LEILA LANDS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LEILA LANDS LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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LEILA LANDS LTD

CORPORATE DATA

		Date of Appointment	Date of Resignation
DIRECTORS:	Jayant Shripad Gadgil	June 16, 1998	-
	Rajiv Batra	June 14, 2012	-
	Sevin Chendriah	February 23, 2016	-
	Savinilorna Payandi-Pillay Ramen	May 7, 2018	-
	Rudran Poopalasingham	June 6, 2017	March 30, 2022
	Chin Lui Yen Teresa	May 4, 2022	-

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

BANKERS: Absa Bank (Mauritius) Limited
International Banking
3rd Floor, Absa House
68-68A Cybercity
Ebène
Republic of Mauritius

Deutsche Bank AG, Filiale Singapur
One Raffles Quay #18-00 South Tower,
048583 Singapore,
Singapore

LEILA LANDS LTD

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

The directors present their commentary, together with the audited financial statements of LEILA LANDS LTD (the "Company") for the year ended 31 March 2022.

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 204,112,688** (2021: USD 117,786,716). The Company paid no dividend (2021: 50,000,000) for the year under review. The directors did not propose the payment of any further 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 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 COVID-19 pandemic as per note 28 and have no reason to believe that the business will not be a going concern in the year ahead.

LEILA LANDS LTD

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

We certify, to the best of our knowledge and belief, that **LEILA LANDS LTD** (the "Company") has filed with the Registrar of Companies all such returns, for the year ended 31 March 2022, 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 2022

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 LEILA LANDS LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LEILA LANDS LTD (the Company), which comprise the statement of financial position as at 31 March 2022 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 9 to 45.

In our opinion, the financial statements of LEILA LANDS LTD for the year ended 31 March 2022 are prepared in all material respects, in accordance with the requirements of Mauritius Companies Act applicable to a company holding a 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 Global Business Licence. Our opinion is not modified in respect of this matter.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF LEILA LANDS LTD

Report on the Audit of the Financial Statements

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, 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 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 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.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF LEILA LANDS LTD

Report on the Audit of the Financial Statements

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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF LEILA LANDS LTD

Report on the Audit of the Financial Statements

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

Ashvin D. Acharuz
Licensed by FRC

Date: **14 July 2022**

LEILA LANDS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 USD	2021 USD
Income			
Dividend income	5	**205,000,000**	118,400,000
Arranger's fees	6	**2,907,814**	94,168
Interest income	7	**3,264,916**	19,539
		211,172,730	118,513,707
Expenses			
Audit fees		**6,510**	7,400
Professional fees		**721,010**	366,188
Administrative expenses		**1,207**	1,460
Bank charges		**3,851**	4,960
		732,578	380,008
Operating profit		**210,440,152**	118,133,699
Net finance costs	8	**(6,327,464)**	(346,983)
Profit before tax		**204,112,688**	117,786,716
Tax expense	9	**-**	-
Profit for the year		**204,112,688**	117,786,716
Other comprehensive income, net of tax		**-**	-
Total comprehensive income for the year		**204,112,688**	117,786,716

The notes on pages 13 to 45 form an integral part of these financial statements.

LEILA LANDS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 USD	2021 USD
Assets			
Investment in subsidiaries	10	**210,540,412**	210,540,412
Loan to other related party	11	**-**	49,040,000
Non-current assets		**210,540,412**	259,580,412
Cash and cash equivalents	12	**37,764,383**	41,860,039
Other current financial asset – fixed deposits	13	**514,067,521**	59,999,970
Accrued interest on fixed deposits	14	**1,218,131**	19,539
Loan to other related party	11	**160,440,000**	-
Amounts due from other related parties	15	**5,317,518**	99,168
Current assets		**718,807,553**	101,978,716
Total assets		**929,347,965**	361,559,128
Equity			
Share capital	16	**200**	200
Retained earnings		**480,566,385**	276,453,697
Total equity		**480,566,585**	276,453,897
Liabilities			
Loan from other related party	17	**-**	33,563,989
Loan from holding company	18	**-**	51,534,356
Interest-bearing loans and borrowings	19	**337,377,543**	-
Non-current liabilities		**337,377,543**	85,098,345
Loan from other related party	17	**33,478,561**	-
Loan from holding company	18	**47,513,983**	-
Interest-bearing loans and borrowings	19	**30,180,907**	-
Other payables	20	**229,700**	6,200
Amount due to other related party	21	**686**	686
Current liabilities		**111,403,837**	6,886
Total liabilities		**448,781,380**	85,105,231
Total equity and liabilities		**929,347,965**	361,559,128

These financial statements have been approved by the Board of Directors on 13 July 2022 and signed on its behalf by:

Director ***Director***

The notes on pages 13 to 45 form an integral part of these financial statements.

LEILA LANDS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital USD	Retained earnings USD	Total equity USD
Balance at 01 April 2020	200	208,666,981	208,667,181
Total comprehensive income for the year			
Profit for the year	-	117,786,716	117,786,716
Total comprehensive income for the year	-	117,786,716	117,786,716
Transactions with owner recorded directly in equity			
Dividend paid to the owner	-	(50,000,000)	(50,000,000)
Transactions with owner recorded directly in equity	-	(50,000,000)	(50,000,000)
Balance at 31 March 2021	200	276,453,697	276,453,897
Balance at 01 April 2021	**200**	**276,453,697**	**276,453,897**
Total comprehensive income for the year			
Profit for the year	-	**204,112,688**	**204,112,688**
Balance at 31 March 2022	**200**	**480,566,385**	**480,566,585**

The notes on pages 13 to 45 form an integral part of these financial statements.

LEILA LANDS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 USD	2021 USD
Cash flows from operating activities			
Profit before tax		**204,112,688**	117,786,716
Adjustments for:			
Interest expense		**6,433,266**	6,523
Dividend income		**(205,000,000)**	(118,400,000)
Foreign exchange differences		**(105,802)**	340,460
		5,440,152	(266,301)
Changes in:			
Accrued interest on fixed deposits		**(1,198,592)**	(19,539)
Other payables		**223,500**	1,200
Amount due from/to step-down subsidiaries		**-**	(8,325,705)
Amount due from subsidiaries		**-**	1,255,093
Amount due from other related parties		**(5,218,350)**	(271,544)
Change in fixed deposits with bank		**(454,067,551)**	(59,999,970)
Net cash flows used in operating activities		**(454,820,841)**	(67,626,766)
Cash flows from investing activities			
Dividend received		**205,000,000**	118,400,000
Net cash flows from investing activities		**205,000,000**	118,400,000
Cash flows from financing activities			
Advance of loans		**(115,500,000)**	40,000,000
Repayment of loans		**100,000**	475,685
Dividend paid		**-**	(50,000,000)
Borrowings from bank		**365,936,517**	-
Interest paid		**(4,811,332)**	(6,523)
Net cash flows from /(used in) financing activities		**245,725,185**	(9,530,838)
Net (decrease)/ increase in cash and cash equivalents		**(4,095,656)**	41,242,396
Cash and cash equivalents at 1 April		**41,860,039**	617,643
Cash and cash equivalents at 31 March	**12**	**37,764,383**	41,860,039

Refer to note 25 for reconciliation of liabilities arising from financing activities and non-cash transactions

The notes on pages 13 to 45 form an integral part of these financial statements.

1. Reporting entity

LEILA LANDS LTD (the "Company") has been incorporated on 1st August 1995 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 Global Business Licence under the Financial Services Act 2007.

2. Basis of preparation

(a) Statement of Compliance

The Company has investment in subsidiaries 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 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 Consolidated Financial Statements (IFRS 10).

(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 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.

2. Basis of preparation (Continued)

(d) Use of estimates and judgements (continued)

Impairment
Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets 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 of the economic circumstances involved, historical experience and other factors considered to be relevant.

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 expends 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 are recognised on the date 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, at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Financial liabilities are measured at either FVTPL or at amortised cost. At the reporting date, the Company did not have financial liabilities measured at 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 or FVOCI. At the reporting date, the Company did not have financial assets at FVTPL or at FVOCI.

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

3. Significant accounting policies (Continued)

(b) Financial assets and financials liabilities (continued)

Classification (continued)

Business model assessment (continued)

- 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, fixed deposits with banks, loan to and amount receivable from related parties. 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.

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: None
- Financial assets at amortised cost: Loan to other related party, Amount due from other related parties, cash and cash equivalents and fixed deposits with banks.
- Financial liabilities at amortised cost: Loan from other related party, Loan from holding company, Interest bearing loans and borrowings, Other payables and Amount due to other related party.

3. Significant accounting policies (Continued)

(b) Financial assets and financials liabilities (continued)

Assessment whether contractual cash flows are SPPI (continued)

Subsequent measurement

Category	Subsequent measurement
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	These financial liabilities are subsequently measured at amortised cost using the effective interest method.

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 maximise the use of relevant observable input and minimise 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.

3. Significant accounting policies (Continued)

(b) Financial assets and financials liabilities (continued)

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.

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.

3. Significant accounting policies (Continued)

(b) Financial assets and financials liabilities (continued)

Impairment (continued)

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.

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 subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The investment in subsidiaries is recognised at cost 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.

3. Significant accounting policies (Continued)

(d) 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.

(e) Expenses

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

(f) 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.

(g) Income

Income earned by the Company is recognised on the following basis:

- Dividend income is recognised when the right to receive payment is established and is shown net of any withholding tax. For unquoted securities, this is usually the date when the shareholders have approved the payment of a dividend.
- Arranger fees represent revenue received from related parties for provision of collateral in favour of such parties. Arranger fees are recognised when earned based on the contractual terms of the agreement between the Company and the other party.
- Interest income is calculated using the effective interest rate and is recognised when the right to receive payment is established.

(h) Net finance costs

Net finance costs comprise interest expense on loans and foreign currency gain that are recognised in profit or loss. Interest expense is recognised using the effective interest method.

(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 year, 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.

3. Significant accounting policies (Continued)

(i) Income tax (continued)

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 subsidiaries and jointly controlled entities 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.

4. (a) New and amended Standards that are effective for the current year

The following new and amended Standards and Interpretations are mandatory for the first time for the financial year beginning 01 April 2021:

- IFRS 16: COVID - 19 Related Rent Concessions (Amendment to IFRS 16)
- Various: Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Management has assessed the impact of these new and revised Standards and Interpretations and concluded that none of these has an impact on the financial statements.

4. (b) New standards, interpretations, and amendments to published standards not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2022 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Amendments to IAS 1 and IFRS Practice Statement 2

The IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
  clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The IASB also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

The amendments are effective from 1 January 2023 but may be applied earlier.

The Directors are currently assessing the impact of this amendment on the financial statements and do not expect any significant impact on the Company 's financial statements.

Annual Improvements to IFRS Standards 2018-2020

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

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

The Directors are currently assessing the impact of this standard on the financial statements and do not expect any significant impact on the Company 's financial statements.

4. (b) New standards, interpretations, and amendments to published standards not yet effective (continued)

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 IASB 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 Directors are currently assessing the impact of this standard on the financial statements and do not expect any significant impact on the Company 's financial statements.

Definition of accounting estimates (Amendments to IAS 8)

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The IASB clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the Company applies the amendments.

The Directors are currently assessing the impact of this amendment on the financial statements and do not expect any significant impact on the Company 's financial statements.

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5. Dividend Income

	2022	2021
	USD	USD
ABI Holdings Limited	**102,500,000**	59,200,000
Britannia Brands Limited	**102,500,000**	59,200,000
	205,000,000	118,400,000

6. Arranger's Fee

	2022	2021
	USD	USD
Go Airlines (India) Limited	**1,557,768**	94,168
The Bombay Dyeing & Manufacturing Company Ltd	**1,350,046**	-
	2,907,814	94,168

The Company charges arranger's fees to Go Airlines (India) Limited and Bombay Dyeing & Manufacturing Company Ltd at USD 6M LIBOR + 1% p.a. on the amount of cash collateral provided as security by way of a fixed deposit for a banking facility offered to these related parties by the Deutsche bank.
The Company has entered into arranger's/service fee agreements with Bombay Dyeing & Manufacturing Company Ltd and Go Airlines (India) Limited for cash collateral provided as security for banking facilities offered to these parties. The Company is entitled to receive fees as per the terms mentioned in the agreements.
The agreement has only one performance obligation that is satisfied over time.

7. Interest Income

	2022	2021
	USD	USD
Interest on deposits (other than those from related parties)	**1,772,460**	19,539
Interest recovered from related party	**1,492,456**	-
	3,264,916	19,539

The interest recovered from related party refers to the interest cost incurred by the Company on loan taken from Deutsche bank for providing facility to the related party (Bombay Dyeing & Manufacturing Company Ltd). The interest cost is recharged to the related party.

8. Net finance costs

	2022	2021
	USD	USD
Interest on loans (other than those from related parties)	**6,433,266**	**-**
Interest on loans from related parties	**-**	**6,523**
Foreign exchange (gain)/loss	**(105,802)**	**340,460**
	6,327,464	**346,983**

9. 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.

India

As a tax resident of Mauritius, the Company expects to obtain benefits under the double taxation treaty between India and Mauritius ("DTAA"). To obtain benefits under the double taxation tax treaty, the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certificate ("TRC") from the Mauritius Revenue Authority, renewable annually and believes such certification is determinative of its resident status for treaty purposes.

Following the amendments to India-Mauritius treaty made on 10 May 2016, taxation rights on capital gains from disposal of shares has been shifted from Mauritius to India effective from 01 April 2017 and there has been the implementation of Long-Term Capital Gain Tax (LTCGT) in India on long term capital gains.

However, investments made by Mauritius structures up to 31 March 2017 shall be grandfathered and thus exempted from capital gains tax in India irrespective of the date of disposal.

In addition, based on the update in the Finance bill in India in April 2018, the cost of acquisition for the long-term capital asset acquired on or before 31st of January 2018 shall be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31st of January 2018, the fair market value shall be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, shall be deemed to be the cost of acquisition. It has also been clarified that the holding period for computation of LTCG shall be counted from the date of acquisition.

At the reporting date, there were no provision for capital gains tax required as the investment in subsidiaries are carried at cost less impairment.

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9. Tax expense (continued)

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:

	2022 USD	2021 USD
Profit before tax	**204,112,688**	117,786,716
Tax effect at 15%	**30,616,903**	17,668,007
Non-deductible expenses	**104,475**	48,000
Underlying Tax	**10,895,719**	3,184,109
Foreign tax credit	**(41,617,097)**	(20,900,116)
	-	-

10. Investments in subsidiaries

(a) Cost

	2022	2021
	USD	USD
At 01 April and 31 March	210,540,412	210,540,412

(b) Details of investments are as follows:

Name of investee company	Type and number of shares	Country of incorporation	Nominal value of investments	% Holding 2022	% Holding 2021
Britannia Brands Limited	Equity 4	United Kingdom	189,024,637	100%	100%
ABI Holdings Limited	Equity 4,000,002	United Kingdom	21,515,775	50%	50%

(c) The Company holds the remaining 50% (2021: 50%) of ABI Holdings Limited indirectly through Britannia Brands Limited.

(d) The subsidiaries of ABI Holdings Limited (namely the step-down subsidiaries) are as follows:

	Country of incorporation	Indirect holding 2022	Indirect holding 2021
Associated Biscuits International Limited	United Kingdom	100%	100%
Bannatyne Enterprises Pte Ltd	Singapore	100%	100%
Dowbiggin Enterprises Pte Ltd	Singapore	100%	100%
Nacupa Enterprises Pte Ltd	Singapore	100%	100%
Spargo Enterprises Pte Ltd	Singapore	100%	100%
Valletort Enterprises Pte Ltd	Singapore	100%	100%

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11. Loan to other related party

	2022	2021
	USD	USD
Loan to Baymanco Investments Limited:		
Opening balance	**49,040,000**	39,040,000
Addition	**115,500,000**	10,000,000
Repayment	**(4,100,000)**	-
Closing balance	**160,440,000**	49,040,000

The loan to other related party is unsecured, interest free and has no fixed repayment terms. In 2021, it was mutually agreed between the parties that the loan will not be recalled within the next twelve months. For the current year, given that no such agreement was mutually made, the balance has been reclassified to current in the statement of financial position.

12. Cash and cash equivalents

	2022	2021
	USD	USD
Cash in hand	**200**	200
Cash at bank	**37,764,183**	41,859,839
	37,764,383	41,860,039

13. Other current financial asset – fixed deposit

	2022	2021
	USD	USD
Fixed deposits with bank	**514,067,521**	59,999,970

The Company provided cash collateral of USD 191,667,521 (2021: USD 59,999,970) as security by way of a fixed deposit for a banking facility offered by Deutsche Bank to Go Airlines (India) Limited, a related party, which was utilised for meeting its working capital requirements and transaction related expenses. The Company charges arranger's fees to Go Airlines (India) Limited at USD 6M LIBOR + 1% p.a. on the amount of security provided.

The Company provided cash collateral of USD 322,400,000 (2021: USD Nil) as security by way of a fixed deposit for a banking facility offered by Deutsche Bank to Bombay Dyeing & Manufacturing Company Ltd, a related party, which was utilised for meeting its working capital requirements. The Company charges arranger's fees to Bombay Dyeing & Manufacturing Company Ltd at USD 6M LIBOR + 1% p.a. on the amount of security provided.

14. Accrued interest on fixed deposits

	2022	2021
	USD	USD
Interest receivable from bank on deposits	**1,218,131**	19,539

15. Amounts due from other related parties

	2022	2021
	USD	USD
Go Airlines (India) Limited	**1,599,644**	99,168
Bombay Dyeing & Manufacturing Company Ltd	**3,717,874**	-
	5,317,518	99,168

The amounts due from other related parties are unsecured and has no fixed repayment terms.

16. Share capital

	2022	2021
	USD	USD
Issued and fully paid		
2 Ordinary shares of USD 100 each	**200**	200

There were no movements in the issued share capital of the Company in either the 2022 or 2021 reporting periods. The Company has one class of ordinary shares which carry no right to fixed income.

The ordinary share shall confer on its holder:

(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.

17. Loan from other related party

	2022	2021
	USD	USD
Loan from Naira Holdings Limited	**33,478,561**	33,563,989

The loan from other related party is unsecured, interest free and has no fixed repayment terms. In 2021, it was mutually agreed between the parties that the loan will not be recalled within the next twelve months. For the current year, given that no such agreement was mutually made, the balance has been reclassified to current in the statement of financial position.

18. Loan from holding company

	2022	2021
	USD	USD
Loan from Leila Lands Sdn. Bhd.	**47,513,983**	51,534,356

The loan from holding company is unsecured, interest free and has no fixed repayment terms. In 2021, it was mutually agreed between the parties that the loan will not be recalled within the next twelve months. For the current year, given that no such agreement was mutually made, the balance has been reclassified to current in the statement of financial position.

19. Interest-bearing loans and borrowings

	2022	2021
	USD	USD
Opening balance	**-**	-
Received during the year	**370,000,000**	-
Upfront fees paid	**(4,750,000)**	-
Amortisation of upfront fees (recognised in finance cost)	**686,518**	-
Interest expense	**4,318,415**	-
Interest paid	**(4,124,816)**	-
Bank loan fees (recognised in finance cost)	**1,428,333**	-
Total	**367,558,450**	-
Analysed into:		
Current	**30,180,907**	-
Non-current	**337,377,543**	-
Total	**367,558,450**	-

LEILA LANDS LTD

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19. Interest-bearing loans and borrowings (continued)

The Company entered into Facilities Agreements with Deutsche Bank AG, Singapore branch for USD 200,000,000, USD100,000,000 and USD 150,000,000 for various purposes. The loans are secured by corporate guarantees from its subsidiaries and letter of support from the ultimate holding company, The Bombay Burmah Trading Corporation, Limited. The Company had drawn down entirely the first and second loan while the third loan was drawn down for USD 70,000,000 till date. Maturity date and interest rates of the borrowings are given below:

31 March 22

	Amount (USD)	Maturity Date	Interest rate
Loan 1	200,000,000	5 April 2024	3M LIBOR + Spread of 2% + Fee of 0.7%
Loan 2	100,000,000	8 June 2025	O/N SOFR + Spread of 2.5% + Fee of 1.3%
Loan 3	70,000,000	31 Dec 2025	O/N SOFR + Spread of 3% + Fee of 1.95%

20. Other payables

	2022	2021
	USD	USD
Accruals	**229,700**	6,200
	229,700	6,200

21. Amount due to other related party

	2022	2021
	USD	USD
Naira Holdings Limited	**686**	686

The amount due to other related party is unsecured and has no fixed repayment terms.

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22. Financial instruments

(a) Fair values

(i) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities. The carrying values of financial assets and financial liabilities not measured at fair value approximate their fair values either due to the short term nature of those financial instruments or in the case of long-term financial instruments due to the fact that they are conducted at market related terms.

	Carrying Amount		**Fair Value**	
	Financial Assets	**Financial Liabilities**	**Financial Assets**	**Financial Liabilities**
2022	**USD**	**USD**	**USD**	**USD**
Financial assets not measured at fair value				
Cash and cash equivalents	**37,764,383**	-	**37,764,383**	-
Fixed deposits	**514,067,521**	-	**514,067,521**	-
Loans and other receivables	**166,975,649**	-	**166,975,649**	-
Total	**718,807,553**	-	**718,807,553**	-
Financial liabilities not measured at fair value				
Loans and other payables - Interest bearing	-	**367,558,450**	-	**367,558,450**
Loans and other payables – Non-interest bearing	-	**80,993,230**	-	**80,993,230**
Accruals	-	**229,700**	-	**229,700**
Total	-	**448,781,380**	-	**448,781,380**

	Carrying Amount		Fair Value	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
2021	USD	USD	USD	USD
Financial assets not measured at fair value				
Cash and cash equivalents	41,860,039	-	41,860,039	-
Fixed deposits	59,999,970	-	59,999,970	
Loans and other receivables	49,158,707	-	49,158,707	-
Total	151,018,716	-	151,018,716	-
Financial liabilities not measured at fair value				
Loans and other payables – Non-interest bearing	-	85,099,031	-	85,099,031
Accruals	-	6,200	-	6,200
Total	-	85,105,231	-	85,105,231

No fair value hierarchy table is presented as the Company does not have financial instruments measured at fair value.

22. 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 optimising 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 financial assets and financial liabilities which are mainly denominated in United States Dollar (USD), Singapore Dollar (SGD) and Great Britain Pound (GBP) and Malaysian Ringgit.

Consequently, the Company is exposed to the risk that the exchange rate of the US Dollar relative to the Great Britain Pound, Singapore Dollar and Malaysian Ringgit may change in a manner which has a material effect on the reported value of the Company's financial assets and financial liabilities which are denominated in these currencies.

22. Financial instruments (Continued)

(b) Financial risk management (Continued)

Market risk (Continued)

Currency risk (Continued)

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2022	**Financial liabilities 2022**	Financial assets 2021	Financial liabilities 2021
	USD	**USD**	USD	USD
Great Britain Pound	**-**	**1,826,276**	-	1,916,532
United States Dollar	**718,807,553**	**445,478,918**	151,018,716	81,696,967
Singapore Dollar	**-**	**833,806**	-	840,336
Malaysian Ringgit	**-**	**642,380**	-	651,396
	718,807,553	**448,781,380**	151,018,716	85,105,231

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currencies' exchange rate (USD), with all other variables held constant, of the Company's profit after tax and equity.

	Change in USD rate	**2022 Effect on Profit USD**	**2022 Effect on Equity USD**	2021 Effect on Profit USD	2021 Effect on Equity USD
Great British Pound	**± 5%**	**91,314**	**91,314**	95,827	95,827
		(91,314)	**(91,314)**	(95,827)	(95,827)
Singapore Dollar	**± 5%**	**39,705**	**39,705**	40,016	40,016
		(39,705)	**(39,705)**	(40,016)	(40,016)
Malaysian Ringgit	**± 5%**	**30,590**	**30,590**	31,019	31,019
		(30,590)	**(30,590)**	(31,019)	(31,019)

Interest Rate Risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk on its fixed deposits which are at fixed rates of interest and its other loans to/from related parties are interest free. The Company is exposed to interest rate risk on its variable interest-bearing loans and borrowings from bank.

22. Financial instruments (Continued)

(b) Financial risk management (Continued)

Market risk (Continued)

Interest Rate Risk (continued)

Exposure for variable interest rate instruments:

	Carrying amount 2022 USD	Carrying amount 2021 USD
Financial assets	-	-
Financial liabilities – loans and borrowings	**367,558,450**	-
	367,558,450	-

Sensitivity analysis

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Increase / (decrease) in basis points	Effect on Profit before Tax
2022		
United States Dollar	**±50**	**(1,700,000)** **1,700,000**
2021		
United States Dollar	±50	(-) -

22. Financial instruments (Continued)

(b) Financial risk management (Continued)

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, fixed deposits with banks, loan to related party and amounts due from related parties.

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 financial assets are neither past due nor impaired at the reporting date.

Cast at Bank and fixed deposits with bank

The Company's exposure to credit risk is minimal as it banks with Absa Bank (Mauritius) Limited, and Deutsche Bank AG which are reputable financial institutions with credit rating as per Moody's rating for deposits of Ba1 and P-1 respectively.

Loan to related party and amounts due from related parties

Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term and thus the ECL is not material.

The maximum exposure to credit risk was as follows:

	2022	2021
	USD	USD
Loan to other related party	**160,440,000**	49,040,000
Cash at bank	**37,764,383**	41,860,039
Fixed deposits	**514,067,521**	59,999,970
Accrued interest on fixed deposits	**1,218,131**	19,539
Amounts due from other related parties	**5,317,518**	99,168
	718,807,553	151,018,716

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, bank loans and loan from related parties.

LEILA LANDS LTD

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22. Financial instruments (Continued)

(b) Financial risk management (Continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2022 based on contractual undiscounted payments:

Year ended 31 MARCH 2022	**< 1 year USD**	**1 to 5 years USD**	**Total USD**
Loans from other related parties	**33,478,561**	-	**33,478,561**
Loans from holding company	**47,513,983**	-	**47,513,983**
Interest-bearing loans and borrowings	**48,435,111**	**365,773,782**	**414,208,893**
Amount due to other related parties	**686**	-	**686**
Other payables	**229,700**	-	**229,700**
	129,658,041	**365,773,782**	**495,431,823**

Year ended 31 MARCH 2021	< 1 year	1 to 5 years	Total
	USD	USD	USD
Loans from other related parties	-	33,563,989	33,563,989
Loans from holding company	-	51,534,356	51,534,356
Amount due to other related parties	686	-	686
Other payables	6,200	-	6,200
	6,886	85,098,345	85,105,231

23. 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.

23. Capital risk management (continued)

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 and borrowings from bank, related parties and holding company; less cash and cash equivalents and fixed deposits. Capital includes equity attributable to the equity holders of the parent.

The gearing ratio at the year-end was as follows:	**2022**	2021
	USD	USD
Loans from other related parties	**33,478,561**	33,563,989
Loans from holding company	**47,513,983**	51,534,356
Interest-bearing loans and borrowings	**367,558,450**	-
Less cash and cash equivalents	**(37,764,383)**	(41,860,039)
Less fixed deposits	**(514,067,521)**	(59,999,970)
Net debt	**(103,280,910)**	(16,761,664)
Share capital	**200**	200
Retained earnings	**480,566,385**	276,453,697
	480,566,585	276,453,897
Capital and net debt	**377,285,675**	259,692,233
Gearing ratio	*	*

* The Company does not have a net debt and hence gearing ratio has not been calculated.

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.

24. 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**
The Bombay Burmah Trading Corporation Limited	Ultimate Holding Company
Leila Lands Sdn. Bhd.	Holding Company
Britannia Brands Limited	Subsidiary
ABI Holdings Limited	Subsidiary
Baymanco Investments Limited	Related Party (Fellow Subsidiary)
Naira Holdings Limited	Related Party (Fellow Subsidiary)
Go Airlines (India) Limited	Related Party (Same Promoter Group)
Bombay Dyeing & Manufacturing Company Ltd	Related Party (Same Promoter Group)
Associated Biscuits International Limited	Step-down Subsidiary
Bannatyne Enterprises Pte Ltd	Step-down Subsidiary
Dowbiggin Enterprises Pte Ltd	Step-down Subsidiary
Nacupa Enterprises Pte Ltd	Step-down Subsidiary
Spargo Enterprises Pte Ltd	Step-down Subsidiary
Valletort Enterprises Pte Ltd	Step-down Subsidiary
IQ EQ Corporate Services (Mauritius) Ltd	Management Company and Company Secretary

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24. Related party transactions (Continued)

(b) Transactions during the year:

31 MARCH 2022 *Amounts in USD*

		Ultimate Holding Company	Holding Company	Subsidiary/ Step-down Subsidiary	Other Related Party
1	**Loans paid to**				
	Baymanco Investments Limited	-	-	-	115,500,000
2	**Loan repaid by**				
	Baymanco Investments Limited	-	-	-	4,100,000
3	**Loan repaid to**				
	Leila Lands Sdn. Bhd.	-	4,000,000	-	-
4	**Dividend Income**				
	ABI Holdings Limited	-	-	102,500,000	-
	Britannia Brands Limited	-	-	102,500,000	-
5	**Arranger's Fees**				
	Go Airlines (India) Limited	-	-	-	1,557,768
	Bombay Dyeing & Manufacturing Company Ltd	-	-	-	1,350,046
6	**Professional Fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(22,510)
7	**Director Fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(2,000)
8	**Foreign exchange gain / (loss)**				
	Naira Holdings Limited	-	-	-	85,428
	Leila Lands Sdn. Bhd.	-	-	20,373	-

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FOR THE YEAR ENDED 31 MARCH 2022

24. Related party transactions (Continued)

(b) Transactions during the year (continued):

31 March 2021

Amounts in USD

		Ultimate Holding Company	Holding Company	Subsidiary/ Step-down Subsidiary	Other Related Party
1	**Amount paid to**				
	ABI Holdings Limited	-	-	800,000	-
2	**Loans paid to**				
	Baymanco Investments Limited	-	-	-	10,000,000
3	**Loan received from**				
	Leila Lands Sdn. Bhd.	-	50,000,000	-	-
4	**Loan repaid by**				
	Associated Biscuits International Limited	-	-	1,790,832	-
5	**Amounts received from**				
	ABI Holdings Limited	-	-	803,271	-
	Associated Biscuits International Limited	-	-	1,217,845	-
	Britannia Brands Limited	-	-	1,251,823	-
6	**Amount repaid to**				
	Bannatyne Enterprises Pte Ltd	-	-	2,006,680	-
	Dowbiggin Enterprises Pte Ltd	-	-	1,298,657	-
	Nacupa Enterprises Pte Ltd	-	-	1,975,791	-
	Spargo Enterprises Pte Ltd	-	-	2,222,390	-
	Valletort Enterprises Pte Ltd	-	-	2,040,033	-
	Island Horti-Tech Holdings Pte Ltd	-	-	-	1,494,047
7	**Dividend Income**				
	ABI Holdings Limited	-	-	59,200,000	-
	Britannia Brands Limited	-	-	59,200,000	-
8	**Dividend Expense**				
	Leila Lands Sdn. Bhd.	-	50,000,000	-	-
9	**Arranger's Fees**				
	Go Airlines (India) Limited	-	-	-	94,168
10	**Professional Fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(12,240)
11	**Director Fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(1,500)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

24. Related party transactions (Continued)

(b) Transactions during the year (continued):

31 March 2021

Amounts in USD

		Ultimate Holding Company	Holding Company	Subsidiary/ Step-down Subsidiary	Other Related Party
12	**Foreign exchange gain / (loss)**				
	Associated Biscuits International Limited	-	-	125,820	-
	Bannatyne Enterprises Pte Ltd	-	-	(65,416)	-
	Dowbiggin Enterprises Pte Ltd	-	-	(16,881)	-
	Nacupa Enterprises Pte Ltd	-	-	(51,383)	-
	Spargo Enterprises Pte Ltd	-	-	(65,462)	-
	Valletort Enterprises Pte Ltd	-	-	(63,223)	-
	ABI Holdings Limited	-	-	176	-
	Britannia Brands Limited	-	-	67,361	-
	Naira Holdings Limited	-	-	-	(217,377)
	Leila Lands Sdn. Bhd.	-	(48,099)	-	-
	Island Horti-Tech Holdings Pte Ltd				(5,976)

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

As at 31 MARCH 2022

Amounts in USD

		Ultimate Holding Company	Holding Company	Subsidiary / Step-down Subsidiary	Other Related Party
1	**Loan to**				
	Baymanco Investments Limited	-	-	-	**160,440,000**
2	**Amounts due from**				
	Go Airlines (India) Limited	-	-	-	**1,599,644**
	Bombay Dyeing & Manufacturing Company Ltd	-	-	-	**3,717,874**
3	**Loans from**				
	Naira Holdings Limited	-	-	-	**33,478,561**
	Leila Lands Sdn. Bhd.	-	**47,513,983**	-	-
4	**Amount due to**				
	Naira Holdings Limited	-	-	-	**686**

24. Related party transactions (Continued)

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

As at 31 MARCH 2021

Amounts in USD

		Ultimate Holding Company	Holding Company	Subsidiary / Step-down Subsidiary	Other Related Party
1	**Loan to**				
	Baymanco Investments Limited	-	-	-	49,040,000
2	**Amount due from**				
	Go Airlines (India) Limited	-	-	-	99,168
3	**Loans from**				
	Naira Holdings Limited	-	-	-	33,563,989
	Leila Lands Sdn. Bhd.	-	51,534,356	-	-
4	**Amount due to**				
	Naira Holdings Limited	-	-	-	686

25. Notes to Statement of Cash Flows

Reconciliation of movement of liabilities to cash flows arising from financing activities and non-cash transactions

The table below details changes in the Company's liabilities arising from financing activities, non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows from financing activities.

31 March 2022 *Amounts in USD*

Amount receivable / (payable) from related parties	1 April 2021	Advances	Repayment	Non-cash transactions*	31 March 2022
Baymanco Investments Limited	**49,040,000**	**115,500,000**	**(4,100,000)**	-	**160,440,000**
Naira Holdings Limited	**(33,563,989)**	-	-	**85,428**	**(33,478,561)**
Leila Lands Sdn. Bhd.	**(51,534,356)**	-	**4,000,000**	**20,373**	**(47,513,983)**
Total	**(36,058,345)**	**115,500,000**	**(100,000)**	**105,801**	**79,447,456**

25. Notes to Statement of Cash Flows (continued)

31 March 2021 *Amounts in USD*

Amount receivable from related parties	1 April 2020	Advances	Repayment	Non-cash transactions*	31 March 2021
Baymanco Investments Limited	39,040,000	10,000,000	-	-	49,040,000
Associated Biscuits International Limited	1,682,986	-	(1,790,833)	107,847	-
Island Horti-Tech Holdings Pte Ltd	(1,315,148)	-	1,315,148	-	-
Naira Holdings Limited	(33,346,612)	-	-	(217,377)	(33,563,989)
Leila Lands Sdn. Bhd.	(1,486,257)	(50,000,000)	-	(48,099)	(51,534,356)
Total	4,574,969	(40,000,000)	(475,685)	(157,629)	(36,058,345)

* Relates to foreign exchange gain/(loss)

26. 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.

27. Consolidated financial statements

The ultimate holding Company, The 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.

28. Going Concern and Impact of COVID-19

The directors have made an assessment of the Company as a going concern taking into account all available information about the future including the analysis of the possible impacts in relation to COVID-19, which is at least, but is not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

29. Impact of Ukraine-Russia Conflict

On February 24, 2022, Russia launched an invasion of Ukraine and, as a result, a number of countries (including the United States, the United Kingdom, and the European Union) imposed new sanctions against certain entities and individuals in Russia and Belarus. Additionally, the recent conflict in Ukraine has created challenges to businesses located and operating there. The directors have assessed the impact of the ongoing Russia/Ukraine conflict on the financial statements of the Company.

The directors believe that the ongoing events have no direct impact on the Company as there are no investments with headquarters located in either jurisdiction, nor are there any significant indirect impacts to investments.

30. Subsequent events

There have been no significant events after the reporting date which requires disclosures or amendments to the financial statements for the year ended 31 March 2022.