

BAYMANCO INVESTMENTS LIMITED

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 22 AUGUST
2016 (DATE OF INCORPORATION)
TO 31 MARCH 2017**

BAYMANCO INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

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BAYMANCO INVESTMENTS LIMITED**CORPORATE DATA**

		Date of Appointment	Date of Resignation
DIRECTORS:	Jayant Shripad Gadgil	August 22, 2016	-
	Jaideep Pandit	August 22, 2016	-
	Chia Puay San	August 22, 2016	-
	Sevin Chendriah	August 22, 2016	-
	Sahjahan Ally Nauthoo	August 22, 2016	-
SECRETARY:	CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis Republic of Mauritius		
REGISTERED OFFICE:	C/o CIM CORPORATE SERVICES LTD Les Cascades Building Edith Cavell Street Port Louis Republic of Mauritius		
AUDITORS:	KPMG KPMG Centre 31 Cybercity Ebène Republic of Mauritius		
BANKER:	Barclays Bank Mauritius Limited International Banking 1st Floor, Barclays House 68-68A Cybercity Ebène Republic of Mauritius		

BAYMANCO INVESTMENTS LIMITED**COMMENTARY OF THE DIRECTORS***FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017*

The directors present their commentary, together with the audited financial statements of BAYMANCO INVESTMENTS LIMITED (the "Company") for the period ended March 31, 2017.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The Company's loss for the period under review is **USD 27,365**. The directors do not propose the payment of any dividend for the period under review.

DIRECTORS

The present membership of the Board is set out on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence, as described in note 2(a) to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

AUDITORS

The auditors, KPMG, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting.

CERTIFICATE FROM THE SECRETARY

**TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED
UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT**

We certify to the best of our knowledge and belief that the Company has filed with the Registrar all such returns as are required of the Company under Section 166(d) of the Mauritius Companies Act, for the financial period ended March 31, 2017.



**CIM CORPORATE SERVICES LTD
CORPORATE SECRETARY**

Les Cascades Building
Edith Cavell Street
Port-Louis
Republic of Mauritius

Date: 19 MAY 2017

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Baymanco Investments Limited (the Company), which comprise the statement of financial position as at 31 March 2017 and the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 22 August 2016 (date of incorporation) to 31 March 2017, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 25.

In our opinion, these financial statements have been prepared, in all material respects, in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence, as described in note 2 (a) to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED**

Report on the Audit of the Financial Statements (continued)

Emphasis of matter - Basis of preparation

We draw attention to note 2 (a) to the financial statements, which describes the basis of accounting. These are the Company's statutory financial statements and have been prepared in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence. The applicable financial reporting framework is IFRS except for the standard applicable to Investments in Associates and Joint Ventures (IAS 28). Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises Corporate Data, the Commentary of the Directors and Certificate from the Secretary. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with the requirements of the Mauritius Companies Act applicable to a company holding a Category 1 Global Business Licence, as described in note 2 (a) to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED**

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED**

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



KPMG
Ebène, Mauritius



Wayne Pretorius
Licensed by FRC

Date: 19 MAY 2017

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

	Note	2017 USD
Income		
Interest income		20
Expenses		
Audit fees		4,000
Professional fees		18,460
Incorporation expenses		3,605
Bank charges		1,320
		27,385
Loss before tax		(27,365)
Tax expense	5	-
Loss for the period		(27,365)
Other comprehensive income, net of tax		-
Total comprehensive income for the period		(27,365)

The notes on pages 12 to 25 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	Note	2017 USD
Assets		
Investment in associate	6	<u>51,604,200</u>
Non-current assets		<u>51,604,200</u>
Cash and cash equivalents	7	<u>117,935</u>
Current assets		<u>117,935</u>
Total assets		<u><u>51,722,135</u></u>
Equity		
Share capital	8	1,000
Accumulated losses		<u>(27,365)</u>
Total Shareholder's deficit		<u>(26,365)</u>
Liabilities		
Loans from related parties	9	<u>51,640,000</u>
Non-current liability		<u>51,640,000</u>
Other payables	10	<u>108,500</u>
Current liability		<u>108,500</u>
Total liabilities		<u>51,748,500</u>
Total Equity and Liabilities		<u><u>51,722,135</u></u>

These financial statements have been approved by the Board of Directors on ...19.MAY.2017.... and signed on its behalf by:



Director



Director

The notes on pages 12 to 25 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

	Share capital USD	Accumulated losses USD	Total shareholder's deficit USD
Balance at 22 August 2016	-	-	-
<i>Transactions with owner of the Company:</i>			
<i>Contributions</i>			
Proceeds from issue of ordinary shares	1,000	-	1,000
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(27,365)	(27,365)
Balance at 31 March 2017	1,000	(27,365)	(26,365)

The notes on pages 12 to 25 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

	Note	<u>2017</u> USD
Cash flows from operating activities		
Loss before tax		(27,365)
<i>Changes in:</i>		
Other payables		8,500
Net cash used in operating activities		<u>(18,865)</u>
Cash flows from investing activity		
Investment in associate		(51,504,200)
Net cash used in investing activity		<u>(51,504,200)</u>
Cash flows from financing activities		
Proceeds of loan from related parties		51,640,000
Proceeds from issue of share capital		1,000
Net cash from financing activities		<u>51,641,000</u>
Net increase in cash and cash equivalents		117,935
Cash and cash equivalents at 22 August		-
Cash and cash equivalents at 31 March	7	<u>117,935</u>
Non-cash transactions:		
Investment in associate		(100,000)
Other payables		100,000
		<u>-</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

1. Reporting entity

BAYMANCO INVESTMENTS LIMITED (the “Company”) has been incorporated on 22nd August 2016 in the Republic of Mauritius as a private company limited by shares in accordance with the Mauritius Companies Act. The address of the registered office is Les Cascades Building, Edith Cavell Street, Port Louis.

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

The Company is the holder of a Category 1 Global Business Licence under the Financial Services Act 2007.

2. Basis of preparation*(a) Statement of Compliance*

The Company has an associate and in accordance with International Financial Reporting Standards is required to present consolidated financial statements. In accordance with the Fourteenth Schedule of the Mauritius Companies Act, Section 12, the Company may not prepare group financial statements as it is a wholly owned subsidiary of another company and, in accordance with Section 211 of the Mauritius Companies Act, Content and form of financial statements, these financial statements present the financial position, financial performance and cash flow of the Company. Because the Company is a holder of a Category 1 Global Business Licence and is a wholly owned subsidiary of another company, these financial statements are prepared in accordance with Mauritius Companies Act which allows the use of International Financial Reporting Standards (“IFRS”) and interpretations adopted by the International Accounting Standards Board (IASB), except for the standard applicable to Investments in Associates and Joint Ventures (IAS 28).

(b) Basis of measurement

The financial statements have been prepared on the going concern basis using the historical cost convention.

(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 judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the entity at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in profit or loss.

(b) Investment in associates

The Company's interests in equity-accounted investee comprise interests in associate.

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are initially recognised at cost, which includes transaction costs less impairment losses. Provision for impairment is only made where in opinion of the directors, there is a diminution in value which is other than temporary. Where there has been such a diminution in value of an investment, it is recognised as an expense in the year in which the diminution is identified.

(c) Financial Instruments*Non-derivative financial assets*

The Company initially recognises non-derivative financial assets on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

The Company classifies loans and receivables as non-derivative financial assets.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

3. Significant accounting policies (Continued)**(c) Financial Instruments (continued)***Loans and receivables*

Loans and receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Non-derivative financial liabilities

Other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Other financial liabilities comprise loans from related parties and other payables.

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(d) Impairment of non-derivative financial assets

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s), and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes 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 will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

3. Significant accounting policies (Continued)**(d) Impairment of non-derivative financial assets (continued)***Financial assets measured at amortised cost*

The Company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(e) Provisions

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as the finance cost.

(f) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(g) Share capital

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

(h) Interest income

Interest income is recognised using the effective interest method.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

3. Significant accounting policies (Continued)**(i) Income tax**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or receivable in respect of previous years. Current tax assets and liabilities are offset only if certain criteria are met.

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 the following temporary differences: 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, and differences relating to investments in associates to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for 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 end of the reporting period.

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 the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if certain criteria are met. Deferred tax assets and deferred tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

BAYMANCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

4. New standards and interpretations not yet adopted

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the period ended 31 March 2017 and which have not been adopted in these financial statements.

The Company is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position.

Standard/Interpretation		Effective date
IAS 7	Disclosure amendments	Annual periods beginning on or after 01 January 2017*
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	Annual periods beginning on or after 01 January 2017*
IFRS 9	Financial Instruments	Annual periods beginning on or after 01 January 2018*
IFRS 15	Revenue from Contracts with Customers	Annual periods beginning on or after 01 January 2018*

*All Standards and Interpretations will be adopted at their effective date (except for those Standards and Interpretations that are not applicable to the entity).

Disclosure Initiative (Amendments to IAS 7)

The amendments provide for disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. This includes providing a reconciliation between the opening and closing balances to liabilities arising from financing activities.

The amendments apply for annual periods beginning on or after 1 January 2017 and early application is permitted.

The directors are in the process of assessing the impact of the standard on the Company's financial statements.

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

The amendments provide additional guidance on the existence of deductible temporary differences, which depend solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset.

The amendments also provide additional guidance on the methods used to calculate future taxable profit to establish whether a deferred tax asset can be recognised.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

4. New standards and interpretations not yet adopted (Continued)***Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)(continued)***

The amendments apply for annual periods beginning on or after 1 January 2017 and early application is permitted.

The directors are in the process of assessing the impact of the standard on the Company's financial statements.

IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 *Financial Instruments* Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 *Financial Instruments: Recognition and Measurement*.

This standard will have a minimal impact on the Company, which will include changes in the measurement bases of the Company's financial assets to amortised cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognised in the Company.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

IFRS 15 Revenue from contracts with customers

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter of Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

This new standard will most likely have a minimal impact on the Company, which will include a possible change in the timing of when revenue is recognised and the amount of revenue recognised.

The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

BAYMANCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

5. Tax expense

The Company holds a Category 1, Global Business Licence, issued by the Financial Services Commission under the Financial Services Act 2007. The net income of the Company is subject to income tax in Mauritius at the rate of 15%. It is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritian tax chargeable on its foreign source income. As at 31 March 2017, the Company has no tax liability.

Current tax charge

	For the period August 22, 2016 to March 31, 2017
	<u>USD</u>
Charge for the period	-

As at 31 March 2017, the Company has accumulated tax losses of **USD 23,760**. Under the current tax legislation, the Company may carry forward any unrelieved amount of tax loss incurred in any year and set it off against its net income derived in the following five years:

	<u>Loss</u> USD	No. of years <u>Valid for</u>	<u>Up to year ending</u> 31 March
Period ended 31 March 2017	<u>23,760</u>	5	2022

A reconciliation between the accounting profit at the Company's tax rate of 15% and the tax charge is shown below:-

	For the period August 22, 2016 to March 31, 2017
	<u>USD</u>
Loss before tax	<u>(27,365)</u>
Tax effect at 15%	(4,105)
Non allowable expenses	541
Foreign tax credit	2,851
Deferred tax asset not recognised	<u>713</u>
	<u>-</u>

Deferred tax assets amounting to **USD 713** have not been recognised as the Company has accumulated tax losses of **USD 23,760** and the directors consider that it is not probable that future taxable profits would be available against which tax losses will be utilised.

BAYMANCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

6. Investments in associate

(a) Cost

	<u>2017</u>
	USD
At 22 August 2016	-
Addition	51,604,200
At 31 March	<u>51,604,200</u>

(b) Details of investments are as follows:

Name of investee <u>company</u>	Type and number of <u>shares</u>	<u>Country of incorporation</u>	Nominal value of <u>investments</u>	% Holding <u>2017</u>
			USD	
Bombay Dyeing & Manufacturing Company Ltd	Equity 47,312,000	India	51,604,200	22.91%

The Company acquired 22.91% of share capital of Bombay Dyeing & Manufacturing Company Ltd during the current period. The shares of the investee are listed on Bombay Stock Exchange and National Stock Exchange in India.

7. Cash and cash equivalents

	<u>2017</u>
	USD
Cash at bank	<u>117,935</u>

8. Share capital

	<u>2017</u>
	USD
Issued and fully paid (10 Ordinary shares of USD 100 each)	
Opening balance	-
Issued during the year	1,000
Closing balance	<u>1,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

- (i) the right to one vote on a poll at a meeting of the Company on any resolution;
- (ii) the right to an equal share in dividends authorised by the Board;
- (iii) the right to an equal share in the distribution of the surplus assets of the Company.

BAYMANCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

9. Loans from related parties

	<u>2017</u> USD
Loan from Leila Lands Limited	39,030,000
Loan from Naira Holdings Limited	12,610,000
	<u>51,640,000</u>

The loans from related parties are unsecured, interest free and the lenders confirmed that the loans will not be recalled within the next twelve months. In addition, the loans have been subordinated in favour of other creditors until such time that the Company is in the financial capacity to settle the loans.

10. Other payables

	<u>2017</u> USD
Accruals	104,500
Audit Fees	4,000
	<u>108,500</u>

11. Financial instruments

(a) Fair values and risk management

(i) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

2017	<u>Carrying Amount</u>	
	<u>Loans and receivables</u> USD	<u>Other financial liabilities</u> USD
Financial assets not measured at fair value		
Cash and cash equivalents	117,935	-
	<u>117,935</u>	<u>-</u>
Financial liabilities not measured at fair value		
Loans from related parties	-	(51,640,000)
Other payables	-	(108,500)
	<u>-</u>	<u>(51,748,500)</u>

The carrying amounts of the financial assets and liabilities not measured at fair values estimates its fair value.

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

11. Financial instruments (Continued)**(b) Financial risk management***Overview*

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

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Market risk

Market risk is the risk that the changes in market prices, such as foreign exchange rates and interest rates 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 optimizing the return.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has assets which are denominated in United States Dollar.

Consequently, the Company is not exposed to currency risk.

BAYMANCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017

11. Financial instruments (Continued)

(b) Financial risk management (Continued)

Market risk (Continued)

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is not exposed to the risk of changes in market interest rates as the loans from related parties are interest free and cash and cash equivalents are not placed as deposits with banks.

Credit risk

It relates to risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company's main credit risk concentration is its cash and cash equivalents.

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's exposure to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

	<u>2017</u>
	<u>USD</u>
Cash at bank	<u>117,935</u>

The cash and cash equivalents are maintained with reputable banks.

Liquidity risk

It relates to risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank balances and with the letter of comfort obtained from the related parties confirming that they would not request for the repayment of the principal amount until the Company has the financial capacity to repay.

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2017 based on contractual undiscounted payments:

Year ended 31 March 2017	<u>3 to 12</u> <u>months</u> <u>USD</u>	<u>> 1 year</u> <u>USD</u>	<u>Total</u> <u>USD</u>
Loans from related parties	-	51,640,000	51,640,000
Other payables	<u>108,500</u>	-	<u>108,500</u>
Other payables	<u>108,500</u>	<u>51,640,000</u>	<u>51,748,500</u>

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS***FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017***12. Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholder, return capital to the shareholder or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans from related parties; less cash and cash equivalents. Capital includes equity attributable to the equity holders of the parent.

The gearing ratio at the year-end was as follows:

	2017
	USD
Loans from related parties	51,640,000
Less cash and cash equivalents	<u>(117,935)</u>
Net debt	<u>51,522,065</u>
Share capital	1,000
Accumulated losses	<u>(27,365)</u>
	<u>(26,365)</u>
Capital and net debt	<u>51,495,700</u>
Gearing ratio	99.9%

The Company reviews its capital structure regularly in light of changes in economic conditions and development plans. The Company may commit additional funds through related party loans.

13. Related party transactions

During the year under review, the Company transacted with related entities. The nature, volume of transactions and the balance with those entities are as follows:

Nature of Relationship	Nature of Transaction	Value of transaction for the year ended 31 March 2017 USD	Debit/ (Credit) at 31 March 2017 USD
Entities under common control:			
Leila Lands Limited	Loan payable	(39,030,000)	(39,030,000)
Naira Holdings Limited	Loan payable	<u>(12,610,000)</u>	<u>(12,610,000)</u>

BAYMANCO INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS***FOR THE PERIOD AUGUST 22, 2016 TO MARCH 31, 2017*

14. Holding and ultimate holding companies

The Company is a wholly owned subsidiary of Leila Lands Sdn. Bhd. a Company incorporated in Malaysia. The ultimate holding Company is the Bombay Burmah Trading Corporation Limited, a Company incorporated in India.

15. Consolidated financial statements

The ultimate holding Company, Bombay Burmah Trading Corporation Limited prepares consolidated financial statements, for public use, in accordance with Indian GAAP. The registered office of Bombay Burmah Trading Corporation Limited is 9, Wallace Street, Fort, Mumbai 400 001.

16. Going Concern

The Company incurred a loss for the period ended 31 March 2017 of **USD 27,365** and as of that date its total liabilities exceeded its total assets by **USD 26,365**. During the period ended 31 March 2017, the related parties, Leila Lands Ltd and Naira Holdings Limited, have both provided the Company with comfort letters which confirm that they will not request for the repayment of the loans payable of **USD 39,030,000** and **USD 12,610,000** respectively until the Company has the financial capacity to repay.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

17. Subsequent Events

There have been no material events after the end of the reporting period which would require disclosure or adjustments to the financial statements for the period ended 31 March 2017.