

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022 (CONT'D)

35. INCOME TAX

ACCOUNTING POLICIES

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

	THE GROUP		THE COMPANY	
	2022 MUR' 000	2021 MUR '000	2022 MUR' 000	2021 MUR '000
CHARGE				
Current tax on the adjusted profit for the year	441,010	291,861	-	394
(Over)/under provision in previous years	(5,047)	(6,208)	(343)	-
Corporate Social Responsibility tax ("CSR")	1,743	3,553	3	13
Deferred income tax (Note 30)	128,840	(249,814)	-	-
Charge for the year	566,546	39,392	(340)	407
Current tax charge analysed as follows :				
Continuing Operations	544,560	79,548	(340)	407
Discontinued Operations (Note 46)	21,986	(40,156)	-	-
	566,546	39,392	(340)	407
MOVEMENT				
At 1 July	(90,062)	(23,138)	81	443
Under/(over) provision in previous years	(5,047)	(6,208)	(343)	-
Charge for the year	441,010	291,861	-	394
CSR expense for the year	1,743	3,553	3	13
(Paid)/refund during the year for previous year	(152,898)	(35,692)	262	(456)
Advance payment for current year	(111,700)	(326,055)	(42)	(313)
Tax deducted at source paid for current year	(83,147)	(2,335)	-	-
Transfer to held for sales	5,997	-	-	-
Exchange difference	(5,889)	7,952	-	-
At 30 June	7	(90,062)	(39)	81
Analysed as follows:				
Current income tax liabilities	110,170	60,889	-	81
Current income tax assets	(110,163)	(150,951)	39	-
	7	(90,062)	39	81

35. INCOME TAX (CONT'D)

The tax on the profit before income tax differs from the theoretical amount that would arise using the basic tax rate:

	THE GROUP		THE COMPANY	
	2022 MUR' 000	2021 MUR '000	2022 MUR' 000	2021 MUR '000
Profit before income tax – Continuing Operations	2,985,272	772,806	340,696	130,110
Loss before income tax – Discontinued Operations (Note 46)	(264,735)	(287,537)	-	-
	2,720,537	485,269	340,696	130,110

	THE GROUP		THE COMPANY	
	2022 MUR' 000	2021 MUR '000	2022 MUR' 000	2021 MUR '000
Tax calculated at a rate of 17% (2021: 17%)	462,491	82,496	57,918	22,119
Tax effect of :				
Income not subject to tax	(58,954)	(331,131)	(99,693)	(62,555)
Expenses not deductible for tax purposes	89,408	284,382	41,778	40,843
Effect of different tax rate	41,369	8,933	-	-
(Over)/Under provision income tax previous years	(5,047)	(6,208)	(343)	-
(Over)/Under provision deferred tax previous years	4,621	6,398	-	-
Utilisation of tax losses	9,107	(79,051)	-	-
Investment tax relief	(1,196)	(7,374)	-	-
Foreign tax credit	(17,132)	(4,097)	-	-
Effect of tax losses unrecognised	-	(1,745)	-	-
Deferred tax asset not recognised	47,875	85,054	-	-
Covid Levy	-	18,680	-	-
Other adjustments	(5,996)	(16,945)	-	-
	566,546	39,392	(340)	407
Analysed as follows:				
Continued operations	544,560	79,548	(340)	407
Discontinued operation	21,986	(40,156)	-	-
	566,546	39,392	(340)	407