

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

17. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Pension scheme (continued)

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

	THE GROUP	THE COMPANY
	MUR '000	MUR '000
2022		
Increase in defined benefit obligations due to 1% decrease in discount rate	178 911	178 614
Decrease in defined benefit obligations due to 1% increase in discount rate	154 336	154 082
Increase in defined benefit obligations due to 1% increase in future long-term salary assumption	49 077	48 778
Decrease in defined benefit obligations due to 1% decrease in future long-term salary assumption	52 986	52 725
2021		
Increase in defined benefit obligations due to 1% decrease in discount rate	169 144	168 962
Decrease in defined benefit obligations due to 1% increase in discount rate	145 022	144 709
Increase in defined benefit obligations due to 1% increase in future long-term salary assumption	47 927	47 741
Decrease in defined benefit obligations due to 1% decrease in future long-term salary assumption	50 205	49 885

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

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

(ix) The defined benefit pension plan exposes the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk and salary risk.

Longevity risk - The liabilities disclosed are based on the mortality tables A 67/70 and PA (92). Should the experience of the pension plans be less favourable than the standard mortality tables, the liabilities will increase.

Interest rate risk - If the bond interest rate decreases, the liabilities would be calculated using a lower discount rate, and would therefore increase.

Investment risk - The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.

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

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

(xi) The Group does not expect to make any contributions to its post-employment benefit plans for the year ending 30 June 2023.

(xii) The weighted average duration of the defined benefit obligation is 10-16 years for the Group and the Company at the end of the reporting date (2021: 10-16 years for the Group and for the Company).

18. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
Trade payables	591 797	443 171	348 787	267 256
Deposits from customers (see note (b))	91 972	71 257	91 972	71 257
Amounts due to Group companies:				
- Fellow subsidiary	2 434	1 860	2 434	1 860
- Subsidiaries	-	-	-	15 754
- Enterprises in which ultimate holding Company has significant interest	5 189	2 095	5 189	2 095
End of year discount (note (c))	207 613	161 424	81 626	53 974
Dividend payable	154 668	149 734	154 668	149 734
Accrued expenses and other payables	373 135	389 511	265 527	262 624
	1 426 808	1 219 052	950 203	824 554

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

(a) The credit period on purchase of goods is 30 days. No interest is charged by trade payables. The Group and the Company have policies to ensure that all payables are paid within the credit time frame.

(b) Deposits from customers on containers

	THE GROUP AND THE COMPANY	
	2022 MUR '000	2021 MUR '000
At 1 July	71 257	76 510
Net increase/(decrease) in deposits*	20 715	(5 253)
At 30 June	91 972	71 257

*This relates to deposit taken from customers for crates, bottles and jars.

(c) It relates to discount given to customers based on targeted turnover. The contracts can be either the calendar year or the accounting period. Payment is effected at the end of the contract agreement. Movement on end of year discount is as follows:

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
At 1 July	161 424	139 769	53 974	63 161
Movement during the year	46 189	21 655	27 652	(9 187)
At 30 JUNE	207 613	161 424	81 626	53 974