

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022 (CONT'D)

21. ASSETS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

ACCOUNTING POLICIES

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

- (a) An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position.

The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

	THE GROUP	
	2022 MUR' 000	2021 MUR' 000
The movement for the year is as follows:		
At 1 July	1,403,473	131,969
Disposal	(516,412)	(10,117)
Transfer (to) / from investment in associates (Note 14)	-	191,226
Transfer to investment in joint ventures (Note 13)	(361,746)	-
Transfer from discontinued operations (Note (b))	59,331	1,110,603
Transfer to investment properties (Note 10)	(379,700)	-
Fair value adjustments (Note 5)	-	(20,106)
Others *	(145,615)	(102)
As at 30 June	59,331	1,403,473

* Others relate to reclassification of assets and liabilities to their respective line items in the consolidated statement of financial position.

21. ASSETS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE (CONT'D)

(b) Assets held-for-sale consist of land, which was earmarked for sale by Ferney Limited in 2020 and sold in 2021.

During the year ended 30 June 2022, the investments in Hygeia Nigeria Limited and Hygeia HMO Limited have been disposed.

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations as at June 30, 2022:

	2022 MUR' 000	2021 MUR' 000
Assets classified as held for sale		
- Property, plant and equipment	3,604	760,762
- Intangible assets (Note 11)	19,070	2,617
- Deferred income tax assets	555	2,248
- Inventories	-	270,696
- Trade and other receivables	8,535	64,233
- Cash and cash equivalents	27,567	10,047
Total assets classified as held for sale	59,331	1,110,603

	2022 MUR' 000	2021 MUR' 000
Liabilities directly associated with assets classified as held for sale		
- Deferred income tax liabilities	-	26,861
- Retirement benefit obligations	3,768	22,801
- Trade and other payables	6,401	135,040
- Fair value liability on forward contracts	-	942
- Borrowings	-	374,952
- Current income tax liabilities	258	161
Total liabilities associated with assets classified as held for sale	10,427	560,757