



Agriculture

is the most healthful,
most useful & most noble
employment of man

George Washington





Table of Contents

1. Vision, Mission, Objectives	2
2. Chairman's Statement	3
3. General Manager's Review	4
4. Corporate Governance Report	5-22
5. Operational Overview	23-26
6. Seeds Department	27-31
7. Trade and Marketing	32-37
8. National Wholesale Market	38-39
9. Engineering	40
10. Information Technology	41
11. Human Resource	42-43
12. Financial Statements as at 30 June 2024	44-84



Vision Statement

To be the global strategic partner
for a sustainable Agro-Industry

Mission Statement

To maximise consumer satisfaction by providing high quality
and innovative products and services reliably and cost effectively

Objectives

To encourage local production of as much of the country's food
requirements as is economically feasible;

To ensure that marketing costs are at a minimum and consistent
with satisfying consumer demand;

To limit price fluctuations in line with consumer preferences;

To operate its installations and other resources with maximum
efficiency for the benefit of producers and consumers; and

To regulate standards and quality of products falling under its control.

Chairman's Statement

The Honourable Mahen Kumar Seeruttun,
Minister of Agro-Industry and Food Security,
Renganaden Seeneevassen Building,
Port Louis.

Dear Honourable Minister,

In compliance with Section 25 of the Mauritius Agricultural Marketing Board Act (1963), I am pleased to present the Annual Report of the Agricultural Marketing Board (AMB) for the financial year ending 30 June 2024

During this period, AMB has witnessed significant challenges. Despite a notable increase in turnover, reaching MUR 1.578 billion, a deficit of MUR 46.8 million was experienced with a 36.8% increase in costs of sales and a substantial 26.2% rise in staff and administrative expenses.

The support from the Ministry of Finance and Economic Development to the tune of MUR 77.9 million as subsidy for seed purchases and MUR 20 million to cater for import of vegetables post-cyclone Belal was instrumental. It is also worth noting that electricity charges have been reduced by MUR 2.4 million and prudent financial management has resulted in around MUR 3.6 million in interest earnings from short-term deposits.

The official launching of the National Wholesale Market at Wooton by the Right Honourable Pravind Kumar Jugnauth, Prime Minister of the Republic of Mauritius on 27 July 2023 is testimony of the government's commitment to improve the livelihood of the local vegetables and fruit producers. These stakeholders are now provided with a safe, hygienic and more transparent environment to market their produce at more competitive prices. However, enabling them to fetch a reasonable price for their produce through planned production strategies, still remain a challenge.

As we look ahead, the AMB will remain committed, in general, to addressing the financial challenges while continuing to fulfil its mandate of ensuring a steady supply of controlled products.

On behalf of the Board members, Management, and staff of the Agricultural Marketing Board (AMB),
I extend our heartfelt gratitude for your steadfast support and guidance.

Yours faithfully,



Dr. K. Payandi Pillay
Chairman

Date: 27/09/24

General Manager's Statement

I am pleased to present my review for the financial year ending 30 June 2024, highlighting the Agricultural Marketing Board's continuous efforts to meet the evolving challenges of the agro-industrial sector. Despite numerous obstacles, including rising freight costs, prolonged lead times, and adverse weather conditions in exporting countries, the AMB has successfully maintained its role in ensuring the availability of essential products at stable and affordable prices for the Mauritian population.

One of the major milestones achieved this year is the full operationalization of the National Wholesale Market (NWM) at Five Ways, Wooton. Currently, the NWM facilitates on a daily transaction of 75 - 200 tonnes of fruits and vegetables, serving over 500 – 1000 active users, including growers, auctioneers, and buyers. This state-of-the-art facility not only enhances transparency in trade but also provides a more hygienic, efficient and secured working environment. Furthermore, construction of additional amenities, including office space and a canteen, is underway, ensuring the continuous improvement of this strategic hub.

We have also initiated significant upgrading works at our Moka site, where some of our infrastructure dates back to 1963. This modernization project will provide better facilities for both staff and operations, aligning with our goal of continuous improvement.

On the supply side, despite rising global freight rates, particularly due to disruptions in the Red Sea region, and bans on exports from key markets, the AMB has managed to stabilize the wholesale selling price of onions and potatoes at MUR 40-41 per kg. Lead times have increased from 30 to 70 days, posing severe challenges, yet we successfully explored new sources of supply, including the importation of potatoes from China, to prevent stock shortages. It is important to highlight that during the adverse weather conditions and cyclone events in January and February 2024, the AMB imported other vegetables, like chillies, cabbages, carrots, and beans to ensure market supply and regulate selling prices.

Our support to the local agricultural sector remains unwavering. For campaign 2024, we maintained a 75% subsidy on essential crops such as potatoes, onions, garlic, and beans, with a total allocation of MUR 80 million. The subsidy scheme will soon be extended to include carrots and tomatoes, reinforcing our commitment to enhancing food security.

In terms of human resources, the AMB continued to prioritize staff development through ongoing training programs. A total of 1,112 hours of training were dispensed. No significant staff challenges were encountered during the year, reflecting a stable and motivated workforce dedicated to achieving our mission.

In conclusion, the AMB has demonstrated resilience and adaptability in a challenging environment. Our sustained efforts in maintaining supply chains, supporting local growers, and upgrading our infrastructure position us well for the future. We remain committed to fulfilling our mandate and look forward to another successful year ahead.

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Gowkaran OREE

General Manager

Date: 27/09/24



Annual Report
2023/2024

04

Corporate Governance Report

The Agricultural Marketing Board is a parastatal body operating under the aegis of the Ministry of Agro-Industry and Food Security. It is governed by the Mauritius Agricultural Marketing Act (1963).

The Agricultural Marketing Board is required to comply with the National Code of Corporate Governance for Mauritius, 2016 ('the Code') by virtue of the provisions of the Financial Reporting Act 2004.

This Corporate Governance Report highlights how the AMB has implemented the recommendations of the Code.

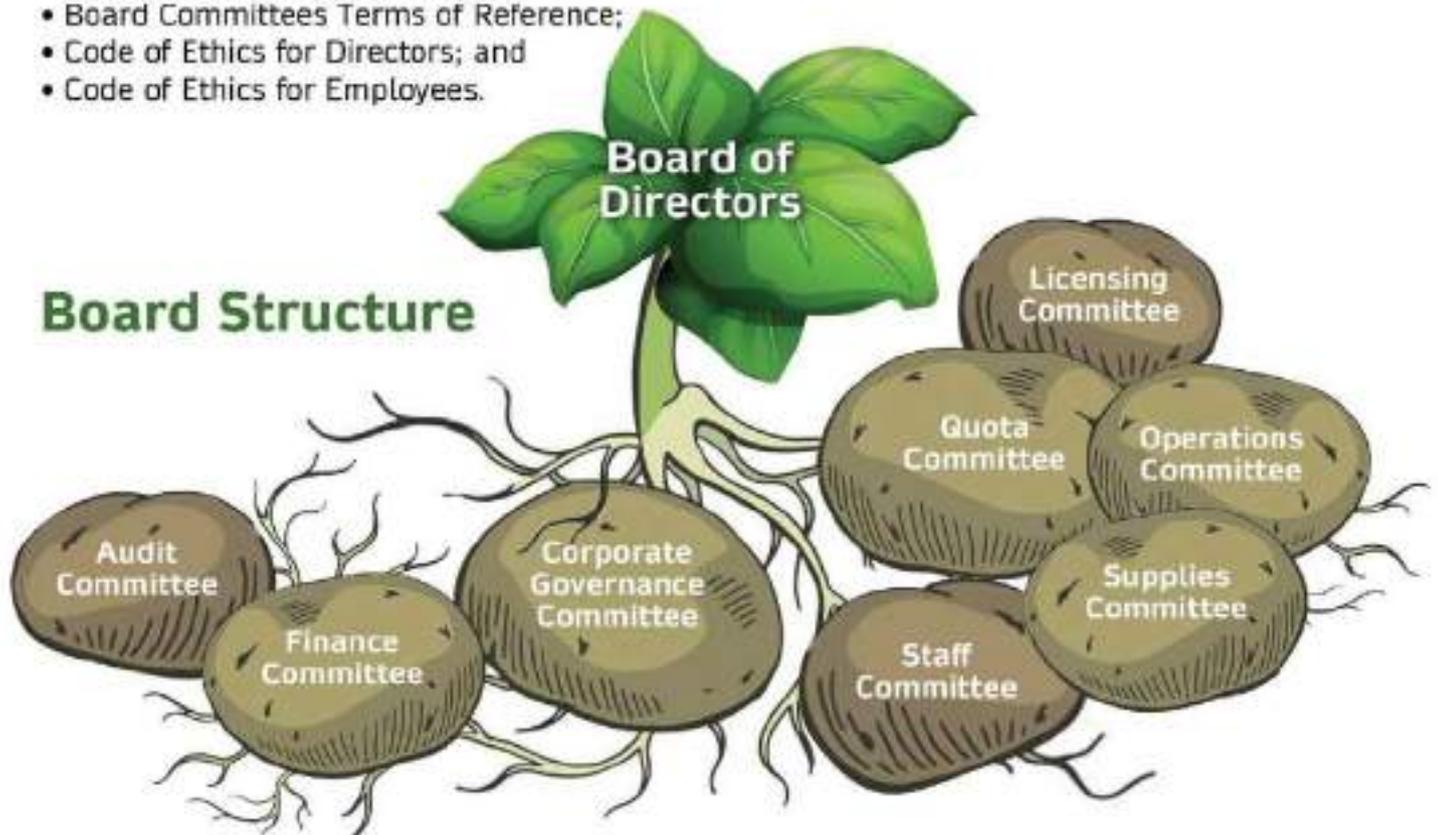
Principle One – Governance Structure

The Agricultural Marketing Board (AMB) is managed by a Board which is collectively responsible for its governance, long-term success and reputation. The roles and responsibilities of the Board are set out in the Mauritius Agricultural Marketing Act.

The Board assumes its fiduciary responsibilities whilst complying with all legal and regulatory requirements. In this respect the Board adheres to the following key governance documents -

- Board Powers as per the Act;
- Board Committees Terms of Reference;
- Code of Ethics for Directors; and
- Code of Ethics for Employees.

Board Structure



Functions of the Board

- a) Gives strategic direction;
- b) Formulates policies and plans;
- c) Makes decisions;
- d) Gives guidance.

Key Governance Responsibilities and Accountabilities

The Board ensures that proper standards of Corporate Governance are applied and maintained throughout the organization. The following key governance positions are critical in enabling the AMB to fulfill its vision, mission and objectives:

1. Chairman of the Board

The Chairman is non-executive and is appointed by the Minister of Agro-Industry and Food Security as per Section 4(2) of the Mauritius Agricultural Marketing Act (1963):

- a) is primarily responsible for the activities of the Board and its Committees;
- b) acts as the spokesman of the Board and is the principal contact of the General Manager; and
- c) encourages and ensures active participation of members in discussions.

2. General Manager

The General Manager is the head of the AMB and has the authority and responsibility to manage the overall operations and resources of the organization. He acts as the main point of contact between the Board and the Management. The responsibilities of the General Manager also include:

- a) developing and recommending to the Board a long-term vision and strategy for the organization and the annual business plans and budgets that support the organization's strategy; to execute and implement the strategy of the Board;
- b) monitoring the organization's performance and keeping the Board regularly and appropriately informed; and
- c) fostering a corporate culture that promotes ethical practices, rejects corrupt practices, offers equal opportunities, encourages individual integrity, and meets social responsibility objectives and imperatives.

3. Secretary

The main responsibilities of the Secretary include amongst others, facilitating meetings of the Board and its sub committees, preparing and circulating agendas and committee papers; taking minutes; ensuring that the organization complies with its Act and all relevant statutory and regulatory requirements and any procedures set by the Board.

4. Management Team

General Manager	Mr. G. Oree	BCom Management PGCE
Assistant General Manager	Mr. B. Ramcharan	MBA (Logistics and Supply Chain Management) BSc (Hons) Economics
Technical Manager	Mr. A. S. Jeehoo	MSc (Project Management) BEng (Hons) Mechanical Engineering Certificate in Sugarcane Technology
Administrative Secretary	Mrs. A. D. Mungroosing	MBA (Finance) ICSA
Head Operations Officer	Mr. B. H. Ramdin	Higher Diploma Business Administration
Officer-in-charge, National Wholesale Market	Mr. R. Sookun	BSc (Hons) Agriculture
Ag. Trade and Marketing Officer	Mrs. Y. Ittoo	BSc (Hons) Marketing Management
Accountant / Senior Accountant	Mrs. K. Rambhurose	FCCA
Human Resource Management Officer	Mr. N. A. Hasowa	BCom with specialization in Human Resource Management
IT Officer	Mrs. K. Rawa-Lungtoo	MBA (General) BSc Information Systems
Internal Auditor	Mrs. G. Nothoo	FCCA
Acting Procurement Supply Officer	Mrs. V. Purmanund	
Ag. Seed Officer	Mrs Yantee Sakharam-Badree	BSc (Hons) Agriscience & Technology

Key Governance Responsibilities and Accountabilities

- a) Auditor The National Audit Office
- b) Bankers State Bank of Mauritius Ltd.
Absa Bank (Mauritius) Limited.
MauBank Ltd.
Bank One Ltd.
BCP Bank
SBI (Mauritius) Ltd.
- c) Consultants Servansing-Jadav & Partners Consulting Engineers Ltd.

Principle Two –The Structure of the Board and its Sub-Committees for period 2023- 2024. As per the provisions of the Mauritius Agricultural Marketing Act (1963), the Board consists of ex-officio and as well as independent members with a view to ensuring a right balance of skills, experience and diversity. The independent members coming from diverse business backgrounds provide a blend of knowledge, skills, experience and commitment to make sound judgments on various key issues relevant to the business of the AMB.

The sub committees of the Board are chaired by members who have relevant knowledge and experience in these key governance roles.

Members of the Board:

Dr. K. Payandi Pillay Chairman

Ex-Officio

Mrs. S. D. Soborun (till 30 June 24) Representative of the Ministry of Agro Industry and Food

Mr. K. Govind (as from 1st July 24) Security

Mr. V. Ramkelawon Representative of the Ministry of Finance, Economic Planning and Development

Dr. N. Reetoo Representative of the Ministry of Commerce and Consumer Protection

Mr. G. Beegoo Registrar of Co-operative Societies

Independent Members

Mr. S. S. A. M. Goolaub Independent Member

Mr. H. Woodun Independent Member

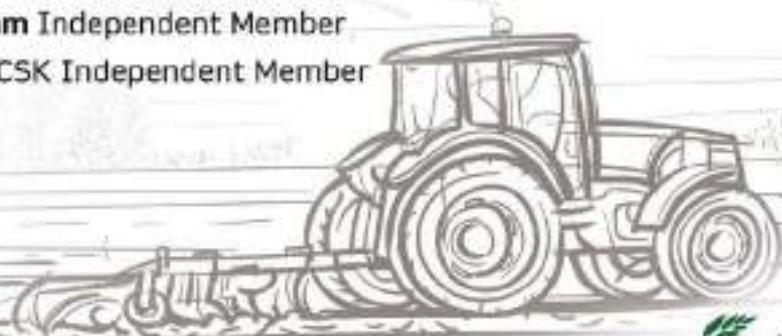
Mr. M. P. Bisesar Independent Member

Mr. L. Seegoolam Independent Member

Mr N. Nabeeamode Independent Member

Mr B. K. Seetaram Independent Member

Mrs. J. Sauzier, CSK Independent Member



Board and Committee Meetings and Fees paid to Board Members for period 2023 - 2024

The main responsibilities of the Secretary include amongst others, facilitating meetings of the Board and its sub committees, preparing and circulating agendas and committee papers; taking minutes; ensuring that the organization complies with its Act and all relevant statutory and regulatory requirements and any procedures set by the Board.

	Board	Finance Committee	Supplies Committee	Staff Committee	Audit Committee	Fees paid to members (MUR)
Total number of meetings	16	14	26	17	4	
Dr. K. Payandi Pillay	16					408,000
Mrs. S. D. Soborun	15	13	26	11		177,990
Mrs K. Jugroo (alt)				1		2,210
Mr. K. Govind				1		2,210
Dr. N. Reetoo	15	13	21	8		102,680
Mr. Y. Lavictoire		1				2,210
Mr. V. Ramkelawon	9	14	24			142,432
Mrs. G. Beegoo	11				4	11,115
Mr. S. S. A. M. Goolaub	12	12	24			89,760
Mr. H. Woodun	13			7	4	101,214
Mr. M. P. Bisesar	15					49,130
Mr. L. Seegoolam	15	11				118,830
Mr. N. Nabeeamode	16			11	4	140,337
Mr. B. K. Seetaram	4		8		2	37,123
Mrs. J. Sauzier, CSK	13			11	2	77,181
Total						1,572,152

Terms of Reference and Composition of Sub-Committees under AMB Board

Audit Committee
Corporate Governance Committee,
Finance Committee,
Quota Committee,
Staff Committee,
Supplies Committee,
Operations Committee for the National Wholesale Market, and
Licensing Committee for the National Wholesale Market.

Audit Committee

Terms of Reference

The Audit gives the Board a means to review and reinforce the internal control system and its internal audit function as per the Board's policies and practices on corporate governance.

Roles, objectives and responsibilities

overseeing the integrity of the financial statements of the organization regarding accounting estimates, judgments made by Management and implementation of new accounting principles or regulations;

reviewing financial reports quarterly and annually;

reviewing internal financial control system and addressing risks which threaten the achievement of the organization's objectives;

monitoring and reviewing the effectiveness of the organization's internal audit function;

making recommendations to the Board in relation to the appointment of the external auditors;

monitoring and reviewing the external auditor's independence, objectivity and effectiveness;

Composition

Chairperson

Mrs. G. Beegoo – Registrar of Co-operatives Societies

Members

Mrs. J. Sauzier, CSK – Independent Member

Mr. B. Seetaram – Independent Member

Mr. H. Woodun – Independent Member

Mr. N. Nabeeamode – Independent Member

Corporate Governance Committee

Terms of Reference

The Corporate Governance Committee assists the Board to review and reinforce practices on corporate governance.

Roles, objectives and responsibilities

reviewing the AMB's practices on corporate governance and make recommendations to the Board;

monitoring the training and continuous professional development of employees and Senior Management;

monitoring the AMB's policies and practices on the compliance with legal and regulatory requirements;

monitoring the code of conduct and compliance applicable to employees and Senior Management;

reviewing the Stakeholders' Communication Policy on a regular basis and to make recommendations to the Board where appropriate to enhance effective communications between the AMB and its stakeholders;

reviewing the AMB's compliance with the code and disclosure in the Corporate Governance Report; and

to perform other duties incidental to the duties of the Corporate Governance Committee delegated as appropriate by the Board from time to time

Composition

Chairperson

Mrs. J. Sauzier, CSK – Independent Member

Members

Mr. V. Ramkelawon – Representative of the Ministry of Finance, Economic Planning and Development

Mr. H. Woodun – Independent Member

Mr. M Bisesar – Independent Member

Mr. L. Seegoolam - Independent Member

Finance Committee

Terms of Reference

Roles, objectives and responsibilities

The role of the Finance Committee is to consider, review and recommend to the Board:
all matters pertaining to the financial position of the AMB;
all tenders, through Bid Evaluation Reports submitted by the Bid Evaluation Committees and the Departmental Bid Committees and procurement contracts other than those for Controlled Products with an estimated value exceeding MUR 100,000 after ensuring that they are in accordance with the provisions of the Public Procurement Act and other relevant legislations; and requests from Management for additional/reallocation of funds to enable it to meet financial obligations arising from day to day management.

Composition

Chairperson

Mr. V. Ramkelawon - Representative of the Ministry of Finance, Economic Planning and Development

Members

Mrs. S. D. Soborun (till 30 June 24) Representative of the Ministry of Agro- Industry and Food

Mr. K. Govind(as from 1st July 24) Security

Dr. N. Reetoo – Representative of the Ministry of Commerce and Consumer Protection

Mr. S. S. A. M.Goolaub – Independent Member

Mr. L. Seegoolam – Independent Member

Quota Committee

Terms of Reference

The Quota Committee has been constituted to allocate quotas to prospective importers with respect to imports of Controlled Products.

Roles, objectives and responsibilities

In the exercise of its function, the Quota Committee, in consultation with Management, decides on the quantum of imports to be liberalized and all criteria to be adhered to for registration and import. Hence, the Quota Committee ensures:

- ▶ that imported products are not put up for sale when local production is available; and
- ▶ that the country's annual import requirements and the Strategic Buffer Stock required to cater for any unforeseen climatic conditions are met.

However, Cabinet approval had been obtained for AMB to be the sole importer for onions and potatoes for the period of 2023-2024. Hence no meetings of the Quota Committee were held during that period.

Composition

Chairperson

Mr. S. S. A. M. Goolaub – Independent Member

Members

Mrs. S. D. Soborun (till 30 June 24) – Representative of the Ministry of Agro-

Mr. K. Govind (as from 1st July 24) Industry and Food Security

Mr. H. Woodun – Independent Member

Mr. M. Bisesar – Independent Member

Mr. B. K. Seetaram – Independent Member

Staff Committee

Terms of Reference

The Staff Committee has been empowered to consider and decide on all staff matters from recruitment until retirement of employees including dismissal, resignation, etc. In the exercise of its functions, the Staff Committee works in consultation with Management.

Composition

Chairperson

Mrs. S. D. Soborun (till 30 June 24) Representative of the Ministry of Agro-
Mr. K. Govind (as from 1st July 24) Industry and Food Security

Members

Dr. N. Reetoo – Representative of the Ministry of Commerce and Consumer Protection
Mr. H. Woodun – Independent Member
Mrs. J. Sauzier, CSK – Independent Member
Mr. N. Nabeeamode – Independent Member

Supplies Committee

Terms of Reference

The Supplies Committee decides, in consultation with Management, about the procurement of all Controlled Products in terms of volume, variety, source, timing and price of all orders to be placed with a view to ensuring that there is adequate supply of quality products on the market at all times.

In the exercise of its functions, the Supplies Committee shall, in consultation with Management, ensure that orders for table potatoes, onions and garlic, shall not, except with the approval of the Board, exceed a quantity equivalent to ten (10) weeks' local consumption of the said produce. The Supplies Committee also monitors the management of the Buffer Stock.

Composition

Chairperson

Mrs. S. D. Soborun (till 30 June 24) Representative of the Ministry of Agro-
Mr. K. Govind (as from 1st July 24) Industry and Food Security

Members

Dr N. Reetoo – Representative of the Ministry of Commerce and Consumer Protection
Mr. V. Ramkelawon – Representative of the Ministry of Finance and Economic Development
Mr. S. S. A. M. Goolaub – Independent Member
Mr. B.K. Seetaram – Independent Member

Licensing Committee

Terms of Reference

The Licensing Committee is established to oversee the issuance of licenses to auctioneers of Fruits & Vegetables, review/recommend terms and conditions for such licences, and ensure compliance with relevant rules and regulations.

Composition

Chairperson

Mrs. G. Beegoo Registrar of Co-operatives Societies

Members

Dr N. Reetoo – Representative of the Ministry of Commerce and Consumer Protection

Mr. K. Govind – Representative of Ministry Agro-Industry and Food Security

Mr. H. Woodun Independent Member

Mrs. J. Sauzier, CSK Independent Member

Operations Committee

Terms of Reference

The Operations Committee is established for setting up the parameters and procedures for a framework to establish minimum prices for articles traded in the NWM; to give directives, orders or make recommendations on any issue of general interest that may arise and require urgent attention; and prepare the Standard Operations Procedures for the NWM;

Composition

Chairperson

Mr K. Govind Representative of the Ministry of Agro-Industry and Food Security

Members

Mr M. E. Furreedan - Representative of Ministry of Health and Wellness

Mr S.S.A.M. Goolaub - Representative of FAREI

Mrs S. Ramdewar-Emrith - Representative of Auctioneers

Mr J. Ramjee - Representative of Small Growers

Mr P. Dookhitram - Representative of Small Farmers Welfare Fund

Dr N.Reetoo - Representative of the Ministry of Commerce and Consumer Protection

Mr V. Ramkelawon - Representative of the Ministry of Finance, Economic Planning and Development

Principle Three – Appointment of Members

As per the Mauritius Agricultural Marketing Act, the Board consists of:

- a) A Chairman
 - b) A representative of the Ministry of Agro-Industry and Food Security
 - c) A representative of the Ministry of Finance, Planning and Economic Development
 - d) A representative of the Ministry of Commerce and Consumer Protection
 - e) The Registrar of Co-operative Societies or his representative
 - f) Not more than seven or less than five other members, appointed annually by the Minister.
- The Chairman is appointed by the Minister and holds office for such term as may be determined by the Minister.

Principle Four – Remuneration, Duties and Performance of Members

Members are aware of their legal duties and observe and foster high ethical standards and a strong ethical culture in the organization. Conflicts of interest are disclosed and managed. The Board is responsible for the governance of the organization's information strategy, information technology and information security. The Board and Sub-Committees are supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards.

Members of the Board are remunerated according to recommendations of the Pay Research Bureau (PRB).

The monthly fees of the Chairperson are MUR 40,000 as per the PRB Report 2021.

Board Members are paid a fee of MUR 2,500 per sitting. A member other than the Chairperson, who is called upon to chair Sub-Committees, is paid a fee of MUR 2,600 per sitting, subject to a maximum of 4 sittings. Members of Sub-Committees of the Board are paid a fee of MUR 2,100 per sitting.

Legal Duties

All members of the Board including any alternate member are made aware of their fiduciary duties at the time of their appointment.

Code of Ethics

Both Board members and employees are apprised of the obligations to comply with the AMB's Code of Ethics.

Code of Conduct

The Board is committed to ethical practices in the conduct of its business and has adopted a Code of Ethics which sets out standards for its employees.

Conflict of Interest

The Board makes every effort to ensure that members disclose any interest in writing to the Board. They should also disclose any Related Party Transactions.

Related Party Transactions

The particulars in respect of Related Party Transactions have been disclosed in Note (20) of the Financial Statements.

Principle Five – Risk Governance and Internal Control

The Board considers risk management as an integral component of good business practice with a view to support Management's decision making, improve the reliability of business performance and assist in the preparation of the Financial Statements in accordance with International Public Sector Accounting Standards (IPSASs).

The objective of risk management is not to eliminate risks altogether but to mitigate them to a minimum acceptable level in line with the objectives of the AMB. The Board is responsible for the overall risk management and internal control systems. The organization's risk management process and internal control systems have been delegated to the Audit and Corporate Governance Committee for close monitoring. Risk reports are presented by the Internal Auditor to the Audit and Corporate Governance Committee on a quarterly basis for discussion and material matters are reported to the Board. The risk management framework, including policies and systems put in place to ensure a systematic and continuous identification and evaluation of risks and actions to terminate, transfer, accept or mitigate each risk to achieve a prudential balance between the risks and potential returns to stakeholders is explained in the Risk Report section of this report.

The Internal Audit Section is responsible for providing assurance to the Board regarding the implementation, operation and effectiveness of internal controls and risk management. Internal Audit reports are considered at all Audit and Corporate Governance Committees and the Head of Internal Audit has ready and regular access to the Chairperson of the said Committee. The systems in place are geared towards the implementation, maintenance and monitoring of the internal controls and the processes by which the Board derives assurance that the internal audit systems are effective.

Principle Six – Reporting with Integrity

The AMB has presented a fair, balanced and understandable assessment of the organization's financial, environmental, social and governance position, performance and outlook in its Annual Report. The AMB's core values include customer care, first class products and services, teamwork, empowering our human capital for success, innovation and community support. The AMB's culture embraces customer-centricity, employee well-being and empowerment, as well as operational excellence through innovation and work towards market success.

Financial Capital

The AMB is self-sufficient and supports its business through its activities and funds generated. These are used to sustain income and financial returns of the organization, reinforce its financial stability and on a broader scale, contribute to the growth of Mauritian Agri-Business.

Corporate and Social Responsibility

The AMB recognizes the need to be socially involved and supportive of the wider needs of the community and more specifically those of less fortunate citizens. During the review period AMB has provided potatoes, onion, garlic, cardamom, ginger and turmeric powder at wholesale prices to a number of charitable organizations.

Transparency, Accountability and Integrity

To ensure maximum transparency within the organization, clear sets of internal procedures have been devised to eliminate the risks of fraud, errors and corruption. Well established and comprehensive procedures have been formulated by the Anti-Corruption Committee. All internal and external circulars are posted on the intranet to ensure that all employees of the AMB are duly aware and updated.

Principle Seven – Audit

The AMB has an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the Management. The AMB should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with its internal and external auditors.

Internal Audit

The AMB has an Internal Audit function which has the overall responsibility of providing independent and objective assurance designed to add value and improve its operations. The scope of work of the Internal Audit is to enable the AMB to accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of its risk management, control, information systems and governance processes.

The Internal Audit function is responsible for providing assurance to the AMB regarding the implementation, operation and effectiveness of internal control and risk management. It is not responsible for the implementation of controls.

The Internal Auditor reports administratively to the General Manager and functionally to the Audit and Corporate Governance Committee. This reporting structure allows the Internal Auditor to remain independent and report all items of significance to the Audit and Corporate Governance Committee.

The scope of work of the Internal Audit function encompasses:

- ▶ assessing financial and operating information and the means used to initiate, authorize, record, process and report such information to validate the reliability and integrity of the process;
- ▶ ascertaining the extent of compliance with good internal accounting controls, established policies and procedures, laws and regulations;

- ▶ reviewing the means to safeguard assets as well as the adequacy and effectiveness of applicable policies and practices;
- ▶ appraising the economy and efficiency with which processes are executed and resources are employed;
- ▶ reviewing operations and programs to ascertain whether results are consistent with established objectives; and
- ▶ participating in special assignments as directed by Audit and Corporate Governance Committee.

The Internal Audit plan, which is approved by the Audit Committee, is based on the principles of risk management to ensure that the scope of work is aligned with the degree of risks attributable to the areas audited.

External Audit

The Auditor of the AMB is the National Audit Office and its auditors are rotated every 3 years. The Audit Committee reviews the appropriateness of accounting standards and makes appropriate estimates and judgment which are in line with the views of external auditors. The Committee also examines and reviews the quality and integrity of the financial statements, including the Annual Report. A provision of MUR 275,000/- for the year 2024/25 has been made for the remuneration of the external auditors.

Principle Eight - Relations with Stakeholders

Employees

The AMB maintains constant dialogue with its employees. Employees are syndicated. Management keeps an open communication channel with their Unions. Employees are also members of a Sports and Welfare Committee. Training needs of employees are regularly assessed and addressed.

Customers

The AMB is customer-oriented and it maximizes consumer satisfaction by providing high quality and innovative products and services reliably and cost effectively. It operates in different locations through its retail outlets and fairs. It ensures that its staff members and intermediaries possess the necessary skills, experience and knowledge to better serve its customers with transparent advice and timely service delivery while abiding with all relevant legislation, rules, codes and guidelines.

Suppliers

The AMB engages with suppliers of produce based on ethical commitments ensuring that value for money goods and services are rendered to it in an efficient way.

Dealers

The AMB is vested with wide powers in matters relating to the production, storage, import, export and sale of a number of commodities declared as "Controlled Products" by law. Apart from its own channel, the distribution of its products is effected through dealers. It ensures at all times that the dealers distribute its products diligently to customers.

Parent Ministry

The AMB operates under the aegis of the Ministry of Agro Industry and Food Security and assist in Parent Ministry's mission to improve food security and safety to ensure sustainable development, continued economic growth and social development. Different Seed Purchase Schemes have thus been set up in consultation with the Ministry to alleviate the significantly high financial costs involved in the purchase of seeds by providing a source of funding to small growers. It also manages a Freight Rebate Scheme to promote the exportation of agricultural products and increase production of fruits, vegetables and flowers.

National Plant Protection Office (NPPO)

The NPPO is mandated and empowered to give import permit to the AMB for the import of Controlled Products.

Food and Agriculture Research and Extension Institute (FAREI)

The FAREI conducts research and provides extension service in the non-sugar crop sector. FAREI is also the certification body for the local seeds marketed by AMB. Assessment and follow up on the local harvest of potatoes, onions and garlic are also done by FAREI.

Small Farmers Welfare Fund (SFWF)

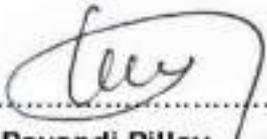
The SFWF registers planters to be eligible for the Seed Purchase Schemes and Freight Rebate Scheme.

Financial Partners

Communication with financial institutions and the financial community in general is actively pursued and usually takes place through meetings and presentations. The Annual Report is posted on the AMB's website.

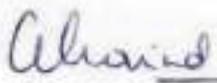
Statement of Compliance

We, Board Members of the Agricultural Marketing Board (AMB), confirm to the best of our knowledge that the AMB has complied with all its obligations and requirements under the Code of Corporate Governance, wherever applicable.

Signature.....

Name: **Dr. K. Payandi Pillay**

Chairman

Signature.....

Name: **Mr. K. Govind**

Date: 30 October 2024

Profile of Board Members

Dr. Kessawa Pillay Payandipillay (Chairman)

Dr. Kessawa Pillay Payandipillay holds a PhD in Extension, a MSc in Agricultural Extension and Rural Development, a BSc in Agriculture and a Diploma in Agriculture and Sugar Technology. He has a wide experience in the field of Sugarcane Agronomy, Agricultural Extension and Rural Resources Management as well as Small Farmers' Production Systems. He was Research Manager, Field Experimentation at the MSIRI-MCIA till November 2018. Dr. Pillay joined the AMB in May 2015 as Chairman of the Board.

Mr. Keshwarao Govind (Ex-Officio Member and Vice-Chairperson)

Mr Keshwarao Govind holds a Master's degree in Public Policy and Administration from the University of Mauritius. He is currently Deputy Permanent Secretary at the Ministry of Agro-Industry and Food Security. Mr. Govind joined the AMB Board in July 2024 as representative of the Parent Ministry.

Mr. Vikraj Ramkelawon (Ex-Officio Member)

Mr Vikraj Ramkelawon holds a Master's degree from the University of Mauritius in Electronic Business and is also a member of the Association of Chartered and Certified Accountants (ACCA). He has a wide experience in the Finance Sector and he is currently the Lead Analyst at the Ministry of Finance and Economic Development. Mr. Ramkelawon joined the AMB Board in March 2018 as representative of the Ministry of Finance and Economic Development.

Dr Namrata Reetoo (Ex-Officio Member)

Dr Namrata Reetoo holds a PhD in Life Sciences and is Assistant Permanent Secretary in the Ministry of Commerce and Consumer Protection. She is well versed in the sector of consumer protection and represents the Ministry on the AMB Board since August 2022.

Mrs Geeta Beegoo (Ex-Officio Member)

Mrs Geeta Beegoo holds a LLM in Financial and Commercial Law (University of Central Lancashire, UK), a MBA in Public Administration (Open University of Mauritius), a BSc (with First Class Hons) in Management (Open University of Mauritius), a Diploma in Cooperative Studies, a Diploma in Computer System, and a Certificate in Accounting. She has 36 years of profound experience in the field of Cooperatives and represents the Registrar of Co-operative Societies on the AMB Board since June 2023.

Mrs Jacqueline Sauzier, CSK (Independent Member)

Mrs Jacqueline Sauzier, is the Secretary General of the Mauritius Chamber of Agriculture since April 2012. She holds a DESS (Exploitation des Ressources Vivantes Côtières) from the University of Caen in France. She was elevated to the rank of Chevalier de l'Ordre du Mérite Agricole by the French Government in July 2016 and conferred the title of Commander of the Order of the Star and Key of the Indian Ocean (CSK) by the Republic of Mauritius in March 2022 for her contribution in the field of Agriculture. She joined the AMB Board since May 2015.

Mr Hemraj Woodun (Independent Member)

Mr Hemraj Woodun is a Sole Trader and Company Director and has wide experience in the agricultural sector. He is currently the Chairperson of FAREI. He joined the AMB Board in May 2015.

Mr S S Akhilandjee M Goolaub (Independent Member)

Mr Akhilandjee Goolaub holds a MSc in Crop Science and Plant Biotechnology, a BSc in Agriculture and a Diploma in Agriculture and Sugar Technology. He is currently Assistant Director of Food and Agricultural Research and Extension Institute (FAREI). He joined the AMB Board in May 2015.

Mr Mohunparsad Bisesar (Independent Member)

Mr Mohunparsad Bisesar is a member of Petit Sable Red Onions Co-operative and has wide experience in the plantation of onion, garlic and other vegetables. He joined the AMB Board in May 2015.

Mr Naguib Nabeeamode (Independent Member)

Mr Naguib Nabeeamode is a member of Southern Planters Association. He has wide experience in the cultivation of potato and other vegetables. He joined the AMB Board in May 2015.

Mr Lekraj Seegoolam (Independent Member)

Mr Lekraj Seegoolam has wide experience in the plantation of tea and is currently employed at the Mauritius Tuna Fishing Ltd. He joined the AMB Board in May 2015.

Mr Basoodeo Kumar Seetaram (Independent Member)

Mr Basoodeo Seetaram is Director of various private companies. He has previously worked for some 25 years at the AMB and is well versed in its functioning. He joined the AMB Board in May 2015.

The Board's responsibility for the financial statements

The Board ensures that the financial statements are well prepared, fairly represented, free from material misstatements, whether due to fraud or error, in accordance with International Public Sector Accounting Standards and in compliance with the requirements of prevailing statutes and any such internal controls as it deems necessary. Any deviations therefrom are reported in the independent auditor's report attached to the financial statements. The Board is also responsible for the integrity of these Annual Financial Statements and for the objectivity of any information presented therein.

In the preparation of the financial statements, the AMB has:

- ▶ adopted the going concern concept;
- ▶ adopted suitable accounting policies and applied them consistently;
- ▶ made judgements and estimates that are reasonable and prudent.
- ▶ ensured that the financial statements provide an integral and transparent state of affairs regarding its income and expenditure and cash flows;
- ▶ ensured adequate accounting records which disclose with reasonable accuracy at any time its financial position;
- ▶ safeguarded its assets by maintaining appropriate control systems and procedures; and
- ▶ took reasonable steps to prevent and detect fraud and any other irregularities.

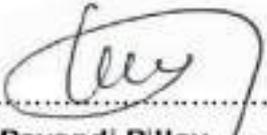
The External Auditors are responsible for reporting on whether the financial statements are fairly presented.

The Board Members have taken note of the report and are satisfied that:

- ▶ adequate accounting records and an effective system of internal controls and risk management have been maintained,
- ▶ appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently, and
- ▶ the Code of Corporate Governance has been adhered to where applicable.

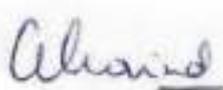
Statement of Directors' Responsibilities

Throughout the period 2023 - 2024, to the best of the Board's knowledge, the AMB has applied most of the recommendations of the code and measures will be taken to address those which have not been complied with, in the next financial year. IPSAS have been adhered to.

Signature.....

Name: **Dr. K. Payandi Pillay**

Chairman

Signature.....

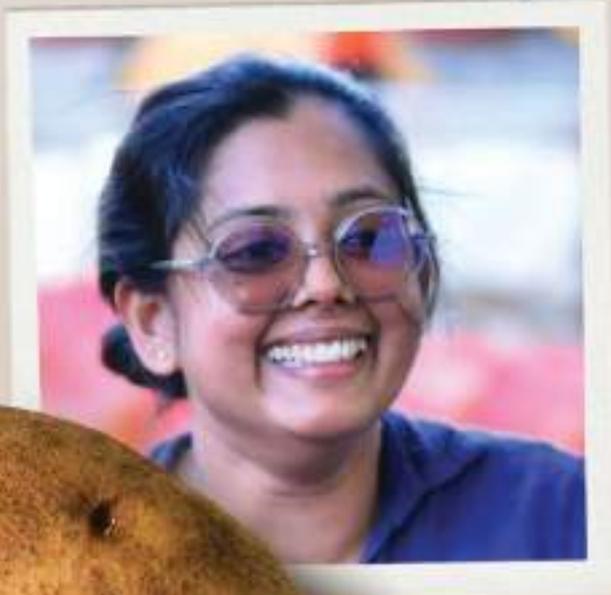
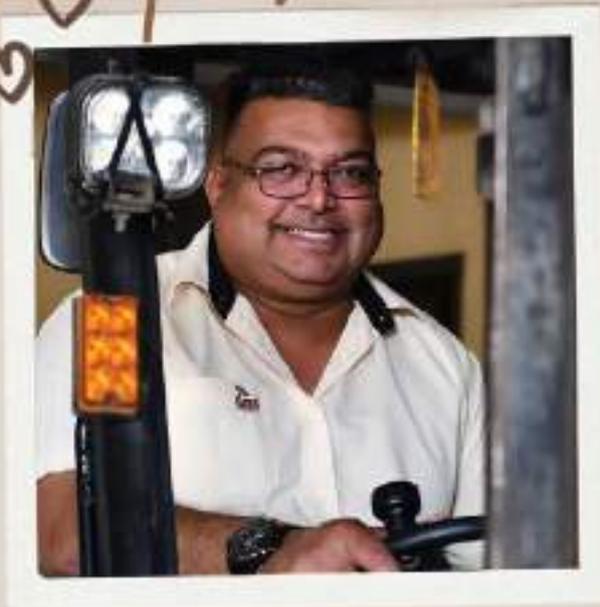
Name: **Mr. K. Govind**

Date: 30 October 2024





Amb Family





The Faces Behind Our Success 





Operational Review

The Agricultural Marketing Board (AMB) is a self-financed parastatal body operating under the aegis of the Ministry of Agro-Industry and Food Security. By virtue of the Mauritius Agricultural Marketing Act (1963), the AMB is vested with wide powers in matters relating to imports, exports, storage, distribution and sale of commodities declared as 'Controlled Products'.

The AMB deals in the following Controlled and non-Controlled Products:

Potatoes (Table and Seeds);

Cardamoms;

Onions (Table and Seeds);

Bean Seeds;

Garlic (Table and Seeds);

Glass Jars and Caps;

Ginger;

Polymesh Bags

Turmeric Powder;

Giro nets;

Storage Facilities, Rates and Capacities

The AMB provides storage facilities at competitive rates to importers, exporters and other operators wishing to avail of same.

(i) Head Office - Moka

The Moka Cold Stores provide storage facilities for potatoes, onions, garlic, potato seeds, fruits, dairy products and vegetables.

Storage Capacity: 8000 tonnes

Operation Hours: Mondays-Fridays: 7.00 hours to 16.00 hours

Storage Services	Revised Rates (Mur)
Rental of storage facilities with cold-chain (<50 tonnes)	80 per tonne/night
Rental of storage facilities with cold-chain (>50 tonnes)	75 per tonne/night
Rental of storage facilities at ambient temperature	55 per tonne/night

(ii) Airport Cold Stores

The Airport Cold Stores have been built to facilitate import, export and transit of fruits and vegetables to and from Mauritius. They are also used by importers of temperature sensitive products such as flowers, meat and medicines.

The Airport Cold Stores have a storage capacity of 1600m³ and storage temperature goes down generally to +20C except for one room of 330m³ where the lowest temperature reaches -80C.

Operation Hours: Airport Cold Stores operate on a 7-day and 24-hour basis.

Storage Rates		Storage Rates	
(A) Export and Transit	Revised Rates (Mur)	(B) Import	Revised Rates (Mur)
Minimum. daily charge	150 per m ³	Minimum. daily charge	300 per m ³
Minimum weekly charge	600 per m ³	Minimum. weekly charge	1,200 per m ³

Period in Storage	
Up to one (1) day	MUR 150 per m ³
2 days	MUR 300 per m ³
3 days	MUR 450 per m ³
4 to 7 days	MUR 600 per m ³
Over 7 days	MUR 90 per day/m ³

Period in Storage	
Up to one (1) day	MUR 300 per m ³
2 days	MUR 600 per m ³
3 days	MUR 900 per m ³
4 to 7 days	MUR 1200 per m ³
Over 7 days	MUR 160 per day/m ³

iii) Trou Fanfaron Fish Cold Store

The Trou Fanfaron Fish Cold Store provides storage and weighing facilities to dealers, importers and fishing companies in the trade of fish and seafoods.

Storage Capacity: 350 tonnes

Storage Temperature: down to -220C

Operation Hours: Mondays to Fridays - 7.00 hours to 16.00 hours

Services	Revised Rates (Mur)
Rental	150 per bin/night (up to a max. of 1,100 kg)
Weighing	10 per tonne
Operation Charges	50 per bin

AMB Retailing Units

	Location	Operating Days	Stalls No.
1	Rose Belle Fair	Wednesdays and Sundays	638, 639, 935, 939
2	Moka Retail Outlet	Every day except Sundays	
3	Quartier Militaire Retail Outlet	Sundays	
4	Rivière des Anguilles Retail Outlet	Saturdays	
5	Vallée Des Prêtres Retail Outlet	Tuesdays, Thursdays and Saturdays	
6	Montagne Blanche Retail Outlet	Saturdays	
7	Triolet Retail Outlet	Mondays, Wednesdays and Fridays	
8	Rivière du Rempart Retail Outlet	Mondays and Fridays	
9	Goodlands Retail Outlet	Tuesdays and Thursdays	
10	Bel Air (near school)	Sundays	
11	Quatre Bornes Market Fair	Wednesdays	215
12	Curepipe Forum Market Fair	Saturdays	397, 398
13	Chemin Grenier	Sundays	58
14	NPF Building, Port Louis	Thursdays	

The Seed Department

Potato Seeds

The AMB has continued to play a crucial role in the local potato industry in ensuring the availability of adequate quality seeds to the potato producers.

Local Seed Potato Production

All seeds are produced in conformity with the standards laid down by the Food Agricultural Research Extension Institute (FAREI) and are certified prior to sale to producers.

Around 106 tonnes of Basic Spunta seeds (calibre 28/35mm) were imported as below from the Netherlands and allocated at the selling price of MUR 65,000/t for local seed production in 2023.

For local seed production in 2024 and ware production in 2025, basic seeds were imported from the Netherlands for multiplication as below:

VARIETY	ORIGIN	AVERAGE COST C&F (MUR/ t)	QUANTITY (t)
Spunta Elite	The Netherlands	86,089.05	68.925

In line with the Government objective to encourage local seed production, the AMB continued to provide a guaranteed price to seed producers. For campaign 2024, the AMB purchased 461 tonnes of Local Spunta seed potatoes (size 30g – 175g) at MUR 39,500 /t from producers listed below:

PRODUCER	Quantity (t) Spunta
Terragri Ltd.	170.3
D K Agro Alimentaire Co Ltd.	14.5
ENL Agri Ltd.	77.5
Cie. Sucrière de St Antoine	199
Total	461.3

Local Ware Potato Production

Seeds for ware production in campaign 2024 were sold to growers at a subsidized price of MUR 20,000/t as compared to MUR 15,000/t in campaign 2023 for varieties Spunta Delaware, Mondial, Safari, Everest and Panamera Seeds.

Availability of Seed Potato for Ware Production – Campaigns 2023 and 2024

The table below shows the quantity of seed potatoes (locally produced and imported) which was made available by the AMB and private producers for Campaign 2023 and 2024.

(1) AMB

Variety	Quantity (T) 2023	Quantity (T) 2024	Supplier	Origin
Local Spunta	534	462	Local producers	Local
Local Vigora	3	-	Local producers	Local
Local Vigora	162.2	100	HZPC	The Netherlands
Local Vigora	150	25	Southern Packers	Australia
Oversized Spunta	-	13	Southern Packers	Australia
Oversized Spunta	-	55	Stet Holland	The Netherlands
Oversized Spunta	-	137.5	Scea du Fayet	France
Oversized Spunta	17.2	75	Fox Farming	Australia
Safari	50	55	Stet Holland	The Netherlands
Everest	102.50	75	Stet Holland	
Delaware	0	27.5	Southern Packers	Australia
Delaware	55	12	Southern Packers	Australia
Panamera	6.5	100	Wesgrow Ltd	S Africa
Mondial	20	27.5	Wesgrow Ltd	
Total	1100.4	1164.5		

(2) Private Producers

Producers	Variety	Quantity (T) 2023	Quantity (T) 2024	Supplier	Origin
Cie de Gros Cailloux Ltd	Spunta	82.5	82.5	Scea du Fayet	France
ENL AGRI Ltd	Spunta	110	137.5	Scea du Fayet	France
TERRAGRI Ltd	Spunta	27.5	0	Scea du Fayet	France
Médine Ltd	Spunta	137.5	190	Scea du Fayet	France
Alteo Agri Ltd	Spunta	27.5	27.5	Scea du Grand Gruchet	France
Sub-total		385	437.5		
Copesud Ltée / Omnicane Ltd	Delaware	375	287	Southern Packers	Australia
Copesud Ltée / Omnicane Ltd	Spunta	165	220	Scea du Fayet	France
Sub-total		540	507		
Cie Sucriere de St Antoine Ltd	Spunta	108	0		France
Sub-total		108	0		
Total		1033	944.5		

Price paid by AMB for Imported Seed Potato for Ware Production in 2023-2024

Variety	Origin	Average Price C & F (MUR/t)	Invoice Quantity (t)
Alvestone Russet	The Netherlands	64,757.25	1.05
Cara Elite	France	38,624.85	8.25
Innovator	The Netherlands	64,757.25	1.25
Mondial	South Africa	37,283.82	37.5
Normal Spunta	Western Australia	43,312.22	75
Safari class A	The Netherlands	53,487	55
Spunta Elite	France	41,652.23	125.25
Everest Class A	The Netherlands	53,847	75
Normal Delaware	Western Australia	57,471.20	27.5
Spunta Class A	The Netherlands	55,887.08	157.325
Panamera	South Africa	28,713.68	74.5
Total			637.625

Sale of Seed Potato for Ware Production for Campaign 2023 – 2024

Producer Groups	First season (t)	Second season (t)	Total (t)
Small Planters	456.3	299.5	755.8
Corporate growers	312.6	22.1	334.7
Others	13.5	4.5	18
Total			1108.5

Bean Seeds

A multiplication programme for the production of Long Tom bean seeds has been initiated in collaboration with relevant local stakeholders. These seeds will be further multiplied to ensure the availability of this popular variety to local growers on a long-term basis and at a competitive price.

Sale of Bean seeds by AMB

	Imported Buffalo Seeds	Local Long Tom Seeds	Local Ferrina / Red Pearl	
Month	Qty (Kg)	Qty (Kg)	Qty (Kg)	Total (Kg)
July 2023	184	325	5	514
August 2023	24.5	102	25	151.5
September 2023	145	73	60	278
October 2023	176	39	72	287
November 2023	42	52.5	-	94.5
December 2023	-	10.5	13	23.5
January 2024	-	133	-	133
February 2024	-	73	4	77
March 2024	-	147.5	9	156.5
April 2024	-	142	10	152
May 2024	-	109.5	15	124.5
June 2024	-	-	17.5	17.5
Total				2,009

Onion Seeds

In line with the objective of Government to boost local onion production, the AMB, in close collaboration with FAREI, promoted locally produced onion seeds of varieties Francia and Bellarose at competitive prices, with a subsidy of MUR 6,000 per kg, for Campaign 2024 as detailed below:

VARIETY	Price (MUR/ kg)	QUANTITY (kg)
Francia Grade I	2,000	299.1
Francia Grade II	-	-
Bellarose Grade I	2,000	15.6
TOTAL		314.7

Garlic Seeds

With the same Government's objective for boosting local production, AMB acquired 4,050 kg of local garlic from local producers at MUR 150 / kg to be put for sale as seeds for Campaign 2024. These were sold, with 75 % subsidy as announced in the Budget Speech 2023-2024, at a price of MUR 40 kg.

Trade and Marketing Department

The Trade and Marketing Department manages the procurement, import, and marketing of both controlled and non-controlled products. It is responsible to ensure that the supply chain functions efficiently in placing strategic orders, coordinating the timely receipt of goods, and monitors their distribution in the market.

In this respect, the department has to fulfil critical formalities related to import and export regulations. It liaises with key trading partners both locally and internationally, ensures compliance with customs procedures at both port and airport, prepares and handles tender documents, advises on procurement policies, and monitors market trends for decision-making. It also oversees the registration of dealers, producers and plays an essential role in the quota allocation process.

Local and Imported Table Potatoes

The total requirement of table potatoes in the country were met, through local production as well as through imports.



Local Production and Imports

During period 1 July 2023 to 30 June 2024, 13,774.40 tonnes of table potatoes were harvested and around 14,350 tonnes were imported as illustrated below:

Month	LOCAL PRODUCTION		IMPORTS
	Area Harvested (ha)*	Quantity (t)*	Quantity (t)
July 2023		718	1,008
August 2023		2,706	-
September 2023		2,184	-
October 2023		4,087	-
November 2023		2,844	-
December 2023	738	1,220	308
January 2024		15.2	1,048.90
February 2024		-	2,945.90
March 2024		-	3,768.50
April 2024		-	1,092
May 2024		-	1,054
June 2024		-	3,124.50
Total		13,774.2	14,349.80

*Provisional Source: Statistics Mauritius and AMB

Purchase of Local Ware Potatoes by AMB during Campaign 2023

To better regulate the supply and retail price of table potatoes on the local market, the AMB continued to purchase surplus production and consolidate its stock, at floor prices and the amount purchased during campaign 2023 was:

- (i) 386.75 tonnes (1st grade)
- (ii) 794.703 tonnes (mixed grade)

Imports of Table Potatoes and their costs

AMB was the sole importer of table potatoes for the period 1 July 2023 - 30 June 2024 as directed by the authorities. The total imports and their costs are summarized in the table below:

Country of Origin	Quantity (t)	Weighted Average C&F (MUR/t)
India	2,940	29,880.29
Egypt	6,127	32,123.48
Germany	234	30,148.00
France	883.9	37,202.06
The Netherlands	851	31,014.56
South Africa	9.9	34,275.13
China	3,304	20,636.34

The weighted average cost of imports (C&F) for for the period was MUR 29,239.75/t.



Local Production and Imports of Onions for the period 2023 - 2024

The total requirements of onions in in the local market were met through local production and imports and around 15,104 tonnes of onions were imported, as shown below:

Month	LOCAL PRODUCTION		IMPORTS
	Area Harvested (ha)*	Quantity (t)*	Quantity (t)
July 2023		0	2,044
August 2023		175	812
September 2023		1295	224
October 2023		2157	280
November 2023		1393	784
December 2023	384.10	3680	700
January 2024		49.5	794.80
February 2024		0	3,796.86
March 2024		0	1,346.80
April 2024		0	112
May 2024		0	1,857.20
June 2024		0	2,352
Total		8,749.5	15,103.66

*Provisional Source: Statistics Mauritius and AMB

Purchase of Local Onions by AMB

For the period 2023-2024, the AMB purchased 577 tonnes of local onions from planters.

Imports and Cost of Imports of Onions for Period 1 July 2023 to 30 June 2024

Country of Origin	Quantity (t)	Weighted Average C&F (MUR/t)
The Netherlands	6,778.80	39,591.93
India	3,472	25,115.76
Madagascar	560	29,443.16
South Africa	1,082.80	53,773.13
China	2,286	37,186.24
Egypt	924	27,939.65

The weighted average cost of imports (C&F) for AMB for period 1 July 2023 to 30 June 2024 was MUR 35,827.65/t.

Onions from Rodrigues

For the period 2023-2024, the AMB purchased a total of 6.241 tonnes at floor price.



Local Production and Imports of Garlic for the period 2023 - 2024

Local production of garlic during the period 2023-2024 was only 52 tonnes, despite efforts to boost its cultivation. Consequently, to ensure a regular supply of around 160 tonnes monthly on the local market, imports were resorted to. Monthly local production and imports are illustrated in the table below

Month	LOCAL PRODUCTION		IMPORTS Quantity (t)
	Area Harvested (ha)*	Quantity (t)*	
July 2023		1	140
August 2023		9	211
September 2023		32	56
October 2023		6	-
November 2023		4	280
December 2023	11.90	0	140
January 2024		0	112
February 2024		0	252
March 2024		0	140
April 2024		0	280
May 2024		0	168
June 2024		0	84
Total		52	1,863

*Provisional Source: Statistics Mauritius and AMB

Imports of Other Products for the period 2023 - 2024

Cardamoms



ORIGIN	Quantity imported (t)
India	1.5

Turmeric Powder



ORIGIN	Quantity imported (t)
India	10

Glass Jars and Caps

As support to SMEs, the AMB continued to import glass jars and caps of various dimensions for sale at competitive prices. The AMB imported 55,080 units of 125 ml, 26,400 units of 190 ml, 84,000 units of 200 gms, 1,200 units of 370 ml, 1,225 units of 400 gms glass jars and caps.

Carrots, Cabbages, Coconuts, Fine Beans, Lemons and Chilli

As local production was affected due to adverse climatic conditions in Mauritius, AMB imported and purchased the following vegetables and fruits to supply the local market at subsidized prices.

Imports of Other Products for the period 2023 - 2024



185.2 tonnes of carrots from South Africa and Egypt



9,865 tonnes fine beans from local suppliers and India



143.98 tonnes of cabbages from India and South Africa



2,775 units lemons from Rodrigues



10,630 units coconuts from India and local suppliers



3.99 tonnes chilli were imported from South Africa.

The National Wholesale Market

The National Wholesale Market (NWM) is operational under the aegis of the Agricultural Marketing Board since 28 July 2023. It is a modern infrastructure for the wholesale of fruits and vegetables and comprises of a large trading hall of approximately 5,400 m², bays for loading and unloading of produce and parking facilities for some 150 - 200 vehicles.



Main objectives of the NWM

- to improve the financial livelihood of the vegetables, fruit and flower producers;
- to provide quality produce, compliant with relevant legislations, food norms / standards, and at an affordable price to the consumers;
- to ensure more transparency and traceability of the source of articles traded at the NWM; and
- to gather relevant data and information for planning production scenarios.

Operating Hours of the NWM applicable on normal working days excluding Wednesdays and Sundays

Opening Hours	04:00 hrs to 15:45 hrs
Delivery of fruits and vegetables by Suppliers	04:30 hrs to 15:00 hrs
Sale of fruits and vegetables	05:30 hrs to 12:30 hrs

On Wednesdays, delivery of produce is allowed from 13:00 hrs to 15:00 hrs.

On Tuesdays and Saturdays and exclusively for the Receipt and Sales of Fruits during peak season, the operating hours are as follows:

Opening Hours	03:00 hrs to 15:45 hrs
Delivery of fruits by Suppliers	As from 03:15 hrs
Sale of fruits	05:30 hrs to 12:30 hrs

The AMB is currently investing significantly in human and financial resources to improve the facilities and services offered at the NWM. In the near future and under the guidance of the parent Ministry and in order to safeguard the interests of the local producers, the following are envisaged:

- A mechanism is set up to ensure that producers fetch a minimum price for their produce;
- The security of all registered users is improved through systematic control at entry and exit points;
- Additional space is available for the reception and wholesale of fruits;



Producers are empowered to grade and properly present their produce in crates, bins, etc. for value addition.



Engineering Department

The Engineering department, headed by two Registered Professional Engineers, is instrumental in the maintenance and operations of the equipment and assets of AMB and is geared towards constant monitoring and improvement of its services.

Prior to the launching of the National Wholesale Market at Wooton, the department has been actively involved in the setting up of major services, such as the power supply and installation of a power generator, borehole and supply of potable water. It continues to supervise other on-going projects, such as construction of gate post and control points, offices and canteen and the sewer treatment plant including leaching fields and associated equipment.

At Moka main office, major renovation works are in progress to provide better services to the stakeholders and extending the lifetime of the assets of AMB. The major ones are:

- ▶ Extension of the loading bay so as to offer better loading and unloading facilities to the clients;
- ▶ Construction of new toilet blocks, bathrooms, changing rooms and mess rooms including kitchen to improve the employees' welfare;
- ▶ Upgrading the administration office, weighing office and mess rooms for the staff;
- ▶ Extension of the cash office so as to provide more comfort and safety to the cashiers;
- ▶ Construction of a new technical block comprising of a kitchen space, toilet and bath rooms for accommodating the technical operators in a cosier environment;
- ▶ General uplifting of the infrastructure such as security posts and main entrance so as to promote a better image of the AMB;
- ▶ General upgrading and replacement of the refrigeration equipment such as new condensers, new compressors and new automated controllers so as to increase the reliability and performance of the cold room;



Consolidation of our packing machine with the purchase of another clipping machine.

Information Technology (IT) Department

With the constant digitization of operations and upgrade of IT systems, the department is playing a crucial role to cater for and maintain the digital transformation of operations at the AMB. It is responsible for the overall design, implementation and management of the IT and network infrastructure.

The AMB main office at Moka and its offices at the National Wholesale Market at Wooton, Trou Fanfaron and Airport Cold Store are interconnected via dedicated leased lines to facilitate information sharing and instant update of information on the centralized database at Moka.

In terms of IT logistics, there has been considerable increase in number of Pcs/Laptops; printers; Scanners (ranging from 90 to 140 logistics) and most importantly additional servers; secured connection points to interconnects the 3 sites to Moka where the main Software Application (Enterprise resource Planning – ERP) is hosted; more CCTV cameras have been added (from 74 to around 130); more segmented and secured network connection ranging from one (1) firewall to four (4) complex and fully configured firewall since 2021.

Major IT projects that have been implemented /upgraded

- ERP system (Moka/Airport/Fanfaron/Wooton) Dynamics 365 Business Central (integrated with reporting tools) which interlinks all core activities of outstations to head office;
- Payroll System has been customized and upgraded to cater for all categories of workers;
- IP PBX system; SMS broadcast system and Global Positional System (GPS) for live tracking of vehicles;
- Email system based on Office365 cloud services;
- CCTV to cover all operational areas and Dash Cams in Delivery Vehicles;
- Weighbridge Management System (WMS) at Moka/Fanfaron;
- Virtual servers with segmented network infrastructure and firewall;
- Dedicated website and social media page;
- Online Job Application and E-Leaves Management System (ELMS)

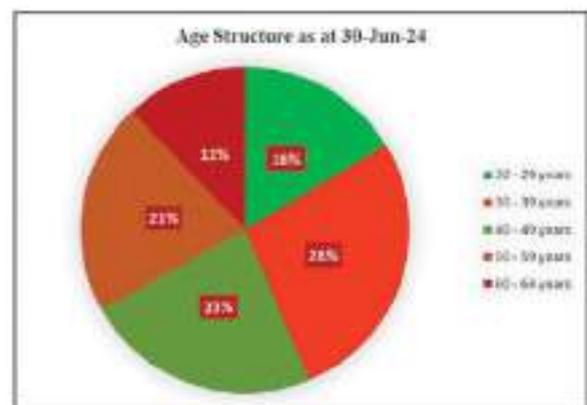
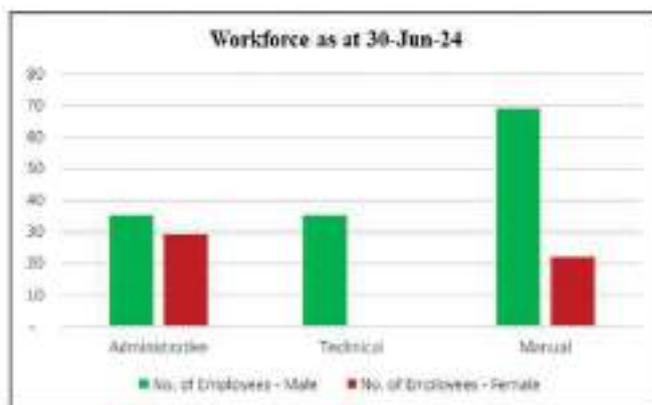


The Human Resource Department

The department has played a pivotal role in fostering a supportive and dynamic work environment that prioritises employee well-being, development, and engagement. AMB's commitment to equal opportunity in the workplace has enabled to retain good performers, and hence creating a conducive working environment. The opening of the National Wholesale Market since 28 July 2023 was another major milestone, which has required a massive coordination to gather the necessary manpower to operate the site.

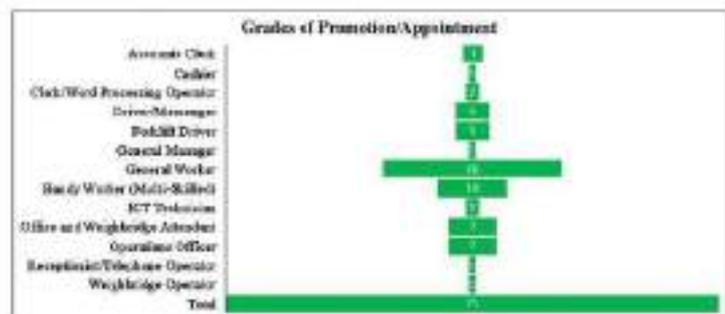
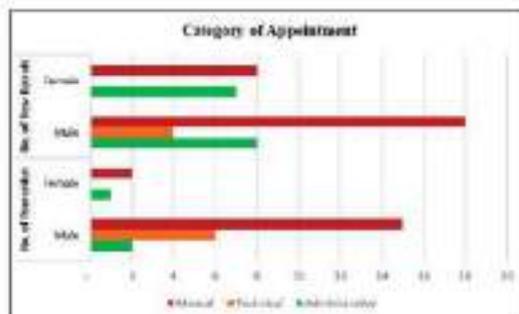
Present Workforce

At the end of the period 2023-2024, AMB held a dynamic workforce of 190 employees with a wide-ranging age distribution, in comparison to the ageing workforce in the previous years, as detailed below: -

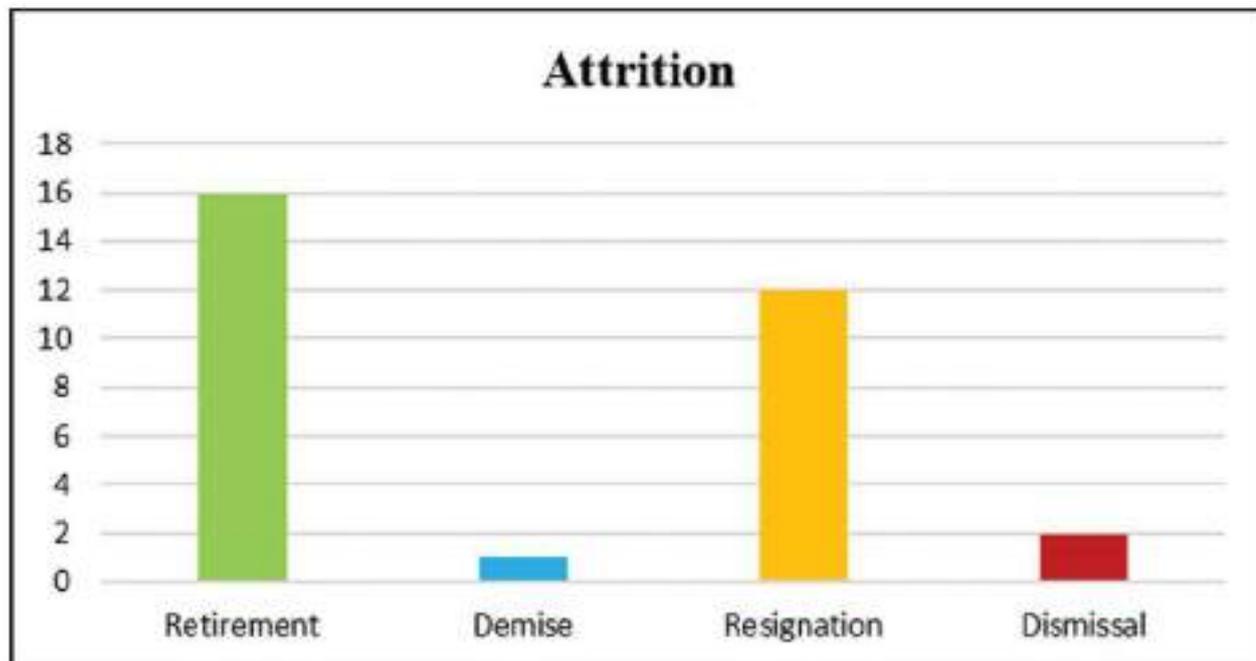


Talent Acquisition, Retention and Attrition

The AMB is committed to acquire and retain the best employees. To enhance the team with diverse skills and perspectives, 26 employees were promoted and 45 new ones were recruited as shown below: -



The attrition rate during the year under consideration was 16.31 %, for reasons detailed below: -



Employee Well-Being

During the period under review, the AMB invested nearly MUR 4.4 M in its medical scheme, reflecting its commitment to the health and well-being of its employees and their families.

Learning and Development

Learning programmes, a total of around 1,112 hours in diverse areas, were dispensed to the employees to enable the workforce to become more diverse.



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Agricultural Marketing Board
for the year ended 30 June 2024**

NATIONAL AUDIT OFFICE



Republic of Mauritius

NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE AGRICULTURAL MARKETING BOARD

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of the Agricultural Marketing Board, which comprise the statement of financial position as at 30 June 2024 and the statement of financial performance, statement of changes in net assets/equity, cash flow statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Agricultural Marketing Board as at 30 June 2024, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report. I am independent of the Agricultural Marketing Board in accordance with the INTOSAI Code of Ethics, together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key Audit Matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report of the Agricultural Marketing Board, but does not include the financial statements and my auditor's report thereon.

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My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSASSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agricultural Marketing Board'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 management intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Agricultural Marketing Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Agricultural Marketing Board's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Agricultural Marketing Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Agricultural Marketing Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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

Opinion

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In accordance with the requirements of the Statutory Bodies (Accounts and Audit) Act, I report as follows:

- (a) this Act, in so far as it relates to the accounts has been complied with. No direction relating to the accounts has been issued by the responsible Minister to the Agricultural Marketing Board;

- (b) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, expenditure incurred were not of an extravagant or wasteful nature, judged by normal commercial practice and prudence; and
- (c) in my opinion, the Agricultural Marketing Board has been applying its resources and carrying out its operations economically, efficiently and effectively.

Public Procurement Act

In accordance with the requirement of the Public Procurement Act, the auditor of every public body shall state in his annual report whether the provisions of Part V of the Act have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it could be ascertained from my examination of the relevant records.

Financial Reporting Act

My responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From my assessment of the disclosures made on corporate governance in the annual report, the Agricultural Marketing Board has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.

Basis for Opinion

I performed procedures, including the assessment of the risks of non-compliance with laws and regulations, to obtain audit evidence to discharge my responsibilities as described in the 'Auditor's Responsibilities' section of my report as referred to below. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibilities for Compliance

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible to ensure that the Agricultural Marketing Board's operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in the entity's financial statements.

Auditor's Responsibilities

In addition to the responsibility to express an opinion on the financial statements described above, I am also responsible to report to the Board whether:

- (a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the audit;
- (b) the Statutory Bodies (Accounts and Audit) Act and any directions of the Minister, in so far as they relate to the accounts, have been complied with;

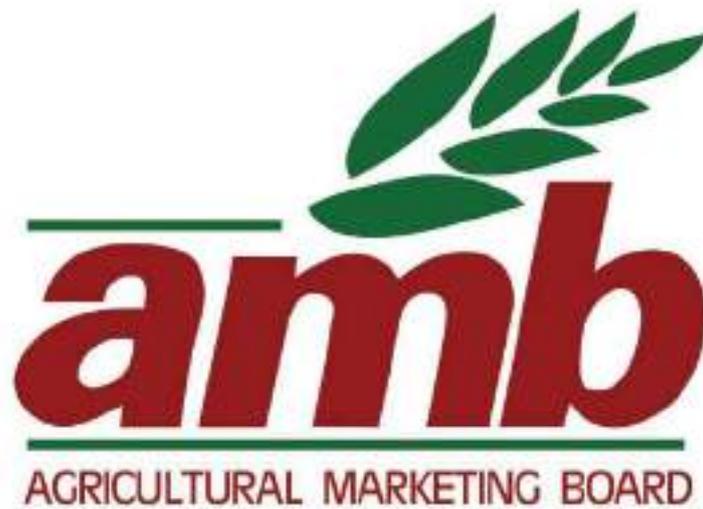
- (c) in my opinion, and, as far as could be ascertained from my examination of the financial statements submitted to me, any expenditure incurred was of an extravagant or wasteful nature, judged by normal commercial practice and prudence;
- (d) in my opinion, the Agricultural Marketing Board has been applying its resources and carrying out its operations economically, efficiently and effectively;
- (e) the provisions of Part V of the Public Procurement Act regarding the bidding process have been complied with; and
- (f) the Agricultural Marketing Board has complied with the National Code of Corporate Governance in accordance with the Financial Reporting Act.



DR D. PALIGADU
Director of Audit

National Audit Office
14th Floor,
Air Mauritius Centre
PORT LOUIS

14 November 2025



**AMENDED FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 30 JUNE 2024**

STATEMENT OF FINANCIAL POSITION	48
STATEMENT OF FINANCIAL PERFORMANCE	49
STATEMENT OF CHANGES IN NET ASSETS/ EQUITY	50
STATEMENT OF CASH FLOW	51
STATEMENT OF COMPARISON OF BUDGET WITH ACTUAL AMOUNT	52
NOTES TO THE FINANCIAL STATEMENTS	53 to 79

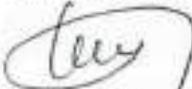
AGRICULTURAL MARKETING BOARD

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	Year ended 30 June 2024	Year ended 30 June 2023
		MUR	MUR
ASSETS			
Current Assets			
Cash and cash equivalents	4	226,764,424	291,085,097
Short Term Deposit	4(a)	100,000,000	200,000,000
Cash - Food Security Fund Scheme	4.1	32,302,090	30,612,590
Receivables	5	75,418,618	65,150,462
Loans receivable	5.1	1,212,012	1,452,784
Inventories	6	126,856,464	83,784,575
		662,662,608	672,085,508
Non-Current Assets			
Loans receivable	5.1	2,150,655	2,158,571
Property, plant and equipment	8	252,581,682	257,243,856
Assets under construction	8.1	84,064,268	40,176,002
Land	8.2	5,000,000	5,000,000
Intangible assets	7	2,898,455	155,503
		346,695,060	304,735,935
TOTAL ASSETS	947,137,939.32 0.73	909,247,668	976,821,442
LIABILITIES			
Current Liabilities			
Trade and other payables	9	110,442,415	93,175,166
Employee Benefits	9.1	4,534,485	4,590,480
		114,976,900	97,765,646
Non-Current Liabilities			
Advance-Food Security Fund Scheme	10	48,831,884	60,110,571
Employee Benefits	11	34,029,929	34,109,894
Retirement benefit obligations	12	244,910,363	222,400,967
Voluntary Retirement Scheme	13	928,978	804,025
		328,701,154	317,425,457
TOTAL LIABILITIES		443,678,054	415,191,103
NET ASSETS		465,568,614	561,630,339
NET ASSETS/EQUITY			
General Fund			
Trade Equilisation Reserve	10.1	179,088,034	265,542,684
Non Controlled Products	10.1	(27,175,337)	(17,569,265)
		151,912,697	247,973,419
Grant - Food Security Fund Scheme	10.2	-	-
Revaluation reserves		313,656,917	313,656,920
			(1)
TOTAL NET ASSETS/EQUITY		465,568,614	561,630,339

The notes on pages 53 to 79 form part of these financial statements.

These financial statements were approved by the Board of the AMB on 30th September 2025


CHAIRMAN
K PAYANDI PILLAY


BOARD MEMBER
V RAMKELAWON

AGRICULTURAL MARKETING BOARD

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Year ended 30 June 2024	Year ended 30 June 2023
		MUR	MUR
<u>Revenue</u>			
<i>Revenue from Non Exchange Transactions</i>			
Administrative fee		121,162	145,426
		<u>121,162</u>	<u>145,426</u>
<i>Revenue from Exchange Transactions</i>			
Turnover	14	1,414,143,688	1,217,125,755
Other Income	15	163,449,637	35,484,472
		<u>1,577,593,326</u>	<u>1,252,610,227</u>
TOTAL REVENUE	#####	<u>1,577,714,488</u>	<u>1,252,755,653</u>
<u>Expenses</u>			
Cost of sales	16	1,361,338,988	994,745,824
Staff costs	17	124,507,412	109,433,945
Administrative Expenses	18	95,974,678	85,171,573
Other Expenses	19	56,515,157	97,914,183
		<u>1,638,336,236</u>	<u>1,287,265,526</u>
TOTAL EXPENSES	#####	<u>1,638,336,236</u>	<u>1,287,265,526</u>
Deficit for the year	-1.49	<u>(60,621,748)</u>	<u>(34,509,872)</u>

The notes on pages 53 to 79 form part of these financial statements.

AGRICULTURAL MARKETING BOARD

STATEMENT OF CHANGES IN NET ASSET/EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Trading Equalisation Reserve MUR	Non Controlled Products MUR	General Fund MUR	Revaluation reserve MUR	Other Reserves MUR	Grant-Food Security Fund MUR	Total Net Assets/Equity MUR
Balance at 30 June 2022	304,757,455	(13,212,067)	281,545,398	179,537,571	-	389,517	471,472,488
Net Deficit for the year	(31,058,895)	(3,450,987)	(34,509,872)	-	-	-	(34,509,872)
Prior Year Adjustments (Note 21)	(1,613,321)	(179,258)	(1,792,579)	-	-	-	(1,792,579)
Direct benefits paid by SICOM	151,536	16,837	168,373	-	-	-	168,373
Remeasurement of SICOM Benefit Scheme pension fund	(8,664,109)	(743,790)	(7,437,899)	-	-	-	(7,437,899)
Revaluation during the year	-	-	-	134,119,345	-	-	134,119,345
Transferred to FSF as per NAO recommendation	-	-	-	-	-	(389,517)	(389,517)
Balance at 30 June 2023	265,542,695	(17,569,265)	247,973,421	313,656,917			561,630,339
Net Deficit for the year	(54,659,673)	(6,062,175)	(60,621,748)	-	-	-	(60,621,748)
Prior Year Adjustments (Note 21)	(186,311)	(20,701)	(207,012)	-	-	-	(207,012)
Direct benefits paid by SICOM	19,539	2,171	21,710	-	-	-	21,710
Remeasurement of SICOM Benefit Scheme pension fund	(31,728,307)	(3,525,367)	(35,253,674)	-	-	-	(35,253,674)
Balance at 30 June 2024	179,068,034	(27,175,337)	151,912,697	313,656,917			455,569,614

The notes on pages 53 to 79 form part of these financial statements.

AGRICULTURAL MARKETING BOARD

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
Cash flow from operating activities		
Net Deficit for the year	(60,621,748)	(34,509,872)
Adjustments for Non- Cash movements:-		
Depreciation & amortisation	29,078,252	69,275,931
Retirement benefit obligations	10,377,432	8,264,095
Employees benefit	7,813,934	2,683,770
Uncertified seeds	(90,960)	(108,720)
Impairment	10,108,989	58,259
Prior year adjustments	207,012	1,792,579
Other Non Cash Items	(22,826,139)	(14,929,945)
Remeasurement SICOM Pension Fund	-	(7,269,526)
Foreign exchange gain	(16,222,953)	(2,698,129)
Foreign exchange loss	23,271,181	24,580,310
Operating surplus before working capital changes	(18,905,001)	47,158,751
(Increase)/decrease in trade and other receivables	(10,268,157)	46,049,189
(Increase)/decrease in inventories	(43,070,890)	2,674,772
Increase in VRS	124,953	65,611
Increase in trade and other payables	17,267,249	35,486,248
Interest receivable-others	(12,374,440)	(3,428,322)
Total from working capital changes	(48,321,284)	80,867,497
Net cash flows from operating activities	(67,226,284)	128,026,248
Cash flows from investing activities		
Acquisition of property, plant and equipment	(38,731,950)	(29,606,317)
Purchase of intangible assets	(3,501,925)	-
Proceeds from disposal of non current assets		
Assets under Construction	(43,886,266)	(31,427,483)
Interest received	12,374,440	3,428,322
Total from investing activities	(73,745,701)	(57,605,478)
Net cash from investing activities	(140,971,985)	70,420,771
Cash flows from financing activities		
(Decrease)/Increase in staff loans	(248,688)	694,834
Transfer to SICOM Pension fund	(23,100,000)	(48,860,000)
Transfer to consolidated fund		
Remeasurement of SICOM Pension Fund	-	(7,269,526)
Total from Financing Activities	(23,348,688)	(55,434,692)
Net (decrease)/ increase in cash and cash equivalents	(164,320,673)	14,986,080
Movements in cash and cash equivalents		
Cash and cash equivalents as at 1 July	491,085,097	476,099,017
Cash and cash equivalents as at 30 June	326,764,424	491,085,097
Net (decrease)/increase in cash and cash equivalents	(164,320,673)	14,986,080

The notes on pages 53 to 79 form part of these financial statements.

AGRICULTURAL MARKETING BOARD
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Original Budget	Revised Budget	Difference between Original and Revised Budget	Actual	Difference between Revised Budget and Actual
<u>2023/2024</u>						
		A	B	(B-A)	C	(C-B)
Revenue						
Revenue from Non Exchange Transactions						
Administrative fee		100,000	100,000	-	121,162	(28,835)
Revenue from Exchange Transactions						
Turnover		1,313,178,300	1,414,503,785	101,325,485	1,414,143,888	(380,007)
Interest on bank balances and bank deposits		2,820,132	2,820,132	-	12,105,588	9,485,454
Interest on staff Loan		-	-	-	184,891	184,891
Rental Income		14,000,000	14,000,000	-	19,456,742	5,456,742
Compensation from suppliers		-	-	-	4,298,154	4,298,154
Finance Income - Outstanding Receivables	3.A.1	-	-	-	84,183	84,183
Insurance Claims		-	-	-	385,655	385,655
Uncertified seeds		-	-	-	90,960	90,960
Gain on FOREX		-	-	-	16,222,863	16,222,863
Other Income		2,400,000	1,421,473	(978,527)	180,361,333	180,939,880
Income from National Wholesale Market		13,520,000	9,567,443	(3,952,557)	10,259,400	691,957
		1,345,718,432	1,442,112,833	96,394,401	1,577,593,327	135,480,494
TOTAL REVENUE		1,345,718,432	1,442,262,833	96,394,401	1,577,714,489	135,451,655
Expenses						
Cost of sales	3.A.2	1,025,879,900	1,348,001,239	322,181,339	1,361,338,988	13,277,749
Staff costs	3.A.2	161,907,976	161,907,976	-	124,507,412	(37,400,564)
Electricity, water and telephone	3.A.2	61,124,800	61,124,800	-	43,352,114	(17,772,686)
Repairs and maintenance	3.A.2	24,348,331	25,048,365	700,034	19,023,230	(6,025,135)
Insurance		2,700,000	2,700,000	-	2,373,666	(326,334)
Legal and professional fees		4,210,000	4,210,000	-	3,566,529	(643,471)
Motor vehicles running expenses	3.A.2	2,284,000	2,284,000	-	1,038,241	(1,245,759)
Board members fees		1,800,000	1,800,000	-	1,994,214	194,214
Security services		4,200,000	4,200,000	-	7,945,013	3,745,013
Consultancy fees		1,800,000	1,800,000	-	2,126,142	326,142
General expenses - store		1,080,000	1,209,837	179,837	3,751,229	2,491,392
Waste Disposal		-	-	-	543,675	543,675
Compensation to dealers		4,800,000	4,800,000	-	1,050,269	(3,749,731)
Operating expenses & National Wholesale Market		38,142,000	38,142,000	-	-	(38,142,000)
Postage, printing and stationery		1,855,000	2,132,220	277,220	2,034,088	(198,132)
Advertising		900,000	421,941	(478,059)	110,101	(311,840)
Audit fees		300,000	300,000	-	275,000	(25,000)
General expenses - Admin		2,400,000	2,400,000	-	3,982,279	1,582,279
Official visits abroad		1,000,000	1,000,000	-	222,597	(777,403)
Rent payable		275,000	275,000	-	1,998,382	1,723,382
Donations		120,000	141,000	21,000	141,000	-
Bad Debts	3.A.2	-	463,460	463,460	564,961	101,501
Depreciation		33,700,000	33,700,000	-	29,078,252	(4,621,748)
Carriage inwards/ outwards		-	-	-	716,128	716,128
Loss on foreign exchange transactions		11,100,000	11,100,000	-	23,271,181	12,171,181
Increase/(decrease) in provision for bad debts		-	-	-	(7,364,753)	(7,364,753)
Impairment loss		-	-	-	10,100,969	10,100,969
TOTAL EXPENSES		1,375,927,007	1,699,271,878	323,344,871	1,638,336,237	(60,935,642)
Surplus/(Deficit) for the year	3.A.2	(30,958,575)	(257,009,045)	(226,950,470)	(80,621,748)	196,387,297
CAPITAL EXPENDITURE(MUR' M)		221.96	221.96	-	33.77	188.19

Note: The expenses for NWM incurred during the year is MUR 32.3M

1. Principal Activities

The Agricultural Marketing Board (AMB) was established in 1963 under the Mauritius Agricultural Marketing Act 1963.

The AMB is a parastatal body, under the aegis of the Ministry of Agro-Industry and Food Security and deals in the purchases and sales, imports and exports, marketing and storage of controlled and other products. The AMB also rents storage space whenever available at competitive rates to importers, exporters and other operators.

The National Wholesale Market (NWM) at Five Ways Belle Rive has started its operations since July 2023 with four main objectives: to improve the livelihood and sustainability of the producers in the non-sugarcane sector; provide quality produce, at an affordable price to the consumer; ensure transparency, traceability and accountability; and be financially sustainable. The management of the NWM has been conferred to AMB, whereas the land and building occupied by the NWM are owned by the government.

The principal accounting policies adopted in the preparation of these financial statements are set out below and these have been consistently applied to all preceding years unless otherwise stated.

2. Reporting Period

The financial statements which also include the financial performance of the National Wholesale Market have been prepared for the period 01 July 2023 to 30 June 2024 with comparative information for the period 01 July 2022 to 30 June 2023.

2.1 Adoption of the International Public Sector Accounting Standards (IPSASs)

The AMB is adopting the International Public Sector Accounting Standards (IPSASs) issued by the International Public Sector Accounting Standards Board and is in line with amendments made in the Statutory Bodies (Account and Audit) Act for this financial year.

The financial statements comply with International Public Sector Accounting Standards (IPSASs) for accrual basis of accounting. The measurement base applied is historical cost adjusted for revaluations of assets. The accounting policies have been applied consistently throughout the period. The Financial statements have been prepared on a going concern basis.

Comparative information for the Statement of Financial Performance and the Statement of Cash Flow has been provided. The Financial Statements comply with the Statutory Bodies (Accounts and Audit) Act and with the Financial Reporting Act. The preparation of the financial statements in conformity with IPSAS requires management to make estimate and assumptions that affect amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

The IPSASB has published the final pronouncement, *COVID-19: Deferral of Effective Dates*, which delays the effective dates of recently published Standards and Amendments to IPSAS by one year to January 1, 2023. Responding to the global COVID-19 pandemic and the challenges it has created, the purpose of this pronouncement is to provide stakeholders with additional implementation time.

The Standards and Amendments which are impacted include:

- IPSAS 41, *Financial Instruments*;
- IPSAS 42, *Social Benefits*;
- *Long-term Interests in Associates and Joint Ventures* (Amendments to IPSAS 36) and *Prepayment Features with Negative Compensation* (Amendments to IPSAS 41);
- *Collective and Individual Services* (Amendments to IPSAS 19); and
- *Improvements to IPSAS, 2019*.

IPSAS 41 will replace IPSAS 29 –Financial instruments:

The objective is to establish new requirements for classifying, recognizing and measuring financial instruments. It is expected that adoption of the new principles based on approach to classification and measurement will not have a major impact on the financial statements of AMB.

IPSAS 42- Social Benefits:

The objective is to help users of financial statements to assess the nature of social benefits provided by an entity, the features of the operation of social benefit scheme and impact of the social benefits on the entity's financial performance, financial position and cash flows. This standard will not have an impact on the financial statements of AMB.

2.2 Standard issued but not yet effective

At the date of authorisation of the financial statements, the following IPSASs were in issue but not effective for financial statements beginning on 01 July 2023. These standards and amendments to existing Standards that are not yet effective have not been adopted early by the Board as follows:

IPSAS 43 – Leases (effective 1 January 2025)

IPSAS 43 enhances the accounting for leases by lessees because:

- No longer requires the classification of leases as either finance leases or operating leases; and
- Requires the recognition of assets and liabilities related to the rights and obligations created by leases.

This will be taken into consideration by the entity whenever an asset is rented in the future.

IPSAS 44 – Non-Current Assets held for sale (effective 1 January 2025)

The objective of this standard is to specify the accounting for assets held for sale, and the presentation and disclosure of discontinued operations. This Standard requires:

- Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets to cease; and
- Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.

IPSAS 45 – Property, Plant & Equipment (effective 1 January 2025)

The objective of this Standard is to prescribe the accounting treatment for property, plant, and equipment so that users of financial statements can discern information about an entity's investment in its property, plant and equipment and the changes in such investment. The principal issues in accounting for property, plant and equipment are the recognition of the assets, the determination of their carrying amounts, and the depreciation charges and impairment losses to be recognized in relation to them.

IPSAS 46 – Measurements (effective 1 January 2025)

The objective of this Standard is to define measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. The Standard identifies approaches under those measurement bases to be applied through individual IPSAS to achieve the objectives of financial reporting.

An entity that prepares and presents financial statements under the accrual basis of accounting shall apply IPSAS 46, Measurement in measuring assets and liabilities.

IPSAS 47 – Revenue (effective 1 January 2026)

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions.

This Standard:

- Requires an entity to consider the terms of the transaction, and all relevant facts and circumstances, to determine the type of revenue transaction; and
- Sets out the accounting requirements to account for the revenue transaction.

IPSAS 48 – Transfer expenses (effective 1 January 2026)

The objective of this Standard is to establish the principles that a transfer provider (an entity) shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of expenses and cash flows arising from transfer expense transactions.

This Standard:

- Requires an entity to consider the terms of the transaction and all relevant facts and circumstances to determine the type of transfer expense transaction; and
- Sets out the accounting requirements for the transfer expense transaction.

IPSAS 49 – Retirement Benefit Plan (effective 1 January 2026)

The objective of this Standard is to prescribe the accounting and reporting requirements for public sector retirement benefit plans, which provide retirement benefits to public sector employees and other eligible participants.

Scope

A retirement benefit plan that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard.

2.3 Accounting Policies

(a) Basis of Accounting

The principal accounting policies adopted are set out below. The financial statements have been prepared under the historical cost convention, except that certain property, plant and equipment are carried at revalued amounts, financial assets and financial liabilities (including derivative instruments) at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies and where necessary comparative figures have been amended to conform to change in presentation in the current year.

The financial statements are presented in Mauritian Rupees (MUR) because this is the currency of the primary economic environment in which the AMB operates

(b) Cash and cash equivalent

Cash and cash equivalents are carried in the balance sheet at fair value. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and bank balances, other short term highly liquid investments that are readily convertible to cash and subject to insignificant risk of changes in value. There is a Bank Guaranty of MUR1,300,000 (one million three hundred thousand rupees only) in favor of Cargo Handling Corporation Limited, expiring on 31 March 2025. This Bank Guaranty was issued since Cargo Handling Corporation Limited is granting credit facilities to the Agricultural Marketing Board.

(c) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of products comprises the invoiced value from suppliers, freight, handling charges, transport and other direct charges. Cost of spare parts consists of invoice value only. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. However, given that AMB is dealing with perishable goods it is difficult to assess the NRV. Shrinkages of **395 tons** of produce amount to some **MUR 19M**.

2.3 Accounting Policies (Cont'd)

(d) Property Plant and Equipment

Property, Plant and Equipment are initially stated at cost or valuation less accumulated depreciation and any accumulated impairment losses. Cost comprises of any costs directly attributable to bringing the asset to working condition for its intended use.

Building (held for administrative purpose and stores) and Plant and Equipment are stated in the Statement of Financial Position at cost less accumulated depreciation. Depreciation is charged so as to write off the cost or valuation of assets, over their estimated lives, using the straight-line method as follows:

Fixed assets	Expected useful life (years)	Range of depreciation per annum for existing revalued Fixed Assets after revaluation 2022/2023	Rates of depreciation per annum for new Fixed Assets
Building	50	2.0-33.3%	2.0%
Plant and machinery	10	10.0-33.3%	10.0%
Stores equipment and palletization	8	12.5-33.3%	12.5%
Motor vehicles	10	10.0-16.67%	10.0%
Motor car	8	-	12.5%
Office equipment	8	12.5-33.3%	12.5%
Fixtures and fittings	10	10.0-20.0%	10.0%
Computer equipment	5	20.0-33.3%	20.0%
Water proofing	10	10.0-16.67%	10.0%
Computer Software	5	20.0-33.3%	20.0%
Tarmac	10	-	10.0%

Fully depreciated assets still in use are retained in the financial statements.

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

The gains or losses arising on disposal or retirement of an item of property, plant and equipment are determined by the difference between the sales proceeds and the carrying amount of the asset and are recognized in the Statement of Financial Performance.

All existing assets were valued at fair value (current market value) at time of revaluation carried out by an external independent valuer, Mega Design Consultant and all new assets were valued at cost. A revaluation exercise was carried out at AMB for the financial year 2022/2023.

Following this exercise, the depreciation has been amended as per the remaining life time of the assets. 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 the revalued of the assets.

2.3 Accounting Policies (Cont'd)

A full year's depreciation has been charged in the year of acquisition and no depreciation has been charged in the year of disposal.

Impairment

At each balance sheet date, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the AMB estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Intangible Assets

Acquired computer software licenses are capitalized on the basis of costs incurred to acquire and bring to use the specific software and amortized using the straight-line method over their estimated useful economic life. The estimated useful life of computer software is five years.

All existing intangible assets were valued at fair value (current market value) at time of revaluation carried out by an external independent valuer, Mega Design Consultant and all new assets were valued at cost. A revaluation exercise was carried out at AMB for the financial year 2022/2023.

(f) Revenue recognition

(i) Exchange Transactions

Revenue is recognized to the extent that it is probable that economic benefits will flow to the organization, the revenue can be reliably measured and when specific criteria have been met for each of the AMB's activities as described below.

Revenue comprises mainly the sale of controlled products where no VAT is charged and recognized upon sale to customers. AMB has imported more vegetables for the population during this financial year to meet their requirements due to shortage in the local market, thus increasing our revenue. Rental income is recognized on an accrual basis with the substance of the relevant agreement. Interest income is recognized on a time proportion basis using the effective interest method.

2.3 Accounting Policies (Cont'd)

(ii) Non-Exchange Transaction

Assets and revenue arising from transfer transactions are recognized in accordance with the requirements of IPSAS 23, Revenue from Non –Exchange Transaction (Taxes and Transfers). Other operating income comprises mainly of strategic buffer fee and by catch fish.

(g) Foreign currency transaction

The organization is exposed to certain currency exchange, credit, interest rate and liquidity risks.

(i) Measurement and presentation currency

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

(ii) Transaction 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 recognized in the income statement. Assets and liabilities denominated in foreign currency are translated in MUR at the exchange rate ruling at the statement of financial position date. Exchange difference arising from the translation of foreign currency balances are dealt with in the statement of comprehensive income. The AMB has opened a Foreign Currency Account at the SBM during the financial year.

(h) Account Receivables

Account receivables are stated at original invoice amount less an estimate for doubtful receivables based on a review of all outstanding amount at year end. To measure the estimate for doubtful receivables, trade receivables have been grouped, based on shared credit risk characteristics and the days past due. The board has approved the write off of bad debts for Seed Purchases Scheme for the years 2011 to 2013 for an amount of MUR 11.27M.

(i) Trade Payables

Trade payables are not interest bearing and are stated at their nominal value.

2.3 Accounting Policies (Cont'd)

(j) Retirement Benefit

- State Plan

For those employees holding a permanent and pensionable post, AMB contributes to the family Protection Scheme managed by SICOM Ltd. It also contributes to the National Pension Scheme for those working on contract, the contribution is expensed to the Statement of Financial Performance in the period in which they fall due.

AMB operates both a defined benefit pension plan and a defined contribution pension scheme.

- Retirement Benefits under Defined Benefit Pension Plan

The assets of the defined benefit pension plan are managed by SICOM Ltd and the cost of providing the benefit is determined in accordance with actuarial review.

The present value of the defined benefit obligations is recognized in the Statement of Financial Position as a non-current liability or non-current asset after adjusting for fair value of plan assets, any unrecognized actuarial gains and losses and any unrecognized past service cost.

The current service cost and any unrecognized past service cost are included as an expense together with the associated interest cost, net of expected return on plan assets.

- Defined contribution pension Scheme

AMB operates a defined contribution retirement benefit plan at SICOM Ltd for all qualifying employees as from year 2015. Contributions to defined contribution retirement benefit scheme are recognized as an expense when employees have rendered service entitling them to the contributions. The contributions are charged to the Statement of Financial Performance in the period to which they relate.

(k) Employee Leaves Entitlement

Employee entitlements to bank of sick leave and vacation leave as defined in the PRB 2021 Report (the regulatory body for remuneration of AMB employees) are recognized as and when they accrue to employees. An accrual is made for the estimated liability for bank sick leave and vacation leave. A provision is made for the estimated liability for vacation leave accumulated for the year.

Employee entitlement to overseas passage benefits is recognized when they accrue to the employees. A provision is also made for the estimated liability for passage benefits. The passage benefits for each staff are valued at year end and included as long-term payables. For the current fiscal year, based on past

2.3 Accounting Policies (Cont'd)

experience and trend, an amount of some MUR 1.9M was treated as short term facilities to provide for any forthcoming payments of passage in the next fiscal year.

(l) Provisions/Contingent Liabilities and Assets

(i) Provisions

Provisions are recognized when the AMB has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amount of the obligations can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. Where 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. Where some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are measured at AMB's best estimate of the expenditure required to settle the obligation at the end of the reporting year. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

(ii) Contingent Liabilities and Assets

According to IPSAS 19 provisions, contingent assets and contingent liabilities, a contingent asset arises when the inflow of economic benefits or service potential is probable, but not virtually certain, and occurrence depends on an event outside the control of the entity.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise. A contingent liability should not be recognized but disclosed.

(m) Financial Instruments

Financial instruments are initially measured at cost. Subsequently, these instruments are measured in their particular recognizing methods as disclosed below:

Financial Assets and Financial Liabilities are recognized on AMB's Statement of Financial Position when it becomes a party to the contractual provisions of the instrument.

The carrying amount of the financial assets and financial liabilities approximate their fair values due.

2.3 Accounting Policies (Cont'd)

(i) Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost.

(ii) Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on 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 debt instrument or where appropriate, a shorter period to the net carrying amount on initial recognition. Income is recognized on effective interest basis for debt instruments other than those financial assets classified as at Fair Value through the Statement of Profit or Loss (FVTPL).

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL are assessed for indicators of impairment at the end of each reporting year. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the AMB's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables. When a trade receivable is considered uncollectible, it is written off against the allowance account.

(iv) De-recognition of financial assets

If the AMB retains substantially all the risks and rewards ownership of a transferred financial asset, it continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(n) Financial Abilities 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 arrangement.

2.3 Accounting Policies (Cont'd)

(ii) 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 AMB are recognized at the proceeds received, net of direct issue costs.

(iii) Financial Liabilities

Financial Liabilities including borrowings are initially measured at fair net value of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective method, with interest expense recognized on an effective yield basis.

(iv) De-recognition of Financial Liabilities

The AMB derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or when they are expired.

(o) Risk Management Policies

The AMB adopts a conservative approach to Risk Management. A description of the significant risk factors is given below together with the relevant risk management policies:

(i) Foreign Exchange Risk

The AMB operates internationally and is exposed to foreign exchange risk arising from various currencies exposures primarily with respect to US dollar and EURO. The AMB dealing in foreign currencies purchases is managed by seeking the best rates.

(ii) Credit risk

The AMB's activities expose it to financial credit risk. This is primarily attributable to its trade receivables. Credit risk relates to the possibility of default by customers and suppliers in settling their obligations to the AMB, there is no significant concentration of credit risk with exposure spread to a large number of customers. The AMB has policies in place to ensure that credit risk is given to customers with an appropriate credit history and having a good track record and as there are well-established payment schedules the possibility of material loss arising is considered to be mitigated.

2.3 Accounting Policies (Cont'd)

(iii) Interest Rate Risk

The AMB's interest risk arises from cash at bank and bank overdraft. It has no other exposures to interest rate risk. These risks are to some extent mitigated as it maintains a cash surplus that is invested in short-term deposits following invitation from Financial Institutions to submit their best interest rate. It does not use the financial instruments to hedge interest rate risk.

(iv) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and monitors rolling forecast of reserve, cash and cash equivalents on the basis of expected cash flow in order to ensure that it meets operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times. In order to ensure adequacy of its funding cash flow, forecasts are prepared regularly and actions taken appropriately.

(v) Market Risks

The AMB is exposed to market risk arising from changes in prices of imported controlled products and the incidence of exchange rate. This rise will directly impact on future proceeds. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on the risk, for example entering to some extent in forward purchase.

Sensitivity analysis in respect of market risk demonstrate the effect of change in a key assumption while other assumptions remain unchanged. In reality there is a correlation between the assumption and other factors.

(vi) Operational Risk Management

Operational risk, which is inherent in all organizations activities, is the risk of financial loss and business instability arising from failures in internal controls, operational processes or the system that supports them. It is recognized that such risks can never be entirely eliminated and the costs of controls in minimizing these risks may outweigh the potential benefits. AMB is dealing in perishable products requiring downgrading of impaired stocks of products resulting in revenue losses as products had to be sold below their cost. There is also a policy for AMB to hold buffer stock during the whole year and products are to be sold for long periods, thereby leading to impairment in stocks and considerable loss in sales value.

2.3 Accounting Policies (Cont'd)

(vii) Legal Risk

- Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency.
- Actual or potential violations of law or regulation (including activities unauthorized by the Board) which may attract a civil or criminal fine.
- Failure to protect the AMB's property (including its interest in its premises).
- The possibility of civil claims (including acts or other events which may lead to litigation or other disputes).

The AMB identifies and manages legal risk through effective use of its legal adviser.

(p) Borrowing costs

Borrowing costs are recognized as an expense on an accrual basis.

(q) Operating Lease

Lease where a significant portion of the risks and rewards of ownership are retained by the Lessor is classified as operating lease. Rental income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

(r) Food Security Fund

The amount of **MUR 32,302,090** represents fund provided by the Ministry of Agro Industry and Food Security and payment from debtors under the Seeds Purchase Scheme.

3. Critical Accounting Estimates and Judgements

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

3.1 Critical Accounting Estimates and Assumptions

In the application of the AMB's accounting policies, which are described in note 2.4, it is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognized in the financial statements, or estimations 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.

With regards to the nature of the company's business, there were no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

(i) Useful lives and residual values on Non-Current Assets

When determining the carrying amount of non-current assets, some are separated into their significant parts and estimates of the useful lives and residual values thereof are made for the purpose of calculating depreciation. The estimates of useful economic lives and residual values carry a degree of uncertainty. The AMB has used historical information in order to best determine the useful lives and residual values of non-current assets

(ii) Provision for Doubtful Debts

An allowance for doubtful debts is determined using a combination of factors to ensure that the trade receivables are not overstated due to un-collectability. The allowance for doubtful debts for all customers is based on several factors including the overall quality and ageing of the receivables, continuing credit evaluation of the customer's financial conditions.

3.A. Additional Notes to the Financial Statement

The budget is prepared on an accrual basis.

3.A.1 Comparison of Budget with Actual

(i) **Revenue** - The difference of **MUR 135.57M** in revenue is explained as follows:

REVENUE	MUR/M
Increase in revenue from Non-Exchange Transactions	0.028
Decrease in Turnover	(0.36)
Increase in interest on bank deposits and balances	9.48
Increase in Rental Income	15.72
Compensation from suppliers	4.29
Increase in other income	106.33
TOTAL	135.48

Original budget for Turnover was **MUR 1,313.17M** and same was revised to **MUR 1,414.50M**.

Turnover cannot be ascertained at time of preparation of Budget and same was understated.

Actual turnover is **MUR 1,414.14M** and the difference between revised budget and actual shows a decrease of **MUR 0.36M**.

Increase in Rental Income also cannot be foreseen. The comparison shows an increase of some **MUR 15.72M**.

No estimates were made for compensation from suppliers **MUR 4.29M**.

The revenue from National Wholesale Market was overstated **MUR 13.52M** at the time of preparation of budget. The comparison shows a decrease of **MUR 9.57M**.

3.A.2 Comparison of Budget with Actual

(iii) Expenditure Budget

AMB present its Financial Statements and expenditure budget on an accrual basis. Following the changes in the Statutory Bodies (Accounts and Audit) for the purpose of presentation of budget information on a comparative basis, the Financial Statement is prepared on a twelve-month basis ending **30 June 2024** consequently both budget and Financial Statement are aligned to the same period.

(iii) Recurrent Expenditure Budget

The difference between the original recurrent expenditure budget and actual (excluding provision for employee benefits) represents the % of budgeted amount and major variances are explained as follows:

- **Cost of sales** - The original estimate was **MUR 1,026.87M** and due to the forecast for an increase in the purchase of produce the cost of sales has been revised to **MUR 1,348.06M**. Taking into consideration the past trend, the cost of sales was understated by **MUR 322.19M**.
- **Salaries and staff costs** - The net decrease in staff costs of **MUR 36.6M** is mainly due to provision made for PRB Report which has been reported and the decrease in liability recognized. In the statement of financial position as per the Actuarial Report from SICOM. Actual expenditure also includes a provision for bank of sick leave and vacation leave respectively.
- **Electricity, water and telephone** - The original estimate was **MUR 51.12M** and the actual was **MUR 43.35M**.
- **Repairs and Maintenance** - Savings of **MUR 6.03M** was due to a buffer budget allocated for repairs and maintenance of our major assets (which have already reached their optimum life cycle, to cater for any breakdown, such as cold room, machines and forklifts).
- **Motor Vehicle running expenses** - A net saving of **MUR 0.65M** was made.

3.A.2 Comparison of Budget with Actual

- **Bad debts** – The provision for bad debts was made to cater for debtors with regards to Schemes. Debts more than 10 years are time barred and have very slight possibility to recoup.

(iv) Recurrent Revenue Budget

- **Deficit for the year** - There is a deficit for the year of **MUR 60.62M** compared to revised forecast of a deficit of **MUR 257M** and a deficit of **MUR 34.50M last year**. This is explained mainly by an increase in volume of dealings and quotas were not allocated to privates for food security reasons among others. Shrinkages of **395 tons** of produce amounting to some **MUR 19M**. There has been no revenue received on By-Catch.
- Rental income has increased from **MUR 14M** to **MUR 29.71M**.

	Year ended 30 June 2024		Year ended 30 June 2023
	MUR	MUR	MUR
4 Cash and Cash Equivalents			
Cash in hand	29,919		20,000
Cash at bank	226,734,906		291,065,007
	<u>226,764,424</u>		<u>291,085,007</u>
4(a) Short Term Deposit	<u>100,000,000</u>		<u>200,000,000</u>
4.1 Cash - Food Security Fund Scheme			
Opening Balance	30,612,090		27,059,703
Refund			-
Deposit			-
Transfer to F&F	51,163,665		3,578,608
Transfer from F&F	(49,472,385)		(522,141)
Bank Charges	(1,780)		(1,630)
Closing Balance	<u>32,302,090</u>		<u>30,612,680</u>
5 Receivables			
Trade Receivables	32,701,390		36,678,025
Other Receivables	1,456,749		693,699
Prepayments	40,460,480		24,738,739
Refundable Security Deposit	800,000		800,000
	<u>75,418,618</u>		<u>86,910,462</u>
5.1 Loans Receivable			
Staff Car Loans	2,477,134		2,612,130
Staff personal Loans	885,533		969,225
	<u>3,362,668</u>		<u>3,611,355</u>
<i>Staff Car Loans:</i>			
Current Assets			
Amount Receivable within one Year	844,072		1,010,336
Non-Current Assets			
Amount Receivable after one Year	1,633,062		1,601,794
	<u>2,477,134</u>		<u>2,612,130</u>
<i>Staff Personal Loans:</i>			
Current Assets			
Amount Receivable within one Year	367,940		442,448
Non-Current Assets			
Amount Receivable after one Year	517,593		526,777
	<u>885,533</u>		<u>969,225</u>
6 Inventories			
Agricultural products	104,302,940		64,721,311
Stationery	1,914,493		1,713,304
Spare parts	20,638,032		17,349,980
	<u>126,855,464</u>		<u>83,784,595</u>
7 Intangible Assets	NWM	AMB	
Computer Software:			
Cost			
Balance at start of period		1,436,613	1,648,791
Revaluation			98,898
Acquisitions	3,351,210	150,715	-
Revaluation Adjustment			(312,034)
Balance at end of period	<u>3,351,210</u>	<u>1,586,328</u>	<u>1,435,613</u>
Amortisation and impairment losses			
Balance at start of period		1,280,110	1,455,364
Revaluation Adjustment			(312,034)
Charge for the year	670,242	88,731	136,780
Balance at end of period	<u>670,242</u>	<u>1,368,841</u>	<u>1,280,110</u>
Carrying amounts:			
At end of period	<u>2,680,968</u>	<u>217,487</u>	<u>155,503</u>

The estimated useful life of computer software is five years.

4 PROPERTY, PLANT AND EQUIPMENT - AMB, NOKA

	Building, Tarpaulin & Infrastructure	Plant and machinery	Store equipment and palletisation	Motor vehicles	Motor car	Office equipment	Furniture and fittings	Computer equipment	Waterproofing	Total
	R.	R.	R.	R.	R.	R.	R.	R.	R.	R.
COST VALUATION										
AMB										
At 01 July 2023	176,501,368	96,196,544	33,180,078	8,485,800	380,800	4,195,433	1,533,913	4,303,753	9,048,288	318,869,064
Additions	852,300	8,307,381	4,947,380	3,085,482	-	353,310	61,089	1,115,165	304,275	21,838,284
Disposed	(6,403,517)	(2,952,400)	(3,940,162)	-	-	(12,530)	(3,163)	-	-	(13,207,152)
At 30 June 2024	178,750,151	98,545,585	34,187,296	11,571,282	380,800	4,435,813	1,590,735	5,418,918	9,352,563	343,543,018
NWM										
At 01 July 2023	-	-	12,805,737	-	-	336,719	1,888,969	2,848,367	-	15,785,688
Additions (NWM)	198,215	-	12,805,737	-	-	336,719	1,888,969	2,848,367	-	15,785,688
Disposed (NWM)	-	-	-	-	-	-	(3,889)	-	-	(3,889)
At 30 June 2024	198,215	-	12,805,737	-	-	336,719	1,888,969	2,848,367	-	15,785,688
DEPRECIATION										
AMB										
At 01 July 2023	35,398,068	32,973,033	8,447,987	1,651,980	-	886,885	847,948	1,857,345	1,108,011	51,869,011
Disposed	(2,348,240)	-	(885,728)	-	-	(3,518)	(1,282)	-	-	(3,218,568)
Charge for the year	7,886,018	8,468,055	4,380,725	1,521,804	-	946,515	508,713	1,858,823	1,338,190	28,957,247
At 30 June 2024	38,035,846	41,441,088	12,942,984	3,173,784	-	1,229,882	1,354,379	3,716,168	2,446,201	66,418,197
NWM										
At 01 July 2023	-	-	1,542,987	-	-	88,015	938,017	522,815	-	2,911,825
Charge for the year (NWM)	3,889	-	1,542,987	-	-	88,015	938,017	522,815	-	2,911,825
At 30 June 2024	3,889	-	1,542,987	-	-	88,015	938,017	522,815	-	2,911,825
NET BOOK VALUE										
At 30 June 2024	138,714,305	57,104,508	21,244,312	8,407,508	380,800	3,205,931	1,436,356	2,702,750	6,906,362	316,367,087
At 01 July 2023	140,103,293	62,827,072	23,742,671	6,833,820	380,800	3,408,448	1,800,952	2,446,407	7,938,247	317,249,680
NWM	-	-	-	-	-	-	-	-	-	-

Note:

The Board is of the opinion that the net book value of the property, plant and equipment approximates its fair value.

8.1	Year 2022/2023	Year 2023/2024
ASSETS UNDER CONSTRUCTION		
AMB		
Frozen french fries/wedges	-	5,672,927
IT equipment	810,770	-
Building	11,987,537	-
	<u>12,598,307</u>	<u>5,672,927</u>
NWM		
Intangibles	2,220,844	-
Sewer Treatment Plant	25,358,851	25,358,851
Upgrading works	-	53,032,490
	<u>27,579,695</u>	<u>78,391,341</u>
Total	<u>40,178,002</u>	<u>84,064,268</u>

8.2 **LAND**

AMB occupies vested land of an extent of 1300 square meters at Pett Sable.

AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
9 Trade and Other Payables		
Trade payables	29,258,182	45,153,100
Other payables	67,436,365	38,455,654
Accruals	2,354,812	1,916,671
Deposits on rental of AMB cold rooms	4,431,452	4,414,152
Payment on account	6,961,604	3,235,589
	<u>110,442,415</u>	<u>83,175,166</u>

9.1 Employee Benefits

Provision for passage benefits	1,900,000	2,000,000
Provision for vacation leaves	1,000,000	800,000
Provision for VRS	21,710	168,373
Provision for sick leaves	1,612,775	1,622,107
	<u>4,534,485</u>	<u>4,590,480</u>

10 Advance - Food Security Fund Scheme

Opening balance	60,110,571	59,730,785
Adjustment - Grant	-	389,517
Adjustment - Bank Charges	(1,780)	(1,630)
Amount written off	<u>(11,276,907)</u>	<u>(8,100)</u>
Closing balance	<u>48,831,884</u>	<u>60,110,571</u>

10.1 General Fund

As per Financial provisions and accounts: The board shall set up a General Fund :

- i) into which all the revenue of the board and any grant from the government or any other agency shall be paid and
- ii) out of which all the expenses incurred by the board shall be paid.

10.2 Grant- Food Security Fund Scheme

This amount represents Grant received from Ministry of Agro Industry and Food Security.

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	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
11 Employee Benefits		
The non current liabilities include sick leave, vacation leave and passage benefits accrued to staff as provided in the PRB re		
(a) The sick leave is payable as follows:		
<i>Trade and other payables from Non-Exchange Transactions</i>		
Balance at start	17,281,954	17,954,125
Entitlement for the year	4,441,270	(228,468)
Amount paid during the year	(2,848,057)	(473,695)
Balance at end	18,875,178	17,251,964
Payable within one year	1,612,775	1,622,107
<i>Non-current liabilities</i>		
Payable after one year	17,262,403	15,629,857
	18,875,178	17,251,964
(b) The passage benefit is payable as follows:		
<i>Trade and other payables from Non-Exchange Transactions</i>		
Balance at start	3,063,516	3,001,871
Entitlement for the year	2,106,113	1,988,141
Amount paid during the year	(1,762,785)	(1,926,498)
Balance at end	3,406,844	3,063,516
Payable within one year	1,900,000	2,000,000
<i>Non-current liabilities</i>		
Payable after one year	1,506,844	1,063,516
	3,406,844	3,063,516
(c) The vacation leave is payable as follows:		
Balance at start	18,186,521	17,647,252
Entitlement for the year	1,266,551	924,094
Amount paid during the year	(3,192,390)	(364,825)
Balance at end	16,260,683	18,186,521
<i>Trade and other payables from Non-Exchange Transactions</i>		
Payable within one year	1,000,000	800,000
<i>Non-current liabilities</i>		
Payable after one year	15,260,683	17,386,521
	16,260,683	18,186,521

12 Retirement Benefits Obligation

The AMB operates a defined benefit scheme for qualifying employees which is managed by SICOM Ltd. Under the scheme, the employees are entitled to retirement benefits at 85.6 per cent of their final salary on attainment of retirement age. The schemes are funded schemes.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation were carried out at by SICOM Ltd. The present value of the defined benefit obligation, the related current service costs and past service costs were measured using the projected unit credit method.

AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
12 RETIREMENT BENEFIT OBLIGATIONS (Continued)		
Amounts recognised in the statement of financial position at end of year:		
Defined benefit obligation	453,904,495	411,854,051
Fair value of plan assets	<u>(208,994,132)</u>	<u>(189,253,085)</u>
Liability recognised in the statement of financial position	<u>244,910,363</u>	<u>222,400,966</u>
Amounts recognised in profit or loss:		
Service cost:		
Current service cost	6,002,225	5,586,187
Employee Contributions	(1,962,077)	(2,249,739)
Fund expenses	402,172	505,362
Net Interest expense / (income)	<u>12,148,178</u>	<u>11,564,698</u>
Profit and Loss Charge	16,590,498	15,408,508
Remeasurement		
Liability (gain) / loss	40,838,327	8,466,392
Assets (gain) / loss	<u>(5,584,653)</u>	<u>(1,030,493)</u>
Net Assets / Equity (NAE)	<u>35,253,674</u>	<u>7,437,899</u>
TOTAL	<u>51,844,172</u>	<u>22,846,408</u>
Movement in liability recognised in statement of financial position:		
At start of year	222,400,966	255,707,346
Amount recognised in Profit and Loss	16,590,498	15,408,509
Past Service Funding	(23,106,000)	(48,800,000)
Direct benefits paid	(21,710)	(166,373)
Contributions and direct benefits paid by employer	(6,213,065)	(7,124,414)
Amount recognised in NAE	<u>35,253,674</u>	<u>7,437,899</u>
At end of year	<u>244,910,363</u>	<u>222,400,966</u>

The plan is a defined benefit arrangement for the employees and it is a funded plan. The assets of the funded plan are held independently and administered by The State Insurance Company of Mauritius Ltd.

AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
12 RETIREMENT BENEFIT OBLIGATIONS (Continued)		
<i>Reconciliation of the present value of defined benefit obligation</i>		
Present value of obligation at start of period	411,654,051	394,789,318
Current service costs	6,062,225	5,588,187
Interest costs	23,344,220	19,702,029
Benefits paid	(27,934,327)	(16,874,775)
Liability (gain) / loss	40,838,326	8,468,392
Present value of obligations at end of period	<u>453,904,495</u>	<u>411,654,051</u>
<i>Reconciliation of fair value of plan assets</i>		
Fair value of plan assets at start of period	189,253,085	139,061,972
Expected return on plan assets	11,196,042	8,138,231
Employer contributions	6,213,066	7,124,414
Past Service Funding	1,962,077	2,249,739
Employee contributions	23,160,000	48,860,000
(Benefits paid and other outgo)	(28,314,790)	(17,211,764)
Asset gain/(loss)	5,584,653	1,030,493
Fair value of plan assets at end of period	<u>208,984,133</u>	<u>189,253,085</u>
<i>Distribution of plan assets at end of period</i>		
	Jun-24	Jun-23
<i>Percentage of assets at end of year</i>		
Fixed securities and cash	49.9%	53.9%
Loans	3.1%	2.8%
Local equities	15.2%	14.0%
Overseas bonds and equities	31.3%	28.8%
Property	0.5%	0.5%
Total	<u>100%</u>	<u>100%</u>
<i>Additional disclosure on assets issued or used by the reporting entity</i>		
	30 June 2024	30 June 2023
<i>Percentage of assets at end of year</i>		
	(%)	(%)
Assets held in the entity's own financial instruments	0	0
Property occupied by the entity	0	0
Other assets used by the entity	0	0

AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
12 RETIREMENT BENEFIT OBLIGATIONS (Continued)		
<i>Components of the amount recognised on NAE</i>		
Asset experience gain / (loss) during the period	5,584,653	1,030,493
Liability experience gain / (loss) during the period	(20,656,400)	(8,468,302)
Liability gain/(loss) due to change in financial assumptions	(20,181,926)	N/A
	<u>(35,253,673)</u>	<u>(7,437,899)</u>
Year 2024/25 : Expected employer contributions	MUR 6.8M	MUR 7M
Weighted average duration of the defined benefit obligation	12 years	
(Calculated as a % change in PV of liabilities for a 1% change in discount rate)		

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

	Year ended 30 June 2024	Year ended 30 June 2023
Discount rate	5.50%	5.87%
Future salary increases	4.50%	4.50%
Future pension increases	3.50%	3.50%
Mortality before retirement	Nil	
Mortality in retirement	PA (90) Tables rated down by 2 years	
Retirement age	65 YEARS	

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

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

-If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by Rs 50.9 million (increase by Rs 60.5 million) if all other assumptions were held unchanged. If the expected salary growth would increase(decrease) by 1%, the defined benefit obligation would increase by Rs 19 million (decrease by Rs 17.4 million) if all other assumptions were held unchanged.

-If life expectancy would increase(decrease) by one year, the defined benefit obligation would increase by Rs 14.1 million (decrease by Rs 15.3 million) if all other assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depend to a certain extent on expected inflation rates. The analysis above abstracts

	Year ended 30 June 2024	Year ended 30 June 2023
13 VOLUNTARY RETIREMENT SCHEME		
The VRS Scheme is payable as follows:		
<i>Trade and other payables from Non-Exchange Transactions</i>	MUR	MUR
Balance at start	972,398	1,140,771
Amount paid during the year	(21,710)	(168,373)
Balance at end	<u>950,688</u>	<u>972,398</u>
<u>Current liabilities</u>		
Payable within one year	21,710	168,373
<u>Non-current liabilities</u>		
Payable after one year	<u>928,978</u>	<u>804,025</u>
	<u>950,688</u>	<u>972,398</u>

AGRICULTURAL MARKETING BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
14 TURNOVER

An analysis of the organisation's turnover is as follows:

PRODUCE	Year ended 30 June 2024		Year ended 30 June 2023	
	Quantity	Amount	Quantity	Amount
	tonnes	MUR	tonnes	MUR
Imported Potatoes	12,490	483,171,991	8,588	318,868,419
Local Potatoes	1,530	61,198,136	2,984	113,254,533
Imported Onions	13,494	528,178,509	10,838	420,054,768
Local Onions	566	22,129,640	1,332	52,738,376
Rodriguez Onions	6	398,620	18	1,167,021
Imported Seed Potatoes	240	12,202,045	797	15,759,649
Local Seed Potatoes	430	8,603,110	516	8,067,556
Imported Garlic	1,828	265,815,723	1,012	282,146,533
Local Garlic	-	-	-	-
Imported Bean Seeds	0.57	45,720	0.59	45,830
Imported Onion Seeds	-	-	-	-
Local Onion Seeds	17	1,904,271	25	1,864,818
Imported Cardamom	1.44	1,977,653	2	2,040,735
Imported /Local Carrots	206	10,923,714	121	5,013,619
Imported Turmeric Powder	11	1,217,667	11	1,163,627
Others	-	15,503,558	-	1,892,075
TOTAL TURNOVER		1,414,143,668		1,217,125,755

15 OTHER INCOME

	Year ended 30 June 2024	Year ended June 2023	30
	MUR	MUR	
Interest on bank balances	12,105,586		3,173,525
Interest on staff Loan	184,691		208,400
Rental Income*	29,716,142		16,917,137
Compensation from suppliers	4,296,154		4,279,418
Finance Income - Outstanding Receivables	84,163		46,397
Insurmer Claims	385,655		54,072
Unsertified seeds	90,960		108,720
Gain on FOREX	18,222,953		2,698,129
Other Revenue (includes MUR 97.9M from the MOFED)	100,361,333		7,698,874
	182,449,637		35,434,473

*Rental Income is derived from storage facilities to Importers, Exporters and other private operators.

16 COST OF SALES

	Year ended 30 June 2024	Year ended June 2023	30
	MUR	MUR	
Cost of sales:			
Opening stock	64,721,367		70,130,289
Purchases	1,400,920,568		989,336,023
Closing stock	(104,302,546)		(64,721,367)
	1,361,338,988		994,745,024

AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
17 STAFF COSTS		
Basic Salary	55,480,642	55,168,611
Overtime Payment	10,344,524	6,932,807
Travelling	8,273,484	8,102,787
Responsibility Allowance	605,420	649,744
Other Pay	1,702,033	1,005,185
Sick Leave	1,612,775	1,622,107
Meal Allowance	111,450	39,150
Pension Benefit Scheme	16,590,498	15,398,153
Pension Contribution Scheme	1,858,226	2,080,046
FPS contribution	902,674	886,050
Medical Scheme contribution	4,333,663	3,862,747
NPS contribution	3,314,855	3,011,191
End of Year Bonus	4,767,535	4,676,128
Passage Benefit	2,106,113	1,988,141
Compensation	5,171,352	1,984,891
Increase in Provision for vacation leave	1,266,551	924,094
(Decrease)/Increase in Provision for sick leave	4,441,270	(228,466)
Staff Uniform & Protective Equipment	1,561,290	1,016,769
Training	63,049	251,790
	124,507,412	109,433,945
18 ADMINISTRATIVE EXPENSES		
Electricity, water and telephone	43,352,114	45,849,430
Repairs and maintenance	19,023,230	13,070,045
Insurance	2,373,646	2,086,370
Legal and professional fees	3,566,529	2,813,177
Motor vehicles running expenses	1,638,241	1,313,699
Board members fees	1,984,214	2,485,150
Security services	7,945,013	3,489,755
Consultancy fees	2,126,142	261,847
General expenses Store	3,751,229	895,226
Waste Disposal	543,675	175,025
Compensation to dealers	1,050,269	4,722,214
National Wholesale Market	-	2,127,257
Other charges	-	-
Postage, printing and stationery	2,034,088	2,211,381
Advertising	110,101	82,053
Audit fees	275,000	275,000
General expenses Administration	4,204,806	2,852,972
Rent payable	1,996,382	500,673
	95,974,678	85,171,573
19 OTHER EXPENSES		
Donations	141,000	184,367
Bad Debts	564,361	3,735,151
Carriage inwards' outwards	716,128	-
Increase/(decrease) in provision for bad debts	(7,364,753)	(1,911,023)
Depreciation & Amortisation	29,078,252	69,275,931
Loss on foreign exchange transactions	23,271,181	24,580,310
Loss on disposal	10,108,989	2,049,448
	56,515,157	97,914,183

AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20 Related Party Transactions

The Agricultural Marketing Board regards the Government of Mauritius as its controlling party and discloses the following for period under review in accordance with IPSAS 20 (Related party disclosures).

	Year ended 30 June 2024	Year ended 30 June 2023
	MUR	MUR
Compensation to key Management Personnel		
Fees to Board Members	1,984,214	2,465,150
Management Personnel Compensation	7,838,028	7,952,204
	9,822,242	10,417,354

21 Prior Year Adjustments

	Year ended 30 June 2023
	MUR
Being adjustment for overpayment accounted for prior year 2019	(42,302)
Being correction of wrong entry - Admin fee and interest - 31/05/2022	(870)
Being amount wrongly reversed on 02/12/2021	(456)
Being correction of non cancellation of sales invoice -duplicate copy - 25/02/2022	(1,568)
Being correction of non cancellation of sales invoice -double entry- - 26/05/2021	(7,781)
Penalty - Acc 14926654 -May 2021	(173)
M-274- Pre final payment conversion of dryers	(1,737,152)
Water 13033 and Sewage 13044 June 2022	(2,277)
	(1,792,579)
	Year ended 30 June 2024
	MUR
Return of employees PAYE	(14,757)
Invoice 018758	(66,355)
Inv 16012 - Sewage - Jun 23	(735)
Inv 15946/15961 - Water & Sewage	(1,311)
Inv 15999 - Jun 23	(714)
Being cess fee posted in wrong acc on 24/03/23 for Ken Lee	(50,000)
Inv 1964 - Transport during cyclone	(69,000)
Inv-23-0974/ Inv -22-5916	(4,140)
	(207,012)

AGRICULTURAL MARKETING BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

22 Segment Reporting

	POTATOES		ONIONS		GARLIC		SEED POTATO		ONION SEED		IMPORTED BEAN SEEDS	IMPORTED TURMERIC	IMPORTED CARDAMOM	OTHERS	TOTAL	
	LOCAL	IMPORTED	LOCAL	IMPORTED	LOCAL	IMPORTED	LOCAL	IMPORTED	LOCAL	IMPORTED						
																MLR M
REVENUE	68.5	545.2	24.8	565.4	0.4	-	275.8	10.9	16.5	1.09	-	1.3	0.048	2.0	36.7	1,578
Less: COST OF OPERATION	68.4	574.9	26.7	659.5	0.4	-	191.8	22.2	43.4	3.37	0.0	0.9	0.6	1.4	46.8	1,638
NET SURPLUS/ (DEFICIT)	2.17	(29.67)	(1.87)	(64.10)	0.02	-	83.79	(11.24)	(26.84)	(2.28)	(0.00)	0.40	(0.56)	0.60	(11.03)	(60.62)

The AMB has identified as separate segments each distinguishable activity or group of activities by product for which financial information is reported, for purposes of:
(a) evaluating the past performance of the entity in achieving its objectives, and
(b) making decisions about the allocation of resources by the entity.

The deficit of some **MUR 60.6 M** for the year ended **30 June 2024** is made up as shown above. Deficits on these products are cross subsidized from surpluses on sales of other products.

NOTES





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