

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Attributable to owners of the parent									
	Share capital	Revaluation reserve	Fair value reserve	Foreign currency translation reserve	Other reserves	Retained earnings	Subtotal	Convertible debentures	Non-controlling interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
GROUP										
Balance at 01 January 2020 as originally presented	29,700	278,981	73,066	127,347	13,011	581,077	1,103,182	-	517,729	1,620,911
Correction of error	-	-	-	-	-	(55,780)	(55,780)	-	-	(55,780)
Restated total equity as at 01 January 2020	29,700	278,981	73,066	127,347	13,011	525,297	1,047,402	-	517,729	1,565,131
Comprehensive income										
Profit for the year	-	-	-	-	-	8,077	8,077	-	192,308	200,385
Other comprehensive income (net of tax)										
Revaluation of property (Note 10)	-	10,307	-	-	-	-	10,307	-	2,483	12,790
Deferred tax on revaluation (Note 9(c))	-	(1,266)	-	-	-	-	(1,266)	-	(422)	(1,688)
Group share of other comprehensive income in associates (Note 15)	-	13,241	-	-	-	-	13,241	-	-	13,241
Adjustment on disposal of financial assets held at fair value through OCI	-	-	15,461	-	-	(15,461)	-	-	-	-
Remeasurement of post employment benefits (Note 25)	-	-	-	-	-	(190,857)	(190,857)	-	(17,534)	(208,391)
Deferred tax on remeasurement of post employment benefits (Note 9(c))	-	-	-	-	-	3,671	3,671	-	2,510	6,181
Fair value gain on financial assets at fair value through OCI (Note 16)	-	-	7	-	-	-	7	-	(30)	(23)
Currency translation difference recognised directly in reserves	-	-	-	56,964	-	-	56,964	-	(18)	56,946
Total comprehensive income	-	22,282	15,468	56,964	-	(194,570)	(99,856)	-	179,297	79,441
Transactions with owners										
Adjustment on disposal of subsidiary	-	-	-	-	-	-	-	-	(251,001)	(251,001)
Adjustment on acquisition of subsidiary	-	-	-	-	-	-	-	-	(5,336)	(5,336)
Dividends paid (Note 30)	-	-	-	-	-	(43,500)	(43,500)	-	(169,550)	(213,050)
At 31 December 2020	29,700	301,263	88,534	184,311	13,011	287,227	904,046	-	271,139	1,175,185
Comprehensive income										
Profit for the year	-	-	-	-	-	(192,733)	(192,733)	-	101,698	(91,035)
Other comprehensive income (net of tax)										
Revaluation of property (Note 10)	-	269,699	-	-	-	-	269,699	-	11,995	281,694
Deferred tax on revaluation (Note 9(c))	-	(6,717)	-	-	-	-	(6,717)	-	(2,239)	(8,956)
Group share of other comprehensive income in associates (Note 15)	-	-	-	2,279	-	-	2,279	-	-	2,279
Remeasurement of post employment benefits (Note 25)	-	-	-	-	-	129,289	129,289	-	11,378	140,667
Deferred tax on remeasurement of post employment benefits (Note 9(c))	-	-	-	-	-	(2,630)	(2,630)	-	(1,890)	(4,520)
Fair value gain on financial assets at fair value through OCI (Note 16)	-	-	330,397	-	-	-	330,397	-	-	330,397
Currency translation difference recognised directly in reserves	-	-	-	68,999	-	-	68,999	-	-	68,999
Total comprehensive income	-	262,982	330,397	71,278	-	(66,074)	598,583	-	120,942	719,525
Transactions with owners										
Prior year audit adjustment	-	-	-	-	-	4,714	4,714	-	-	4,714
Adjustment on acquisition of subsidiary	-	-	2,196	-	-	-	2,196	-	-	2,196
Issue of bonds (Note 34)	-	-	-	-	-	-	-	205,940	-	205,940
Dividends paid (Note 30)	-	-	-	-	-	(112,500)	(112,500)	-	(182,792)	(295,292)
At 31 December 2021	29,700	564,245	421,127	255,589	13,011	113,367	1,397,039	205,940	209,289	1,812,268

The notes on pages 194 to 270 form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Company	Share capital	Revaluation Reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2020	29,700	8,180	1,218,199	1,256,079
Comprehensive income				
Profit for the year	-	-	988,991	988,991
Revaluation of property (Note 10)	-	-	-	-
Remeasurement of post employment benefits (Note 25)			(135,025)	(135,025)
Total comprehensive income	-	-	853,966	853,966
Transactions with owners				
Dividends paid (Note 30)	-	-	(43,500)	(43,500)
At 31 December 2020	29,700	8,180	2,028,665	2,066,545
Comprehensive income				
Profit for the year	-	-	153,135	153,135
Revaluation of property (Note 10)	-	88	-	88
Remeasurement of post employment benefits (Note 25)	-	-	78,052	78,052
Total comprehensive income	-	88	231,187	231,275
Transactions with owners				
Dividends paid (Note 30)	-	-	(112,500)	(112,500)
At 31 December 2021	29,700	8,268	2,147,352	2,185,320

The revaluation reserve represents the revaluation surplus on freehold land and buildings.

The fair value reserve relates to revaluation surplus on financial assets at fair value through OCI.

The other reserves relate to the Group's share of reserves in associates and the acquisition of Silver Wings Travels Ltd, now a wholly owned subsidiary.

The foreign currency translation reserve consists of the exchange difference arising on the consolidation of subsidiaries whose functional currencies are denominated in foreign currencies.

The convertible debentures represents redeemable convertible bonds issued to a subsidiary of the Group, IKO (Mauritius) Hotel Ltd, by the Mauritius Investment Corporation Ltd, a wholly owned subsidiary of the Bank of Mauritius. Please refer to Note 34

The notes on pages 194 to 270 form an integral part of the financial statements.