BAYMANCO INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BAYMANCO INVESTMENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

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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	-
	Savinilorna Payandi-Pillay Ramen	May 7, 2018	-

SECRETARY:	IQ EQ Corporate Services (Mauritius) Ltd Les Cascades Building 33, Edith Cavell Street 11324, Port Louis Republic of Mauritius
REGISTERED OFFICE:	C/o IQ EQ Corporate Services (Mauritius) Ltd Les Cascades Building 33, Edith Cavell Street 11324, Port Louis Republic of Mauritius
AUDITORS:	KPMG KPMG Centre 31 Cybercity Ebène Republic of Mauritius
BANKER:	Absa Bank (Mauritius) Limited *(Formerly known as Barclays Bank Mauritius Limited)* International Banking 3rd Floor, Absa House 68-68A Cybercity Ebène Republic of Mauritius

BAYMANCO INVESTMENTS LIMITED

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED MARCH 31, 2021

The directors present their commentary, together with the audited financial statements of BAYMANCO INVESTMENTS LIMITED (the "Company") for the year ended March 31, 2021.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The Company's profit for the year under review is **USD 15,913,702 (**2020: (USD 21,988,911)). The directors do not propose the payment of any dividend for the year under review (2020: Nil).

DIRECTORS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 the impact of the lockdown period due to the COVID-19 pandemic as per note 19 and have no reason to believe that 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.

SECRETARY'S CERTIFICATE FOR THE YEAR ENDED 31 MARCH 2021

We certify, to the best of our knowledge and belief, that **BAYMANCO INVESTMENTS LIMITED** (the "Company") has filed with the Registrar of Companies all such returns, for the year ended 31 March 2021, as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 166(d).

……………………………………………………

for **IQ EQ CORPORATE SERVICES (MAURITIUS) LTD**
CORPORATE SECRETARY

Date: 13 July 2021

IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius

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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 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 35.

In our opinion, the financial statements of Baymanco Investments Limited for the year ended 31 March 2021 are prepared in all material respects, in accordance with the requirements of 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of accounting

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. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED

Report on the Audit of the Financial statements (continued)

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Data, Commentary of the Directors and Certificate from the Secretary, or any other information, but 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.

Responsibilities of Directors 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.

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.

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)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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.

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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF BAYMANCO INVESTMENTS LIMITED

Report on the Audit of the Financial statements (continued)

Use of our report

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

Siddhartha Guha
Licensed by FRC

Date: **14 July 2021**

BAYMANCO INVESTMENTS LIMITED

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

	Note	2021 USD	2020 USD
Income			
Dividend income		**124,276**	976,444
Reversal of Impairment loss on Investment in Associate (net)	7	**15,816,630**	-
		15,940,906	976,444
Expenses			
Audit fees		**5,680**	4,640
Professional fees		**13,040**	6,035
Bank charges		**1,010**	1,475
Administrative expenses		**1,260**	1,143
Impairment loss on Investment in Associate	7	**-**	22,952,062
		20,990	22,965,355
Profit/(Loss) before tax		**15,919,916**	(21,988,911)
Tax expense	6	**(6,214)**	-
Profit/(Loss) for the year		**15,913,702**	(21,988,911)
Other comprehensive income, net of tax		**-**	-
Total comprehensive income for the year		**15,913,702**	(21,988,911)

The notes on pages 12 to 35 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	Note	2021 USD	2020 USD
Assets			
Investment in associate	7	**51,348,052**	28,652,138
Other Investment	8	**101,230**	-
Non-current assets		**51,449,282**	28,652,138
Cash and cash equivalents	9	**3,235,877**	138,124
Other receivables	10	**19,485**	-
Current assets		**3,255,362**	138,124
Total assets		**54,704,644**	28,790,262
Equity			
Share capital	11	**1,000**	1,000
Accumulated losses		**(4,951,356)**	(20,865,058)
Total shareholder's deficit		**(4,950,356)**	(20,864,058)
Liabilities			
Loans from related parties	12	**59,650,000**	49,650,000
Non-current liability		**59,650,000**	49,650,000
Other payables	13	**5,000**	4,320
Current liability		**5,000**	4,320
Total liabilities		**59,655,000**	49,654,320
Total Equity and Liabilities		**54,704,644**	28,790,262

These financial statements have been approved by the Board of Directors on 13 July 2021 and signed on its behalf by:

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Director *Director*

The notes on pages 12 to 35 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021

	Share capital USD	**Retained earnings / (Accumulated losses) USD**	**Total equity USD**
Balance at 01 April 2019	1,000	1,123,853	1,124,853
Total comprehensive income for the year			
Loss for the year	-	(21,988,911)	(21,988,911)
Balance at 31 March 2020	1,000	(20,865,058)	(20,864,058)
Balance at 01 April 2020	**1,000**	**(20,865,058)**	**(20,864,058)**
Total comprehensive income for the year			
Profit for the year	**-**	**15,913,702**	**15,913,702**
Balance at 31 March 2021	**1,000**	**(4,951,356)**	**(4,950,356)**

The notes on pages 12 to 35 form an integral part of these financial statements.

BAYMANCO INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	Note	2021 USD	2020 USD
Cash flows from operating activities			
Profit/(Loss) before tax		**15,919,916**	(21,988,911)
Adjustments for:			
Dividend income		**(124,276)**	(976,444)
Impairment (reversal)/loss on Investment in Associate		**(15,816,630)**	22,952,062
Changes in:			
Other payables		**680**	(4,180)
Other receivables		**(19,485)**	-
Foreign tax paid		**(6,214)**	-
Net cash used in operating activities		**(46,009)**	(17,473)
Cash flows from investing activities			
Dividend income		**124,276**	976,444
Purchase of investment in associate		**(6,879,284)**	-
Purchase of of investment in National Peroxide Limited		**(101,230)**	-
Net cash (used in) / generated from investing activities		**(6,856,238)**	976,444
Cash flows from financing activities			
Proceeds of loan from related parties		**10,000,000**	-
Repayment of loan from related parties(net)		**-**	(1,000,000)
Net cash generated from / (used in) financing activities		**10,000,000**	(1,000,000)
Net increase/(decrease) in cash and cash equivalents		**3,097,753**	(41,029)
Cash and cash equivalents at beginning of the year		**138,124**	179,153
Cash and cash equivalents at end of the year	**9**	**3,235,877**	138,124

The notes on pages 12 to 35 form an integral part of these financial statements.

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, 33, Edith Cavell Street, 11324, 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 investment in 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 (IAS 28).

(b) Basis of measurement

The financial statements have been prepared on the going concern basis using the historical cost convention, except for certain financial assets and financial liabilities which are stated at fair value.

(c) Functional and presentation currency

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

Impairment of investments in associates
Management carries out a regular review to determine whether there is any indication that its investment in associates suffered any impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and whether the fair values have declined. Management estimates of the impairment are based on critical evaluation

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Impairment in investments in associates (continued)
of the economic circumstances involved, historical experience and other factors considered to be relevant.

(e) 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. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

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

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates and one in which it primarily generates and expands cash (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's investments and transactions are denominated in the United States Dollar ("USD").
Contributions from its shareholders and distributions are received and paid in USD and the performance of the Company is measured in USD terms. The income and expenses of the Company are denominated and settled in USD. Therefore, the directors have determined that the functional currency of the Company is the USD and the financial statements are presented in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities

Recognition and initial measurement

Financial assets at fair value through profit or loss are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities, including Financial assets at Fair Value through Other Comprehensive Income ("FVOCI") are recognised initially when they are originated.

Financial assets and financial liabilities at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets and financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Classification

Financial assets and financial liabilities

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The objective of the Company's business model is to hold assets only to collect cash flows, or to collect cash flows and to sell (the Business Model test), and

- The contractual cash flows of an asset give rise to payments on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding (the SPPI test).

All other financial assets are classified as measured at FVTPL.

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities (continued)

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment 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 performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

The Company has determined that it has two business model:

- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flow.

- Other business model: this includes equity investments and debt securities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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.

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities (continued)

Assessment whether contractual cash flows are SPPI (continued)

In assessing whether the contractual cash flows are SPPI, 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;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Company classified its financial assets and financial liabilities into following categories:

- Financial assets at fair value through profit or loss: Nil
- Financial assets at amortised cost: Cash at bank and Other receivables
- Financial liabilities at amortised cost: Other payable and loan from related party
- Financial assets at Fair Value through Other Comprehensive Income: Other Investment

Subsequent measurement

Category	**Subsequent measurement**
Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any interest income expense and foreign exchange are recognised in profit or loss as 'loss on fair valuation of financial assets at fair value through profit or loss' in the statement of profit or loss and other comprehensive income. Dividend income on such instruments is disclosed as a separate line item in the statement of profit or loss and other comprehensive income.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'finance income', foreign exchange gains and losses are recognised in 'exchange difference' and impairment is recognised in 'expected credit losses' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition and modification is also recognised in profit or loss.
Financial liabilities at amortised cost	The Company classifies its accruals and other payables and net assets attributable to holders of Class A shares as financial liabilities at amortised cost and are subsequently measured at effective cost using the effective interest rate.
Financial assets at Fair Value through Other Comprehensive Income	These assets are subsequently measured at fair value. Net gains and losses, including any interest income expense and foreign exchange are recognised in other comprehensive income as 'gain/(loss) on fair valuation of financial assets at fair value through other comprehensive income' in the statement of profit or loss and other comprehensive income. Dividend income on such instruments is disclosed as a separate line item in the statement of profit or loss and other comprehensive income.

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities (continued)

Fair value measurement

'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 fair value of a liability reflects its non-performance risk. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable input and minimize the use of unobservable input. The chosen valuation technique incorporates all of the factors that market participant would take into account in pricing a transaction. The fair value of the financial asset is based on its net asset value.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the effective interest rate, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities (continued)

Impairment

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

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

- financial assets that are determined to have low credit risk at the reporting date; and

- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default:

- when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held); or

- the financial asset is more than 90 days past due.

All financial assets that are receivable from related parties are considered to have low credit risk. The Company consider also consider its cash at bank to have low credit risk based on the external credit ratings of the financial institution with which cash is held.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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.

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities (continued)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- it is probable that the borrower will enter bankruptcy or other financial reorganisation
- the underlying project is put on hold
- breach of contract such as a default or being more than 90 days past due

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition and modification

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 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 does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on weighted average cost.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

3. Significant accounting policies (continued)

(b) Financial assets and financials liabilities (continued)

Derecognition and modification (continued)

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

The Company recalculates the gross carrying amount of financial assets and recognises a modification gain or loss in profit or loss when the contractual cash flows are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

Offsetting

Financial assets and financial 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 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 for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

(c) 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, over the financial and operating policies. Investment in associate 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 as impairment 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.

(d) Other investment

The Company’s other equity investment in National Peroxide Limited is not held for trading and has been designated at the date of initial recognition as measured at fair value through other comprehensive income. Gains and losses on the fair value of the investment are recorded as other comprehensive income or loss and are accumulated as a separate reserve in equity.

3. Significant accounting policies (continued)

(e) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.
An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.
An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) 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.

(g) Expenses

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

(h) 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.

(i) Interest and dividend income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholder's right to receive payment is established. For unquoted securities, this is usually the date when the shareholders have approved the payment of a dividend.

BAYMANCO INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

3. Significant accounting policies (continued)

(j) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control of the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(k) 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.

3. Significant accounting policies (continued)

(k) Income tax (continued)

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.

4. *New standards, amendments and interpretations adopted during the year*

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amendments to IFRS that were relevant to the Company's financial statements and were effective as from 1 April 2020:

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The IASB has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The amendments had no impact on the Company's financial statements.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered, and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2019, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

4. *New standards, amendments and interpretations adopted during the year* **(continued)**

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

Amendments to IFRS 9, IAS 39 and IFRS 7 have now been issued to address uncertainties related to the ongoing reform of interbank offered rates (IBOR). The amendments provide targeted relief for financial instruments qualifying for hedge accounting in the lead up to IBOR reform.

The amendments address issues affecting financial reporting in the period leading up to IBOR reform, are mandatory and apply to all hedging relationships directly affected by uncertainties related to IBOR reform.

Aforesaid amendment does not have impact on Company.

5. 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 year ended 31 March 2021 and which have not been adopted in these financial statements.

Those which may be relevant to the Company are set out below:

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.

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.

The amendments are not expected to have a material impact on the Company.

The Company is still assessing the potential impact of those standards and amendments to existing standards on its financial statements. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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6. Tax expense

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Entities which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed foreign tax credit") on its foreign source income resulting in a maximum effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The tax charge based on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2021	2020
	USD	USD
Profit/(Loss) before tax	**15,919,916**	(21,988,911)
Tax effect at 15%	**2,387,987**	(3,298,337)
Add: Non allowable expense	**-**	3,442,809
Less: Exempt income	**(2,372,494)**	-
Underlying tax	**13,417**	32,268
Withholding tax suffered	**6,214**	-
Foreign tax suffered/(credit)	**(28,910)**	(176,740)
	6,214	-

7. Investments in associate

(a)

	2021	2020
	USD	USD
Cost		
At 01 April	**51,604,200**	51,604,200
Addition during the year	**6,879,284**	-
At 31 March	**58,483,484**	51,604,200
Impairment		
At 01 April	**(22,952,062)**	-
For the year	**15,816,630**	(22,952,062)
At 31 March	**(7,135,432)**	(22,952,062)
Carrying amount at 31 March	**51,348,052**	28,652,138

The directors have reviewed the investment in Bombay Dyeing & Manufacturing Company Ltd for impairment and have reversed the impairment by USD 15,816,630 in 2021. The investment was impaired up to its fair value less cost to sell due to decrease in fair value less cost to sell being below the carrying amount by USD 22,952,062 in 2020.

(b) **Details of investments are as follows:**

Name of investee company	**Type and number of shares**	**Country of incorporation**	**Nominal value of investments USD**	**% Holding 2021**	% Holding 2020
Bombay Dyeing & Manufacturing Company Ltd	**Equity 53,607,000 (47,312,000)**	**India**	**58,483,484 (51,604,200)**	**25.96%**	22.91%

The Company holds 25.96% (2020: 22.91%) of share capital of Bombay Dyeing & Manufacturing Company Ltd in the current year. The shares of the investee are listed on Bombay Stock Exchange and National Stock Exchange in India.

8. Other Investment

	2021	2020
	USD	USD
Cost		
At 01 April	**-**	-
Addition during the year	**101,230**	-
At 31 March	**101,230**	-

8. Other Investment (continued)

Details of investment is as follows:

Name of investee company	Type and number of shares	Country of incorporation	Nominal value of investments USD	% Holding 2021	% Holding 2020
National Peroxide Limited	**Equity 3,500**	**India**	**101,230**	**0.06%**	-

The Company holds 0.06% (2020: Nil) of share capital of National Peroxide Limited in the current year. The shares of the investee are listed on Bombay Stock Exchange in India.

9. Cash and cash equivalents

	2021	2020
	USD	USD
Cash at bank	**3,235,877**	138,124

10. Other receivables

	2021	2020
	USD	USD
Other receivables	**19,485**	-

11. Share capital

	2021	2020
	USD	USD
Issued and fully paid (10 Ordinary shares of USD 100 each)	**1,000**	1,000

There were no movements in the issued share capital of the Company in either the 2021 or 2020 reporting periods. 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.

12. Loans from related parties

	2021	2020
	USD	USD
Loan from Leila Lands Limited	**49,040,000**	39,040,000
Loan from Naira Holdings Limited	**10,610,000**	10,610,000
	59,650,000	49,650,000

During the current year, there was an additional loan of USD 10,000,000 from related parties. 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 financial capacity to settle the loans.

13. Other payables

	2021	2020
	USD	USD
Audit Fees	**5,000**	4,320

14. Financial instruments

(a) Fair values and risk management

Accounting classifications and fair values

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

	Carrying Amount		**Fair Value**	
	Financial Assets	**Financial Liabilities**	**Financial Assets**	**Financial Liabilities**
2021	**USD**	**USD**	**USD**	**USD**
Other investment	**101,230**	-	**101,230**	-
Cash and cash equivalents	**3,235,877**	-	**3,235,877**	-
Other receivables	**19,485**	-	**19,485**	-
Total	**3,356,592**	-	**3,356,592**	-
Loans from related parties	-	**59,650,000**	**-**	**59,650,000**
Other payables	-	**5,000**	**-**	**-**
Total	-	**59,655,000**	**-**	**59,650,000**

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14. Financial instruments (continued)

(b) Fair values and risk management (continued)

Accounting classifications and fair values (continued)

	Carrying Amount		Fair Value	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	USD	USD	USD	USD
2020				
Cash and cash equivalents	138,124	-	138,124	-
Total	138,124	-	138,124	-
Loans from related parties	-	49,650,000	-	49,650,000
Other payables	-	4,320	-	-
Total	-	49,654,320	-	49,650,000

Fair value hierarchy

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritises the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature. The three levels are as follows:

Level 1 - valued using quoted prices in active markets for identical financial instruments.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised. The fair value hierarchy of other financial assets and financial liabilities not measured at fair value is not disclosed as their fair value approximate their carrying amount.

	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
2021				
Financial assets at fair value through other comprehensive income	**101,230**	**-**	**-**	**101,230**
2020				
Financial assets at fair value through other comprehensive income	-	-	-	-

14. Financial instruments (continued)

(c) 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.

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.

Price risk
Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

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14. Financial instruments (continued)

(c) Financial risk management (continued)

Price risk (continued)
The Company is exposed to equity securities price risk in respect to investments classified as fair value through other comprehensive income.

The Company has invested in equity shares of National Peroxide Limited which is a listed company on the National Stock Exchange and Bombay Stock Exchange of India. The investment value is therefore directly linked to the movement in equity share price of National Peroxide Limited.

Sensitivity of price analysis

The board's best estimate of the effect on net assets and net profit due to a reasonably possible change in equity prices, with all other variables held constant, is as follows:

2020		2019	
% change in equity price	**Effect on profit for the year**	% change in equity price	Effect on profit for the year
	USD		USD
+ 20%	**20,246**	-	-
- 20%	**(20,246)**	-	-

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 and other receivables.

With respect to credit risk arising from financial assets which mainly 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. The Company’s exposure to credit risk is minimal as it banks with Absa Bank (Mauritius) Limited, a reputable financial institution with credit rating as per Moody’s rating for deposits of P-1.

	2021	2020
	USD	USD
Cash at bank	**3,235,877**	138,124

14. Financial instruments (continued)

(c) Financial risk management (continued)

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 Companying 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 2021 and 2020 based on contractual undiscounted payments:

Year ended 31 March 2021	**3 to 12 months**	**> 1 year**	**Total**
	USD	**USD**	**USD**
Loans from related parties	**-**	**59,650,000**	**59,650,000**
Other payables	**5,000**	**-**	**5,000**
Total	**5,000**	**59,650,000**	**59,655,000**

Year ended 31 March 2020	3 to 12 months	> 1 year	Total
	USD	USD	USD
Loans from related parties	-	49,650,000	49,650,000
Other payables	4,320	-	4,320
Total	4,320	49,650,000	49,654,320

15. 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:	**2021 USD**	2020 USD
Loans from related parties	**59,650,000**	49,650,000
Less cash and cash equivalents	**(3,235,877)**	(138,124)
Net debt	**56,414,123**	49,511,876
Share capital	**1,000**	1,000
Accumulated losses	**(4,951,356)**	(20,865,058)
	(4,950,356)	(20,864,058)
Capital and net debt	**51,463,767**	28,647,818
Gearing ratio	**109.6%**	172.8%

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.

16. 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:

(a) Related parties and nature of relationship:

Name of party	**Description of relationship**
Leila Lands Limited	Related Party (Fellow Subsidiary)
Naira Holdings Limited	Related Party (Fellow Subsidiary)
Bombay Dyeing & Manufacturing Company Ltd	Associate Company
National Peroxide Limited	Related Party (Same Promoter Group)
IQ EQ Corporate Services (Mauritius) Ltd	Management Company

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16. Related party transactions (continued)

(b) Transactions during the year:

31 March 2021

		Related Parties	Associate Company	Management Company
1	**Loan from**			
	Leila Lands Limited	**10,000,000**	**-**	**-**
2	**Investment made in**			
	Bombay Dyeing & Manufacturing Company Ltd	**-**	**6,879,284**	**-**
	National Peroxide Limited	**101,230**	**-**	**-**
3	**Dividend Income**			
	Bombay Dyeing & Manufacturing Company Ltd	**-**	**124,276**	**-**
4	**Professional Fees**			
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	**(9,940)**
5	**Director Fees**			
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	**(2,000)**

31 March 2020

		Related Parties	Associate Company	Management Company
1	**Loan repaid**			
	Naira Holdings Limited	(1,000,000)	-	-
2	**Dividend Income**			
	Bombay Dyeing & Manufacturing Company Ltd	-	976,444	-
3	**Professional Fees**			
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	(7,535)
4	**Director Fees**			
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	(2,000)

(c) Balances due from/to the related parties:

As at 31 March 2021

		Related Parties	Associate Company	Management Company
1	**Loan from**			
	Leila Lands Limited	**49,040,000**	**-**	**-**
	Naira Holdings Limited	**10,610,000**	**-**	**-**

As at 31 March 2020

		Related Parties	Associate Company	Management Company
1	**Loan from**			
	Leila Lands Limited	39,040,000	-	-
	Naira Holdings Limited	10,610,000	-	-

17. 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.

18. 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.

19. Going Concern and Impact of COVID-19

As at 31 March 2021, the Company's total liabilities exceeded its total assets by USD 4,950,356 (2020: USD 20,864,058). It is recorded that, as at 31 March 2021, Leila Lands Ltd and Naira Holdings Limited, the related parties, constituted the substantial creditors of the Company with USD 49,040,000 and USD10,610,000 (2020: USD 39,040,000 and USD 10,610,000) respectively. The related parties have agreed to assist the Company by subordinating its claims against the Company and in favour and for the benefit of other creditors of the Company. No cancellation or variation shall be effective within a period of less than 12 months from the approval of these financial statements.

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

The directors have made an assessment of the Company's ability to continue as a going concern and the impact of the lockdown period due to the COVID-19 pandemic and have no reason to believe that the business will not be a going concern in the year ahead.

20. Subsequent Events

The Company took additional loan from Leila Lands Ltd, a related party, in April and May 2021 and subscribed for preferential allotment of upto 42,000,000 equity shares of INR 10 each at the issued price of INR 130 each, amounting to a consideration of ~ USD 75,000,000 in Go Airlines (India) Limited, a related party, as per the terms of the Private Placement Offer Cum Application Letter.
Other than the above, no events or conditions have been identified post year end that require disclosure or adjustment in the financial statements.