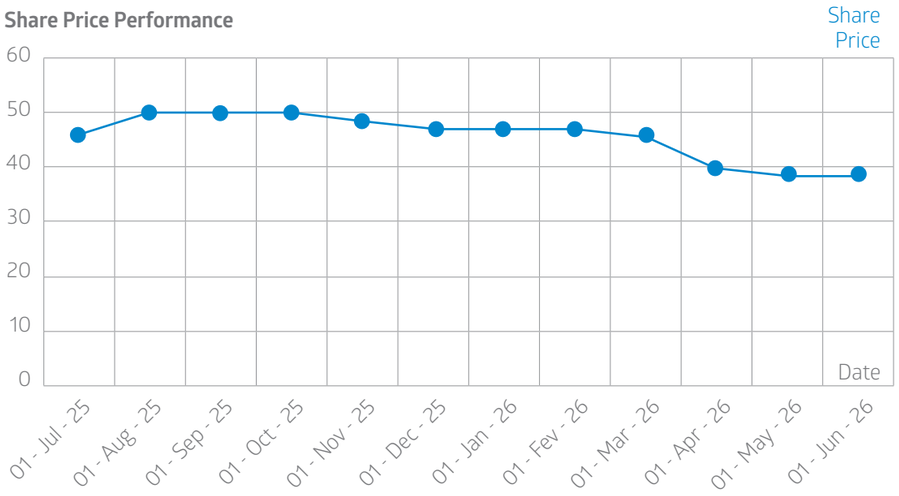
Corporate Governance Report

PRINCIPLE 8 :

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

The Board of Directors places great importance on clear disclosure, open and transparent channel of communication with all its shareholders. It endeavours to keep them regularly informed on matters pertaining to and affecting the Company. The share price performance for the year ended June 30, 2026 is as follows:

Share Price Performance



Shareholders are strongly encouraged to attend the Company's Annual Meeting, which provides an opportunity for the latters to raise and discuss matters with the Board relating to the Company's performance and also to keep abreast of the overall strategy and goals. The Chairman and other Board members assist the Annual Meeting and invite Shareholders to put questions on different aspects of the Company's activities and directions the business will take in the future.

The Company also makes regular filings with the Registrar of Companies and Financial Services Commission in Mauritius to ensure that the Company is up to date with its filings.



Timetable of Important Events

Events	Date
Financial Year End Annual Meeting of Shareholders	June December
Publication of Financial Statements First Quarter ended September 30 Second Quarter ended December 31 Third Quarter ended March 31 Audited Financial Statements	 November February May September
Dividends (Subject to approval by the Board) Declaration Payment	 November and May December and July

Statement of Non-Compliance

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

Name of the Public Interest Entity ("the PIE"): **PIM Limited**

Reporting Period: **July 1, 2025 to June 30, 2026**

We, the Directors of PIM Limited, confirm that to the best of our knowledge that the Company has not fully complied with the following principles of the Code of Corporate Governance.

Principle	Areas of non-compliance to the Code	Reasons
Nº 2	The Chairperson of the Risk and Audit Committee should be an independent director.	The Chairperson of the Risk and Audit Committee is not classified as an independent director under the Code. However, in the Board's considered judgement and discretion, Mrs. Jinny Cynthia Chan Chang is deemed to be independent, as she has no involvement in PIM and does not hold shares in the Company, whether directly or indirectly. The Board has full confidence in her capabilities and expertise. She has consistently demonstrated strong leadership of the Committee, providing sound guidance and applying her extensive knowledge and experience in the field. The Board is of the view that her continued chairmanship of the Committee contributes meaningfully to the Company's governance, risk oversight, and audit processes
Nº 2	All Boards should consider having a strong executive management presence with at least two executives as members.	Due to the size of the Company in terms of turnover, and nature of the activities of the Company, the Board of the Company is of the opinion that one executive director is sufficient.
Nº 1,3,6.	Missing website disclosures.	Missing website disclosures will be implemented during financial year end 30 June 2027.

Mushtaq Mohamed O. N. Oosman
Chairman

16 September, 2026

Jinny Cynthia Chan Chang
Director

16 September, 2026

Directors' Report

On behalf of the Board of Directors, we are pleased to present the annual report and audited financial statements of PIM Limited (the "Company") and its subsidiary for the year ended June 30, 2026.

FINANCIAL RESULTS

Over the last 3 years, results of the Company and results for the Group have been as follows:

	THE COMPANY			THE GROUP		
	2024 Rs'000	2025 Rs'000	**2026 Rs'000**	2024 Rs'000	2025 Rs'000	**2026 Rs'000**
Turnover	359,498	340,931	**351,686**	359,498	340,931	**351,686**
Profit before taxation	28,288	8,968	**21,792**	28,730	8,725	**21,018**
Income tax (expense)/credit	(4,248)	(2,973)	**(1,439)**	(4,248)	(2,973)	**(1,439)**
Profit for the year	24,040	5,994	**20,353**	24,482	5,751	**19,579**
				Rs.	Rs.	**Rs.**
Earnings per share				12.24	2.88	**9.79**

DIVIDENDS

In the financial year 2026, the Company declared an interim dividend on November 27, 2025, of Rs. 3.0m (Rs.1.50 per share) which was paid on December 16, 2025 and a final dividend on May 20, 2026, of Rs. 2m (Rs.1.00 per share), which was paid on June 30, 2026.

APPRECIATION

We would like to thank our fellow directors, the management and all our employees for their hardwork, loyalty and dedication during the year.

Mushtaq Mohamed O. N. Oosman
Chairman

16 September, 2026

Jinny C. Chan Chang
Director

Other Statutory Disclosures

PRINCIPAL ACTIVITY

The principal activity of the Company is the manufacture of a wide range of plastic products for both domestic and industrial purposes destined to the local and regional markets. The subsidiary's activity consists of collecting plastic waste or plastic having reached end of life and to process those plastic wastes into flakes to sell on the local and regional markets.

DIRECTORS

The directors of the Company and its subsidiary are listed on page 7.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual meeting have unexpired service contract.

DIRECTORS' REMUNERATION AND BENEFITS

Total remuneration and benefits received and receivable from the Company were as follows:

	2026	2025
	Rs.	Rs.
Executive director	**7,526,285**	7,496,866
Non-executive directors	**1,219,824**	931,456
	8,746,109	8,428,322

Other Statutory Disclosures

SUBSTANTIAL SHAREHOLDERS

DIRECTORS' INTERESTS

The direct and indirect interest of the Directors and Senior Officers in the securities of the Group as at June 30, 2026 were:

	Ordinary shares	
	Direct	Indirect
Directors:		
Mrs. Jinny C. Chan Chang	-	-
Mr. M. Paul Eric Piat Corson	-	-
Mr. Mushtaq Mohamed O.Noormohamed Oosman	-	-
Mr. Marie Joseph Nicolas Merven	-	-
Mr. Jerome Paul Edouard Clarenc	-	-
Mr. Anne Roseline Marie-Noëlle Elissac-Foy (Appointed on 03/11/2025)	-	-
Finance Manager		
Mr Raj Brigemohane	-	-
Secretary		
OneLink Ltd	-	-

Other Statutory Disclosures

SUBSTANTIAL SHAREHOLDERS

Please refer to page 19 of the Corporate Governance Report of the Company

DONATIONS

The Group made a donation of Rs.55,494 during the year (2025: Rs.27,359). Corporate social responsibility contribution amounted to Rs.21,000 (2025: Rs.21,000).

SUBSEQUENT EVENTS

There are no significant events which have occurred between the end of the reporting date and the date of the approval of the financial statements.

AUDITOR

	2026 Rs.	2025 Rs.
Auditor's fee		
- BDO & Co	1,040,000	-
- Deloitte	-	923,000

No other services was provided by the auditor.

Mushtaq Mohamed O. N. Oosman
Chairman

Jinny C. Chan Chang
Director

16 September, 2026.

Secretary's Certificate

June 30, 2026

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company as required under Section 166(d) of the Mauritius Companies Act 2001.

One Link Ltd
Secretary

16 September 2026.

Independent auditor's report to the shareholders of PIM Limited

Report on the Audit of the Consolidated and Separate Financial Statements.

Opinion

We have audited the consolidated financial statements of PIM Limited (the "Company") and its subsidiary (together the "Group"), and the Company's separate financial statements set out on pages 50 to 114 which comprise the consolidated and separate statements of financial position as at June 30, 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and of the Company as at June 30, 2026, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the Mauritian 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 Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

1. The Group and the Company – Retirement Benefit Obligations

Key Audit Matter

The Group and the Company have recognised retirement benefit obligations of Rs 29,545,000 as at June 30, 2026. Management has applied judgement in determining the retirement benefit obligations and has involved an independent actuary to assist with the IAS 19 provisions and disclosures. Retirement benefit obligations are considered a key audit matter due to the significance of the balance to the consolidated and separate financial statements as a whole, combined with the judgements associated with determining the amount of provision.

Related Disclosure

Refer to notes 2.10 (accounting policies), note 22 (critical accounting estimates and judgements) and note 24 (Retirement Benefit Obligations) of the accompanying financial statements.

Audit Response

Procedures performed in relation to retirement benefit obligations are described below:

- Assessed the competence, capabilities and objectivity of management's independent actuary;
- Assessed and challenged the assumptions that management made in determining the present value of the liabilities;
- Assessed the reasonableness of the discount rate used based on the duration of the retirement benefit obligations;
- Assessed the reasonableness of future salary increase;
- Verified the data used by the actuary with the payroll report for completeness and accuracy;
- Assessed whether the disclosures made in the consolidated and separate financial statements are as per the requirements of IAS 19.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Group's and the Company's financial reporting process.

Independent auditor's report to the shareholders of PIM Limited (Continued)

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 Group's and 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 auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company and its subsidiary, other than in our capacity as auditor and dealings in the ordinary course of business.
- 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.

The Company was not in compliance with Section 133(1)(c) of the Mauritian Companies Act 2001 for the period from 1st July 2025 to 2nd November 2025 where all public companies at all times should have at least two independent directors.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the Annual Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Annual Report, the Company has, pursuant to section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

Other Matter

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

BDO & CO
Chartered Accountants

Rookaya Ghanty, FCCA
Licensed by FRC

Port-Louis,
Mauritius

September 16, 2026

CHAPTER **FOUR**

Notes to the Financial statements





Statements of financial position

AS AT JUNE 30, 2026

	Notes	THE GROUP 2026 Rs.	THE GROUP 2025 Rs.	THE COMPANY 2026 Rs.	THE COMPANY 2025 Rs.
ASSETS					
Non-current assets					
Property, plant and equipment	3	**127,868,615**	123,613,239	**127,830,143**	123,569,137
Intangible asset	26	**16,000**	112,150	**16,000**	112,150
Right-of-use assets	29	**75,779,105**	29,799,547	**75,779,105**	29,799,547
Investment in subsidiaries	31	**-**	-	**1,000,000**	1,000,000
		203,663,720	153,524,936	**204,625,248**	154,480,834
Current assets					
Inventories	4	**128,312,127**	76,347,338	**127,656,985**	76,313,049
Trade and other receivables	5	**77,842,915**	42,560,444	**79,531,244**	42,820,869
Cash and cash equivalents	18(b)	**1,771,470**	5,589,230	**573,946**	4,072,286
		207,926,512	124,497,012	**207,762,175**	123,206,204
Total assets		**411,590,232**	278,021,948	**412,387,423**	277,687,038
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	6	**20,000,000**	20,000,000	**20,000,000**	20,000,000
Retained earnings		**90,877,243**	75,256,810	**91,287,934**	74,893,635
Revaluation reserve	23	**12,252,571**	12,252,571	**12,252,571**	12,252,571
Total equity		**123,129,814**	107,509,381	**123,540,505**	107,146,206
Non-current liabilities					
Retirement benefit obligations	24	**29,545,000**	39,531,000	**29,545,000**	39,531,000
Borrowings	10	**5,541,214**	5,378,967	**5,541,214**	5,378,967
Lease liabilities	30	**68,266,848**	21,856,363	**68,266,848**	21,856,363
Deferred tax liabilities	7(a)	**5,351,876**	3,938,853	**5,351,876**	3,938,853
		108,704,938	70,705,183	**108,704,938**	70,705,183
Current liabilities					
Trade and other payables	25	**111,089,247**	56,871,178	**111,475,747**	56,899,443
Current tax liability	8(c)	**-**	46,238	**-**	46,238
Lease liabilities	30	**10,435,144**	9,272,701	**10,435,144**	9,272,701
Bank overdraft	18(b)	**55,051,719**	30,191,807	**55,051,719**	30,191,807
Borrowings	10	**3,179,370**	3,425,460	**3,179,370**	3,425,460
		179,755,480	99,807,384	**180,141,980**	99,835,649
Total liabilities		**288,460,418**	170,512,567	**288,846,918**	170,540,832
Total equity and liabilities		**411,590,232**	278,021,948	**412,387,423**	277,687,038

These financial statements have been approved for issue by the board of directors on 16 September 2026.

Mushtaq Mohamed O. N. Oosman
Chairman

Jinny C. Chan Chang
Director

The notes on pages 55 to 114 form an integral part of these financial statements.
Auditor's report on pages 44 to 47.

Statement of Profit or loss And other comprehensive income

YEAR ENDED JUNE 30, 2026

	Notes	THE GROUP 2026 Rs.	THE GROUP 2025 Rs.	THE COMPANY 2026 Rs.	THE COMPANY 2025 Rs.
Sales	20	**351,685,890**	340,931,196	**351,685,890**	340,931,196
Cost of sales	13	**(265,363,142)**	(262,978,545)	**(267,335,100)**	(263,962,917)
Gross profit		**86,322,748**	77,952,651	**84,350,790**	76,968,279
Selling and distribution costs	16	**(13,448,072)**	(11,732,576)	**(13,453,747)**	(11,727,426)
Administrative expenses	13	**(54,211,087)**	(55,853,581)	**(54,093,412)**	(56,423,621)
Other income	14	**9,931,831**	4,010,603	**12,565,655**	5,802,803
Finance costs	15	**(7,577,537)**	(5,652,438)	**(7,577,537)**	(5,652,438)
Profit before taxation	11	**21,017,883**	8,724,659	**21,791,749**	8,967,597
Income tax expense	8(a)	**(1,439,110)**	(2,973,299)	**(1,439,110)**	(2,973,299)
Profit for the year		**19,578,773**	5,751,360	**20,352,639**	5,994,298
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit obligations	24	**1,286,000**	(5,338,000)	**1,286,000**	(5,338,000)
Income tax relating to components of other comprehensive income	7	**(244,340)**	1,014,220	**(244,340)**	1,014,220
Other comprehensive (loss)/income for the year		**1,041,660**	(4,323,780)	**1,041,660**	(4,323,780)
Total comprehensive income for the year		**20,620,433**	1,427,580	**21,394,299**	1,670,518
Earnings per share (Rs./cents)	17	**9.79**	2.88		

The notes on pages 55 to 114 form an integral part of these financial statements.
Auditor's report on pages 44 to 47.

Statements of Changes in Equity

YEAR ENDED JUNE 30, 2026

THE GROUP

	Note	Stated capital Rs.	Revaluation reserve Rs.	Retained earnings Rs.	Total Rs.
At July 1, 2025		20,000,000	12,252,571	75,256,810	107,509,381
Profit for the year		-	-	19,578,773	19,578,773
Other comprehensive profit for the year		-	-	1,041,660	1,041,660
Total comprehensive income for the year		-	-	20,620,433	20,620,433
Dividends	9	-	-	(5,000,000)	(5,000,000)
		-	-	(5,000,000)	(5,000,000)
At June 30, 2026		**20,000,000**	**12,252,571**	**90,877,243**	**123,129,814**

	Note	Stated capital Rs.	Revaluation reserve Rs.	Retained earnings Rs.	Total Rs.
At July 1, 2024		20,000,000	12,252,571	79,829,230	112,081,801
Profit for the year		-	-	5,751,360	5,751,360
Other comprehensive loss for the year		-	-	(4,323,780)	(4,323,780)
Total comprehensive income for the year		-	-	1,427,580	1,427,580
Dividends	9	-	-	(6,000,000)	(6,000,000)
		-	-	(6,000,000)	(6,000,000)
At June 30, 2025		**20,000,000**	**12,252,571**	**75,256,810**	**107,509,381**

The notes on pages 55 to 114 form an integral part of these financial statements.
Auditor's report on pages 44 to 47.

Statements of Changes in Equity

YEAR ENDED JUNE 30, 2026

THE COMPANY

	Note	Stated capital Rs.	Revaluation reserve Rs.	Retained earnings Rs.	Total Rs.
At July 1, 2025		20,000,000	12,252,571	74,893,635	107,146,206
Profit for the year		-	-	20,352,639	20,352,639
Other comprehensive profit for the year		-	-	1,041,660	1,041,660
Total comprehensive income for the year		-	-	21,394,299	21,394,299
Dividends	9	-	(5,000,000)	(5,000,000)	(5,000,000)
		-	(5,000,000)	(5,000,000)	(5,000,000)
At June 30, 2026		**20,000,000**	**12,252,571**	**91,287,934**	**123,540,505**
At July 1, 2024		20,000,000	12,252,571	79,223,117	111,475,688
Profit for the year		-	-	5,994,298	5,994,298
Other comprehensive loss for the year		-	-	(4,323,780)	(4,323,780)
Total comprehensive income for the year		-	-	1,670,518	1,670,518
Dividends	9	-	-	(6,000,000)	(6,000,000)
		-	-	(6,000,000)	(6,000,000)
At June 30, 2025		**20,000,000**	**12,252,571**	**74,893,635**	**107,146,206**

The notes on pages 55 to 114 form an integral part of these financial statements.
Auditor's report on pages 44 to 47.

Statements of Cash Flows

YEAR ENDED JUNE 30, 2026

	Notes	THE GROUP 2026 Rs.	THE GROUP 2025 Rs.	THE COMPANY 2026 Rs.	THE COMPANY 2025 Rs.
Cash flows from operating activities					
Cash generated from operations	18(a)	**12,588,594**	30,935,313	**12,908,014**	30,758,069
Tax (paid)/refund	8(c)	**(46,238)**	893,757	**(46,238)**	893,757
Net cash generated from operating activities		**12,542,356**	31,829,070	**12,861,776**	31,651,826
Investing activities					
Purchase of property, plant and equipment*	3	**(18,012,754)**	(19,856,500)	**(18,012,754)**	(19,856,500)
Purchase of intangibles assets	26	**(20,000)**	-	**(20,000)**	-
Proceeds from disposal of motor vehicles		**349,945**	330,435	**349,945**	330,435
Net cash used in investing activities		**(17,682,809)**	(19,526,065)	**(17,682,809)**	(19,526,065)
Financing activities					
Proceeds from borrowings	18(c)	**4,318,000**	-	**4,318,000**	-
Repayment on borrowings	18(c)	**(4,401,843)**	(6,629,052)	**(4,401,843)**	(6,629,052)
Interest paid		**(3,987,477)**	(5,652,438)	**(3,987,477)**	(5,652,438)
Repayment of lease liabilities	18(c)	**(14,465,899)**	(8,672,023)	**(14,465,899)**	(8,672,023)
Dividends paid to Company's shareholders		**(5,000,000)**	(11,000,000)	**(5,000,000)**	(11,000,000)
Net cash used in financing activities		**(23,537,219)**	(31,953,513)	**(23,537,219)**	(31,953,513)
(Decrease) in cash and cash equivalents		**(28,677,672)**	(19,650,508)	**(28,358,252)**	(19,827,752)
Movement in cash and cash equivalents					
At July 1,		**(24,602,577)**	(4,952,069)	**(26,119,521)**	(6,291,769)
(Decrease)		**(28,677,672)**	(19,650,508)	**(28,358,252)**	(19,827,752)
At June 30,	18(b)	**(53,280,249)**	(24,602,577)	**(54,477,773)**	(26,119,521)

* Includes an amount of Rs. Nil (2025: Rs 290,065 relating to equipment) paid as deposit for motor vehicles included in Right-of-use assets (Note 29).

The notes on pages 55 to 114 form an integral part of these financial statements.
Auditor's report on pages 44 to 47.

Notes to the Financial Statements

YEAR ENDED JUNE 30, 2026

1. GENERAL INFORMATION

PIM Limited ("the Company") is a public limited company incorporated and domiciled in Mauritius. These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

The Company is quoted on the official list on the Stock Exchange of Mauritius. The principal activities of the Group have been disclosed on page 40. The registered office of PIM Limited is at Level 3, Alexander House, 35 Cybercity, Ebène, Mauritius and its place of business is at Quay Road, Port-Louis.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these 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 PIM Limited comply with the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The financial statements include the consolidated financial statements of the parent company and its subsidiary (the "Group") and the separate financial statements of the parent company (the "Company"). The financial statements are prepared under historical cost convention except that land and buildings which are carried at revalued amount.

The Group and the Company made an assessment of its liability to continue as a going concern and its satisfied that it has the resources to continue its business for the foreseeable future. The consolidated and separate financial statements have thus been prepared on a going concern basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.1 Basis of preparation (cont'd)

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2024.

2.2.1 New and revised Standards that are effective for the current year

2.2.2 Standards, Amendments to published Standards and Interpretations effective in the reporting period

IAS 21 *The Effects of Changes in Foreign Exchange Rates*

Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments have no impact on the Group's financial statements.

2.2.3 Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2026 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Effective date January 1, 2026

IFRS 9 *Financial Instruments* **& IFRS 7** *Financial Instruments: Disclosures*

Classification and Measurement of Financial Instruments: The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. Also, additional disclosures have been introduced for financial instruments with contingent features and equity instruments designated at fair value through other comprehensive income.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (cont'd)

2.2.3 Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Contracts Referencing Nature-dependent Electricity: The amendments clarify how IFRS 9 should be applied to power purchase agreements with specific characteristics. The amendments include clarification on the application of the 'own-use' requirements and permitting hedge accounting if these contracts are used as hedging instruments. New disclosure requirements have also been included to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Effective date January 1, 2027

IFRS 18 *Presentation and Disclosure in Financial Statements*

Presentation and disclosure in financial statements: IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals presented within the statement of profit or loss within one of the following five categories – operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, it brings about consequential amendments to other accounting standards. This standard replaces IAS 1 - Presentation of Financial Statements.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Subsidiaries without Public Accountability: Disclosures: IFRS 19 is a non-mandatory standard. It specifies the disclosure requirements that eligible subsidiaries are permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. It allows eligible entities to benefit from reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent, intermediate parent or ultimate parent company produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IAS 28 *Investments in Associates and Joint Ventures*

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures: Narrow scope amendments to clarify which investments in associates and joint ventures a company is eligible to measure using the fair value option in IAS 28 - Investments in Associates and Joint Ventures. The amendments clarify that entities that have a main business activity of investing in particular types of assets are eligible to use the fair value option for such investments. The amendments are effective in the period in which an entity first applies IFRS 18 - Presentation and Disclosure in Financial Statements.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.2 APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (cont'd)

2.2.3 Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

Effective date January 1, 2029

IFRS 20 *Regulatory Assets and Regulatory Liabilities*

Regulatory Assets and Regulatory Liabilities: IFRS 20 requires requires entities subject to rate regulation to recognise regulatory assets and regulatory liabilities for timing differences between when goods or services are supplied and when amounts are included in regulated rates. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation. The Standard introduces a comprehensive measurement and presentation model, including specific disclosure requirements to explain the nature and financial effects of rate regulation. This standard replaces IFRS 14 - Regulatory Deferral Accounts and supplements the information a company provides when applying IFRS 15 - Revenue from Contracts with Customers.

2.3 *The effective date of the following amendments have been deferred indefinitely until further notice*

IFRS 10 *Consolidated Financial Statements*

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 *Investments in Associates and Joint Ventures*

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

2.4 Foreign currencies

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates 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 profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.5 Property, plant and equipment

Land and buildings, held for use in the production or supply of goods or for administrative purposes, are stated at their fair value, based on periodic, but at least triennial valuations, by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation and any accumulated impairment losses. 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 Group and the cost of the item can be measured reliably.

Any revaluation increase arrising on the revaluation of land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for same asset previously recognised as an expense in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arrising on the revaluation of such land and buildings charged as an expense to the extent that it exceeds the balance, if any held in the revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for production, supply or administrative purposes, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated on the straight line method to write off the cost or revalued amounts of the assets to their residual values over their estimated useful life as follows:

Buildings	50 years
Improvement to Buildings	50 years
Plant and Machinery	10 years
Moulds and Accessories	10 years
Motor Vehicles	5 years
Furniture, Fittings and Office Equipment	5 years

Land is not depreciated.

The assets' residual values and useful lives 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.

Derecognition of property, plant and equipment

An asset is removed from the statements of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.5 Property, plant and equipment (cont'd)

Derecognition of property, plant and equipment (cont'd)

The gain or loss on disposal is the difference between the proceeds and the carrying amount and should be recognised in profit and loss. On disposal of revalued assets, the amounts included in revaluation reserve are transferred to retained earnings.

2.6 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).

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The cost of finished goods and work in progress comprises of raw materials, direct labour, other direct costs and related production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.8 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.

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 profit will be available against which deductible temporary differences can be utilised.

2.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives of 5 years.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.9 Intangible assets (cont'd)

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.10 Retirement benefit obligations

(a) *Defined benefit plans*

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expenses/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

(b) *Defined contribution plans*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group operates a defined contribution retirement benefit plan for all qualifying employees (and their dependents). Payments to deferred contribution retirement plans are charged as an expense as they fall due.

(c) *Gratuity on retirement*

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.10 Retirement benefit obligations (cont'd)

(d) *Short-term and other long-term employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

2.11 Financial instruments

Financial assets and liabilities are recognised on the statements of financial position when the Group has become a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value.

Financial assets

(i) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrecoverable election/ designation at initial recognition of a financial asset:

- the Group may irrecoverably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrecoverably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

All recognised financial assets are measured subsequently at amortised cost.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.11 Financial instruments (cont'd)

Financial assets (cont'd)

(ii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums, or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.11 Financial instruments (cont'd)

Financial assets (cont'd)

(iv) Definition of default

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

(v) Write-off policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

(vi) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, government bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.11 Financial instruments (cont'd)

Financial assets (cont'd)

(vi) Significant increase in credit risk (cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and;

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrecoverable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(vii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.11 Financial instruments (cont'd)

Financial assets (cont'd)

(vii) Measurement and recognition of expected credit losses (cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the Group expects to receive, discounted at the original interest rate.

(viii) Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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.

Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

(ii) Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.11 Financial instruments (cont'd)

Financial liabilities (cont'd)

(ii) Financial liabilities measured subsequently at amortised cost (cont'd)

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the amortised cost of a financial liability.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group'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 Trade and other payables

Trade and other payables are stated at fair value and subsequently measured at amortised cost.

2.13 Stated capital

Ordinary shares are classified as equity. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2.14 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group 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 Group 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 lessee 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.

The lease liability is presented as "lease liabilities" line in the statements of financial position.

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.14 Leases (cont'd)

The Group as lessee (cont'd)

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 Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

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.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group 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 statements of financial position.

The Group applies IAS 36 Impairment of Assets 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.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.14 Leases (cont'd)

The Group as lessee (cont'd)

The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has applied this practical expedient.

2.15 Revenue recognition

Revenue is recognised when control of the products has been transferred, being when the products are delivered and accepted by the customers i.e at a point in time. The customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

For exports, revenue is recognised when control of the goods has been transferred to the customers. In majority of the cases, this condition is met when the goods are loaded on the ship and customer receives the bill of lading (delivery). In some cases, revenue is recognised when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has primary responsibility when onselling the goods and bears all the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group at the delivery point as this represents the point in time at which the right to consideration becomes unconditional, as only passage of time is required before payment is due.

Under the Group's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Group has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales.

Other income:

Management fees - as it accrues unless collectability is in doubt.

Sundry income - as it accrues unless collectability is in doubt.

2.16 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2. MATERIAL ACCOUNTING POLICIES (cont'd)

2.17 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks. Bank overdrafts are disclosed separately. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown in current liabilities on the statements of financial position.

2.18 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

2.19 Investment in subsidiary

Separate financial statements

In the separate financial statements, investment in subsidiary are carried at cost. The carrying amount is reduced to recognise any impairment in the value of the investment.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

Consolidated financial statements

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The subsidiaries have consistently applied all the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

2.19 Investment in subsidiary (cont'd)

Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP

	Land Rs.	Buildings Rs.	Improvement to Buildings Rs.	Plant and Machinery Rs.	Moulds and Accessories Rs.	Motor Vehicles Rs.	Furniture, Fittings and Office Equipment Rs.	Total Rs.
COST OR REVALUATION								
At July 1, 2025	13,300,000	34,501,813	21,658,600	130,389,882	73,021,491	13,852,443	20,614,922	307,339,151
Additions	-	-	1,347,808	5,267,969	10,414,600	-	982,377	18,012,754
Disposals	-	-	-	(5,727,468)	-	(2,109,293)	-	(7,836,761)
At June 30, 2026	**13,300,000**	**34,501,813**	**23,006,408**	**129,930,383**	**83,436,091**	**11,743,150**	**21,597,299**	**317,515,144**
DEPRECIATION AND IMPAIRMENT								
At July 1, 2025	-	667,208	3,046,427	97,594,359	56,850,074	8,385,048	17,182,796	183,725,912
Charge for the year	-	690,036	456,692	6,267,438	3,617,451	1,284,540	1,393,228	13,709,385
Disposals	-	-	-	(5,727,468)	-	(2,061,300)	-	(7,788,768)
At June 30, 2026	-	1,357,245	**3,503,118**	**98,134,329**	**60,467,525**	**7,608,288**	**18,576,024**	**189,646,529**
NET BOOK VALUE								
At June 30, 2026	13,300,000	33,144,568	19,503,290	31,796,054	22,968,566	4,134,862	3,021,275	127,868,615

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(b) THE GROUP

	Land Rs.	Buildings Rs.	Improvement to Buildings Rs.	Plant and Machinery Rs.	Moulds and Accessories Rs.	Motor Vehicles Rs.	Furniture, Fittings and Office Equipment Rs.	Work in progress Rs.	Total Rs.
COST OR REVALUATION									
At July 1, 2024	13,300,000	30,700,000	21,023,201	122,310,198	70,749,121	9,086,748	19,917,775	1,525,673	288,612,716
Additions	-	2,276,140	635,399	8,079,684	2,272,370	5,605,695	697,147	-	19,566,435
Disposals	-	-	-	-	-	(840,000)	-	-	(840,000)
Transfer from Work in progress	-	1,525,673	-	-	-	-	-	(1,525,673)	-
At June 30, 2025	**13,300,000**	**34,501,813**	**21,658,600**	**130,389,882**	**73,021,491**	**13,852,443**	**20,614,922**	**-**	**307,339,151**
DEPRECIATION AND IMPAIRMENT									
At July 1, 2024	-	-	2,601,621	90,664,751	53,020,296	8,634,842	15,888,089	-	170,809,599
Charge for the year	-	667,208	444,806	6,929,608	3,829,778	590,206	1,294,707	-	13,756,313
Disposals	-	-	-	-	-	(840,000)	-	-	(840,000)
At June 30, 2025	-	667,208	3,046,427	97,594,359	56,850,074	8,385,048	17,182,796	-	183,725,912
NET BOOK VALUE									
At June 30, 2025	13,300,000	33,834,605	18,612,173	32,795,523	16,171,417	5,467,395	3,432,126	-	123,613,239

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(c) THE COMPANY

	Land Rs.	Buildings Rs.	Improvement to Buildings Rs.	Plant and Machinery Rs.	Moulds and Accessories Rs.	Motor Vehicles Rs.	Furniture, Fittings and Office Equipment Rs.	Total Rs.
COST OR REVALUATION								
At July 1, 2025	13,300,000	34,501,813	21,658,600	130,389,882	73,021,491	13,852,443	20,558,622	307,282,851
Additions	-	-	1,347,808	5,267,969	10,414,600	-	982,377	18,012,754
Disposals	-	-	-	(5,727,468)	-	(2,109,293)	-	(7,836,761)
At June 30, 2026	**13,300,000**	**34,501,813**	**23,006,408**	**129,930,383**	**83,436,091**	**11,743,150**	**21,540,999**	**317,458,844**
DEPRECIATION AND IMPAIRMENT								
At July 1, 2025	-	667,208	3,046,427	97,594,359	56,850,074	8,385,048	17,170,598	183,713,714
Charge for the year	-	690,036	456,692	6,267,438	3,617,451	1,284,540	1,387,598	13,703,755
Disposals	-	-	-	(5,727,468)	-	(2,061,300)	-	(7,788,768)
At June 30, 2026	**-**	**1,357,245**	**3,503,118**	**98,134,329**	**60,467,525**	**7,608,288**	**18,558,196**	**189,628,701**
NET BOOK VALUE								
At June 30, 2026	13,300,000	33,144,568	19,503,290	31,796,054	22,968,566	4,134,862	2,982,803	127,830,143

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(d) THE COMPANY

	Land Rs.	Buildings Rs.	Improvement to Buildings Rs.	Plant and Machinery Rs.	Moulds and Accessories Rs.	Motor Vehicles Rs.	Furniture Fittings and Office Equipment Rs.	Work in progress Rs.	Total Rs.
COST OR REVALUATION									
At July 1, 2024	13,300,000	30,700,000	21,023,201	122,310,198	70,749,121	9,086,748	19,861,475	1,525,673	288,556,416
Additions	-	2,276,140	635,399	8,079,684	2,272,370	5,605,695	697,147	-	19,566,435
Disposals	-	-	-	-	-	(840,000)	-	-	(840,000)
Transfer from Work in progress	-	1,525,673	-	-	-	-	-	(1,525,673)	
At June 30, 2025	**13,300,000**	**34,501,813**	**21,658,600**	**130,389,882**	**73,021,491**	**13,852,443**	**20,558,622**	**-**	**307,282,851**
DEPRECIATION AND IMPAIRMENT									
At July 1, 2024	-	-	2,601,621	90,664,751	53,020,296	8,634,842	15,881,521	-	170,803,031
Charge for the year	-	667,208	444,806	6,929,608	3,829,778	590,206	1,289,077	-	13,750,683
Disposals	-	-	-	-	-	(840,000)	-	-	(840,000)
At June 30, 2025	-	667,208	3,046,427	97,594,359	56,850,074	8,385,048	17,170,598	-	183,713,714
NET BOOK VALUE									
At June 30, 2025	**13,300,000**	**33,834,605**	**18,612,173**	**32,795,523**	**16,171,417**	**5,467,395**	**3,388,024**	**-**	**123,569,137**

Bank borrowings are secured by floating charges on the assets of the Company including property, plant and equipment (note 10).

The directors assessed the carrying amount of Property, plant and equipment for any indication of impairment and concluded no impairment indications exist at the reporting date.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

3. PROPERTY, PLANT AND EQUIPMENT (cont'd)

e) The Group's and the Company's land and buildings were revalued at June 18, 2024 by BREA Ltd. The basis of valuation of land was arrived at by comparing the value of other land in the neighbourhood giving due consideration to their respective location, shape, extent, development and potential. The values of buildings were arrived at by taking into consideration their depreciated replacement cost after making allowance for their age, standard and state of repair. The direct income capitalisation method was also used by estimating the market rent of the property through an analysis of rents passing in similar industrial properties within the same region. The value of the land and buildings was derived through an equal weightage of the value indications from the Cost and Income approach. The significant input used in valuation of land pertains to recent sale price per acre taking into account the differences in location and individual factor such as shape and size between the comparables and the land. A significant increase in the price per acre used would result into a significant increase in the value, vice versa. The significant input used in the valuation of buildings pertain to price per square feet. A significant increase in the price per square feet used would result into a significant increase in the value, vice versa. The revaluation surplus net of applicable deferred income taxes was credited to revaluation reserve in shareholders' equity (note 23).

The fair value measurements of the freehold land and buildings of the Group as at June 30, 2024 were performed by BREA Ltd, an independent professional valuer not related to the Group and having the appropriate qualifications, Certified Practising Valuer, Registered Valuer and having recent experience in fair value of properties (note 2.5). The valuation was based on recent market transactions on arm's length terms for similar properties determined based on market comparable approach. The Directors have reviewed carrying values of property, plant and equipment and are of the opinion that at the end of the reporting period, the carrying values have not suffered any impairment.

Sensitivity analysis

Description	Fair value hierarchy	Unobservable input	Range
Land	Level 3	Price per Arpents	Rs8M-Rs14M
Buildings	Level 3	Price per Meter square	Rs16,000

Details of the Group's and the Company's land and buildings measured at fair value and information about the fair value hierarchy are as follows:

	THE GROUP & THE COMPANY
	Level 3
	Rs.
June 30,	
Land	**13,300,000**
Buildings	**31,558,465**
Total	**44,858,465**

(f) If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

	THE GROUP & THE COMPANY			
	Land		Buildings	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Cost	**8,737,874**	8,737,874	**33,784,414**	32,436,606
Accumulated depreciation	**-**	-	**(8,071,385)**	(7,395,696)
Net book value	**8,737,874**	8,737,874	**25,713,029**	25,040,910

4. INVENTORIES

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
(a) Raw materials	**79,907,645**	50,709,466	**79,252,503**	50,675,177
Finished goods	**7,789,366**	8,925,604	**7,789,366**	8,925,604
Goods in transit	**40,615,116**	16,712,268	**40,615,116**	16,712,268
	128,312,127	76,347,338	**127,656,985**	76,313,049

(b) The cost of inventories recognised as expense and included in cost of sales amounted to Rs.265,363,142 (2025: Rs.263,650,300) for the Group and Rs.267,335,100 (2025: Rs.265,296,043) for the Company.

(c) Bank borrowings are secured by floating charges on the assets of the Company including inventories (note 10).

5.TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Trade receivables	**55,678,677**	41,495,127	**55,921,942**	41,804,052
Loss allowance	**-**	(367,360)	**-**	(367,360)
Trade receivables, net of allowance	**55,678,677**	41,127,767	**55,921,942**	41,436,692
Other receivables	**22,164,238**	1,432,677	**23,609,302**	1,384,177
	77,842,915	42,560,444	**79,531,244**	42,820,869

5. TRADE AND OTHER RECEIVABLES (cont'd)

The average credit period on sales of goods is 30 days. No interest is charged on the trade receivables and allowance is determined by the Company's management on debtors' balances due within one year and on specific debtors' balances due more than one year, which is determined on a case by case basis.

Before accepting a new customer, the credit control department assesses the credit quality of the customer and defines the terms and credit limits accordingly.

In determining the recoverability of the trade receivables, the company considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date.

The directors of the subsidiary assessed for any provision for loss allowance to be recognised. Based on an assessment no provision was required.

The Group and the Company measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables.

THE GROUP & THE COMPANY

	Collectively assessed Rs.
Balance at July 1, 2025	367,360
Write-off of provision	**(367,360)**
Balance at June 30, 2026	-
Balance at July 1, 2024	367,360
Balance at June 30, 2025	367,360

The following tables detail the risk profile of trade receivables based on the Company's provision matrix at June 30, 2026 and 2025. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

2026	Not past	Trade receivables - past due				
THE COMPANY	due	<30 days	31-60 days	61-90 days	>90 days	Total
Expected credit loss rate	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	
Estimated total gross carrying amount at default	**38,453,462**	**16,646,482**	**821,998**	-	-	**55,921,942**
Lifetime ECL (Rs)	-	-	-	-	-	-

2025	Not past	Trade receivables - past due				
THE COMPANY	due	<30 days	31-60 days	61-90 days	>90 days	Total
Expected credit loss rate	0.00%	0.00%	9.40%	51.80%	0.00%	
Estimated total gross carrying amount at default	27,342,658	10,637,911	3,805,380	18,103	-	41,804,052
Lifetime ECL (Rs)	273	106	357,604	9,377	-	367,360

An ECL assessment has been done at group level which resulted in the same ECL figure following intercompany elimination between the Company and its subsidiary.

The carrying amounts of the Group's and the Company's trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Mauritian Rupee	**67,333,620**	42,093,655	**69,021,949**	42,354,080
USD	**752,186**	548,461	**752,186**	548,461
EURO	**9,757,109**	285,688	**9,757,109**	285,688
	77,842,915	42,927,804	**79,531,244**	43,188,229

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

6. STATED CAPITAL (cont'd)

	THE COMPANY 2025 & 2026 Rs.
Authorised, issued and fully paid 2,000,000 ordinary shares of Rs.10 each	**20,000,000**

The holders of the fully paid ordinary shares are entitled to one voting right per share, carry a right to dividends but no right to fixed income.

The total number of ordinary shares issued is 2,000,000 (2025: 2,000,000) with a par value of Rs.10 per share (2025: Rs.10 per share).

7. DEFERRED TAX LIABILITIES

Deferred taxes are calculated on all temporary differences under the liability method at 19% (2025: 19%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets and liabilities when the deferred taxes relate to the same fiscal authority on the same entity. The following amounts are shown in the statements of financial position.

	THE GROUP & THE COMPANY **2026** **Rs.**	 2025 Rs.
Deferred tax assets	**(6,597,077)**	(9,571,509)
Deferred tax liabilities	**11,948,953**	13,510,362
	5,351,876	3,938,853

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

	 2026 **Rs.**	 2025 Rs.
At July 1,	**3,938,853**	2,604,772
Credit to statements of profit or loss (note 8)	**1,168,683**	2,348,301
Charge to statements other comprehensive income	**244,340**	(1,014,220)
At June 30,	**5,351,876**	3,938,853

(c) Deferred tax assets and liabilities, deferred tax charge/(credit) in the statements of profit or loss and other comprehensive income are attributable to the following items:

	Deferred tax assets			Deferred tax liabilities		
	Tax losses Rs.	Retirement benefit obligations Rs.	Right of use assets Rs.	Accelerated tax depreciation Rs.	Revaluation on buildings Rs.	Total Rs.
At July 1, 2024	-	8,407,179	-	(9,825,596)	(1,186,355)	(2,604,772)
Charge to statements of profit or loss	2,060,620	(1,910,510)	-	(2,498,411)	-	(2,348,301)
Charge to statements of other comprehensive income	-	1,014,220	-	-	-	1,014,220
At June 30, 2025	**2,060,620**	**7,510,889**	**-**	**(12,324,007)**	**(1,186,355)**	**(3,938,853)**
Charge to statements of profit or loss	**(2,060,620)**	**(1,653,000)**	**983,528**	**1,561,409**	**-**	**(1,168,683)**
Credit to statements of other comprehensive	**-**	**(244,340)**	**-**	**-**	**-**	**(244,340)**
At June 30, 2026	**-**	**5,613,549**	**983,528**	**(10,762,598)**	**(1,186,355)**	**(5,351,876)**

8. INCOME TAX

Current tax

Income tax is calculated at 15% (2025: 15%) on the profit for the year as adjusted for income tax purposes.

Corporate Social Responsibility

The Company is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General at the time of submission of the income tax return of the year under review.

Corporate Climate Responsibility

From year of assessment commencing on July 1, 2024, the Company is liable to a Corporate Climate Responsibility Levy ("CCR Levy") at 2% of its chargeable income as its gross income for the year exceeds MUR 50 Million.

8. INCOME TAX (cont'd)

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
(a) Current tax on the adjusted profit for the year at 15% (2025: 15%)	**-**	-	**-**	-
CSR contribution	**270,427**	-	**270,427**	-
Deferred tax (note 7)	**1,168,683**	2,348,301	**1,168,683**	2,348,301
Under provision	**-**	624,998	**-**	624,998
Income tax expense	**1,439,110**	2,973,299	**1,439,110**	2,973,299

(b) The tax on the Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Profit before taxation	**21,017,883**	8,724,659	**21,791,749**	8,967,597
Tax calculated at a rate of 19% (2025: 19%)	**3,993,398**	1,657,685	**4,140,432**	1,703,843
Effect of tax on:				
Expenses not deductible for tax purposes	**483,420**	1,059,895	**483,420**	1,059,895
Income not subject to tax	**(57,228)**	(566,907)	**(204,263)**	(613,066)
Under provision	**-**	624,998	**-**	624,998
Deferred tax not previously recognised	**(613,718)**	-	**(613,718)**	-
Investment tax credit	**(2,094,230)**	-	**(2,094,230)**	-
Effect of tax rate differential	**(272,532)**	197,628	**(272,532)**	197,628
	1,439,110	2,973,299	**1,439,110**	2,973,299

(c) Movement in current income tax (assets)/liabilities

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
At July 1,	**46,238**	(1,472,517)	**46,238**	(1,472,517)
Tax refund	**-**	968,504	**-**	968,504
Under provision	**-**	624,998	**-**	624,998
Tax paid	**(46,238)**	-	**(46,238)**	-
Tax deducted at source	**-**	(74,747)	**-**	(74,747)
At June 30,	**-**	46,238	**-**	46,238

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

9. DIVIDENDS

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Amount recognised as distributions to equity holders during the year:		
Dividend of Rs.2.50 (2025: Rs3.00) per share paid during the year	**5,000,000**	6,000,000

10. BORROWINGS

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Non Current		
Bank loans	**5,541,214**	5,378,967
	5,541,214	5,378,967
Current		
Bank loans	**3,179,370**	3,425,460
	3,179,370	3,425,460
Total borrowings	**8,720,584**	8,804,427

(a) The maturity of non-current bank loans is as follows:

	2026 Rs.	2025 Rs.
After one year and before two years	**1,589,214**	2,675,023
After two years and before three years	**1,670,574**	1,062,178
After three years	**2,281,426**	1,641,766
	5,541,214	5,378,967

(b) The borrowings include secured liabilities which comprise of bank loans amounting to Rs.5,139,022 (2025: Rs.8,804,427). The bank borrowings are secured by floating charges on the assets of the Company including inventories and property, plant and equipment (notes 3 and 4). The rate of interest on the loans is 6.90% (2025: 6.65%).

(c) The effective interest rate at the end of the reporting period on bank overdraft was 6.90% (2025: 6.65%).

(d) In relation to loan amount of Rs3.6M bank convenants are no distribution of dividend to its shareholder unless the debt service ratio is greater than 1.3x.

The carrying amount of the borrowings approximate their fair values.

The Company has complied with all the financial covenants of borrowing facilities during the financial year.

The Company have no indication that it will have difficulty in complying with these covenants.

11. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
crediting:				
Profit on disposal of motor vehicle	**301,952**	330,435	**301,952**	330,435
charging:				
Depreciation on property, plant and equipment (note 3)	**13,709,385**	13,756,313	**13,703,755**	13,750,683
Depreciation on right-of-use assets (note 29)	**12,469,209**	9,901,855	**12,469,209**	9,901,855
Employee benefit expenses (see note 12)	**101,365,309**	109,212,620	**101,365,309**	109,212,620

12. EMPLOYEE BENEFIT EXPENSES

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Wages and salaries	**85,236,364**	89,605,456
Other staff cost	**9,150,349**	10,031,905
Pension costs - defined contribution plan	**3,976,596**	6,346,259
Pension costs - defined benefit plan (see note 24(a)(v))	**1,894,000**	2,344,000
Other post-retirement benefits (note 24(b)(iv))	**1,108,000**	885,000
	101,365,309	109,212,620

13. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Depreciation on property, plant and equipment (note 3)	**13,709,385**	13,756,313	**13,703,755**	13,750,683
Depreciation on right-of-use assets (note 29)	**12,469,209**	9,901,855	**12,469,209**	9,901,855
Amortisation of intangible asset (note 26)	**116,150**	112,150	**116,150**	112,150
Employee benefit expenses (note 12)	**101,365,309**	109,212,620	**101,365,309**	109,212,620
Changes in inventories of finished goods	**1,136,238**	2,943,176	**1,136,238**	2,943,176
Purchases of finished goods	**25,067,385**	14,892,991	**25,067,385**	14,892,991
Raw materials and consumables used	**108,996,992**	121,724,813	**108,996,992**	121,724,813
Net foreign exchange losses/(gains)	**2,218,210**	(487,763)	**2,218,210**	(487,763)
Repairs and maintenance	**3,425,041**	2,154,869	**3,425,041**	2,154,869
Production expenses	**2,367,505**	3,204,997	**2,367,505**	3,204,997
Security	**3,116,191**	2,899,973	**3,116,191**	2,899,973
Rent*	**3,514,575**	5,424,481	**3,514,575**	5,424,481
Motor vehicle running expenses	**2,657,855**	3,007,204	**2,657,855**	3,007,204
Utilities	**18,809,861**	18,486,504	**18,809,861**	18,174,561
Insurance	**2,012,067**	2,907,550	**2,012,067**	2,907,550
Freight	**4,687,429**	1,365,410	**4,687,429**	1,365,410
Other expenses	**13,904,827**	7,324,983	**15,764,740**	9,196,968
Total cost of sales, and administrative expenses	**319,574,229**	318,832,126	**321,428,512**	320,386,495

*Expenses relating to short term lease are Rs.3,514,575 (2025: Rs5,424,481).

14. OTHER INCOME

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Sundry income	**9,629,879**	3,680,168	**11,863,703**	4,972,368
Profit on disposal of motor vehicle	**301,952**	330,435	**301,952**	330,435
Dividend income	**-**	-	**400,000**	500,000
	9,931,831	4,010,603	**12,565,655**	5,802,803

15. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Interest on bank loans	**596,741**	799,897	**596,741**	799,897
Interest on bills payables	**1,380,515**	2,016,263	**1,380,515**	2,016,263
Interest on bank overdraft	**2,010,221**	936,878	**2,010,221**	936,878
Interest on lease liabilities	**3,590,060**	1,899,400	**3,590,060**	1,899,400
	7,577,537	5,652,438	**7,577,537**	5,652,438

16. SELLING AND DISTRIBUTION COSTS

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Distribution costs	**1,469,966**	7,583,248	**1,469,966**	1,996,719
Selling costs	**11,978,106**	4,149,328	**11,983,781**	9,730,707
	13,448,072	11,732,576	**13,453,747**	11,727,426

17. EARNINGS PER SHARE

		2026	2025.
THE GROUP			
Profit attributable to equity holders of the Company	Rs.	**19,578,773**	5,751,360
Number of ordinary shares in issue		**2,000,000**	2,000,000
Earnings per share		**9.79**	2.88

18. NOTES TO THE STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
(a) **Cash generated from operations**				
Reconciliation of profit before taxation to cash generated from operations:				
Profit before taxation	**21,017,883**	8,724,659	**21,791,749**	8,967,597
Adjustments for:				
Depreciation on property, plant and equipment	**13,709,385**	13,756,313	**13,703,755**	13,750,683
Depreciation on right-of-use-assets	**12,469,209**	9,901,855	**12,469,209**	9,901,855
Amortisation of intangible asset	**116,150**	112,150	**116,150**	112,150
Profit on disposal of motor vehicle	**(301,952)**	(330,435)	**(301,952)**	(330,435)
Interest expense	**7,577,537**	5,652,438	**7,577,537**	5,652,438
Write-off of ECL allowance	**(367,360)**	-	**(367,360)**	-
Retirement benefit obligations	**(8,700,000)**	(15,261,000)	**(8,700,000)**	(15,261,000)
Changes in working capital:				
- inventories	**(51,964,789)**	30,873,832	**(51,343,936)**	30,745,577
- trade and other receivables	**(34,915,111)**	7,928,343	**(36,343,015)**	8,032,067
- trade and other payables	**53,947,642**	(30,422,842)	**54,305,877**	(30,812,863)
Cash generated from operations	**12,588,594**	30,935,313	**12,908,014**	30,758,069

(b) **Cash and cash equivalents**	**2026 Rs.**	2025 Rs.	**2026 Rs.**	2025 Rs.
Cash in hand and at bank	**1,771,470**	5,589,230	**573,946**	4,072,286
Bank overdraft	**(55,051,719)**	(30,191,807)	**(55,051,719)**	(30,191,807)
	(53,280,249)	(24,602,577)	**(54,477,773)**	(26,119,521)

18. NOTES TO THE STATEMENTS OF CASH FLOWS (cont'd)

(c) **Reconciliation of liabilities arising from financing activities**

	2025 Rs.	Addition non cash* Rs.	Cash inflows Rs.	Cash outflows Rs.	2026 Rs.
Bank loans	8,804,427	-	4,318,000	(4,401,843)	8,720,584
Lease liabilities	31,129,064	62,038,827	-	(14,465,899)	78,701,992
Total liabilities from financing activities	39,933,491	62,038,827	4,318,000	(18,867,742)	87,422,576

	2024 Rs.	Addition Rs.	Cash outflows Rs.	2025 Rs.
Bank loans	15,433,479	-	(6,629,052)	8,804,427
Lease liabilities	38,533,952	1,267,135	(8,672,023)	31,129,064
Total liabilities from financing activities	53,967,431	1,267,135	(15,301,075)	39,933,491

* Additions to non cash relates to new lease, interest expense on lease and lease modifications.

(d) **Supplier finance arrangements**

The Group operates the following type of supplier finance arrangements:

In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into supplier finance arrangements that enable the Group to obtain import loans from the Mauritius Commercial Bank and Absa Bank (Mauritius) Limited for the amounts due to suppliers. The arrangements permit the Group to early settle invoices with an interest rate between 6.90% and 7.308%. The interest rate represents less than the interest rate for similar loans commonly used in the market. The Group repays the banks the full loan amount on the scheduled payment date. As the arrangements do not permit the group to extend finance from the banks by paying them later than the Group would have paid its suppliers, the Group considers amounts payable to the banks should be presented as part of trade and other payables. As at 30 June 2026, 29% of trade payables amount due to related party and bills payables were amounts owed under these arrangements.

19. CONTINGENT LIABILITIES

At June 30, 2026, the Company had contingent liabilities in respect of bank guarantees of Rs.140,000 (2025: Rs.140,000) arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

20. SALES ANALYSIS

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Sales may be analysed as follows:		
Industrial products	**344,507,030**	330,116,299
Household consumables	**7,178,860**	10,814,897
	351,685,890	340,931,196

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs
Revenue from contracts with customers		
Sales may be further analysed as follows:-		
Local sales	**305,786,305**	331,305,479
Export sales	**45,899,585**	9,625,717
	351,685,890	340,931,196
Timing of revenue recognition		
At a point in time	**351,685,890**	340,931,196

21. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance

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

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk are primarily attributable to trade receivables, other receivables and cash and cash equivalents. The carrying amount of trade receivables presented in the statement of financial position are net of loss allowances, estimated by management as disclosed in Note 5 and represents the Group's maximum exposure to credit risk. The other receivables are assessed to have credit risk other than low and are recoverable within 12 months. Bank balance is assessed to have low credit risk at reporting date since it is held with a reputable banking institution. The identified impairment loss on these balances was immaterial.

21. FINANCIAL RISK FACTORS (cont'd)

The carrying amounts of financial assets recorded in the financial statements represent the Group's maximum exposure to credit risk.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Financial assets				
At amortised cost				
Trade and other receivables (excluding deposit and prepayment)	**76,565,122**	42,174,903	**78,292,451**	42,474,328
Cash and bank balances	**1,771,470**	5,589,230	**573,946**	4,072,286
	78,336,592	47,764,133	**78,866,397**	46,546,614

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Financial liabilities				
At amortised cost				
Trade and other payables (excluding VAT Payable)	**111,020,053**	54,995,137	**111,406,553**	55,023,402
Borrowings and leases	**87,422,576**	39,933,491	**87,422,576**	39,933,491
Bank overdraft	**55,051,719**	30,191,807	**55,051,719**	30,191,807
	253,494,348	125,120,435	**253,880,848**	125,148,700

Foreign currency risk management

The Group is exposed to the risk that the exchange rate of the Mauritian Rupee relative to the currencies listed below may change in a manner which has a material effect on the reported values of the Group's financial assets and financial liabilities. The Group's dealings in foreign currency purchases is managed by seeking the best rates. The carrying amount of the above financial instruments approximate their fair values.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

Currency profile

The currency profile of the financial assets and financial liabilities are summarised as follows:

	2026		2025	
THE GROUP	**Assets Rs.**	**Liabilities Rs.**	Assets Rs.	Liabilities Rs.
Euro	**9,757,109**	**-**	285,688	-
MUR	**67,622,954**	**197,317,921**	46,929,984	91,303,610
USD	**956,529**	**56,176,427**	548,461	35,692,866
	78,336,592	**253,494,348**	47,764,133	126,996,476

	2026		2025	
THE COMPANY	**Assets Rs.**	**Liabilities Rs.**	Assets Rs.	Liabilities Rs.
Euro	**9,757,109**	**-**	285,688	-
MUR	**68,152,759**	**197,704,421**	45,712,465	91,331,875
USD	**956,529**	**56,176,427**	548,461	35,692,866
	78,866,397	**253,880,848**	46,546,614	127,024,741

Currency risk

At June 30, 2026, if the Rupee had weakened/strengthened by 7% against the US Dollar with all other variables held constant, post tax profit for the year would have been Rs.3,865,393 (2025: Rs.1,411,778) lower/higher, mainly as a result of foreign exchange gains/(losses) on translation of US Dollar denominated trade receivables and trade payables.

At June 30, 2026, if the Rupee had weakened/strengthened by 5% against the Euro with all other variables held constant, post tax profit for the year would have been Rs.487,856 (2025: Rs.11,570) lower/higher, mainly as a result of foreign exchange gains/(losses) on translation of Euro denominated trade receivables and trade payables.

The method used was historical observation whereby the Group has used the foreign exchange rate of the Bank of Mauritius from July 2025 to June 2026 to assess for sensitivity, which eventually resulted in 7% for USD and 5% in Euro accordingly the sensitivity analysis rate.

Concentration risk

Of the trade receivables balance at the end of the year, Rs.15.0 million (19.0%) (2025: Rs.11.7 million (26.0%)) is due from the Company's largest customer. The Company defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk related to the Company's largest customer did not exceed 20% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 5% of gross monetary assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

21. FINANCIAL RISK FACTORS (cont'd)

Interest rate risk

The Group manages its interest rate risk by monitoring movements in interest rates and where approriate mix of fixed and variable rate borrowings,. The Group seeks to limit the impact of adverse movements in interest rates on its finance costs and cash flows. The Group analyse the interest rate exposure on a quarterly basis. A sensitivity analysis is performed by applying the simulation technique to the liabilities that represent major interest bearing positions.

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Company does not have floating interest charges facility as at June 30, 2026.

Cash flow and fair value interest risk

The Group borrows at variable rates. In respect of the latter, it is exposed to risk associated with the effect of fluctuations in the prevailing level of market interest rates on its financial position and cash flows.

The sensitivity analysis below have been determined based on the exposure to interest rates for the non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At June 30, 2026, if interest rates on borrowings had been 50 basis points lower/higher with all other variables held constant, post tax profit for the year would have been Rs.35,318 (2025: Rs.37,419) higher/lower.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

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

The amounts disclosed in the table are the contractual undiscounted cash flows.

THE GROUP At June 30, 2026	Less than 1 year Rs.	Between 1 and 2 years Rs.	Between 2 and 5 years Rs.	Total Rs.
Borrowings	3,398,747	1,698,870	4,497,376	9,594,992
Lease liabilities	15,016,517	10,818,197	74,566,000	100,400,714
Bank overdraft	55,051,719	-	-	55,051,719
Trade and other payables	111,089,247	-	-	111,089,247
	184,556,229	12,517,067	79,063,376	276,136,672

THE COMPANY At June 30, 2026	Less than 1 year Rs.	Between 1 and 2 years Rs.	Between 2 and 5 years Rs.	Total Rs.
Borrowings	3,398,747	1,698,870	4,497,376	9,594,992
Lease liabilities	15,016,517	10,818,197	74,566,000	100,400,714
Bank overdraft	55,051,719	-	-	55,051,719
Trade and other payables	111,475,747	-	-	111,475,747
	184,942,729	12,517,067	79,063,376	276,523,172

THE GROUP At June 30, 2025	Less than 1 year Rs.	Between 1 and 2 years Rs.	Between 2 and 5 years Rs.	Total Rs.
Borrowings	3,661,817	2,859,600	3,077,088	9,598,505
Lease liabilities	11,024,355	11,148,778	11,637,621	33,810,754
Bank overdraft	30,191,807	-	-	30,191,807
Trade and other payables	56,871,178	-	-	56,871,178
	101,749,157	14,008,378	14,714,709	130,472,244

THE COMPANY At June 30, 2025	Less than 1 year Rs.	Between 1 and 2 years Rs.	Between 2 and 5 years Rs.	Total Rs.
Borrowings	3,661,817	2,859,600	3,077,088	9,598,505
Lease liabilities	11,024,355	11,148,778	11,637,621	33,810,754
Bank overdraft	30,191,807	-	-	30,191,807
Trade and other payables	56,899,443	-	-	56,899,443
	101,777,422	14,008,378	14,714,709	130,500,509

Leases and borrowings are presented at the contractual undiscounted cashflows.

21. FINANCIAL RISK FACTORS (cont'd)

Capital risk management

The Group's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to shareholders. The Group monitors its capital structure and makes adjustments, where appropriate, to maintain an appropriate balance between debts and equity. Consistent with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt to adjusted capital. Net debt is calculated as the total debt (as shown in the statement of financial position) less cash and cash equivalents.

Adjusted capital comprises all components of equity (i.e. stated capital, retained earnings, actuarial losses and revaluation reserve).

The debt-to-capital ratio at June 30, 2026 and 2025 were as follows:

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Debts (notes 10 and 30)	**142,474,295**	70,125,298	**142,474,295**	70,125,298
Less: cash in hand and cash and cash equivalents (note 18(b))	**(1,771,470)**	(5,589,230)	**(573,946)**	(4,072,286)
Net debt	**140,702,825**	64,536,068	**141,900,349**	66,053,012
Total equity	**123,129,814**	107,509,381	**123,540,505**	107,146,206
Debt-to-capital-ratio	**1.15**	0.60	**1.16**	0.62

There were no changes in the Group's approach to capital risk management during the year.

22. 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 Group 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.

Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 24.

Depreciation policies

Property, plant and equipment are depreciated over their useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

Asset lives and residual values

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Group would currently obtain from disposal of the asset, if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

22. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (cont'd)

Critical accounting estimates and assumptions (cont'd)

Revaluation of land and buildings

The Group measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Company engaged independent valuation specialists to determine fair value. The valuer used valuation techniques based on direct income capitalisation approach, market approach and depreciated replacement cost approach to determine the market values of land and buildings respectively. The key assumptions used to determine the fair value of the land and buildings are further explained in note 3(e).

23. REVALUATION RESERVE

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Revaluation reserve	**12,252,571**	12,252,571

Revaluation reserve	**2026 Rs.**	2025 Rs.
At July 1,	**12,252,571**	12,252,571
Other comprehensive income for the year	**-**	-
At June 30,	**12,252,571**	12,252,571

Revaluation reserve

Revaluation reserve relates to the revaluation of land and buildings.

24. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Amounts recognised in the statement of financial position:		
- Defined pension benefits (note (a)(ii))	**26,292,000**	36,216,000
- Other post-retirement benefits (note (b)(ii))	**3,253,000**	3,315,000
	29,545,000	39,531,000
Analysed as follows:		
Non-current liabilities	**29,545,000**	39,531,000
Amounts charged to profit or loss:		
- Defined pension benefits (note (a)(v))	**1,894,000**	2,344,000
- Other post-retirement benefits (note (b)(iv))	**1,108,000**	885,000
	3,002,000	3,229,000

	THE COMPANY	
	2026 Rs.	2025 Rs.
Amount (debited)/credited to other comprehensive income:		
- Defined pension benefits (note (a)(vi))	**605,000**	(4,224,000)
- Defined pension benefits (note (b)(v))	**681,000**	(1,114,000)
	1,286,000	(5,338,000)

(a) **Defined pension benefits**

(i) The Company operates a defined benefit pension plan. The plan is a final salary plan, which provides benefits to members in the form of a guaranteed level of pension payable for life.

The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuary.

The assets of the plan are independently administered by Swan Life Ltd.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligations were carried out at June 30, 2026 by Actuarix Consulting Limited (Actuarial Valuer). The present value of the defined obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

24. RETIREMENT BENEFIT OBLIGATIONS (cont'd)

(a) **Defined pension benefits (cont'd)**

(ii) The amounts recognised in the statements of financial position are as follows:

	2026 Rs.	2025 Rs.
Present value of funded obligations	**55,514,000**	63,852,000
Fair value of plan assets	**(29,222,000)**	(27,636,000)
Liability in the statement of financial position	**26,292,000**	36,216,000

The reconciliation of the opening balances to the closing balances for the net defined benefit liability is as follows:

	2026 Rs.	2025 Rs.
At July 1,	**36,216,000**	48,054,000
Charged to profit or loss	**1,894,000**	2,344,000
(Credited)/debited to other comprehensive income	**(605,000)**	4,224,000
Contributions paid	**(11,213,000)**	(18,406,000)
Balance at June 30,	**26,292,000**	36,216,000

(iii) The movement in the defined benefit obligations over the year is as follows:

	2026 Rs.	2025 Rs.
At July 1,	**63,852,000**	56,245,000
Current service cost	**144,000**	319,000
Interest expense	**3,311,000**	2,980,000
Past service cost	**-**	
Remeasurements:		
- financial assumptions	**(3,480,000)**	(2,295,000)
- experience adjustment	**3,393,000**	6,629,000
Benefits paid	**(11,706,000)**	(26,000)
At June 30,	**55,514,000**	63,852,000

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

	2026 Rs.	2025 Rs.
At July 1,	**27,636,000**	8,191,000
Interest income	**1,561,000**	955,000
Remeasurements:		
- Return on plan assets, excluding amounts included in interest income	**518,000**	110,000
Contributions by the employer	**11,213,000**	18,406,000
Benefits paid	**(11,706,000)**	(26,000)
At June 30,	**29,222,000**	27,636,000

(v) The amount recognised in profit or loss are as follows:

	2026 Rs.	2025 Rs.
Current service cost	**144,000**	319,000
Past service cost	**-**	-
Interest expense	**1,750,000**	2,025,000
Total included in employee benefit expense (note 12)	**1,894,000**	2,344,000

Total included in employee benefit expense can be analysed as follows:

	2026 Rs.	2025 Rs.
Included in:		
- Cost of sales	**1,268,980**	1,570,480
- Administrative expenses	**625,020**	773,520
	1,894,000	2,344,000

24. RETIREMENT BENEFIT OBLIGATIONS (cont'd)

(a) **Defined pension benefits (cont'd)**

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

	2026 Rs.	2025 Rs.
Remeasurement on the net defined benefit liability:		
Liability experience loss	**3,393,000**	6,629,000
Actuarial gain arising from changes in financial assumptions	**(3,480,000)**	(2,295,000)
Actuarial losses	**(87,000)**	4,334,000
Return on plan assets excluding interest income	**(518,000)**	(110,000)
	(605,000)	4,224,000

(vii) The assets in the plan were:

	2026 %	2025 %
Percentage of assets at end of year		
Qualifying insurance policies	**100**	100
Total	**100**	100

The assets of the plan are invested in the Deposit Administration Policy underwritten by Swan Life Ltd. The Deposit Administration Policy is a pooled insurance product for Group Pension Schemes. It is a long-term investment policy with a minimum guaranteed return.

(viii) The principal actuarial assumptions used for the purposes of the actuarial valuations were:

	2026 %	2025 %
Discount rate	**5.7**	5.7
Future salary growth rate	**1.0**	1.0
Future pension growth rate	**3.0**	3.0
Average Retirement Age (ARA)	**65/60**	65/60
Assumed SWAN annuity rates for:		
- Male of ARA	**19.9**	21.0
- Female of ARA	**21.5**	22.7

(a) **Defined pension benefits (cont'd)**

(ix) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	2026 Rs.	2025 Rs.
Increase due to 1% decrease in discount rate	**5,000,000**	6,030,000
Decrease due to 1% increase in discount rate	**4,258,000**	5,142,000
Decrease due to 1% decrease in salary increase rate	**3,898,000**	4,589,000
Increase due to 1% increase in salary increase rate	**4,434,000**	5,215,000

The sensitivity above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The present value of the defined benefit obligation has been calculated using the projected unit credit method.

The sensitivity analysis may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods used in preparing the sensitivity analysis from prior years.

(x) The defined benefit pension plan exposes the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Investment risk (where the plan is funded): The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk (where the plan is funded and an annuity is paid over life expectancy): The plan liability is calculated by reference to the best estimate of the mortality of plan participants' path during and after the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk: The plan liability is calculated by reference with the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

(xi) The funding requirements are based on the pension fund's actuarial measurement framework set out in the funding policies of the plan.

(xii) The Company expects to pay Rs.11,325,000 in contributions to its post-employment benefit plans for the year ending June 30, 2027.

(xiii) The weighted average duration of the defined obligation is 8.3 years at the end of the reporting period (2025: 8.7 years).

24. RETIREMENT BENEFIT OBLIGATIONS (cont'd)

(b) **Other post-retirement benefits**

(i) Other post-retirement benefits comprise of retirement gratuity payable under the Workers' Rights Act 2019.

(ii) The reconciliation of the opening balances to the closing balances for the net defined benefit liability is as follows:

	2026 Rs.	2025 Rs.
At July 1,	**3,315,000**	1,400,000
Charged to profit or loss (note (b)(iv))	**1,108,000**	885,000
(Credited)/debited to other comprehensive income (note (b)(v))	**(681,000)**	1,114,000
Contributions paid	**(489,000)**	(84,000)
At June 30,	**3,253,000**	3,315,000

(iii) The movement in the defined benefit obligations over the year is as follows:

	2026 Rs.	2025 Rs.
At July 1,	**3,315,000**	1,400,000
Current service cost	**924,000**	810,000
Interest cost	**191,000**	77,000
Liability experience gain	**(764,000)**	1,033,000
Actuarial gains arising from changes in financial assumptions	**76,000**	79,000
Contributions paid	**(489,000)**	(84,000)
At June 30,	**3,253,000**	3,315,000

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

	2026 Rs.	2025 Rs.
Current service cost	**924,000**	810,000
Net interest cost	**184,000**	75,000
Total included in employee benefit expense (note 12)	**1,108,000**	885,000

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

	2026 Rs.	2025 Rs.
Remeasurement on the net defined benefit liability:		
Liability experience gain	**(764,000)**	1,033,000
Actuarial gains arising from changes in financial assumptions	**76,000**	79,000
Return on plan assets	**7,000**	2,000
Actuarial gains	**(681,000)**	1,114,000

(vi) The principal actuarial assumptions used for the purposes of the actuarial valuations were:

	2026 %	2025 %
Discount rate	**5.9**	6.0
Future salary growth rate	**1.0/3.5**	1.0/3.5
Average Retirement Age (ARA)	**60/65**	60/65

(vii) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	2026 Rs.	2025 Rs.
Increase due to 1% decrease in discount rate	**660,000**	821,000
Decrease due to 1% increase in discount rate	**460,000**	623,000
Decrease due to 1% decrease in salary increase rate	**549,000**	883,000
Increase due to 1% increase in salary increase rate	**1,048,000**	1,401,000

The above sensitivity analysis has been carried out by recalculating the present value of obligation at the end of the reporting period after increasing or decreasing the discount rate while leaving all other assumptions unchanged. Any similar variation in the other assumptions would have shown smaller variations in the defined benefit obligation.

(viii) The funding policy is to pay benefits out of the entity's cash flow as and when due.

(ix) The Company expected contributions to PRGF and any top-up benefits for the next year amounts to Rs 596,000.

(x) The weighted average duration of the defined obligation is 15.2 years (2025: 15.4 years) at the end of the reporting period.

25. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Trade payables	**40,015,767**	14,781,739	**39,264,806**	14,602,632
Amount due to related party	**-**	-	**1,419,222**	433,031
Bills payables	**56,543,504**	35,692,866	**56,543,504**	35,692,866
Accrued expenses	**11,912,701**	4,438,084	**11,714,653**	4,294,873
Other payables	**2,617,275**	1,958,489	**2,533,562**	1,876,041
	111,089,247	56,871,178	**111,475,747**	56,899,443

The carrying amounts of trade and other payables approximate their fair values.

(a) Supplier financing arrangement

The average credit period taken for trade purchases is 30 days (excluding supplier finance arrangements) and 90 days (including supplier finance arrangements). The Company has financial risks management policies in place to ensure all payables are paid within the pre-agreed credit terms.

	THE COMPANY	
	2026 Rs.	2025 Rs.
Carrying amount of the financial liabilities that are subject to supplier finance arrangements		
Presented as part of 'Trade and other payables', including:		
Bills payables for which suppliers have already received payment from the bank	**28,003,145**	18,980,598
Range of payment due dates	Days	Days
Liabilities that are part of supplier finance arrangements	90	90
Comparable trade payables that are not part of supplier finance arrangements	30	30

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and subsequent cash settlements. There were no material non-cash changes in these liabilities.

The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the Group's access to other sources of finance or similar terms.

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

26. INTANGIBLE ASSET

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Cost		
Computer software		
At July 1,	**560,750**	560,750
Additions	**20,000**	-
At June 30,	**580,750**	560,750
Amortisation		
At July 1,	**448,600**	336,450
Charge for the year	**116,150**	112,150
At June 30,	**564,750**	448,600
NET BOOK VALUE	**16,000**	112,150

(a) Amortisation charge of Rs. 116,150 (2025: Rs.112,150) has been included in administrative expenses.

27. RELATED PARTY TRANSACTIONS

	Purchase of goods or services Rs.	Sales of goods or services Rs.	Commission expenses Rs.	Commission payable Rs.	Management fees/Rental charges Rs.	Amount owed to related parties Rs.	Amount owed by related parties Rs.
(a) THE GROUP							
2026							
- Entities with significant influence over the entity	**1,173,426**	**347,008**	**-**	**-**	**18,975**	**104,123**	**37,878**
- Other related parties	**5,869,748**	**67,532,338**	**6,742,810**	**861,541**	**7,527,150**	**-**	**5,232,054**
2025							
- Entities with significant influence over the entity	1,211,547	473,004	-	-	198,000	-	37,749
- Other related parties	4,685,008	77,330,536	4,149,328	873,062	7,002,000	-	8,339,479
(b) THE COMPANY							
2026							
- Entities with significant influence over the entity	**1,173,426**	**347,008**	**-**	**-**	**18,975**	**104,123**	**37,878**
- Subsidiary	**3,382,988**	**2,381,384**	**-**	**-**	**2,738,592**	**1,419,222**	**258,036**
- Other related parties	**5,869,748**	**67,532,338**	**6,742,810**	**861,541**	**7,527,150**	**-**	**5,232,054**
2025							
- Entities with significant influence over the entity	1,211,547	473,304	-	-	198,000	-	37,749
- Subsidiary	3,739,425	1,506,724	-	-	1,440,774	433,031	134,328
- Other related parties	4,685,008	77,330,536	4,149,328	-	7,002,000	-	8,339,479

Other related parties comprise of transactions and balances with subsidairies having a significant influence over the entity.

The sales to and purchase from related parties are made in the normal course of the business. Outstanding balances at the year end are unsecured, interest free with the exception of loans and settlement occurs in cash.

There has been no guarantees provided or received for any related party receivables or payables. For the year ended June 30, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2025: Nil).

(b) **Directors and key management personnel compensation**

	2026 Rs.	2025 Rs.
Salaries and short-term employee benefits	**21,950,100**	23,253,671
Directors fees	**1,219,824**	931,456
	23,169,924	24,185,127

Notes to the Financial Statements
YEAR ENDED JUNE 30, 2026

28. REGISTERED OFFICE

The registered office of PIM Limited is at Level 3, Alexander House, 35 Cybercity, Ebène, Mauritius and its place of business is at Quay Road, Port-Louis.

29. RIGHT-OF-USE ASSETS

	THE GROUP & THE COMPANY			
	Buildings Rs.	**Equipment Rs.**	**Motor vehicles Rs.**	**Total Rs.**
COST				
At July 1, 2024	35,966,211	11,562,077	7,301,774	54,830,062
Additions	-	-	1,557,200	1,557,200
June 30, 2025	**35,966,211**	**11,562,077**	**8,858,974**	**56,387,262**
Additions	**8,546,309**	**-**	**-**	**8,546,309**
Lease modification	**49,902,458**	**-**	**-**	**49,902,458**
At June 30, 2026	**94,414,978**	**11,562,077**	**8,858,974**	**114,836,029**
DEPRECIATION				
At July 1, 2024	11,941,384	1,541,610	3,202,866	16,685,860
Charge for the year	5,970,691	2,312,414	1,618,750	9,901,855
At June 30, 2025	17,912,075	3,854,024	4,821,616	26,587,715
Charge for the year	**9,538,531**	**1,156,208**	**1,774,470**	**12,469,209**
At June 30, 2026	**27,450,606**	**5,010,232**	**6,596,086**	**39,056,924**
NET BOOK VALUE				
At June 30, 2026	**66,964,372**	**6,551,845**	**2,262,888**	**75,779,105**
At June 30, 2025	18,054,136	7,708,053	4,037,358	29,799,547

Depreciation charge of Rs.10,694,739 (2025: Rs.8,283,105) has been included in cost of sales and Rs.1,774,470 (2025: Rs.1,618,750) has been included in administrative expenses.

29. RIGHT-OF-USE ASSETS (cont'd)

The Company leases:

- a building and a steel portal frame building from Proton Limited for an average lease terms of 4.5 and extension of 5 years.
- a warehouses building rented out a lease terms of 2.5 years.
- 5 motor vehicles from ABSA Bank (Mauritius) Ltd for an average lease term of 5 years.
- 1 injection machine from IFCM for a lease term of 5 years.

	2026 Rs.	2025 Rs.
Amounts recognised in profit or loss		
Depreciation expense on right of use assets	**12,469,209**	9,901,855
Interest expense on lease liabilities (note 15)	**3,590,060**	1,899,400
	16,059,269	11,801,255

30. LEASE LIABILITIES

	THE GROUP & THE COMPANY	
	2026 Rs.	2025 Rs.
Analysed as:		
Non-current	**68,266,848**	21,856,363
Current	**10,435,144**	9,272,701
	78,701,992	31,129,064

	2026 Rs.	2025 Rs.
Maturity analysis:		
Year 1	**15,016,517**	11,024,355
Year 2	**10,818,197**	11,148,778
Year 3	**10,030,058**	10,505,716
Year 4	**10,031,668**	1,009,611
More than 5 years	**54,504,274**	121,794
	100,400,714	33,810,254
Less: Unearned interest	**(21,698,722)**	(2,681,190)
Total	**78,701,992**	31,129,064

The lease liabilities is measured at present value of the future fixed lease payments that are unpaid at the end of the financial year. Lease payments are apportioned between finance charges and reduction for the lease liability with the incremental borrowing rate of (3.00% and 6.25%) to achieve a constant rate of interest on the remaining balance of the liabilities.

The total cash outflow for leases amount to Rs. 14,465,899 (2025: Rs. 10,571,423).

31. INVESTMENT IN SUBSIDIARY

	2026 Rs.	2025 Rs.
COST		
At July 1 & June 30,	**1,000,000**	1,000,000

Details of the subsidiary are as follows:

Name of company	Class of shares held	Share capital (Rs)	Main business	Year end	Country of incorporation and operation	Ownership interest
PIM Recycling Ltd	Ordinary	1,000,000	Activity consists of collecting plastic waste and to process those plastic wastes into flakes to sell on the local market	June 30, 2026	Mauritius	100%

The subsidiary operates at full capacity during the year 2026. The directors assessed the carrying amount of the investment for any indication of impairment and concluded no impairment is required at the reporting date.

32. SEGMENTAL INFORMATION

The directors have considered the nature of the business of the Group and the Company and concluded that segmental information is not applicable under the present circumstances as they analyse their business as one operating segment and no discrete financial information is available for the revenue streams.

33. SUBSEQUENT EVENTS

There has been no material events after the reporting date which in the opinion of the directors require disclosure in the financial statements as at June 30, 2026.





PIM LIMITED

P.O. Box 1173 Port Louis
T 216 30 00
F 240 88 90
E pim@pimltd.mu

Quay Road, Port Louis, Mauritius
www.pimltd.mu