



Independent Auditor's Report

To the Board of Directors of M Holdco1 Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M Holdco1 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: 21506945AAAAGB2438

M HOLDCO1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

Statement of financial position
As at 31 March 2021

	<u>Notes</u>	<u>31 March 2021</u>	<u>31 March 2020</u>
		USD	USD
ASSETS			
Non-current assets			
Investments in subsidiaries	6(a)	12,269,913	12,269,913
Financial assets at fair value through other comprehensive income	7	-	557,006,010
Amount due from related parties	8	38,340	8,038
Total non-current assets		<u>12,308,253</u>	<u>569,283,961</u>
Current assets			
Other receivables	10	39,567,387	39,002,595
Cash and cash equivalents		8,238	910,322
Total current assets		<u>39,575,625</u>	<u>39,912,917</u>
TOTAL ASSETS		<u>51,883,878</u>	<u>609,196,878</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	37,656	37,656
Capital contribution	8	-	739,888
Retained earnings		12,071,895	239,547,191
Total equity		<u>12,109,551</u>	<u>240,324,735</u>
Liabilities			
Non-current liabilities			
Redeemable preference shares	12	-	329,540,000
Current liabilities			
Other payables	13	39,774,327	39,332,143
Total liabilities		<u>39,774,327</u>	<u>368,872,143</u>
TOTAL EQUITY AND LIABILITIES		<u>51,883,878</u>	<u>609,196,878</u>

These financial statements have been authorised for issue by the Board of Directors on and signed on its behalf by:

Shariff Golam Hossen

Jean-Pascal Ashley l'Eveque

The accompanying notes on pages 12 to 38 form part of these financial statements.



M HOLDCO1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

Statement of profit or loss and other comprehensive income
For the year ended 31 March 2021

	Notes	31 March 2021	31 March 2020
		USD	USD
Income			
Dividend income		-	142,826,76
Amortised interest income	10	444,793	474,499
Bank interest income		17	3,279
		444,810	143,304,54
Expenses			
Interest expense	13(ii)	444,372	474,499
Consultancy fees		-	178,773
Professional fees		16	55,789
Bank charges		1,328	4,720
Salary		-	3,900
Audit fees		2,492	2,983
Accounting fees		2,600	2,600
Licence fees		2,325	2,275
Administrative fees		(1,074)	1,917
Annual fees		1,500	1,500
Disbursements		136	866
Tax residence fees		400	250
Realised loss on exchange		1	-
		454,096	730,072
Profit from operating activities		(9,286)	142,574,47
(Loss)/Profit before tax		(9,286)	142,574,47
Income tax expense	14	-	-
(Loss)/Profit for the year		(9,286)	142,574,47
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(9,286)	142,574,47

The accompanying notes on pages 12 to 38 form part of these financial statements.



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Statement of changes in equity
For the year ended 31 March 2021

	Share capital	Capital contribution	Retained earnings	Total
	USD	USD	USD	USD
At 01 April 2019	37,656	999,888	96,972,717	98,010,261
Transaction with owner of the Company				
Refund of capital contribution	-	(260,000)	-	(260,000)
Total transaction with owner of the Company	-	(260,000)	-	(260,000)
Total comprehensive income for the year				
Profit for the year	-	-	142,574,474	142,574,474
Total comprehensive income for the year	-	-	142,574,474	142,574,474
At 31 March 2021	37,656	739,888	239,547,191	240,324,735
Total comprehensive income for the year				
Loss for the year	-	-	(9,286)	(9,286)
Payment of dividend	-	-	(227,466,010)	(227,466,010)
Repayment to related party	-	(739,888)	-	(739,888)
Total comprehensive income for the year	37,656	-	12,071,895	12,109,551



The accompanying notes on pages 12 to 38 form part of these financial statements.

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Statement of cash flows
For the year ended 31 March 2021

	31 March 2021	31 March 2021
	USD	USD
Cash flows from operating activities		
(Loss)/Profit before tax	(9,286)	142,574,474
<i>Adjustments for:</i>		
Expenses paid on behalf of related parties	-	(23,062)
Dividend income	-	(142,826,768)
Operating (loss)/ profit before changes in working capital	(9,286)	(275,356)
Changes in working capital:		
Changes in other receivables	(595,094)	(39,001,375)
Changes in other payables	442,184	39,313,204
Net cash from/ (used in) operating activities	(162,196)	36,473
Cash flows from investing activities		
Amount refunded by related parties	-	141,329
Amount advanced to related parties	-	(445)
Proceeds from disposal of redeemable preference shares	-	70,337,000
Proceeds from disposal of investments in joint ventures	-	213,762,709
Acquisition of redeemable preference shares	-	(212,460,027)
Acquisition of investments in joint ventures	-	(213,762,709)
Repayment of loan advanced to related party	(739,888)	-
Dividend income	-	142,826,768
Net cash from/ (used in) investing activities	(739,888)	844,625
Cash flows from financing activity		
Loan repayment	-	(260,000)
Net cash used in financing activity	-	(260,000)
Net movement in cash and cash equivalents	(902,084)	621,098
Cash and cash equivalents at start of year	910,322	289,224
Cash and cash equivalents at end of year	8,238	910,322

All non-cash transactions have been disclosed in note 17.

The accompanying notes on pages 12 to 38 form part of these financial statements.



M HOLDCO1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

Notes to the financial statements

1. General information

M Holdco1 Limited (the “Company”) was incorporated as a private company limited by shares in Mauritius on 07 November 2007. It holds a Category 1 Global Business Licence issued by the Financial Services Commission. 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’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 which historical cost basis, except that financial assets at fair value through other comprehensive income which have been carried at fair value and other financial instruments are stated at 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.

2.1 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.

New or revised Standards	Effective for accounting period beginning on or after
Amendments to IFRS 9 Prepayment Features with Negative Compensation	01 April 2020
Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures	01 April 2020
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	01 April 2020
Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement	01 April 2020
IFRIC 23 Uncertainty over Income Tax Treatments	01 April 2020
IFRS 16 Leases	01 April 2020



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Notes to the financial statements

3. Significant accounting policies

The principal accounting policies adopted are as follows:

(a) Revenue recognition

Revenue is recognised on the following bases:

Dividend income is recognised when the shareholder's right to receive payment is established.

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

(b) Investment in subsidiaries

Subsidiary undertakings are those entities which the Company controls if all three of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties
- Other contractual arrangements, and
- Historic patterns in voting attendance.

Investments in subsidiaries 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 profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.



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FOR THE YEAR ENDED 31 March 2021

Notes to the financial statements

3. Significant accounting policies (continued)

(c) Income tax expense (continued)

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.

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.



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Notes to the financial statements

3. Significant accounting policies (continued)

(d) Expenses

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

(e) 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).

(f) 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.



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FOR THE YEAR ENDED 31 March 2021

Notes to the financial statements

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

(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.



M HOLDCO1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

Notes to the financial statements

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

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

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. 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;

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.



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Notes to the financial statements

3. Significant accounting policies (continued)

(f) *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)

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 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 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.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.



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Notes to the financial statements

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

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

(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.



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Notes to the financial statements

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

(iii) Derecognition (continued)

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.

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.

(g) 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.



M HOLDCO1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

Notes to the financial statements

3. Significant accounting policies (continued)

(h) 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.

(i) 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.

(j) 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.



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Notes to the financial statements

3. Significant accounting policies (continued)

(k) Consolidated financial statements

The Company has taken advantage of paragraph 4(a) of International Financial Reporting Standard (“IFRS”) 10, Consolidated Financial Statements, which dispenses it from the need to present consolidated financial statements, as its ultimate holding company, Indiabulls Real Estate Limited, whose registered office is at M-62 and 63, First Floor, Connaught Place, New Delhi – 11001, India, prepares consolidated financial statements in accordance with IFRS which are available for public use.

(l) Interests in equity-accounted investees

The Company’s interests in equity-accounted investees comprise interests in joint ventures. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Company’s share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

4. New standards, interpretations and amendments issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Annual Improvements to IFRS Standards 2018-2020

IFRS 9 Financial Instruments - The amendment clarifies that for the purpose of performing the “10 per cent test” for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The standard is not expected to have a material impact on the Company’s financial statement.

Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.



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Notes to the financial statements

4. New standards, interpretations and amendments issued but not yet effective (continued)

Annual Improvements to IFRS Standards 2018-2020 (Continued)

Classification of liabilities as current or non-current (Amendments to IAS 1) (Continued)

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. The amendment is effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are to be applied retrospectively from the effective date.

5. 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:

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 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.



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6. (a) Investments in subsidiaries

	31 March	31 March
	2021	2020
	USD	USD
At 01 April - Costs (unquoted)	12,269,913	12,269,913
At 31 March	12,269,913	12,269,913

Details of investments in subsidiaries are as described below:

<u>Investee company</u>	<u>Type of share</u>	<u>Number of shares</u>		<u>% Holding</u>		<u>Costs</u>	
		31 March	31 March	31 March	31 March	31 March	31 March
		2021	2020	2021	2021	2021	2021
						USD	USD
M Holdco2 Limited	Ordinary	12,263,500	12,263,500	100%	100%	12,263,500	12,263,500
M Holdco3 Limited	Ordinary	2,423	6,413	100%	100%	6,413	6,413
						12,269,913	12,269,913

The subsidiary companies are incorporated in Mauritius. By subscribing to the ordinary share of M Holdco2 Limited, M Holdco3 Limited, the Company has also subscribed to redeemable preference shares towards investments in the respective subsidiaries.



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7. Financial assets at fair value through other comprehensive income

Financial asset fair values through other comprehensive income consist of unquoted shares.	31 March 2021	31 March 2020
	USD	USD
At 01 April	557,006,010	414,882,983
Redemption of class A redeemable preference shares	(329,540,000)	-
Disposal		(70,337,000)
Dividend payment	(227,466,010)	-
Addition		212,460,027
At 31 March	-	557,006,010

Details of financial assets at fair value through other comprehensive income are as described below:

<u>Investee company</u>	<u>Type of share</u>	<u>Number of shares</u>		<u>% Holding</u>		<u>Costs</u>	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2021
						USD	USD
Brenformexa Limited	Redeemable preference shares	1,637	1,637	27.28%	27.28%	-	557,006,010
						-	<u>557,006,010</u>

Brenformexa Limited (the “Investee company”) is incorporated in Cyprus.

The Investee company has created a new class of redeemable preference shares (RPS) and the authorized capital of this will be 4,000 shares of EUR 1 each.

The new redeemable preference shares have been issued under the following terms:

- RPS shall have priority in profit and/or distribution of capital in the vent of dissolution of the investee company.
- RPS shall not carry any voting rights
- In the event of dividend distribution, RPS shall have the same rights as the holders of the ordinary shares.
- RPS shall not be entitled to any interest and may be redeemed and/or converted into ordinary shares within 7 years from date of issue, either at the option of the shareholder or the investee company. The conversion price will be determined by the auditors of the investee company based on the net asset value of the investee company at the date of conversion.



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7. Related party disclosures

During the year under review, the Company transacted with its related entities. The nature, volume of transactions and balances with the entities at reporting date are as follows:

Related party	Relationship	Expenses incurred		Amount granted/ received		Repayment		Balance outstanding		
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	
		USD	USD	USD	USD	USD	USD	USD	USD	
Amount receivable from:										
M Holdco2 Limited	Subsidiary	9,691	11,535	-	173	-	123,354	24,762	3,970	
M Holdco3 Limited	Subsidiary	10,116	11,527	-	272	-	17,975	13,578	4,068	
		19,807	23,062	-	445	-	141,329	38,340	8,038	
Amount payable to:										
M Holdco2 Limited	Subsidiary	-	-	39,541,430	39,097,056	-	-	39,541,430	39,097,056	
M Holdco3 Limited	Subsidiary	-	-	215,003	215,003	-	-	215,003	215,003	
		-	-	39,756,433	39,312,059	-	-	39,756,433	39,312,059	
Capital contribution	Shareholder	-	-	-	-	-	260,000	-	739,888	
RPS issued to IPIT	Shareholder	-	-	-	-	-	-	-	329,540,000	
International Proximity	Management company	-	-	-	-	8,427	4,912	7,384	8,326	

Notes to the financial statements

8. Related party disclosures (continued)

The amount due from related parties are unsecured and interest-free. There is no fixed date on which the amount will be refunded by the related companies. The amount will be refunded in a manner to be mutually agreed. The amounts outstanding are repayable at the option of the subsidiary companies. Therefore, they have been classified as non-current assets in the Company's financial statements.

The shareholder's loan represents funds received from the holding company to finance the operational expenses of the Company. The loan has been recorded as equity as it is unsecured, interest-free and is repayable at the option of the Company.



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9. Loan from related party

	31 March 2021
	USD
At start of the year	-
Amount receivable from related parties	120,000
At end of the year	120,000

During the year ended 31 March 2021, the Company has received a loan from Indiabulls Property Management Trustee Pte. Ltd (USD 90,000) and Indiabulls Properties Investment Trust (USD 30,000). The terms of the loan is unsecured and repayable on demand with an interest rate of 2%.

10. Other receivables

	31 March	31 March
	2021	2020
	USD	USD
Prepayments	1,446	1,220
Amount receivable from third parties:		
At start of year	39,001,148	-
Amount receivable on disposal of investment in joint ventures	-	39,445,521
Fair value adjustment	-	(918,872)
Amortised interest income	-	474,499
Accrued receivable from related parties	564,793	-
At end of year	39,565,941	39,001,148
Total other receivables	39,567,387	39,002,595

Notes to the financial statements

10. Other receivables (continued)

An amount of USD 39,445,520 (INR 2,800,370,614) shall be paid by the purchasers (FIM Holdco I Ltd and Ariston Investments Sub A Limited) of Indiabulls Properties Private Limited to the Company pursuant to the Share Purchase Agreement dated 25 September 2019. The consideration shall be paid to M Holdco2 Limited upon receipt. (see note 13)



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11. Share capital

	31 March 2021 USD	31 March 2020 USD
<u>Issued and fully paid</u>		
37,656 ordinary shares of USD 1 each	37,656 =====	37,656 =====

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

12. Redeemable preference shares

	31 March 2021 USD	31 March 2020 USD
<u>Issued and fully paid</u>		
32,954 Class A redeemable preference shares of USD 1 each	- =====	329,540,000 =====

The redeemable preference shares (“RPS”) were issued on 02 May 2008 at a premium of USD 9,999 each. The Class A Redeemable Preference Shares have been issued with the following rights, privileges and restrictions:

- Preference Share shall not carry any voting right.
- Preference Share shall not be entitled to any dividend.
- Preference Share shall not be convertible into equity or any other instrument.
- The shares are redeemable at the option of the holder at USD 10,000 each.

The terms and conditions of the Class A RPS may be varied, modified or abrogated with the written consent of the Company and the holder of the Class A RPS, provided however that, no such variation shall be valid unless it is in accordance with the prevailing laws on the date of such variation.



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13. Other payables

	31 March 2021 USD	31 March 2020 USD
i) Accruals	-	20,084
	=====	=====
<i>ii) Amount payable to M Holdco2 Limited, investee</i>		
At start of year	39,097,056	-
Tax expense paid on behalf of the Company	-	(146,700)
Amortised interest income	-	474,499
Fair value adjustment	-	(918,872)
Other payable on acquisition of investment	-	242,608
Deferred consideration receivable	-	39,445,521
Accrued interest expense	444,373	-
Accrued expenses	17,895	-
	-----	-----
At end of year	39,559,324	39,097,056
	=====	=====
<i>iii) Amount payable to M Holdco3 Limited, investee</i>		
At start of year	215,003	-
Other payable on acquisition of investment	-	215,003
	-----	-----
At end of year	215,003	215,003
	=====	=====
Total other payables	39,774,327	39,332,143
	=====	=====

The amounts payables to related parties are unsecured, interest-free and repayable on demand.



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14. 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% (year ended 31 March 2019: 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.

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.

The tax expense for the year is reconciled as follows:

	31 March 2021	31 March 2020
	USD	USD
Profit before tax	(9,286)	142,574,474
Income tax at 15%	(1,392)	21,386,171
Unauthorised expense		-
Non-taxable income	(66,722)	(21,495,682)
Proportion of expenses attributable to exempt income	-	109,511
Deferred tax assets not recognized	68,114	-
Income tax expense	-	-

No provision for income tax has been made in the accounts for the year under review as the Company has accumulated tax losses amounting to USD **463,965** as at 31 March 2021 (2020: USD 16,792).



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14. Income tax expense (continued)

The tax losses are available to set off against future taxable profit are shown below:

Tax loss for year ended	Amount	Accumulated tax losses available for offset	
	USD	Year ending	USD
31 March 2021	454,096	31 March 2025	463,965
31 March 2017	9,869	31 March 2022	9,869
	463,965		

Deferred taxation

Deferred tax assets amounting to **USD 13,919** (2020: USD 504) have not been recognised in the financial statements based on the Company's accounting policy for recognition of deferred tax.

15. Financial instruments and associated risks

The Company has exposure to the following risk from its use of financial instruments:

- Market risk
- Credit risk
- 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 minimise potential adverse effects on the Company's financial performance and flexibility.

The Company's financial instruments comprise of financial assets at fair value through other comprehensive income, amount due from related parties, other receivables, cash and cash equivalents, redeemable preference shares and other payables.

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



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15. Financial instruments and associated risks (continued)

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

The Company's financial assets are non-interest earning and financial liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in prevailing levels of market interest rates.

Currency risk

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever a company has financial assets or financial liabilities denominated in other currency than that presented in the financial statements, they face currency risk if its position is not hedged.

The Company is not subject to currency risk as its financial assets and liabilities are denominated in its functional currency, the USD.

Price risk

The Company is not exposed to price risk as it has no assets which are likely to be affected by fluctuation in market prices.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in financial loss to the Company. The Company's credit risk arises from financial assets at fair value through other comprehensive income, amount due from related parties, other receivables and cash and cash equivalents. The Company's policy is to maintain its cash balance with reputed banking institutions and to monitor the placement of cash balances on an ongoing basis. The Company also limits its credit exposure by transacting with its related parties.



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15. Financial instruments and associated risks (continued)

Credit risk (continued)

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

	31 March 2021	31 March 2020
	USD	USD
Carrying value		
Financial assets at fair value through other comprehensive income	-	557,006,010
Amount due from related parties	38,340	8,038
Other receivables	39,567,387	39,001,148
Cash and cash equivalents	8,238	910,322
	-----	-----
	39,613,965	596,925,518
	=====	=====

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.



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15. Financial instruments and associated risks (continued)

Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

	Repayable on demand USD	Repayable less than 1 year USD	Repayable more than 1 year USD	Total USD
31 March 2021				
Financial liabilities				
Redeemable preference shares	-	-	-	-
Other payables	-	39,756,432	-	39,756,432
Total financial liabilities	-	39,756,432	-	39,756,432
<hr/>				
31 March 2020				
<i>Financial liabilities</i>				
Redeemable preference shares	-	-	329,540,000	329,540,000
Other payables	-	39,332,143	-	39,332,143
Total financial liabilities	-	39,332,143	329,540,000	368,872,143



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15. Financial instruments and associated risks (continued)

Fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities.

31 March 2021	FVOCI – Equity instrument USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets measured at fair value				
Financial assets at fair value through other comprehensive income	-	-	-	-
Financial assets not measured at fair value				
Amount due from related parties	-	38,340	-	38,340
Other receivables	-	39,567,387	-	39,567,387
Cash and cash equivalents	-	8,238	-	8,238
Total financial assets not measured at fair value	-	39,613,965	-	39,613,965
Financial liabilities not measured at fair value				
Redeemable preference shares	-	-	-	-
Other payables	-	-	39,774,327	39,774,327
Total financial liabilities not measured at fair value	-	-	39,774,327	39,774,327



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15. Financial instruments and associated risks (continued)

Fair values (continued)

31 March 2020	FVOCI – Equity instrument USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Financial assets measured at fair value				
Financial assets at fair value through other comprehensive income	557,006,010	-	-	557,006,010
	=====	=====	=====	=====
Financial assets not measured at fair value				
Amount due from related parties	-	8,038	-	8,038
Other receivables	-	39,001,148	-	39,001,148
Cash and cash equivalents	-	910,322	-	910,322
	-----	-----	-----	-----
Total financial assets not measured at fair value	-	39,919,508	-	39,919,508
	=====	=====	=====	=====
Financial liabilities not measured at fair value				
Redeemable preference shares	-	-	329,540,000	329,540,000
Other payables	-	-	39,332,143	39,332,143
	-----	-----	-----	-----
Total financial liabilities not measured at fair value	-	-	368,872,343	368,872,143
	=====	=====	=====	=====

No fair valuation exercise was carried out on the cost amount for the investment in Brenformexa Limited for the year ended 31 March 2020 since directors strongly anticipate to redeem the RPSs in future at the same value as the initial loan amount (there will be no discount/premium payable out of redemption amount) and there is very less chances that the RPS will be converted into equity at FMV.



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16. 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.

17. Non-Cash transactions

	2021
	<u>USD</u>
(i) Investing activity (note 7)	557,006,010
(ii) Financing activity:	
Dividend payment (note 7)	277,466,010
Amount due to related party (note 7)	329,540,000
	<u>557,006,010</u>

18. Holding and ultimate holding entity

The directors regard Indiabulls Properties Investment Trust, a business trust incorporated in Singapore, as the Company's immediate and ultimate holding entity. Its registered office is at 36, Robinson Road, #17-01, City House, Singapore 068877.

19. Events after the reporting date

There have been no material events after the reporting date which would require disclosure or adjustments to the financial statements for the year ended 31 March 2021.



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20. Impact of the Covid-19 Pandemic

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe. The outbreak was identified first in China towards of end December 2019 and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization.

COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is dependent on a number of factors, including the formulation of a viable vaccine and governments' response to combat the spread of the virus in the intervening period. This event is a significant event considering the spread of virus all over the world and the situation of lock-down in Mauritius during the month of March 2020 and period subsequent to that.

Due to this significant event, there could be low to severe direct and indirect effects developing with companies across multiple industries and the world. The Company will continue to monitor the impact COVID-19 has on them and reflect the consequences as appropriate in its accounting and reporting.

Hence, it is considered that there is no material adverse impact of COVID-19 on the financial statements.

