

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

18 (a) INVESTMENT IN SUBSIDIARIES

Cost

At 1 July	
Impairment loss recognised	
Addition	
Less Asset held for distribution (Note 18(b))	
At 30 June	

THE BANK		
2021	2020	2019
MUR'000	MUR'000	MUR'000
-	-	189,563
-	-	(189,563)
-	38,277	-
-	(38,277)	-
-	-	-

During FY 2020, all shares of EKADA Capital Ltd (formerly known AfrAsia Capital Management Ltd) held by AfrAsia Investments Limited ("AIL") were acquired by AfrAsia Bank Limited ("ABL") for a consideration of MUR 38.3m

In 2019, AfrAsia Investments Limited had acquired the shares of AfrAsia Special Opportunities Fund ("ASOF") from its unit holders. The directors of AfrAsia Investments Limited were of the opinion that the investment was fully impaired in the financial statements as ASOF was under liquidation and write-off in the profit or loss amounted to MUR 57.2m.

The details of the direct and indirect subsidiaries are as follows:

	Country of Incorporation	Class of Shares	Effective % Holdings		
			2021	2020	2019
			%	%	%
Direct subsidiaries					
AfrAsia Investments Limited	Mauritius	Ordinary	100	100	100
EKADA Capital Ltd (formerly known AfrAsia Capital Management Ltd)	Mauritius	Ordinary	-	100	-
Indirect subsidiary					
EKADA Capital Ltd (formerly known AfrAsia Capital Management Ltd)	Mauritius	Ordinary	-	-	100

18 (b) ASSET HELD FOR DISTRIBUTION

The asset held for distribution pertain to the distribution of the shares in EKADA Capital Ltd (formerly known AfrAsia Capital Management Ltd) as dividend in specie amounting to MUR 38.3m. The shares was distributed on 25 January 2021 and EKADA Capital Ltd was deconsolidated as subsidiary on that date (Refer to Note 41).