

# VANA & ASSOCIATES

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

#### To the Management of M Holdco II Limited

We have audited the accompanying financial statements of **M Holdco II Limited**, which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of **M Holdco II Limited** in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board; this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

In our opinion, the financial statements of M Holdco II Limited for the year ended March 31, 2025 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

## Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the use of the management and principal auditor of the Group Holding Company i.e. Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited), in connection with preparation of consolidated financial statements of the Holding Company for the year ended March 31, 2025 and therefore may not be suitable for any other purpose.

For V A N A & Associates

FRN : 036530N



**Vibhor Bairathi**

Proprietor

M No. 521714

UDIN: 25521714BMKTIW1465

Date: 27 May 2025

Place: Gurgaon

**M HOLDCO II LIMITED**  
**Balance Sheet as at 31 March 2025**

|                                     | Note | 31 March 2025 | 31 March 2024 |
|-------------------------------------|------|---------------|---------------|
|                                     |      | USD           | USD           |
| <b>ASSETS</b>                       |      |               |               |
| <b>Current assets</b>               |      |               |               |
| Prepayments                         |      | 1,244         | 1,244         |
| Cash and cash equivalents           |      | 209           | 209           |
| <b>Total current assets</b>         |      | 1,453         | 1,453         |
| <b>TOTAL ASSETS</b>                 |      | 1,453         | 1,453         |
| <b>EQUITY AND LIABILITIES</b>       |      |               |               |
| <b>Equity</b>                       |      |               |               |
| Share capital                       | 7    | 1,22,63,500   | 1,22,63,500   |
| Retained earnings                   |      | (1,23,15,973) | (1,23,12,823) |
| <b>Total equity</b>                 |      | (52,473)      | (49,323)      |
| <b>Liability</b>                    |      |               |               |
| <b>Non-current liability</b>        |      |               |               |
| Amount payable to holding company   |      | 40,045        | 40,045        |
| <b>Current liabilities</b>          |      |               |               |
| Accruals                            |      | 13,881        | 10,731        |
| <b>Total liabilities</b>            |      | 53,926        | 50,776        |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | 1,453         | 1,453         |



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**M HOLDCO II LIMITED****Statement of Profit & Loss till 31 March 2025**

|                                           | 31 March 2025  | 31 March 2024  |
|-------------------------------------------|----------------|----------------|
|                                           | USD            | USD            |
| <b>Expenses</b>                           |                |                |
| Accounting fees                           | -              | -              |
| Audit fees                                | 1,150          | 350            |
| Exceptional Items                         | -              | -              |
| Administrative fees                       | 2,000          | 870            |
| Bank charges                              | -              | -              |
| <b>Total expenses</b>                     | <b>3,150</b>   | <b>1,220</b>   |
| <b>(Loss)/profit for the year</b>         | <b>(3,150)</b> | <b>(1,220)</b> |
| Other comprehensive income                | -              | -              |
| <b>Total comprehensive income for the</b> | <b>(3,150)</b> | <b>(1,220)</b> |





**M HOLDCO II LIMITED**  
**Statement of Changes in equity**  
**For the year ended 31 March 2025**

|                                                                       | Share<br>Capital   | Retained<br>earnings | Total           |
|-----------------------------------------------------------------------|--------------------|----------------------|-----------------|
|                                                                       | USD                | USD                  | USD             |
| At 01 April 2023                                                      | <u>1,22,63,500</u> | <u>(1,23,11,603)</u> | <u>(48,103)</u> |
| Total comprehensive income for the year<br>(Loss)/Profit for the year |                    | (1,220)              | (1,220)         |
| At 31 March 2024                                                      | <u>1,22,63,500</u> | <u>(1,23,12,823)</u> | <u>(49,323)</u> |
| Total comprehensive income for the year<br>(Loss)/Profit for the year | -                  | (3,150)              | (3,150)         |
| At 31 March 2025                                                      | <u>1,22,63,500</u> | <u>(1,23,15,973)</u> | <u>(52,473)</u> |



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**M HOLDCO II LIMITED**  
**Statement of Cash Flows**  
For the year ended 31 March 2025

|                                                      | 2025<br>USD    | 2024<br>USD    |
|------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>          |                |                |
| (Loss)/profit before tax                             | (3,150)        | (1,220)        |
| Adjustments for:                                     |                |                |
| Exceptional Items                                    | -              | -              |
|                                                      | <u>(3,150)</u> | <u>(1,220)</u> |
| <b>Changes in working capital:</b>                   |                |                |
| Changes in prepayments                               | -              | -              |
| Changes in accruals                                  | 3,150          | 990            |
| <b>Cash used in operating activities</b>             | <u>-</u>       | <u>(230)</u>   |
| Tax paid                                             | -              | -              |
| <b>Net cash used in operating activities</b>         | <u>-</u>       | <u>(230)</u>   |
| <b>Cash flows from investing activity</b>            |                |                |
| <b>Net cash from investing activity</b>              | -              | -              |
| <b>Cash flows from financing activities</b>          |                |                |
| Amount received from holding company                 | -              | -              |
| <b>Net cash from/ (used in) financing activities</b> | <u>-</u>       | <u>-</u>       |
| <b>Net movement in cash and cash equivalents</b>     | <u>-</u>       | <u>(230)</u>   |
| Cash and cash equivalents at start of year           | 209            | 439            |
| <b>Cash and cash equivalents at end of year</b>      | <u>209</u>     | <u>209</u>     |



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**M HOLDOC2 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Notes to the financial statements**

**1. General information**

M Holdco2 Limited (the "Company") was incorporated as a private company limited by shares in Mauritius on 07 November 2007. It holds a Global Business Licence issued by the Financial Services Commission. The Company has received its Global Business Licence ("GBL1") before 16 October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2022, the Company's GBL1 Licence will be automatically converted to a Global Business Licence ("GBL").

The Company's registered office is at 5th Floor, Ebène Esplanade, 24 Cybercity, Ebène, Mauritius. The principal activity of the Company is that of investments holding.

**2. Basis of preparation**

*(a) Statement of compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act.

*(b) Basis of measurement*

The financial statements have been prepared under the historical cost basis, except for financial instruments which have been carried at fair value and amortised cost.

*(c) Functional and presentation currency*

The financial statements have been presented in United States Dollar (USD) which is the Company's functional currency.

**3. Changes in accounting policies and disclosures**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:



### 3. Changes in accounting policies and disclosures (continued)

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company.

### Covid-19 – Related Rent Concessions beyond 30 June 2022 Amendments to IFRS 16

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases

The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2022, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2022, the IASB extended the period of application of the practical expedient to 30 June 2023. The amendment applies to annual reporting periods beginning on or after 1 April 2022. However, the Company has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

### 4. Significant accounting policies

The principal accounting policies adopted are as follows:

#### (a) Revenue recognition

Revenue is recognised on the following bases:

Bank interest and other interest income are recognised on an accrual basis using the effective interest method.





## Notes to the financial statements

### 4. Significant accounting policies (continued)

#### (b) Income tax expense

##### Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

##### Current tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of prior years.

##### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.



## **Notes to the financial statements**

### **4. Significant accounting policies (continued)**

#### **Deferred tax (continued)**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **(c) Expenses**

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

#### **(d) Foreign currency transactions**

The financial statements are presented in USD (presentation currency) which is also the currency of the primary economic environment in which the Company operates (functional currency). The Company determines its own functional currency and items included in the financial statements of the Company are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the entity at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences arising on settlement or retranslation of monetary items are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).



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## Notes to the financial statements

### 4. Significant accounting policies (continued)

#### *(e) Financial instruments*

##### *(i) Recognition and initial measurement*

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### *(ii) Classification and subsequent measurement and gains and*

##### *losses Financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





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## Notes to the financial statements

### 4. Significant accounting policies (continued)

#### *(ii) Classification and subsequent measurement and gains and losses (continued)*

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets – Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice justify. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management; and
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.





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## Notes to the financial statements

### 4. Significant accounting policies (continued)

#### (ii) Classification and subsequent measurement and gains and losses (continued)

##### *Financial assets – Business model assessment (continued)*

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

##### *Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



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**Notes to the financial statements****4. Significant accounting policies (continued)****(ii) Classification and subsequent measurement and gains and losses (continued)****Financial assets – Subsequent measurement and gains and losses**

|                                    |                                                                                                                                                                                                                                                                                                                               |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**(iii) Derecognition****n Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**Financial liabilities**

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.



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## Notes to the financial statements

### 5. Significant accounting policies (continued)

#### (iii) Derecognition (continued)

##### *Financial liabilities (continued)*

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, for example, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

#### (v) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The Company measures the fair value of an instrument, using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, if there is no quoted price in an active market. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.





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## Notes to the financial statements

### 4. Significant accounting policies (continued)

#### a. Stated Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

#### b. Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

#### c. Impairment

Non-derivative financial assets

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

#### d. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.



## Notes to the financial statements

### 5. New standards issued but not yet effective

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 March 2022.

| Title                                                                         | Key requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective date                                            |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Classification of Liabilities as Current or Non-current – Amendments to IAS 1 | The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (eg the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 01 January 2023. | 01 January 2023<br>[possibly deferred to 01 January 2023] |
| Reference to the Conceptual Framework – Amendments to IFRS 3                  | Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 01 January 2023                                           |
| Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37        | The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 01 January 2023                                           |



|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Annual Improvements to IFRS Standards 2018–2020 | <p>The following improvements were finalised in May 2020:</p> <ul style="list-style-type: none"> <li>• IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.</li> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent’s books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.</li> </ul> | 01 January 2023 |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|

## Notes to the financial statements

### 6. Significant accounting judgements, estimates and assumptions

#### *Judgements*

In the process of applying the Company’s accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

#### *Going concern*

The Company’s management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. In light of the COVID-19, management has made an assessment in respect of the entity’s going concern and concluded that there is no issue for which the Company will no longer be a going concern.

#### *Determination of functional currency*

The primary objective of the Company is to generate returns in USD, its capital-raising currency. The liquidity of the Company is managed on a day-to-day basis in USD. The Company’s performance is evaluated in USD. Therefore, management considers USD as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.





7 **Share Capital**

|                                            | 2025<br>USD        | 2024<br>USD        |
|--------------------------------------------|--------------------|--------------------|
| <b>Issued and fully paid</b>               |                    |                    |
| (12,263,500 ordinary shares of USD 1 each) |                    |                    |
| At start/end of the year                   | <u>1,22,63,500</u> | <u>1,22,63,500</u> |

The ordinary shares carry the right to one vote per share and have the right to equal share in dividend and distribution of surplus assets.

