

NOTES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

14. OTHER RESERVES (continued)

(b) The Company

	REVALUATION AND OTHER RESERVES			
	Revaluation reserve MUR '000	Capital reserve MUR '000	Fair value reserve MUR '000	Total MUR '000
2022				
At 1 July 2021	1 050 125	1 832	641 766	1 693 723
Other comprehensive income:				
Revaluation on land and buildings	398 149	–	–	398 149
Deferred tax on revaluation of buildings	(43 623)	–	–	(43 623)
Decrease in fair value	–	–	(100 070)	(100 070)
At 30 JUNE 2022	1 404 651	1 832	541 696	1 948 179
2021				
At 1 July 2020	1 063 557	1 832	348 261	1 413 650
Other comprehensive income:				
Reversal of revaluation on land and buildings	(13 064)	–	–	(13 064)
Increase in fair value	–	–	293 505	293 505
Transfer to retained earnings	(368)	–	–	(368)
At 30 JUNE 2021	1 050 125	1 832	641 766	1 693 723

Revaluation reserve

Revaluation reserve relates to the revaluation of freehold land, yard and freehold buildings.

Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiaries operations.

Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of subsidiaries and associate that has been recognised in other comprehensive income until the investments are derecognised or impaired in the Company's financial statements. In the Group's financial statements, fair value reserve pertain to the share of the associate's reserve.

Other reserves

Other reserves comprise legal reserve and capital reserve.

15. BORROWINGS

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
Current				
Bank overdrafts (note 30(b))	15 812	16 563	–	–
Bank loans	92 806	94 570	74 891	77 330
	108 618	111 133	74 891	77 330
Non-current				
Bank loans (b)	301 704	419 436	224 673	315 652
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Total borrowings	410 322	530 569	299 564	392 982

- (a) The borrowings include secured liabilities (bank overdrafts and bank loans) amounting to MUR 410.3m (2021: MUR 530.6m) for the Group and MUR 299.6m (2021: MUR 393.0m) for the Company. The borrowings are secured by fixed and floating charges over the Group and Company's assets and bearing interest at 1.45% - 4.10% per annum (2021: 1.87% - 4.10% per annum) for the Group and 3.65% - 4.10% per annum (2021: 3.65% - 4.10% per annum) for the Company.

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

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
After one year and before two years	93 922	144 629	74 891	77 330
After two years and before three years	94 166	84 288	74 891	77 330
After three years and before five years	106 628	175 410	74 891	160 992
After five years	6 988	15 109	–	–
	301 704	419 436	224 673	315 652

(c) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2022 %	2021 %	2022 %	2021 %
Bank overdrafts	4.29	4.00	–	–
Bank loans	1.45 - 4.10	1.87 - 4.10	3.65 - 4.10	3.65 - 4.10