

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022 (CONT'D)

15. INVESTMENTS IN OTHER FINANCIAL ASSETS

ACCOUNTING POLICIES

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading, and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

The movement in investments in other financial assets are summarised as follows:

| (a) The Group | Level 1 DEM | Level 3 | Total |
|----------------------------------------|-------------|----------|----------|
| | Quoted | Unquoted | |
| | MUR '000 | MUR '000 | MUR '000 |
| 2022 | | | |
| At 1 July | 40 | 459,812 | 459,852 |
| Addition | - | 13,904 | 13,904 |
| Transfer from investment in subsidiary | - | 2,419 | 2,419 |
| Translation adjustment | (20) | (109) | (129) |
| Capital distribution | - | (32,074) | (32,074) |
| Write offs | - | (5,547) | (5,547) |
| Fair value adjustment | - | 26,658 | 26,658 |
| At 30 June | 20 | 465,063 | 465,083 |
| 2021 | | | |
| At 1 July | 40 | 372,449 | 372,489 |
| Addition | - | 3,912 | 3,912 |
| Translation adjustment | - | 2,550 | 2,550 |
| Disposals | - | (6,292) | (6,292) |
| Fair value adjustment | - | 87,193 | 87,193 |
| At 30 June | 40 | 459,812 | 459,852 |

15. INVESTMENTS IN OTHER FINANCIAL ASSETS (CONT'D)

(b) The Company - Level 3 Unquoted

| | MUR '000 |
|-----------------------|----------|
| 2022 | |
| At 1 July | 25,011 |
| Fair value adjustment | 795 |
| At 30 June | 25,806 |
| 2021 | |
| At 1 July | 28,928 |
| Fair value adjustment | (3,917) |
| At 30 June | 25,011 |

(c) Details of those companies, other than subsidiary and associated companies, in which the Company holds more than 10% of the issued shares are:

| Name of company | Class of shares held | Percentage Holding | |
|-----------------------------|----------------------|--------------------|-------|
| | | 2022 | 2021 |
| | | % | % |
| Cathedrale Development Ltd* | Ordinary shares | 20.00 | 20.00 |

* The Company does not exercise any significant influence on the above company and, as such, has not accounted for this investment as an investment in associate.

(d) Other financial assets are denominated in the following currencies:

| | THE GROUP | | THE COMPANY | |
|-----------|-----------|----------|-------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | MUR' 000 | MUR' 000 | MUR' 000 | MUR' 000 |
| Rupee | 183,616 | 194,125 | 25,806 | 25,011 |
| US Dollar | 266,293 | 250,515 | - | - |
| Ariary | 15,174 | 15,212 | - | - |
| | 465,083 | 459,852 | 25,806 | 25,011 |

(e) None of the financial assets are impaired.