

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

15. BORROWINGS (continued)

(d) The carrying amounts of the borrowings are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
Mauritian Rupee	140 000	174 999	140 000	174 999
Euro	270 322	355 570	159 564	217 983
	410 322	530 569	299 564	392 982

16. DEFERRED TAX LIABILITIES

Deferred tax liabilities and assets are offset when they relate to the same fiscal authority. The following amounts are shown in the statements of financial position:

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
Deferred tax liabilities	288 011	247 956	282 901	244 189

Deferred tax liabilities are calculated on all temporary differences under the liability method at a tax rate of 17% (2021: 17%). The movements on the deferred tax account are as follows:

	THE GROUP		THE COMPANY	
	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
At 1 July	247 956	197 097	244 189	193 073
Credit to profit or loss (note 20(c))	(5 265)	(3 242)	(4 967)	(3 005)
Charge to other comprehensive income	45 320	54 101	43 679	54 121
At 30 June	288 011	247 956	282 901	244 189

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

(a) The Group

	At July 1 2021 MUR '000	Charge/ (credit) to profit or loss MUR '000	Credit to other comprehensive income MUR '000	At 30 June 2022 MUR '000
2022				
Deferred tax liabilities				
Asset revaluation	45 662	(1 342)	45 264	89 584
Accelerated tax depreciation	271 314	3 317	–	274 631

	At July 1 2021 MUR '000	Charge/ (credit) to profit or loss MUR '000	Credit to other comprehensive income MUR '000	At 30 June 2022 MUR '000
2022				
Deferred tax assets				
Retirement benefit obligations	(36 646)	(1 035)	56	(37 625)
Leases	(4 313)	(87)	–	(4 400)
Provision on stock and receivables	(28 061)	(6 118)	–	(34 179)
Net deferred tax liabilities	247 956	(5 265)	45 320	288 011

	At July 1 2020 MUR '000	Charge/ (credit) to profit or loss MUR '000	Credit to other comprehensive income MUR '000	At 30 June 2021 MUR '000
2021				
Deferred tax liabilities				
Asset revaluation	44 776	886	–	45 662
Accelerated tax depreciation	273 566	(2 252)	–	271 314
Deferred tax assets				
Leases	(3 889)	(424)	–	(4 313)
Retirement benefit obligations	(88 204)	(2 543)	54 101	(36 646)
Provision on stock and receivables	(29 153)	1 092	–	(28 061)
Net deferred tax liabilities	197 096	(3 241)	54 101	247 956

(b) The Company

	At July 1 2021 MUR '000	Charge/ (credit) to profit or loss MUR '000	Credit to other comprehensive income MUR '000	At 30 June 2022 MUR '000
2022				
Deferred tax liabilities				
Leases	(3 143)	(87)	–	(3 230)
Asset revaluation	40 704	(1 026)	43 623	83 301
Accelerated tax depreciation	271 316	3 299	–	274 615
Deferred tax assets				
Retirement benefit obligations	(36 627)	(1 035)	56	(37 606)
Provision on stock and receivables	(28 061)	(6 118)	–	(34 179)
Net deferred tax liabilities	244 189	(4 967)	43 679	282 901