



SUMIT MOHIT & COMPANY

Chartered Accountants

Independent Auditor's Report

To the Board of Directors of Ariston Investments Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Ariston Investments Limited ('the Company') which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. These financial statements have been prepared by management in accordance with the financial reporting requirements as set forth in note 2 to the Financial Statements.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations including (other comprehensive income), cash flows and changes in equity of the Company. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.



6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view, in conformity with the financial reporting requirements as set forth in note 2 to the Financial Statements of the state of affairs (financial position) of the Company as at 31 March 2021, and the profit of the Company (financial performance including other comprehensive income), the cash flows of the Company and changes in equity of the Company for the year ended on that date.

Basis of Accounting and Restriction on Distribution and Use

8. We draw attention to note 2 to the financial statements, which describe the basis of preparation. These financial statements have been prepared by management of the Company solely for the purpose of submission to of Annual Performance Report in accordance with the requirement of Regulation 13 of Notification No. FEMA.120/RB-2004 dated 07 July 2004, issued by the Reserve Bank of India in accordance with the financial reporting requirements as set forth in the aforesaid note. Accordingly, these financial statements may not be suitable for any other purpose. Our report is intended solely for the aforesaid mentioned purposes and should not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent.

For **Sumit Mohit & Company**
Chartered Accountants
Firm's Registration No.: 021502N


Sumit Garg
Partner
Membership No.: 506945



Place: New Delhi
Date: April 21, 2021
UDIN: 21506945AAAAGE5335

ARISTON INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		USD	USD
ASSETS			
Non-current assets			
Investments in subsidiary	5	<u>1</u>	<u>1</u>
Total non-current assets		<u>1</u>	<u>1</u>
Current assets			
Other receivables	6	701,622	706,602
Cash and cash equivalents		9,390	16,335
Total current assets		<u>711,012</u>	<u>722,937</u>
TOTAL ASSETS		<u>711,013</u>	<u>722,938</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	7	143,121	143,121
Capital contribution	8	71,057,919	71,057,919
Accumulated losses		(70,492,097)	(70,892,005)
Total equity		<u>708,943</u>	<u>309,035</u>
Liabilities			
Current liabilities			
Other payables	9	2,070	413,903
Total current liabilities		<u>2,070</u>	<u>413,903</u>
Total liabilities		<u>2,070</u>	<u>413,903</u>
TOTAL EQUITY AND LIABILITIES		<u>711,013</u>	<u>722,938</u>

Authorised for issue by the Board of Directors on _____ and signed on its behalf by:

.....
 Ashvin Rishiraj Aukhjee
 Director

.....
 Prakash Shimadry
 Director

The notes on pages 12 to 36 form part of these financial statements.



ARISTON INVESTMENTS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		USD	USD
Income			
Waive off of amount payable to Foundvest		411,833	-
Expenses			
Interest expense		-	338,859
Disbursements		406	6,661
Administrative fees		4,700	4,700
Audit fees		2,070	4,370
Licence fees		1,752	2,152
Bank charges		1,185	2,102
Accounting fees		1,500	1,500
Annual fees		312	312
Loss on foreign exchange		0	142
Total expenses		11,925	360,798
Profit / (Loss) before tax		399,908	(360,798)
Income tax expense		-	-
Profit / (Loss) for the year		399,908	(360,798)
Other comprehensive income for the year:			
Loss on fair value of investment in subsidiary		-	(231,825)
Gain on redemption of preference shares		-	4,666,000
Total comprehensive income for the year		399,908	4,073,077



The notes on pages 12 to 36 form part of these financial statements.

ARISTON INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	<u>Stated capital</u>	<u>Capital contribution</u>	<u>Accumulated losses</u>	<u>Total equity</u>
	USD	USD	USD	USD
At 01 April 2019	143,121	175,465,360	(74,965,382)	100,643,099
Repayment of capital contribution	-	(104,407,441)		(104,407,441)
Total transaction with owner of the Company	-	(104,407,441)	-	(104,407,441)
Loss for the year	-	-	(360,798)	(360,798)
Loss on fair value of investment in subsidiary			(231,825)	(231,825)
Gain on redemption of Preference shares	-	-	4,666,000	4,666,000
Total comprehensive income for year	-	-	4,073,377	4,073,377
At 31 March 2020	143,121	71,057,919	(70,892,005)	309,035
Profit for the year	-	-	399,908	399,908
Total Comprehensive income for the year	-	-	399,908	399,908
At 31 March 2021	143,121	71,057,919	(70,492,097)	708,943



The notes on pages 12 to 36 form part of these financial statements.

ARISTON INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	USD	USD
Cash flows from operating activities		
Profit / (Loss) before tax	399,908	(360,798)
<i>Adjustment for:</i>		
Interest expense	-	338,859
Working capital adjustments:		
Change in other receivables	(39,451)	(28,577)
Change in other payables	(411,833)	932
Cash used in operating activities	(451,284)	(27,645)
Net cash used in operating activities	(51,376)	(49,584)
Cash flows from investing activities		
Proceeds from redemption of preference shares	-	103,528,000
Loan to investee company	-	(5,334,000)
Loan received from related party	-	-
Loan repaid	-	(6,463)
Net cash from/ (used in) investing activities	98,187,537	98,187,537
Cash flows from financing activities		
Refund of capital contribution	-	(98,194,000)
Net cash used in financing activities	(51,376)	(98,194,000)
Net movement in cash and cash equivalents	(62,992)	(56,047)
Cash and cash equivalents at start of year	72,382	72,382
Cash and cash equivalents at end of year	9,390	16,335



The notes on pages 12 to 36 form part of these financial statements.

ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Ariston Investments Limited (the “Company”) was incorporated as a private company limited by shares in the Mauritius on 19 January 2006 and holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company’s registered office is at C/o Arch Global Consult Ltd, The Junction Business Hub, Arsenal Branch Road, Calebasses, Mauritius.

The principal activity of the Company is that of investments holding.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Category 1 Global Business Licence and comply with the Mauritius Companies Act in so far applicable to Category 1 Global Business Licenced Companies. The financial statements have been prepared under the historical cost convention.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except that financial assets and financial liabilities are carried at fair value and amortised cost.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company’s functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. In the process of applying the Company’s accounting policies, management has made the following judgements which have had the most significant impact on the accounts recognized in the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

a) 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.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Foreign currency transactions (Continued)

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 at the reporting date are translated to United States Dollar (USD) at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in 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).

b) Investments in subsidiary

A subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary are shown at cost less impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit or loss and other comprehensive income. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

c) Consolidated financial statements

The Company owns 100% of the share capital of Ariston Investments Sub C Limited and has taken advantage of the exemption provided by the Mauritius Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business Licence not to present consolidated financial statements. The financial statements are of the Company only and do not consolidate the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of its subsidiary.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) 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.

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.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

(ii) Classification and subsequent measurement and gains and losses (Continued)

Financial assets (Continued)

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. 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;
- 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;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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.

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:



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

(ii) Classification and subsequent measurement and gains and losses (Continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest: (Continued)

- 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 par amount, 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.

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 recognised in profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognized in profit or loss in net income from financial instruments at FVTPL in the statement of profit or loss and comprehensive income.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

Non-derivative financial assets

Financial assets not classified as at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment

Objective evidence that financial assets were impaired included:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise
- indications that a debtor or issuer would go bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or observable data indicating that there was a measurable decrease in the expected cash flows from a Company of financial assets.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

(iii) Derecognition

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.

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 there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the net 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.

e) 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.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Stated capital

Ordinary share is recognised as equity. Additional capital contribution by the parent to the Company is a non-reciprocal capital contribution and there is no obligation whatsoever on the part of the Company to repay this amount. Any repayment is entirely at the discretion of the Company. The economic substance of the transaction, therefore, is in the form of an equity contribution, and the capital contribution is accordingly included within equity.

g) Income tax expense

Income tax expense comprises 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 adjustments to tax payable in respect of previous 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.

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.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Income tax expense (Continued)

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.

h) Expense recognition

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

i) 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.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

During the year under review, the following standards were effective. However, there was no significant impact on the financial statements.

- Amendments to IFRS 9 *Prepayment Features with Negative Compensation*
- Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures*
- Annual Improvements to IFRS Standards 2015–2017 Cycle *Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs*
- Amendments to IAS 19 *Employee Benefits Plan Amendment, Curtailment or Settlement*
- IFRIC 23 *Uncertainty over Income Tax Treatments*
- IFRS 16 *Leases*

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Several standards and interpretations have been issued, but not yet effective, up to the date of issuance of the Company's financial statements. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. None of the new standards, amendments and interpretations to standards are expected to have a significant impact on the Company's financial statements.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company (continued)

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general-purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

The effective date of the above standard is 01 January 2021.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

The effective date of the above standard is 01 January 2021 (likely to be extended to 1 January 2022)

There are no other IFRSs or IFRICs interpretations that are not yet effective that would be expected to have a material impact on the Company.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, the disclosure of contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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:

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

In early 2020, the emergence of the Covid-19 (Coronavirus) pandemic has led to significant volatility and declines in the global markets. The directors are monitoring the evolving situation closely and evaluating its potential exposure and believe that Covid-19 did not have any material impact on the Company and subsidiaries' operations at reporting date.



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENTS IN SUBSIDIARY

	<u>2021</u>	<u>2020</u>
	USD	USD
Unquoted Cost		
Capital Contribution	56,218,393	56,218,393
Share Capital	<u>7,157</u>	<u>7,157</u>
	56,225,550	56,225,550
Fair Value Movement		
At start of year	1	(55,993,724)
Movement during the year	-	(231,825)
At end of year	<u>1</u>	<u>(56,225,549)</u>
Carrying value at end of year	<u>1</u>	<u>1</u>

Details of investments in subsidiary are as described below:

Unquoted investee company	Number of ordinary shares	% holding	Face value	Cost USD
Ariston Investments Sub C Limited	5,001	100	GBP 1	7,157
Ariston Investments Sub C Limited	Capital contribution			<u>56,218,393</u>
				<u>56,225,550</u>

The subsidiary company is incorporated in Mauritius. The investment in subsidiary has been recorded at fair value. The directors of the Company has accounted for impairment loss of USD Nil (2020: USD 231,825) during the year under review.

6. OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
	USD	USD
Amount due from related company (note 12)	225,208	196,950
Amount receivable from group company (note 12)	474,872	500,000
Prepayments	<u>1,542</u>	<u>9,652</u>
	<u>701,622</u>	<u>706,602</u>

The amounts due from related company and group company are unsecured, interest-free and are repayable on demand.



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7. STATED CAPITAL

	<u>2021</u>	<u>2020</u>
	USD	USD
<u>Issued and fully paid</u>		
100,001 Ordinary shares of GBP 1 each	<u>143,121</u>	<u>143,121</u>

8. CAPITAL CONTRIBUTION

	<u>2021</u>	<u>2020</u>
	USD	USD
At start/ end of year	71,057,919	175,465,360
Movement during the year	-	<u>(104,407,441)</u>
At end of year	<u>71,057,919</u>	<u>71,057,919</u>

The shareholder subscribing to ordinary shares in the Company undertakes to contribute a certain amount for each share subscribed. The amounts are normally credited to member's capital accounts in accordance with the contribution agreement. During the commitment period, any distributions are credited to the capital commitment account. The Company is entitled to return any part of the member's capital accounts at initial closing, provided that such funds remain available and again form part of the capital commitment accounts.

9. OTHER PAYABLES

	<u>2021</u>	<u>2020</u>
	USD	USD
Accruals	2,070	2,070
Interest payable to holding company	-	-
Amount due to third party	-	<u>411,833</u>
	<u>2,070</u>	<u>413,903</u>

10. INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Category 1 Global Business Licence ("GBL1") before 16th October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1st July 2021, the Company's GBL1 licence will be automatically converted to a Global Business Licence ("GBL"). The Company will therefore operate under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all its foreign sourced income.



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11. INCOME TAX EXPENSE (CONTINUED)

Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 31 March 2021, the Company's accumulated tax losses amounted to USD 652,779 (2020: USD 652,884) which could be offset against future taxable profits within the next five years.

The accumulated tax losses are available for set off against future taxable income as follows:

	<u>USD</u>
31 March 2022	115,239
31 March 2023	164,342
31 March 2024	346,198
31 March 2025	-
31 March 2026	-
	<u>652,779</u>

The tax charged for the year is reconciled as follows:

	<u>2021</u>	<u>2020</u>
	<u>USD</u>	<u>USD</u>
Profit/ (loss) before tax	<u>399,908</u>	<u>4,305,202</u>
Income tax at 15%	59,986	645,780
Exempt income	(699,900)	(699,900)
Expenses incurred in production of exempt income	54,120	54,120
Foreign tax credit	-	-
Deferred tax asset not recognised	-	-
Income tax payable	<u>-</u>	<u>-</u>

Deferred tax

The directors have in accordance with the Company's accounting policy not recognised a deferred tax asset amounting to **USD 30,410** at 31 March 2021 (2020: USD 19,586). The deferred tax asset arises from accumulated tax losses.



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12. RELATED PARTY DISCLOSURES

During the year under review, the Company transacted with the related companies as per the table below. The nature, volume of transactions and balances with the entities are as follows:

<i>Name of related parties</i>	<i>Type of relationship</i>	<i>Nature of transaction</i>	2021 USD	2020 USD
<i>Transactions during the year:</i>				
Dev Property Development Limited	Holding company	Interest expense	-	(338,859)
Dev Property Development Limited	Holding company	Loan repayment	-	(6,463)
Ariston Investments Sub C Limited	Subsidiary	Expenses paid on behalf of subsidiary	(3,130)	(19,887)
<i>Balances outstanding at end of the year:</i>				
Dev Property Development Limited	Holding company	Loan payable	-	-
Dev Property Development Limited	Holding company	Interest payable	-	-
Ariston Investments Sub C Limited	Subsidiary	Amount receivable	200,080	196,950
Brenformexa Limited	Group company	Amount receivable	474,872	-
			2021 USD	2020 USD
<i>Interest payable to holding company - Dev Property Development Limited</i>				
At start of year			-	742,062
Interest accrued during the year			-	338,859
Amount net off against amount receivable from Brenformexa			-	(1,080,921)
At end of year (Note 12)			-	-
			2021 USD	2020 USD
<i>Amount receivable from group company - Brenformexa Limited</i>				
At start of year			500,000	-
Amount due to Company from redemption of shares			-	115,670,000
Less: redemption of shares			-	(5,334,000)
Less: Amount net off against capital contribution			-	(104,407,441)
Less: Amount net off against loan and interest payable			-	(5,428,559)
Amount paid to Holding Company through loan			(13,336)	-
Expenses paid on behalf of Holding Company			(4,877)	-
Amount paid to Holding Company			(6,915)	-
At end of year (Note 8)			474,872	500,000



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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company has exposure to the following risk from its use of financial instruments: market risk, credit risk and liquidity risk.

The Board of directors has the overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policies focuses on the volatility of financial markets and seeks to minimize potential adverse effects on the Company's financial performance and flexibility.

The Company's financial instruments comprise of amount due from related company, amount receivable from group company, cash and cash equivalents, loan and other payables.

The Company held no derivative instruments during the year ended 31 March 2021.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's loan to related party with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates.

At reporting date, the interest rate profile of the Company's interest-earning/ bearing financial instruments was:

	2021	2020
	USD	USD
	<hr/>	<hr/>
Variable rate instruments		
<i>Financial liability</i>		
Loan from holding Company	<hr/> <hr/>	<hr/> <hr/>



ARISTON INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Sensitivity analysis

The following table indicates the approximate change in the Company's post-tax profit or loss and equity in response to reasonable possible changes in the interest rates to which the Company has significant exposure at the reporting date.

	Increase/ (Decrease) in interest rate	Effect on post tax loss and equity	
		2021 USD	2020 USD
Increase in interest rate	+1%	-	-
Decrease in interest rate	-1%	-	-

Currency risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has financial assets denominated in Singapore Dollar ("SGD"). Consequently, the Company is exposed to the risk that the exchange rate of the United States Dollar relative to SGD may change in a manner, which has a material effect on the reported values of the Company's assets which are denominated in SGD.

The carrying amounts of the Company's currency exposure of financial instruments are as follows:

	Financial assets 2021 USD	Financial liabilities 2021 USD	Financial assets 2020 USD	Financial liabilities 2020 USD
Singapore Dollar (SGD)	2,018	-	1,960	-
United States Dollars (USD)	708,994	2,070	711,325	413,903
Great Britain Pounds (GBP)	-	-	-	-
	711,012	2,070	713,285	413,903

Sensitivity analysis

The following table indicates the approximate change in the Company's post-tax profit and equity in response to reasonable possible changes in the foreign exchange rates to which the Company has significant exposure at the reporting date, with all other variables held constant.

	Increase/(decrease) in foreign exchange rates %	Effect on post tax profit and equity	
		2021 USD	2020 USD
Depreciation of SGD	+1%	(21)	(20)
Appreciation of SGD	-1%	21	20



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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company's credit risk arises from amount due from related company, amount due from group company and cash and cash equivalents. The Company's policy is to maintain its cash balance with a reputable banking institution and monitor the placement of cash balances on an ongoing basis. The Company also limits its credit risk by carrying out its loan transactions with its related parties.

At the reporting date, the Company's exposure to credit risk was as follows:

	<u>2021</u>	<u>2020</u>
	USD	USD
Cash and cash equivalents	9,390	16,335
Amount due from related company	200,080	196,650
Amount due from group company	474,872	500,000
	<u>712,985</u>	<u>712,985</u>

All of the entity's financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers these instruments to be of low credit risk as they have a low risk of default and the borrower has strong capacity to meet his contractual cash flow obligation in the near term, therefore no ECL has been recognised.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity management is overseen by the directors who ensure that necessary funds are available at all times to meet commitments.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.



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13. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

31 March 2021	Repayable on demand USD	Less than 1 year USD	More than 1 year USD	Total USD
Liabilities				
Other payables	-	2,070	-	2,070
Total liabilities	-	2,070	-	2,070
31 March 2020	Repayable on demand USD	Less than 1 year USD	More than 1 year USD	Total USD
Liabilities				
Other payables	411,833	2,070	-	413,903
Total liabilities	411,833	2,070	-	413,903

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).



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16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Fair values measurement

The following table show the carrying amounts and classification of financial assets and liabilities as at 31 March 2020:

31 March 2021	Carrying amount			Fair value				
	Financial assets at fair value USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Cash and cash equivalents	-	9,390	-	9,390	-	-	-	-
Financial liabilities not measured at fair value								
Accounts payables	-	-	2,070	2,070	-	-	-	-



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16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Fair values measurement (Continued)

	Carrying amount			Fair value				
	Financial assets at fair value USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 March 2021								
Financial assets measured at fair value								
Financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Cash and cash equivalents	-	16,335	-	16,335	-	-	-	-
Financial liabilities not measured at fair value								
Accounts payables	-	-	413,903	413,903	-	-	-	-



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17. CAPITAL RISK MANAGEMENT

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

18. HOLDING AND ULTIMATE HOLDING COMPANIES

The directors consider Dev Property Development Limited a company incorporated in Isle of Man, as the company's immediate holding company and Indiabulls Real Estate Limited, a company incorporated in the India, as the ultimate holding company.

19. EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting date which would require disclosure or adjustment to these financial statements.

