LEILA LANDS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LEILA LANDS LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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LEILA LANDS LTD

CORPORATE DATA

		Date of Appointment	Date of Resignation
DIRECTORS:	Jayant Shripad Gadgil	16 June 1998	-
	Rajesh Kumar Batra	27 October 2022	-
	Rajiv Batra	14 June 2012	27 October 2022
	Sevin Chendriah	23 February 2016	-
	Savinilorna Payandi-Pillay Ramen	07 May 2018	-
	Chin Lui Yen Teresa	04 May 2022	-
	Hong Kok Meng	24 April 2023	-

SECRETARY:

IQ EQ Corporate Services (Mauritius) Ltd
Les Cascades Building
33, Edith Cavell Street
Port Louis 11324
Republic of Mauritius

REGISTERED OFFICE:

C/o IQ EQ Corporate Services (Mauritius) Ltd
Les Cascades Building
33, Edith Cavell Street
Port Louis 11324
Republic of Mauritius

AUDITORS:

Grant Thornton
Ebene Tower
52 Cybercity
Ebene 72201
Republic of Mauritius

BANKERS:

Absa Bank (Mauritius) Limited
3rd Floor, Absa House
68-68A Cybercity
Ebene 72201
Republic of Mauritius

Deutsche Bank AG
One Raffles Quay
South Tower, Level 17
Singapore 048583
Singapore

Standard Chartered Bank Mauritius Limited
6th Floor, Standard Chartered Tower
Cybercity
Ebene 72201
Republic of Mauritius

LEILA LANDS LTD

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their commentary together with the audited financial statements of LEILA LANDS LTD, the "Company", for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The results for the year are shown in the statement of profit or loss and other comprehensive income.

The directors did not recommend any dividend during the year under review (2022: 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 statement of financial position, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of 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 International Financial Reporting Standards ("IFRS") 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 have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and IFRS. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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

IQEQ
Know how Know you

SECRETARY'S CERTIFICATE FOR THE YEAR ENDED 31 MARCH 2023

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 2023, as are required of the Company under the Mauritius Companies Act 2001 in terms of Section 16 6(d).

....

for IQ EQ CORPORATE SERVICES (MAURITIUS) LTD
CORPORATE SECRETARY

Date: 25 May 2023

Grant Thornton

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 2023, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 8 to 41 give a true and fair view of the financial position of the Company as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30 to the financial statements in respect of the uncertainty regarding the recoverability of loans to related parties.

Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of LEILA LANDS LTD for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on the financial statements on 14 July 2022.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and Commentary of the Directors sections, but does not include the financial statements and our auditors' report thereon.

Grant Thornton

Independent auditors' report (Continued)
To the member of LEILA LANDS LTD

Report on the Audit of the Financial Statements (Continued)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Continued)

Our opinion on the financial statements does not cover the Other Information and we do not express 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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Grant Thornton

Independent auditors' report (Continued)
To the member of LEILA LANDS LTD

Report on the Audit of the Financial Statements (Continued)

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

- 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 management.

- Conclude on the appropriateness of management's 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 overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;

- we have obtained all the information and explanations we have required; and

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

Grant Thornton

Independent auditors' report (Continued)
To the member of LEILA LANDS LTD

Other

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it 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 as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
Licensed by FRC

Date: 25 MAY 2023

Ebene 72201, Republic of Mauritius

LEILA LANDS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 USD	2022 USD
Income			
Dividend income	6	**77,000,000**	205,000,000
Arranger's fee income	7	**14,495,050**	2,907,814
Interest income	8	**9,104,954**	3,264,916
		100,600,004	211,172,730
Expenses			
Audit fees		**7,160**	6,510
Professional fees		**1,530,565**	721,010
Administrative expenses		**1,304**	1,207
Bank charges		**5,760**	3,851
Impairment losses	13 & 16	**165,065,336**	-
		166,610,125	732,578
Operating (loss)/profit		**(66,010,121)**	210,440,152
Net finance costs	9	**(23,830,313)**	(6,327,464)
(Loss)/profit before tax		**(89,840,434)**	204,112,688
Tax expense	10	-	-
(Loss)/profit for the year		**(89,840,434)**	204,112,688
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		**(89,840,434)**	204,112,688

LEILA LANDS LTD

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	2023 USD	2022 USD
ASSETS			
Non-current			
Investment in subsidiaries	11	**210,540,412**	210,540,412
Non-current assets		**210,540,412**	210,540,412
Current			
Cash and cash equivalents	12	**31,812,226**	37,764,383
Short-term fixed deposits	13	**351,059,263**	514,067,521
Accrued interest on short-term fixed deposits	14	**1,067,009**	1,218,131
Loans to related parties	15	**239,540,000**	160,440,000
Due from related parties	16	**4,546,196**	5,317,518
Current assets		**628,024,694**	718,807,553
Total assets		**838,565,106**	929,347,965
EQUITY AND LIABILITIES			
Equity			
Stated capital	17	**200**	200
Retained earnings		**390,725,951**	480,566,385
Total equity		**390,726,151**	480,566,585
Liabilities			
Non-current			
Interest-bearing loans and borrowings	20	**306,430,290**	337,377,543
Non-current liabilities		**306,430,290**	337,377,543
Current			
Loan from a related party	18	**33,401,011**	33,478,561
Loan from the holding company	19	**47,468,828**	47,513,983
Interest-bearing loans and borrowings	20	**60,171,940**	30,180,907
Other payables	21	**366,200**	229,700
Due to a related party	22	**686**	686
Current liabilities		**141,408,665**	111,403,837
Total liabilities		**447,838,955**	448,781,380
Total equity and liabilities		**838,565,106**	929,347,965

These financial statements have been approved by the Board of Directors on ..25 May 2023.. and signed on its behalf by:

Director **Director**

The notes on pages 12 to 41 form an integral part of the financial statements.

LEILA LANDS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Stated capital USD	Retained earnings USD	Total equity USD
At 01 April 2022	**200**	**480,566,385**	**480,566,585**
Loss for the year	**-**	**(89,840,434)**	**(89,840,434)**
Other comprehensive income for the year	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**(89,840,434)**	**(89,840,434)**
At 31 March 2023	**200**	**390,725,951**	**390,726,151**
At 01 April 2021	200	276,453,697	276,453,897
Profit for the year	-	204,112,688	204,112,688
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	204,112,688	204,112,688
At 31 March 2022	200	480,566,385	480,566,585

The notes on pages 12 to 41 form an integral part of the financial statements.

LEILA LANDS LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 USD	2022 USD
Cash flows from operating activities			
(Loss)/profit before tax		**(89,840,434)**	204,112,688
Adjustments for:			
Interest expense	9	**18,060,270**	4,318,415
Dividend income	6	**(77,000,000)**	(205,000,000)
Impairment losses	13 & 16	**165,065,336**	-
Foreign exchange gains	9	**(122,705)**	(105,802)
Operating cash flows before working capital changes		**16,162,467**	3,325,301
Changes in working capital:			
Accrued interest on short-term fixed deposits		**151,122**	(1,198,592)
Other payables		**136,500**	223,500
Short-term fixed deposits		**2,748,853**	(454,067,551)
Net cash generated from operating activities		**19,198,942**	(451,717,342)
Cash flows from investing activities			
Dividend income	6	**77,000,000**	205,000,000
Net cash generated from investing activities		**77,000,000**	205,000,000
Cash flows from financing activities			
Loans to related parties		**(79,100,000)**	(115,400,000)
Loan from the holding company		**-**	(4,000,000)
Due from related parties		**(4,034,609)**	(1,218,349)
Bank loans		**(2,087,579)**	367,364,851
Interest paid		**(16,928,911)**	(4,124,816)
Net cash from financing activities		**(102,151,099)**	242,621,686
Net change in cash and cash equivalents		**(5,952,157)**	(4,095,656)
Cash and cash equivalents at beginning of the year		**37,764,383**	41,860,039
Cash and cash equivalents at end of the year	12	**31,812,226**	37,764,383

For reconciliation of liabilities arising from financing activities, refer to Note 26.

The notes on pages 12 to 41 form an integral part of the financial statements.

1. General information

LEILA LANDS LTD, the "Company", was incorporated on 01 August 1995 in the Republic of Mauritius as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is Les Cascades Building, 33 Edith Cavell Street, Port Louis 11324, Republic of Mauritius.

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

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the interpretations as adopted by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

No consolidated financial statements are presented since the Company has taken the following exemption. In accordance with the Fourteenth Schedule of the Mauritius Companies Act 2001 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 2001, *Content and form of financial statements*, these financial statements present the financial position, financial performance and cash flow of the Company. Since 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 2001 which allows the use of International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, 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, unless where otherwise stated.

(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.

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out overleaf.

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Significant management judgement (continued)

Determination of functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company 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 shareholder 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.

Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation uncertainty

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 non-financial assets

Management assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its financial assets. Management considers a broader range of information when assessing credit risk and estimating the expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

3. Significant accounting policies

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

3. Significant accounting policies (continued)

(a) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions (spot exchange rate). 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 the statement of profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

(b) Financial instruments

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:

3. Significant accounting policies (continued)

(b) Financial instruments (continued)

Classification (continued)

Business model assessment (continued)

- 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 models:

- Held-to-collect business model: this includes cash and cash equivalents, short-term fixed deposits with banks and related accrued interest, loans to related parties and amount due from related parties. These financial assets are held to collect contractual cash flow; and

- Other business model: this includes equity investments. 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).

LEILA LANDS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Significant accounting policies (continued)

(b) Financial instruments (continued)

Classification (continued)

Assessment whether contractual cash flows are SPPI (continued)

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

- Financial assets at amortised cost: loans to related parties, amount due from related parties, cash and cash equivalents and short-term fixed deposits with banks and related accrued interest
- Financial liabilities at amortised cost: loan from a related party, loan from the holding company, interest-bearing loans and borrowings, other payables and amount due to a related party

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 'impairment loss on financial instruments' 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 inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

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 instruments (continued)

Impairment

The Company recognises loss allowances for Expected Credit Losses ("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 also consider its cash at bank to have low credit risk based on the external credit ratings of the financial institution with which cash balances and short-term fixed deposits are 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 Company 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 instruments (continued)

Impairment (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; and
- 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 when 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.

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.

3. Significant accounting policies (continued)

(b) Financial instruments (continued)

Derecognition and modification (continued)

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 at the reporting in the statement of financial position.

(c) Investment in subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. Subsidiaries are fully from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Investment in subsidiaries is stated at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to statement of profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to statement of comprehensive income.

The valuation of investments may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

(d) Impairment of 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.

3. Significant accounting policies (continued)

(d) Impairment of non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised 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, if no impairment loss had been recognised.

(e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. At the time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

(f) Expenses

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

(g) Equity

Stated capital is determined using the nominal value of shares that have been issued.

Retained earnings include all current and prior years' results.

(h) Revenue recognition

Arranger's fee income represents revenue received from related parties for provision of collateral in favour of such parties and the income is recognised on an accrual basis.

To determine whether to recognise income, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Income is recognised over time when the Company satisfies performance obligations by delivering the contractual services to its customers in regard of arranger services.

Interest income is recognised on an accrual basis unless significant uncertainty as to collectability exists.

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

3. Significant accounting policies (Continued)

(i) Net finance costs

Net finance costs comprise of interest expense on loans and foreign currency gains/losses that are recognised in the statement of profit or loss and other comprehensive income. Interest expense is recognised using the effective interest method.

(j) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognised in the statement of profit or loss and other comprehensive income 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 can be offset in the statement of financial position 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 investment 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 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 realise 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.

3. Significant accounting policies (Continued)

(k) Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

(l) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

4. New and revised standards that are effective for the year beginning 01 April 2022

In the current year, the following revised standards issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2022:

IFRS 3	References to the Conceptual Framework (Amendments to IFRS 3)
IAS 16	Proceeds before Intended Use (Amendments to IAS 16)
IAS 37	Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)

Management has assessed the impact of the above revised standards and concluded that none of these have a significant impact on the Company's financial statements.

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

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided below:

IFRS 17	Amendments to IFRS 17 Insurance Contracts including the Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)
IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IFRS 16	Lease liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)

Management has yet to assess the impact of the above standards and amendments on the Company's financial statements.

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6. Dividend income

	2023 USD	2022 USD
ABI Holdings Limited	**38,500,000**	102,500,000
Britannia Brands Limited	**38,500,000**	102,500,000
	77,000,000	205,000,000

7. Arranger's fee income

	2023 USD	2022 USD
Go Airlines (India) Limited	**1,730,456**	1,557,768
The Bombay Dyeing & Manufacturing Company Ltd	**12,764,594**	1,350,046
	14,495,050	2,907,814

The Company charges arranger's fees to:

(i) Go Airlines (India) Limited

The Company entered into an Amendment No.1 to Arranger's Fee Agreement dated 03 March 2022 with Go Airlines (India) Limited (effective from 01 April 2022), to pay a fee equal to 1% per annum of Standby Letter of Credit amount as issued by Deutsche Bank (2022: USD 6M LIBOR + 1% per annum on the amount of cash collateral provided as security by way of a fixed deposit placed with Deutsche Bank).

(ii) The Bombay Dyeing & Manufacturing Company Ltd

The Company entered into three agreements with The Bombay Dyeing & Manufacturing Company Ltd as follows:

- Arranger's Fee Agreement dated 21 February 2022 (effective from 23 September 2021), to pay a fee at USD 6M LIBOR plus 1% per annum on the Standby Letter of Credit amount as issued by Deutsche Bank.
- Arranger's Fee Agreement dated 21 February 2022 (effective from 26 November 2021), to pay a fee at USD 6M LIBOR plus 1% per annum on the Standby Letter of Credit amount as issued by Deutsche Bank.
- Arranger's Fee Agreement dated 28 March 2022 (effective from 28 March 2022), to pay a fee at Secured Overnight Financial 90 days Secured Overnight Financing Rate (SOFR) plus 1.70% per annum on the Standby Letter of Credit amount as issued by Deutsche Bank.

The Company has entered into the above arranger's agreements with these related parties for cash collateral provided as security for banking facilities offered to these parties. The agreements have only one performance obligation that is satisfied over time.

8. Interest income

	2023 USD	2022 USD
Interest on short-term fixed deposits	**10,597,410**	1,772,460
Interest recovered from a related party	**-**	1,492,456
Reversal of interest recovered from a related party	**(1,492,456)**	-
	9,104,954	3,264,916

In prior year, the interest recovered was in respect of interest cost incurred by the Company on loans taken from external banks and recharged to the related party (Bombay Dyeing & Manufacturing Company Ltd).

During the current year under review, it came to the attention of management that interest was recharged twice, in the form of arranger's fee income and interest recovered. Hence, the interest recovered for prior year was reversed in the current year.

9. Net finance costs

	2023 USD	2022 USD
Interest on bank loans	**18,060,270**	4,318,415
Other bank loans' costs	**5,751,865**	2,114,851
Break cost	**140,882**	-
Foreign exchange gains	**(122,704)**	(105,802)
	23,830,313	6,327,464

10. Taxation

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 01 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before 16 October 2017, including the Company, had been grandfathered and benefitted 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 an 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 the shareholder 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 certain specific income, with the remaining 20% of the income to be subject to a 15% tax, resulting in an effective tax rate of 3%.

10. Taxation (continued)

India

As a tax resident of the Republic 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 arising on disposal of shares have 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 the Republic of India on long term capital gains.

However, gains on investments in shares acquired up to 31 March 2017 shall be grandfathered and thus exempted from capital gains tax in the Republic of India irrespective of the date of disposal.

In addition, based on the update in the Finance bill in the Republic of India in April 2018, the cost of acquisition for the long-term capital asset acquired on or before 31 January 2018 shall be the actual cost. However, if the actual cost is less than the fair market value of such asset as on 31 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 LTCGT 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.

Tax reconciliation

	2023 **USD**	2022 USD
(Loss)/profit before tax	**(89,840,434)**	204,112,688
Tax at 15%	**(13,476,065)**	30,616,903
Non-deductible expenses	**24,986,177**	104,475
Underlying tax	**4,385,666**	10,895,719
Foreign tax credit	**(15,895,778)**	(41,617,097)
Tax expense	**-**	-

11. Investments in subsidiaries

(a) At cost

	2023	2022
	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 2023	% Holding 2022
Britannia Brands Limited	Equity shares 4	United Kingdom	**189,024,637**	**100%**	100%
ABI Holdings Limited	Equity shares 4,000,002	United Kingdom	**21,515,775**	**50%**	50%

The Company holds the remaining 50% (2022: 50%) of ABI Holdings Limited indirectly through Britannia Brands Limited.

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

	Country of incorporation	Indirect holding 2023	Indirect holding 2022
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%

(c) No consolidated financial statements are presented since the Company has taken the following exemption. In accordance with the Fourteenth Schedule of the Mauritius Companies Act 2001 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 2001, *Content and form of financial statements*, these financial statements present the financial position, financial performance and cash flow of the Company. Since 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 2001 which allows the use of International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, except for the standard applicable to Consolidated Financial Statements (IFRS 10).

(d) The Company acts as an investment vehicle within the Group and all impairment assessment is done at Group level.

12. Cash and cash equivalents

	2023	2022
	USD	USD
Cash in hand	**200**	200
Cash at bank	**31,812,026**	37,764,183
	31,812,226	37,764,383

13. Short-term fixed deposits

	2023	2022
	USD	USD
Fixed deposits with bank	**511,318,668**	514,067,521
Less impairment loss (Note (i))	**(160,259,405)**	-
	351,059,263	514,067,521

(i) The Company provided cash collateral of up to USD 172,988,572 (2022: USD 191,667,521) as security by way of fixed deposits 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 as detailed in Note 7. At 31 March 2023, the facility was drawn down by Go Airlines (India) Limited for equivalent of USD 160,259,405.

On 30 April 2023, Go Airlines (India) Limited held an extraordinary general meeting of all shareholders to take consent and approval to initiate a voluntary corporate insolvency resolution process and to file an application before the Hon'ble National Company Law Tribunal (NCLT), Bench at New Delhi, Republic of India, under Section 10 of Insolvency and Bankruptcy Code 2016 (IBC). The filing was subsequently done by Go Airlines (India) Limited in early May 2023.

In view of the above circumstances, the directors have reviewed the fixed deposits given as cash collateral to Go Airlines (India) Limited and considered it prudent to impair the fixed deposits by USD 160,259,405.

(ii) The Company provided cash collateral of up to USD 297,845,993 (2022: USD 322,400,000) as security by way of fixed deposits for a banking facility offered by Deutsche Bank to The 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 as detailed in Note 7.

14. Accrued interest on short-term fixed deposits

	2023	2022
	USD	USD
Interest receivable from bank deposits	**1,067,009**	1,218,131

15. Loans to related parties

	2023	2022
	USD	USD
At 01 April	160,440,000	49,040,000
Additions	79,200,000	115,500,000
Repayments	(100,000)	(4,100,000)
At 31 March	239,540,000	160,440,000

(i) The loans to related parties are unsecured, interest-free and are receivable on demand.

(ii) The directors consider that no credit risk is associated with the loans to related parties as all loan transactions fall within the group treasury functions.

16. Due from related parties

	2023	2022
	USD	USD
Go Airlines (India) Limited	4,805,931	1,599,644
Bombay Dyeing & Manufacturing Company Ltd	4,546,196	3,717,874
	9,352,127	5,317,518
Less impairment loss (Note (i))	(4,805,931)	-
	4,546,196	5,317,518

(i) On 30 April 2023, Go Airlines (India) Limited held an extraordinary general meeting of all shareholders to take consent and approval to initiate a voluntary corporate insolvency resolution process and to file an application before the Hon'ble National Company Law Tribunal (NCLT), Bench at New Delhi, Republic of India, under Section 10 of Insolvency and Bankruptcy Code 2016 (IBC). The filing was subsequently done by Go Airlines (India) Limited in early May 2023.

In view of the above circumstances, the directors have reviewed the amount of USD 4,805,931 due from Go Airlines (India) Limited and considered it prudent to impair the whole amount.

The directors consider that no credit risk is associated with the amount due from Bombay Dyeing & Manufacturing Company Ltd as all related party transactions fall within the group treasury functions.

(ii) The amount due from related parties are unsecured, interest-free and are receivable on demand.

17. Stated capital

	2023	2022
	USD	USD
Issued and fully paid		
2 Ordinary shares of USD 100 each	200	200

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17. Stated capital (continued)

The holder of ordinary shares carries the following rights:

(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 of Directors; and

(iii) the right to an equal share in the distribution of the surplus assets of the Company.

18. Loan from a related party

	2023	2022
	USD	USD
Loan from Naira Holdings Limited	**33,401,011**	33,478,561

The loan from a related party is unsecured, interest-free and is repayable on demand.

19. Loan from the holding company

	2023	2022
	USD	USD
Loan from Leila Lands Sdn. Bhd.	**47,468,828**	47,513,983

The loan from the holding company is unsecured, interest-free and is repayable on demand.

20. Interest-bearing loans and borrowings

	2023	2022
	USD	USD
At 01 April	**367,558,450**	-
Received during the year	**23,000,000**	370,000,000
Repaid during the year	**(30,000,000)**	-
Upfront fees paid	**(575,000)**	(4,750,000)
Amortisation of upfront fees	**1,474,413**	686,518
Interest expense	**18,060,270**	4,318,415
Interest paid	**(16,928,911)**	(4,124,816)
Bank loan fees	**4,013,008**	1,428,333
At 31 March	**366,602,230**	367,558,450
<u>Analysed into:</u>		
Current	**60,171,940**	30,180,907
Non-current	**306,430,290**	337,377,543
Total	**366,602,230**	367,558,450

20. Interest-bearing loans and borrowings (continued)

In prior year, the Company entered into Facilities Agreements with Deutsche Bank AG, Singapore branch for USD 200,000,000, USD 100,000,000 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 loans while the third loan has been drawn down for USD 93,000,000 (2022: USD 70,000,000) at 31 March 2023. Maturity date and interest rates of the loans are shown below:

	Amount (USD)	Maturity date	Interest rate
Loan 1	200,000,000	05 April 2024	3M LIBOR/ O/N SOFR + Spread of 2% + Fee of 0.7%
Loan 2	100,000,000	08 June 2025	O/N SOFR + Spread of 2.5% + Fee of 1.3%
Loan 3 - Tranche 1	70,000,000	31 December 2025	O/N SOFR + Spread of 3% + Fee of 1.95%
Loan 3 - Tranche 2	23,000,000	08 October 2026	O/N SOFR + Spread of 3% + Fee of 1.95%

21. Other payables

	2023 USD	2022 USD
Accruals	366,200	229,700

22. Due to a related party

	2023 USD	2022 USD
Naira Holdings Limited	686	686

The amount due to a related party is unsecured, interest-free and is repayable on demand.

23. Financial instrument risk

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
2023	USD	USD	USD	USD
Cash and cash equivalents	31,812,226	-	31,812,226	-
Short-term fixed deposits	351,059,263	-	351,059,263	-
Loans and other receivables	245,153,205	-	245,153,205	-
Total	628,024,694	-	628,024,694	-

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23. Financial instrument risk (continued)

	Carrying amount		**Fair value**	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**
2023	**USD**	**USD**	**USD**	**USD**
Interest-bearing loans and borrowings	-	**366,602,230**	-	**366,602,230**
Loans from related parties	-	**80,869,839**	-	**80,869,839**
Due to a related party	-	**686**	-	**686**
Accruals		**366,200**	-	**366,200**
Total	-	**447,838,955**	-	**447,838,955**

	Carrying amount		Fair value	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
2022	USD	USD	USD	USD
Cash and cash equivalents	37,764,383	-	37,764,383	-
Short-term 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	-

	Carrying amount		Fair value	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
2022	USD	USD	USD	USD
Interest-bearing loans and borrowings	-	367,558,450	-	367,558,450
Loans from related parties	-	80,992,544	-	80,992,544
Due to a related party	-	686	-	686
Accruals	-	229,700	-	229,700
Total	-	448,781,380	-	448,781,380

(a) 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.

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

23. Financial instrument risk (continued)

(a) Financial risk management (continued)

Overview (continued)

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 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 ("MYR").

Consequently, the Company is exposed to the risk that the exchange rates of the SGD, GBP and MYR relative to the USD may change in a manner which has a material effect on the reported values of the Company's financial assets and financial liabilities which are denominated in these currencies. The Company does not use any financial instruments to hedge its foreign exchange risk.

Currency profile

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

	Financial assets 2023	**Financial liabilities 2023**	Financial assets 2022	Financial liabilities 2022
	USD	**USD**	USD	USD
Great Britain Pound	-	**1,719,180**	-	1,826,276
United States Dollar	**628,024,694**	**444,659,197**	718,807,553	445,478,918
Singapore Dollar	-	**849,860**	-	833,806
Malaysian Ringgit	-	**610,718**	-	642,380
	628,024,694	**447,838,955**	718,807,553	448,781,380

It assumes a ± **6%** change of the USD/GBP exchange rate (2022: 5%), a ± **2%** change of the USD/SGD exchange rate (2022: 1%) and a ± **5%** change of the USD/MYR exchange rate (2022: 1%) for the year ended 31 March 2023. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at the reporting date.

23. Financial instrument risk (continued)

(a) Financial risk management (continued)

Market risk (continued)

Currency risk (continued)

Currency profile (continued)

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

	2023	2022	**2023 Effect on**		2022 Effect on	
	% change		**Loss USD**	**Equity USD**	Profit USD	Equity USD
Great British Pound	**± 6%**	± 5%	**103,151**	**103,151**	91,314	91,314
			(103,151)	**(103,151)**	(91,314)	(91,314)
Singapore Dollar	**± 2%**	± 1%	**16,997**	**16,997**	8,338	8,338
			(16,997)	**(16,997)**	(8,338)	(8,338)
Malaysian Ringgit	**± 5%**	± 1%	**30,536**	**30,536**	6,424	6,424
			(30,536)	**(30,536)**	(6,424)	(6,424)

Interest rate risk

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

The exposure for the variable interest rate instruments is as follows:

	Carrying amount 2023 USD	Carrying amount 2022 USD
Financial assets	**-**	-
Financial liabilities - interest-bearing loans and borrowings	**366,602,230**	367,558,450

23. Financial instrument risk (continued)

(a) Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

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

	Change in basis points	Effect on (loss)/profit
2023		
United States Dollar	**±50**	**(1,615,000)**
		1,615,000
2022		
United States Dollar	±50	(1,700,000)
		1,700,000

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2023	2022
	USD	USD
Cash and cash equivalents	**31,812,226**	37,764,383
Short-term fixed deposits	**351,059,263**	514,067,521
Loans to related parties	**239,540,000**	160,440,000
Accrued interest on short-term fixed deposits	**1,067,009**	1,218,131
Due from related parties	**4,546,196**	5,317,518
	628,024,694	718,807,553

The credit risk for the bank balances and short-term fixed deposits is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The loans and amount receivable from the related parties are unsecured, interest-free and receivable on demand. The directors consider that no credit risk is associated with these receivables since the debtors are members of the same group and are not experiencing any financial difficulties and funds are released according to group treasury management.

None of the financial assets are secured by collateral or other credit enhancements.

23. Financial instrument risk (continued)

(a) Financial risk management (continued)

Liquidity risk

Liquidity is the 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 sufficient cash resources to meet its obligations as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium, and long-term funding and liquidity management requirements.

The table below summarises the contractual maturity profile of the Company's financial liabilities:

2023	**Carrying amount**	**Contractual cash flows**		
		< 1 year	**1 to 5 years**	**Total**
	USD	**USD**	**USD**	**USD**
Loan from a related party	**33,401,011**	**33,401,011**	**-**	**33,401,011**
Loan from the holding company	**47,468,828**	**47,468,828**	**-**	**47,468,828**
Interest-bearing loans and borrowings	**366,602,230**	**128,310,427**	**283,034,451**	**411,344,878**
Due to a related party	**686**	**686**	**-**	**686**
Other payables	**366,200**	**366,200**	**-**	**366,200**
	447,838,955	**209,547,153**	**283,034,451**	**492,581,604**

2022	Carrying amount	Contractual cash flows		
		< 1 year	1 to 5 years	Total
	USD	USD	USD	USD
Loan from a related party	33,478,561	33,478,561	-	33,478,561
Loan from the holding company	47,513,983	47,513,983	-	47,513,983
Interest-bearing loans and borrowings	367,558,450	48,435,111	365,773,782	414,208,893
Due to a related party	686	686	-	686
Other payables	229,700	229,700	-	229,700
	448,781,380	129,658,041	365,773,782	495,431,823

(b) Fair value measurement

(i) Fair value measurement of financial assets

The Company's financial assets and liabilities are measured at their carrying amounts which approximate their fair values.

(ii) Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of investment in subsidiaries. At the reporting date, the Company did not have any non-financial liabilities. For these non-financial instruments, the fair measurement is not applicable since it is not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

24. 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, 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. Net debt includes loans and borrowings from bank and related parties; less cash and cash equivalents and fixed deposits. Capital includes equity attributable to the equity holders of the parent.

The gearing ratio was as follows:

	2023	2022
	USD	USD
Loans from related parties	**80,869,839**	80,992,544
Interest-bearing loans and borrowings	**366,602,230**	367,558,450
	447,472,069	448,550,994
Less cash and cash equivalents	**(31,812,226)**	(37,764,383)
Less short-term fixed deposits	**(351,059,263)**	(514,067,521)
Net debt	**64,600,580**	(103,280,910)
Stated capital	**200**	200
Retained earnings	**390,725,951**	480,566,385
Total equity	**390,726,151**	480,566,585
Equity and net debt	**455,326,731**	377,285,675
Gearing ratio	**14.2%**	-

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.

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25. Related party transactions

During the year under review, the Company had transactions with related parties. The nature, volume of transactions and the balances are as follows:

(a) Related parties and nature of relationship:

Name of related party	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
Nusli Neville Wadia	Group promoter
IQ EQ Corporate Services (Mauritius) Ltd	Management company and company secretary

(b) Transactions during the year:

	31 March 2023	**Ultimate holding company**	**Holding company**	**Subsidiary/ step-down subsidiary**	**Other related parties**
		USD	**USD**	**USD**	**USD**
1	**Loans receivable**				
	Baymanco Investments Limited (net)	-	-	-	**53,900,000**
2	**Loans receivable**				
	Associated Biscuits International Limited	-	-	**25,200,000**	-
3	**Dividend income**				
	ABI Holdings Limited	-	-	**38,500,000**	-
	Britannia Brands Limited	-	-	**38,500,000**	-
4	**Arranger's fee income**				
	Go Airlines (India) Limited	-	-	-	**1,730,456**
	Bombay Dyeing & Manufacturing Company Ltd	-	-	-	**12,764,594**
5	**Professional fees**				
	Nusli Neville Wadia	-	-	-	**(1,440,000)**

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25. Related party transactions (continued)

(b) Transactions during the year (continued):

		Ultimate holding company	**Holding company**	**Subsidiary/ step-down subsidiary**	**Other related parties**
		USD	**USD**	**USD**	**USD**
6	**Professional fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	**(19,390)**
7	**Director fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	**(2,000)**

	31 March 2022	Ultimate holding company	Holding company	Subsidiary/ step-down subsidiary	Other related parties
		USD	USD	USD	USD
1	**Loans receivable**				
	Baymanco Investments Limited (net)	-	-	-	111,400,000
2	**Loans payable**				
	Leila Lands Sdn. Bhd.	-	4,000,000	-	-
3	**Dividend income**				
	ABI Holdings Limited	-	-	102,500,000	-
	Britannia Brands Limited	-	-	102,500,000	-
4	**Arranger's fee income**				
	Go Airlines (India) Limited	-	-	-	1,557,768
	Bombay Dyeing & Manufacturing Company Ltd	-	-	-	1,350,046
5	**Professional fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(22,510)
6	**Director fees**				
	IQ EQ Corporate Services (Mauritius) Ltd	-	-	-	(2,000)

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

	31 March 2023	**Ultimate holding company**	**Holding company**	**Subsidiary/ step-down subsidiary**	**Other related parties**
		USD	**USD**	**USD**	**USD**
1	**Loans receivable**				
	Baymanco Investments Limited (net)	-	-	-	**214,340,000**
	Associated Biscuits International Limited	-	-	**25,200,000**	-

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25. Related party transactions (continued)

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

		Ultimate holding company	Holding company	Subsidiary/ step-down subsidiary	Other related parties
		USD	USD	USD	USD
2	**Due from**				
	Bombay Dyeing & Manufacturing Company Ltd	-	-	-	**4,546,196**
	Go Airlines (India) Limited				**4,805,931**
3	**Loans payable**				
	Naira Holdings Limited	-	-	-	**33,401,011**
	Leila Lands Sdn. Bhd.	-	**47,468,828**	-	-
4	**Due to**				
	Naira Holdings Limited	-	-	-	**686**

	31 March 2022	Ultimate holding company	Holding company	Subsidiary/ step-down subsidiary	Other related parties
		USD	USD	USD	USD
1	**Loans receivable**				
	Baymanco Investments Limited	-	-	-	160,440,000
2	**Due from**				
	Go Airlines (India) Limited	-	-	-	1,599,644
	Bombay Dyeing & Manufacturing Company Ltd	-	-	-	3,717,874
3	**Loans payable**				
	Naira Holdings Limited	-	-	-	33,478,561
	Leila Lands Sdn. Bhd.	-	47,513,983	-	-
4	**Due to**				
	Naira Holdings Limited	-	-	-	686

26. Reconciliation of liabilities arising from financing activities

	2022	Cash flows (net)	Non-cash changes	2023
	USD	USD	USD	USD
Loan to a related party	33,478,561	-	(77,550)	33,401,011
Loan from the holding company	47,513,983	-	(45,155)	47,468,828
Due to a related party	686	-	-	686
Interest-bearing loans and borrowings	367,558,450	(19,016,490)	18,060,270	366,602,230
Total	448,551,680	(19,016,490)	17,937,565	447,472,755

26. Reconciliation of liabilities arising from financing activities (continued)

	2021	Cash flows (net)	Non-cash changes	2022
	USD	USD	USD	USD
Loan to a related party	33,563,989	-	(85,428)	33,478,561
Loan from the holding company	51,534,356	(4,000,000)	(20,373)	47,513,983
Due to a related party	686	-	-	686
Interest-bearing loans and borrowings	-	363,240,035	4,318,415	367,558,450
Total	85,099,031	359,240,035	4,212,614	448,551,680

27. Holding and ultimate holding companies

The Company is a wholly-owned subsidiary of Leila Lands Sdn. Berhad, an unquoted company incorporated in Malaysia. The ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India and listed on the National Stock Exchange of India and the Bombay Stock Exchange.

28. 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 The Bombay Burmah Trading Corporation Limited is 9 Wallace Street, Fort, Mumbai 400 001, Republic of India.

29. Going concern

The directors have made an assessment of the Company as a going concern taking into account all available information about the future as well as the continuing financial support from related group companies or financial institutions, 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. They therefore concluded that it is appropriate to continue preparing the Company's financial statements on a going concern basis.

30. Emphasis of matter

Recoverability of loans to related parties

Included in the loans to the related parties of USD 239,540,000 (Note 15) is an amount of USD 214,340,000 receivable from a related party and which loan is unsecured, interest-free and without a fixed repayment date. The directors have assessed the fair value of this loan for financial reporting purpose and concluded that though the borrower is presently facing several negative financial indicators there is no risk of default. In addition to the above, the Company will avail the financial support of its holding companies, as may be necessary, in order to meet commitments and obligations in the normal course of business.

31. Subsequent events

In April 2023, the Company has drawn down tranche 3 of the third loan with Deutsche Bank AG, Singapore branch for USD 35,000,000. The terms and conditions remain the same as applicable for earlier tranches. Further, the Company has prepaid the first and second loan for USD 50,000,000 and USD 15,000,000 respectively.

Except for the above, there have been no material events since the end of the reporting year which would require disclosure or adjustment to the financial statements for the year ended 31 March 2023.