

ABans International Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

ABans International Limited

CONTENTS	PAGE(S)
CORPORATE DATA	1-2
COMMENTARY OF THE DIRECTORS	3
CORPORATE GOVERNANCE REPORT	4 -10
CERTIFICATE FROM THE SECRETARY	11
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS	12 - 14
STATEMENT OF FINANCIAL POSITION	15
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	16
STATEMENT OF CHANGES IN EQUITY	17
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	18
STATEMENT OF CASH FLOWS	19
NOTES TO THE FINANCIAL STATEMENTS	20 - 46

ABans International Limited

CORPORATE DATA

1

		Date of appointment	Date of resignation	
DIRECTORS	:	Rajmani Gopal Teeluckdharry	27 December 2021	-
		Ashwin Foogooa	29 January 2020	-
		Mark David Fox	29 January 2020	-
		Jenny Men Lin Lam Kam Yue	28 March 2016	27 December 2021
ADMINISTRATOR & SECRETARY	:	Apex Fund Services (Mauritius) Ltd 4 th Floor, 19 Bank Street Cybercity Ebene 72201 Republic of Mauritius		
REGISTERED OFFICE	:	4 th Floor, 19 Bank Street Cybercity Ebene 72201 Republic of Mauritius		
AUDITORS	:	Nexia Baker & Arenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Republic of Mauritius		
BANKERS	:	SBI (Mauritius) Ltd 7 th Floor, SBI Tower 45 Mindspace Cybercity, Ebene Republic of Mauritius		
		State Bank (Mauritius) Ltd State Bank Tower 1, Queen Elizabeth II Avenue Port-Louis Republic of Mauritius		
		IndusInd Bank Limited Opera House Branch IndusInd House, 425 Dadasaheb Bhadkamkar Marg 400004, Mumbai		

**CUSTODIANS/
BROKERS**

- : Orbis Financial Corporation Ltd
4A, Ocus Technopolis
Sector 54, Golf Club Road
Gurgaon 122002, Haryana
India

- : Abans Securities Pvt Ltd
36/37/39 A 3rd Floor Nariman Bhanvan
Backbay Reclamation
Nariman Point, Mumbai – 400021
India

- : Abans Global Limited
Birchin Court, 20 Birchin Lane
London, EC3V 9DU
United Kingdom

- : Abans Broking Services Pvt. Ltd
36/37/38 A 3rd Floor Nariman Bhanvan
Backbay Reclamation
Nariman Point, Mumbai – 400021
India

The directors are pleased to present their commentary together with the audited financial statements of **ABans International Limited** (the “Company”) for the year ended 31 March 2022.

Principal activity

The Company operates as a Collective Investment Scheme and is authorised by the Financial Services Commission of Mauritius (“FSC”) to be an Expert Fund under Regulation 79 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.

Results and dividends

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

The directors have not declared any dividend during the year ended 31 March 2022 for the management shareholder (2021: USD 81,695).

Directors

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

Directors’ responsibilities in respect of the financial statements

The directors are required 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 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 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 IFRS and the Mauritius Companies Act 2001. 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.

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

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

Auditors

The Auditors, **Nexia Baker & Arenson**, have indicated their willingness to continue in office until the next Annual Meeting.

Audit fees payable to **Nexia Baker & Arenson** as at 31 March 2022 amounted to **USD 3,450** (2021: USD 3,450).

General information

ABans International Limited (“the Company”) was incorporated in Mauritius under the Mauritius Companies Act 2001 on 05 August 2013, as a private company with liability limited by shares and holds a Global Business Licence, issued by the Financial Services Commission (“FSC”). The Company's registered office is Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Republic of Mauritius.

The Company operates as a collective Investment Scheme and qualifies as an expert fund. The Company has been authorised to be as an expert fund under Regulation 79 of the Securities (Collective Investment Schemes and Closed end Funds) Regulations 2008 ('CIS Regulations'), as from 28 April 2020 by the FSC.

The Company has been registered as a Foreign Portfolio Investors under Securities and Exchange Board of India (“SEBI”) Regulations, 2014. The Company has been established as an investment vehicle for the pooling of funds from potential investors. The Company is a multi-share-class vehicle and may create different Classes of Participating Shares, subject to compliance with the Applicable Law. The Company has appointed Abans Investment Manager Mauritius, a company with limited liability incorporated under the laws of Mauritius office is at c/o Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Republic of Mauritius (the “Investment Manager”), to provide investment management services to the Company.

The Company voluntarily adopted the Corporate Governance Report since it is not required for disclosure as per the Financial Services Commission (“FSC”). The eight principles of the National Code of Corporate Governance (“Code”) have been implemented and detailed below:

Principle 1: Governance structure

The Board of Directors (“Board”) considers that it has maintained appropriate policies and procedures during the year ended 31 March 2022 to ensure compliance with the Corporate Governance Framework of the Company.

It is noted that, as per the Code, all organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. The Board takes its fiduciary responsibilities seriously. Each Director has been appointed with the understanding of the amount of time and care that he/she will need to devote to the Board and to the Company for it to prosper. The Board is aware of all the key guiding documents and policies and affirms each key governance role.

The Constitution of the Company was adopted on 23 August 2017 and is in line with The Mauritius Companies Act 2001. Subsequently, a new constitution was adopted on 18 November 2019.

In addition, in line with the Securities Act 2005, the Board is ultimately responsible for the Company’s code of ethics and safety and social issues with regards to its employees. The Board confirms that there is an on-going process for identifying, evaluating and managing the various risks faced by the Company.

Role of the Board

The Board also plays a leadership role by overseeing its delegated functions to ensure that objectives of the Company are being met through implementation of adequate policies and processes that lead to value-creation.

The Board is responsible for directing the affairs of the Company in the best interests of the shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices.

Principle 1: Governance structure (continued)**Key Governance Responsibilities**

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements as follows:

- i. Determines, agrees and develops the Company's general policy on corporate governance in accordance with the Code;
- ii. Advises and makes recommendations on all aspects of corporate governance and new Board appointment;
- iii. Prepares the Corporate Governance Report; and
- iv. Reviews the terms and conditions of all service agreement between the Company and service providers.

The Board is satisfied that it has discharged its responsibilities for the year under review with respect to Corporate Governance.

The Board is composed of Directors coming from different sectors. Every Director has drawn from his/her professional background and expertise in positively contributing to the Board's activities. The Board is currently made up of three Directors.

Directors

Ashwin Foogooa

Mark David Fox

Jenny Men Lin Lam Kam Yue (Resigned on 27 December 2021)

Rajmani Gopal Teeluckdharry (Appointed on 27 December 2021)

The Board is responsible for directing the affairs of the Company in the best interests of its shareholders, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices.

The Directors' Profile

Ashwin Foogooa is the Project Finance Team Leader in The Mauritius Commercial Bank Ltd, the largest bank in the Indian Ocean islands. He looks after a project financing unit within the bank, with a special focus on real estate, hospitality and energy financing. He validates and advises investors on the proposed deal structure for securing funding, as well as empowering and developing a team of 13 project finance consultants to analyze and advocate debt propositions.

He also champions the Environment and Social Risk Management Policy of the bank and interfaces with development finance institutions with a view of securing funding for investors in renewable energy. Ashwin has been asked to share his experience and best practice for financing property and renewable energy projects by development finance institutions in various parts of the world.

Mark David Fox has over 20 years' experience in managing business, implementing strategies across a full range of financial products and services in diverse markets with proven track record in operations, payment, compliance and project management. Mark is currently the Financial Controller in Adan Cohen Law where he is responsible for all back-office procedures and liaising with external professional bodies to ensure a timely and correct reporting. Previously Mark was the Founding Director of Delta Forex, where he has acquired extensive experience with banking institutions and hedge funds. Mark has also acquired experience in Treasury, foreign banking operations and trading while previously working at Bank Hapoalim (UK) and HSBC (Midland Bank).

Principle 1: Governance structure (continued)**Key Governance Responsibilities (continued)****The Directors' Profile (continued)**

Rajmani Gopal Teeluckdharry is a fellow member of the Association of Chartered Certified Accountants. She currently holds the position of Senior Accounts Manager at Apex Fund Services (Mauritius) Ld. Prior to joining Apex Mauritius, she has worked as Team Leader in another Management Company whereby she was managing the portfolio of a pool of clients. She has also worked at Ernst & Young before engaging in the global business sector as consultant in the Transacion Advisory Services where she was involved in business restructuring, due diligence and valuation of companies.

Jenny Men Lin Lam Kam Yue (resigned on 27 December 2021) is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a member of the Mauritius Institute of Professional Accountants (MIPA). She joined Apex Fund Services (Mauritius) Ltd ("Apex Mauritius"), which forms part of the Apex Group which has offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland since July 2010 and currently holds the role of Senior Accounts Manager. Jenny also holds other directorships on the Boards of Global Business Companies through which she has acquired extensive experience and knowledge on key industries globally. Prior to joining Apex Mauritius, she has held several managerial positions in other management companies as well as major audit firms in Mauritius and reckons around 20 years' experience.

The current directors have a broad range of skills, expertise and experience which enable them to perform their responsibilities which include:

- i. Marketing and business development.
- ii. Generating shareholder value.
- iii. Developing and recommending the long term strategic and annual business plans of the Company.
- iv. Developing and implementing an internal control and risk management framework.

Principle 2: Structure of the Board and its Committees

There is no permanent Chairperson to the Board. A Chairperson is elected at the start of each Board meeting. During the year ended 31 March 2022 there were four meetings of the Board during which the Board:

- a. Examined all statutory matters.
- b. Approved the audited financial statements and reviewed important accounting issues.
- c. Reviewed the Company's performance.
- d. Ensured compliance of the Company with the legislations.

All the meetings were duly constituted and were attended by all the directors.

Principle 3: Director appointment procedures

The directors have been appointed on dates mentioned in the corporate data section. There has been a formal, rigorous and transparent process for the appointment and re-election of the directors. The appointments made were on merit.

During the year under review, no director has been appointed and all prior appointments of directors have been effected in accordance with the Constitution of the Company subject to receipt of customer due diligence documents on the latter, in line with the Code of prevention of Money Laundering and Terrorist Financing. In addition, FSC ("Financial Services Commission") approval has been duly received prior to the appointment of the above-mentioned directors.

The Board is aware of the requirement of holding Continuous Development Programmes.

Company Secretary

The Company Secretary has an advisory role in all governance-related matters concerning the Company and acts as the main point of contact for the directors and shareholders, should they require guidance on their statutory responsibilities.

Principle 3: Director appointment procedures (continued)

Company Secretary (continued)

The principal functions of the Company Secretary include supplying the Board with high quality and timely information, collaborating with the Board in the preparation of agendas and coordinating the information flow between the directors.

Apex Fund Services (Mauritius) Ltd has been appointed by the Board as Administrator and Company Secretary for the Company since 9 May 2016.

Principle 4: Director Duties, Remuneration and Performance

All the directors are aware of their legal duties. They observe and foster high ethical standards and a strong ethical culture in their organisations. Each director allocates sufficient time to discharge his duties effectively. Conflicts of interest; if any are disclosed and managed. The Board is responsible for the governance of the organisation's information strategy, information technology and information security. The Board, committees and individual directors are to be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors have their performance evaluated and are held accountable to the shareholders.

Director fees of **USD 9,120** have been incurred by the Company for the year ended 31 March 2022 in relation to directorship services rendered by Jenny Men Lin Lam Kam Yue, Rajmani Gopal, Ashwin Foogooa and Mark David Fox. Director fees amounted to **USD 3,002** and **USD 4,467** was paid to Ashwin Foogooa and Mark David Fox respectively. However, the director fees related to Jenny Men Lin Lam Kam Yue and Rajmani Gopal amounted to **USD 1,651** have not been paid directly to her but to the Company's Administrator.

Legal Duties

The Board is fully apprised of their fiduciary duties as laid out in the Mauritius Companies Act 2001.

Conflict of Interest

The Directors must declare the nature of their interest(s), depending on the following circumstances:

- a. at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration;
- b. if the Director is not at the date of the meeting interested in the proposed contract or arrangement, then at the next meeting held after he becomes interested; or
- c. in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A register of interests is kept by the Company Secretary and is updated on a regular basis. The register is also available to the shareholders of the Company upon request to the Company Secretary.

Principle 5: Risk Management and Internal Control

The oversight of risk management and internal control activities, either at the level of the Company or its service providers, is currently delegated to the Board which regularly reviews the effectiveness of the internal control and risk management systems of the Company. The Board also reviews the performance of the external auditors and approves any proposed discharge of the external auditors when circumstances warrant. Additionally, with the direction of the Board, management has developed and implemented appropriate frameworks and effective processes for sound management of risk.

The Board is ultimately responsible for the Company's system of internal control as well as implementation, maintenance and monitoring of the internal control in place. The Board confirms that it will continue to identify, evaluate and manage the various risks faced by the Company.

Principle 5: Risk Management and Internal Control (continued)

The Board is responsible for risk governance and ensures that the organisation develops and executes a comprehensive and robust system of risk management. The Board ensures the maintenance of a sound internal control system. The administrator of the Company is ISAE 3402 Type II certified and the Company follows the internal procedure in place at Apex Fund Services (Mauritius) Ltd.

Day to day activities are undertaken by the Administrator, which needs to ensure that the necessary structures, processes and methods for identifying and monitoring any risks are in place. Hence, the Company relies on the internal controls of Apex Fund Services (Mauritius) Ltd which is subject to an internal control review and reporting by external auditors. On a yearly basis, an ISAE 3402 Type II Audit is conducted and the latest report was for the year ended 30 September 2021.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company. Further, risks and uncertainties are managed at the level of the Board of the Company.

Moreover, considering the size and nature of its business activities, the Company does not have a whistle blowing policy in place. Instead, all Company affairs are addressed to the Board of the Company. Moreover, the administrator of the Company has a whistle blowing policy in place.

Furthermore, the Board is responsible for the day-to-day management as well as the Company's strategic, financial, operational and compliance risk matters. Further, the Board has also developed and implemented appropriate framework and effective process for the sound management of risk. The report on ISAE 3402 Type II Report already takes into account the significant areas not covered by internal control and any risk procedure and any risks or deficiencies in the Company's system of internal control.

Financial risk factors

The financial risk factors have been set out in note 16 of these financial statements.

Principle 6: Reporting with Integrity

The directors are responsible for preparing the audited financial statements of the Company on a yearly basis in accordance with applicable law and regulations. The financial statements have been prepared under the International Financial Reporting Standards ("IFRS").

The financial statements of the Company for the year ended 31 March 2022 will be filed with the FSC within the statutory deadline, after the Board's approval.

Directors acknowledge their responsibilities for:

- a. adequate accounting records and maintenance of effective internal control systems;
- b. the preparation of financial statements which fairly present the financial position, financial performance and cash flows of the Company which comply with IFRS; and
- c. the use of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

Principle 7: Audit

The financial statements are tabled for review and approval by the Board, before filing with the FSC on an annual basis.

The directors make an assessment of the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

Principle 7: Audit (continued)

Directors' responsibilities

The Directors are responsible for the preparation and fair preparation of the financial statements in accordance with all the requirements of the Mauritius Companies Act 2001 and IFRS and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Any deviation on the above will be reported in the independent auditors' report attached to the financial statements.

External Audit

The external auditors are responsible for reporting on whether the financial statements are fairly presented. In line with the Financial Services Act 2007, the financial statements of the Company are audited by Nexia Baker & Arenson, appointed after prior approval of the FSC, in Mauritius. The re-appointment of Nexia Baker & Arenson will be done at the next Annual Meeting of the Company.

The independent auditors' report is set out on pages 12 to 14 and the statement of profit or loss and other comprehensive income is set out on page 16 of these financial statements.

Audit fees payable to Nexia Baker & Arenson for this year amounted to **USD 3,450** (2021: USD 3,450).

Principle 8: Relations with Shareholders and Key Stakeholders

The Board is responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board respects the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Dividend Payment

During the financial year ended 31 March 2022, dividend distribution amounted to **USD Nil** was made to the management shareholder (2021: USD 81,695).

Related party transactions

The related party transactions have been set out in note 14 of these financial statements.

Code of Ethics, Health and Safety and Social issues

These issues are not applicable to the Company as it has no employee. The Company is managed under service agreements with third parties detailed in the Corporate Data section.

Directors and Officers Liability Insurance

The Company has subscribed to a Directors and Officers Liability Insurance policy in respect of legal actions or liability which may arise against its Directors and officers. The cover includes any claims made against the Directors and Officers in respect to the management, advice or service rendered to Portfolio Companies.

Principle 8: Relations with Shareholders and Key Stakeholders (continued)

Environment

Due to the nature of its activities, the Company has no adverse impact on the environment.

Corporate social responsibility and donations

During the year ended 31 March 2022, the Company has not made any donation (2021: Nil).

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year ended 31 March 2022.

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **ABans International Limited** under section 166(d) of the Mauritius Companies Act 2001, during the financial year ended 31 March 2022.



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For Apex Fund Services (Mauritius) Ltd
Secretary

Date: 24 May 2022

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF ABans International Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of **ABans International Limited** (the "Company"), set out on pages 15 to 46 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, statement of changes in net assets attributable to the holders of redeemable participating shares 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 financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Mauritius Companies Act 2001.

Basis for Opinion

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

Other Information

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

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

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

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, 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.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF ABans International Limited

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT**TO THE SHAREHOLDER OF ABans International Limited****Report on the Financial Statements (continued)*****Auditors' Responsibilities for the Audit of the Financial Statements (continued)***

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

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

Other Matter

This report is made solely to the Company's shareholder, as a body, 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 shareholder, as a body, those matters that we are required to state to them 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 shareholder, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements***Mauritius Companies Act 2001***

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

We have obtained all 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.



Nexia Baker & Arenson
Chartered Accountants



Nitin Kumar Sobnack FCCA
Licensed by FRC

Date: **24 MAY 2022**

ABans International Limited

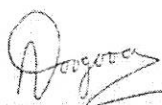
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

15

	Notes	2022 USD	2021 USD
Assets			
Non-current asset			
Financial assets at fair value through profit or loss ("FVPL")	7(a)	-	1,167,236
Current assets			
Financial assets at fair value through profit or loss ("FVPL")	7(a)	1,305,098	13,255
Receivables and prepayments	8	196,444	13,632
Margin accounts	6	31,607,739	24,434,858
Cash and cash equivalents		794,632	845,562
Tax receivable	5(b)	116	-
Total current assets		33,904,029	25,307,307
Total assets		33,904,029	26,474,543
Equity and liabilities			
Capital and reserves			
Management shares	10	92,960	92,960
Retained earnings		666,123	666,123
Total equity		759,083	759,083
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss ("FVPL")	7(b)	1,543,164	11,587
Payables and accruals	9	1,380,538	626,559
Dividend payable		-	81,695
Tax liability	5(b)	-	1,072
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,923,702	720,913
Net assets attributable to holders of redeemable participating shares		30,221,244	24,994,547
Represented by:			
Net assets attributable to holders of redeemable participating shares	11	30,221,244	24,994,547

These financial statements have been approved and authorised for issue by the Board of Directors on

24 May 2022 and signed on its behalf by:



DIRECTOR



DIRECTOR

The notes on pages 20 to 46 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	<u>2022</u> USD	<u>2021</u> USD
Income			
Net gain on financial instruments at FVPL	7(d)	3,365,119	1,882,817
Foreign exchange gain		16,163	9,070
Management fees	13	-	219,647
Subscription fees	12	-	68,242
Performance fees	13	-	82,365
Other income		9,713	18,633
Total income		<u>3,390,995</u>	<u>2,280,774</u>
Expenses			
Commission and other charges		418,950	139,693
Management fees	13	561,475	302,261
Administration fees		34,412	28,047
Other expenses		46,819	34,072
Performance fees	13	139,024	113,826
Custodian expenses		9,000	9,000
Legal fees		2,916	4,006
Licence fees		4,950	4,950
Bank charges		7,474	5,735
Audit fees		3,448	3,796
Total expenses		<u>1,228,468</u>	<u>645,386</u>
Increase in net assets attributable to holders of redeemable participating shares before taxation		2,162,527	1,635,388
Taxation	5(c)	-	(8,541)
Increase in net assets attributable to holders of redeemable participating shares		<u>2,162,527</u>	<u>1,626,847</u>

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

	<u>Stated capital</u> USD	<u>Retained earnings</u> USD	<u>Total</u> USD
At 01 April 2020	92,960	425,756	518,716
Profit for the year	-	322,062	322,062
Dividend distribution	-	(81,695)	(81,695)
At 31 March 2021	<u>92,960</u>	<u>666,123</u>	<u>759,083</u>
At 01 April 2021	92,960	666,123	759,083
Profit for the year	-	-	-
At 31 March 2022	<u>92,960</u>	<u>666,123</u>	<u>759,083</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 31 MARCH 2022

18

	<u>Notes</u>	<u>Class A redeemable participating shares USD</u>	<u>Class B redeemable participating shares USD</u>	<u>Total USD</u>
At 01 April 2020		908,587	6,450,863	7,359,450
Subscriptions during the year	11	2,041,647	18,881,346	20,922,993
Redemptions during the year	11	-	(4,592,681)	(4,592,681)
Increase in net asset assets attributable to holders of redeemable participating shares	11	178,242	1,126,543	1,304,785
At 31 March 2021		<u>3,128,476</u>	<u>21,866,071</u>	<u>24,994,547</u>
At 01 April 2021		3,128,476	21,866,071	24,994,547
Subscriptions during the year	11	-	13,422,331	13,422,331
Redemptions during the year	11	-	(10,358,161)	(10,358,161)
Increase in net asset assets attributable to holders of redeemable participating shares	11	188,751	1,973,776	2,162,527
At 31 March 2022		<u>3,317,227</u>	<u>26,904,017</u>	<u>30,221,244</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Notes</u>	<u>2022</u> USD	<u>2021</u> USD
Cash flows from operating activities			
Increase in net assets attributable to shareholders before tax		2,162,527	1,635,388
<i>Adjustments for:</i>			
Realised gain on financial assets at FVPL	7(a)	(669,816)	(49,893)
Unrealised loss/(gain) on financial assets at FVPL	7(d)	112,383	(17,313)
Unrealised loss on derivative financial instruments	7(d)	1,373,724	65,481
Realised gain on derivative financial instruments	7(d)	(4,181,409)	(1,881,092)
Foreign exchange gain		(16,163)	(9,070)
Operating loss before working capital changes		(1,218,754)	(256,499)
<i>Changes in working capital:</i>			
Increase in margin accounts		(7,172,881)	(16,259,338)
(Increase)/decrease in receivables and prepayments		(182,812)	420,375
Increase/(decrease) in payables and accruals		753,979	(239,064)
Cash flows used in operating activities		(7,820,468)	(16,334,526)
Tax paid	5(b)	(1,188)	(9,698)
Net cash used in operating activities		(7,821,656)	(16,344,224)
Cash flows from investing activities			
Realised gain on derivative financial instruments		4,181,409	1,881,092
Purchase of financial assets at FVPL	7(a)	(2,596,257)	(1,662,904)
Proceeds from disposal of proceeds of financial assets at FVPL	7(a)	3,186,936	562,874
Net cash from investing activities		4,772,088	781,062
Cash flows from financing activities			
Dividend paid		(81,695)	-
Proceeds from issue of redeemable Class A participating shares	11	-	2,041,647
Proceeds from issue of redeemable Class B participating shares	11	13,422,331	18,881,346
Payment on redemption of redeemable Class B participating shares	11	(10,358,161)	(4,592,681)
Net cash from financing activities		2,982,475	16,330,312
Net (decrease)/increase in cash and cash equivalents		(67,093)	767,150
Effect of foreign exchange gain		16,163	9,070
Cash and cash equivalents at beginning of the year		845,562	69,342
Cash and cash equivalents at end of the year		794,632	845,562

1. General information

ABans International Limited (“the Company”) was incorporated in Mauritius under the Mauritius Companies Act 2001 on 05 August 2013, as a private company with liability limited by shares and holds a Global Business Licence, issued by the Financial Services Commission (“FSC”). The Company's registered office is Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Republic of Mauritius.

The Company operates as a collective Investment Scheme and qualifies as an expert fund. The Company has been authorised to be as an expert fund under Regulation 79 of the Securities (Collective Investment Schemes and Closed end Funds) Regulations 2008 ('CIS Regulations'), as from 28 April 2020 by the FSC.

The Company has been registered as a Foreign Portfolio Investors under Securities and Exchange Board of India (“SEBI”) Regulations, 2014. The Company has been established as an investment vehicle for the pooling of funds from potential investors. The Company is a multi-share-class vehicle and may create different Classes of Participating Shares, subject to compliance with the Applicable Law.

The financial statements of the Company are presented in United States Dollar (“USD”). The Company’s functional and presentation currency is USD and all values are rounded to the nearest Dollar.

2. Basis of preparation

Statement of compliance

The financial statements of the Company for the year ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis of measurement

The financial statements have been prepared on the going concern principle using the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value through profit or loss.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity, and the currency of the primary economic environment in which of the Company operates (the “functional currency”). The subscriptions and redemptions of the redeemable participating shares are denominated in United States Dollar (“USD”). The performance of the Company is measured and reported to the investors in USD. The financial statements of the Company are presented in USD, which is the Company’s functional and presentation currency.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs 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.

2. Basis of preparation (continued)

Use of estimates and judgements (Continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimate is revised and in any future year affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in note 4.

3. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Foreign currency

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange gain/(loss), except for those arising on financial assets at fair value through profit or loss, which are recognised as a component of net gain/(loss) from financial assets at fair value through profit or loss.

Revenue recognition

Interest income is recognised on a time proportion basis unless collectability is in doubt. Dividends are recognised when the Company's right to receive payment is established.

The Company recognises revenue primarily from management, performance and subscription fees which are in the scope of IFRS 15. Revenue is measured based on the consideration specified in a contract with customer. The Company recognises revenue when it transfers control over a service to a customer. Refer to note 12 and 13 for more details.

The five-step model for revenue recognition is as follows:

- Identify the contract with customers;
- Identify the performance obligations in the contract;
- Determine the transaction price of the contract;
- Allocate the transaction price to each performance obligations in the contracts; and
- Recognise revenue as each performance obligation is satisfied.

Expenses

All expenses, including management fees and custodian fees, are recognised in profit or loss on an accrual's basis.

3. Significant accounting policies (continued)

Taxation

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 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 in respect of prior years.

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 measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that they have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Derivative financial instruments

All contractual right or obligation under derivatives are measured at fair value on the date on which a derivative contract is entered into and subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when their fair values is negative. Gains and losses on derivatives are recognised in the profit or loss unless they qualify for cash flow or net investment hedge accounting in which case such gains and losses are deferred in equity. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e, the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of profit or loss and other comprehensive income.

Management shares

Management shares are not redeemable and therefore are classified as equity.

Redeemable participating shares

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

All redeemable participating shares issued by the Company provide investors with the right to require redemption for cash at the value proportionate to the investors' share in the Company's net assets at the redemption date. In accordance with IAS 32, Financial Instruments: Presentation, ("IAS 32"), such instruments meet the definition of puttable instruments.

The redeemable participating shares do not meet the criteria of an equity instrument under IAS 32 and are classified as a financial liability.

3. Significant accounting policies (continued)Financial instruments***Financial assets****Recognition and initial measurement*

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

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

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

The contractual cash flows of the Company’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company’s business model’s objective. Consequently, all investments in non-convertible debentures are designated to be measured at FVTPL.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Company includes in this category receivables, margin accounts and cash and cash equivalents.

Business model assessment

In assessing the objective of the business model in which a financial asset is held at a portfolio level, 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 include 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 the 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.

3. Significant accounting policies (continued)Financial instruments (continued)*Financial assets (continued)**Business model assessment (continued)*

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, margin accounts and other receivables. These financial assets are held to collect contractual cash flows.
- Other business model: this includes investments in non-convertible debentures and derivatives. These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent transactions 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).

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.

3. Significant accounting policies (continued)Financial instruments (continued)*Financial assets (continued)**Impairment (continued)*

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 security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

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;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or another financial reorganisation.

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. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3. Significant accounting policies (continued)Financial instruments (continued)***Financial assets (continued)****Subsequent measurement****Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gain/(loss) from financial assets at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences on financial instruments at fair value through profit or loss but excludes interest and dividend income. Realised gain is computed by subtracting cost of investment from the sale proceeds and cost of investment is calculated using the First In First Out (FIFO) method.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category payables and accruals and net assets attributable to holders of redeemable participating shares.

Derecognition

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.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. 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)

Financial instruments (continued)

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 currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category payables and accruals.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Margin account

Margin account represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Company uses brokers to transact derivative transactions, including those with central counterparties.

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 time of effective payment, the provision is deducted from the corresponding expenses.

Related parties

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

All related party transactions are carried out at arm's length and have been disclosed in the notes.

Adoption of new and revised IFRSs

Amendments to published Standards and Interpretations effective in the reporting period

There have not been any changes in accounting policies during the year impacting the Company's financial statements.

3. Significant accounting policies (continued)Adoption of new and revised IFRSs***Standards, Amendments to published Standards and Interpretations issued but not yet effective***

The following standards and interpretations that are issued but not yet effective, up to date of issuance of the Company's financial statements are disclosed below, except for those standards which, in the opinion of the Board will not impact the Company.

The Company intends to adopt these standards, if applicable, when they become effective.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

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

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

Amendments to IAS 1: *Classification of Liabilities as Current or Non-current*

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company currently has no loan liability agreements and will apply these amendments to any future loan contracts.

4. Critical accounting judgements and key sources of estimation and uncertainty

Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in note 3, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency

As described in Note 2, the Directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The board is of view that, the Company has adequate resources at its disposal to settle obligations as they fall due and the Company will continue as a going concern for the foreseeable future and have thus prepared these financial statements on the going concern basis.

Measurement of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of estimation depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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. The Company measures instruments quoted in an active market at a close-price.

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 of the factors that market participants would take into account in pricing a transaction. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. Taxation

(a) Income tax

Mauritius

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. Companies 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 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 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 is 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.

Disposal of investments made by a Mauritius company in Indian financial instruments other than shares (such as limited partnerships, options, futures, warrants, debentures, and other debt instruments) are exempted from capital gains tax in India.

(b) Tax (receivable)/liability

At 31 March 2022, the Company had a tax receivable of **USD 116** (31 March 2021: Tax liability of USD 1,072).

	<u>2022</u>	<u>2021</u>
	USD	USD
As at 01 April	1,072	2,229
Income tax charge	-	8,541
Payment made during the year	<u>(1,188)</u>	<u>(9,698)</u>
As at 31 March	<u>(116)</u>	<u>1,072</u>

5. Taxation (continued)

(c) Tax reconciliation

A numerical reconciliation between the profit for the year and the actual income tax charge is shown below.

	<u>2022</u>	<u>2021</u>
	USD	USD
Tax expense		
Current tax charge	-	8,541
	<u>-</u>	<u>8,541</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>2,162,527</u>	<u>1,635,388</u>
Income tax applicable at rate 15%	324,379	245,308
Exempt income	(728,849)	(289,648)
Non-taxable income	(3,508)	(423)
Non-allowable loss	224,000	6,288
Non-deductible expenses	63,144	14,158
Unauthorised deduction	120,498	68,711
Unrecognised deferred tax asset	336	-
Foreign tax credit at rate 80%	-	(35,515)
Overprovision of tax for 2020	-	(2,229)
Tax already paid – CTX 2020/2019	-	1,891
	<u>-</u>	<u>8,541</u>

6. Margin accounts

	<u>2022</u>	<u>2021</u>
	USD	USD
Abans Broking Services Pvt. Ltd	1,328	1,062,822
Abans Global Limited	29,258,820	23,332,898
Abans Securities Pvt. Ltd	975,534	40,806
Variation margin	<u>1,372,057</u>	<u>(1,668)</u>
	<u>31,607,739</u>	<u>24,434,858</u>

Margin accounts represent cash deposits with brokers, transferred as collateral against open derivative contracts. The Company uses brokers to trade in derivative transactions.

7. Financial instruments at fair value through profit or loss (“FVPL”)

(a) Financial assets at FVPL

	2022	2021
	USD	USD
At 01 April	1,167,236	-
Purchase of financial assets at FVPL	2,596,257	1,662,904
Proceeds from disposal of proceeds of financial assets at FVPL	(3,186,936)	(562,874)
Net realised gain on financial assets at FVPL	669,816	49,893
Net unrealised (loss)/gain on financial assets at FVPL	(1,484,439)	17,313
At 31 March	(238,066)	1,167,236

Represented by:

	2022	2021
	USD	USD
Financial assets at FVPL		
<i>Non-current:</i>		
Investment in non-convertible debentures (Note (i))	-	1,167,236
<i>Current:</i>		
Futures	-	13,255
Long position - options	1,305,098	-
	1,305,098	13,255

(i) Investment in non-convertible debentures

Name of companies	Country of incorporation	Type of instrument held	Fair value	
			2022	2021
			USD	USD
Agrometals vendibles Private Limited	India	Non-Convertible Debentures	-	492,603
Asterpetal Trade & Services Private Limited	India	Non-Convertible Debentures	-	674,633
			-	1,167,236

The debentures are linked to Gold Price and the principal is protected.

(b) Financial liabilities at FVPL

	2022	2021
	USD	USD
<i>Current:</i>		
Short position - options	(171,108)	-
	2022	2021
	USD	USD
Options	171,108	-
Futures	1,372,056	11,587
	1,543,164	11,587

7. Financial instruments at fair value through profit or loss (“FVPL”) (continued)

(c) Derivative financial instruments

During the year, the Company entered into futures contracts. Futures are traded in the National Stock Exchange (NSE) and Dubai Exchange. Futures are exchange-traded derivatives which represent agreements to buy or sell a financial instrument in the future for a specified price. The future contracts are collateralized by cash held by brokers in margin accounts and changes in the value of the contracts are settled net, on a daily basis.

The open futures contracts as at 31 March 2022 were as follows:

Type of Contracts	Expiry Date	Underlying	Position	2022
				<u>Unrealised Gain/(Loss)& Market Value</u> USD
<i>Derivative financial assets/(liabilities)</i>				
AIL NYMEXLOOPT14042022CE10300	14-Apr-22	Currency Indices	Long	94,750
AIL NYMEXLOOPT14042022CE10400	14-Apr-22	Currency Indices	Long	6,840
AIL NYMEXLOOPT14042022CE10800	14-Apr-22	Currency Indices	Long	51,290
AIL NYMEXLOOPT14042022CE11000	14-Apr-22	Currency Indices	Long	37,590
AIL NYMEXLOOPT14042022CE11100	14-Apr-22	Currency Indices	Long	16,100
AIL NYMEXLOOPT14042022CE11350	14-Apr-22	Currency Indices	Long	17,360
AIL NYMEXLOOPT14042022CE11500	14-Apr-22	Currency Indices	Long	5,300
AIL NYMEXLOOPT14042022PE10150	14-Apr-22	Currency Indices	Long	72,930
AIL NYMEXLOOPT14042022PE10300	14-Apr-22	Currency Indices	Long	91,140
AIL NYMEXLOOPT14042022PE10650	14-Apr-22	Currency Indices	Long	8,850
AIL NYMEXLOOPT14042022PE10800	14-Apr-22	Currency Indices	Long	218,900
AIL NYMEXLOOPT14042022PE10850	14-Apr-22	Currency Indices	Long	113,630
AIL NYMEXLOOPT14042022PE11000	14-Apr-22	Currency Indices	Long	115,100
AIL NYMEXLOOPT14042022PE11100	14-Apr-22	Currency Indices	Long	123,300
AIL NYMEXLOOPT14042022PE11200	14-Apr-22	Currency Indices	Long	118,530
				<u>1,091,610</u>

7. Financial instruments at fair value through profit or loss ("FVPL") (continued)

(c) Derivative financial instruments (continued)

Type of Contracts	Expiry Date	Underlying	Position	2022
				<u>Unrealised Gain/(Loss) & Market Value</u> USD
<i>Derivative financial assets/(liabilities)</i>				
AIL NYMEXLOOPT14042022PE11350	14-Apr-22	Currency Indices	Long	144,500
AIL NDOUSD/INROPT27042022PE75.75	27-Apr-22	Currency Indices	Long	28,733
AIL COMEXOGOPT26042022PE1900	26-Apr-22	Currency Indices	Short	16,540
AIL COMEXOGOPT26042022PE1905	26-Apr-22	Currency Indices	Short	22,100
AIL COMEXOGOPT26042022PE1930	26-Apr-22	Currency Indices	Short	10,020
AIL - USDINR 27 April 2022 PE OPT 75.75	27-Apr-22	Currency Indices	Short	(8,405)
				213,488

Type of Contracts	Expiry Date	Underlying	Position	2022
				<u>Unrealised Gain/(Loss)</u> USD
<i>Derivative financial assets</i>				
AIL BRIGHTAGFUT15062022	15-Jun-22	Currency Indices	Long	(40,436)
AIL BRIGHTZNFUT15072022	15-Jul-22	Currency Indices	Long	(77,713)
AIL DCEIFUT15062022	15-Jun-22	Currency Indices	Long	114,360
AIL INEINEBCFUT15072022	15-Jul-22	Currency Indices	Long	9,686
AIL OTCNDFUCFUT13062022	13-Jun-22	Currency Indices	Long	(46,144)
AIL COMEXSIFUT26052022	26-May-22	Currency Indices	Long	(5,765,790)
AIL DGCXDINRFUT27052022	27-May-22	Currency Indices	Long	15,010
AIL LIOTCCAFUT06052022	06-May-22	Currency Indices	Long	9,898
AIL LIOTCCAFUT08062022	08-Jun-22	Currency Indices	Long	18,525
AIL LIOTCCAFUT09062022	09-Jun-22	Currency Indices	Long	695,900
AIL LIOTCCAFUT15062022	15-Jun-22	Currency Indices	Long	715,713
AIL LIOTCCAFUT18052022	18-May-22	Currency Indices	Long	107,975
AIL LIOTCCAFUT20052022	20-May-22	Currency Indices	Long	422,525
AIL LIOTCCAFUT21062022	21-Jun-22	Currency Indices	Long	147,813
AIL LIOTCCAFUT22062022	22-Jun-22	Currency Indices	Long	54,738
AIL LIOTCCAFUT24062022	24-Jun-22	Currency Indices	Long	(83,575)
AIL LIOTCCAFUT28062022	28-Jun-22	Currency Indices	Long	(10,975)
AIL NYMEXCLFUT20042022	20-Apr-22	Currency Indices	Long	(3,100)
AIL NYMEXNG FC 26042023	26-Apr-23	Currency Indices	Long	748,250
AIL NYMEXNG FC 29032023	29-Mar-23	Currency Indices	Long	4,283,840
AIL NYMEXNGFUT28122022	12-Dec-22	Currency Indices	Long	1,399,450
AIL OTC NGFUT 28092022	28-Sep-22	Currency Indices	Long	7,644,360
AIL OTCNDFINRUSDFUT27042022	27-Apr-22	Currency Indices	Long	1,350
				10,361,660

7. Financial instruments at fair value through profit or loss ("FVPL") (continued)

(c) Derivative financial instruments (continued)

Type of Contracts	Expiry Date	Underlying	Position	<u>2022</u> <u>Unrealised</u> <u>Gain/(Loss)</u> <u>USD</u>
<i>Derivative financial assets/(liabilities)</i>				
AIL OTCXAGSPT05042022	05-Apr-22	Currency Indices	Long	(4,025)
AIL SGXTFFUT08062022	08-Jun-22	Currency Indices	Long	(570)
AIL OTCODINRFUT08042022	08-Apr-22	Currency Indices	Long	2,900
AIL OTCODINRFUT27042022	27-Apr-22	Currency Indices	Long	89,271
AIL SOTCGBP/USDFUT29042022	29-Apr-22	Currency Indices	Long	2,142
AIL - JPYINR 27 April 2022 NCD	27-Apr-22	Currency Indices	Long	5
AIL - USDINR 27 April 2022 NCD	27-Apr-22	Currency Indices	Long	(75,105)
AIL - USDINR 27 May 2022 NCD	27-May-22	Currency Indices	Long	(19)
AIL - USDINR 8 April 2022 NCD	08-Apr-22	Currency Indices	Long	(2,877)
AIL COMEXOGOPT26042022PE1900	26-Apr-22	Currency Indices	Short	(43,140)
AIL COMEXOGOPT26042022PE1905	26-Apr-22	Currency Indices	Short	(52,970)
AIL COMEXOGOPT26042022PE1930	26-Apr-22	Currency Indices	Short	(54,670)
AIL INENRFUT15062022	15-Jun-22	Currency Indices	Short	685
AIL OTCNDFUCFUT10062022	10-Jun-22	Currency Indices	Short	161,989
AIL SGXUCFFRD13062022	13-Jun-22	Currency Indices	Short	46,281
AIL COMEXSIFFRD26052022	26-May-22	Currency Indices	Short	35,400
AIL COMEXSIFUT27072022	27-Jul-22	Currency Indices	Short	1,616,625
AIL COMEXSIFUT28092022	28-Sep-22	Currency Indices	Short	3,540,375
AIL DGCXDINRFUT27042022	27-Apr-22	Currency Indices	Short	(1,170)
AIL LIOTCCAFUT06062022	06-Jun-22	Currency Indices	Short	70,275
AIL LIOTCCAFUT10062022	10-Jun-22	Currency Indices	Short	(6,438)
AIL LIOTCCAFUT14062022	14-Jun-22	Currency Indices	Short	(379,450)
AIL LIOTCCAFUT17062022	17-Jun-22	Currency Indices	Short	(38,600)
AIL LIOTCCAFUT23062022	23-Jun-22	Currency Indices	Short	30,463
AIL LIOTCCAFUT25052022	25-May-22	Currency Indices	Short	(912,933)
AIL LIOTCCAFUT27052022	27-May-22	Currency Indices	Short	(129,571)
AIL LIOTCCAFUT30062022	30-Jun-22	Currency Indices	Short	(8,500)
AIL LIOTCZSFUT14042022	14-Apr-22	Currency Indices	Short	(456,500)
AIL LIOTCZSFUT16052022	16-May-22	Currency Indices	Short	(770,578)
AIL LIOTCZSFUT19042022	19-Apr-22	Currency Indices	Short	(378,106)
AIL NYMEXNG FC 28092022	28-Sep-22	Currency Indices	Short	(7,844,050)
AIL NYMEXPLFUT27072022	27-Jul-22	Currency Indices	Short	4,610
				<u>(5,558,251)</u>

7. Financial instruments at fair value through profit or loss ("FVPL") (continued)

(c) Derivative financial instruments (continued)

Type of Contracts	Expiry Date	Underlying	Position	2022
				Unrealised Gain/(Loss) USD
<i>Derivative financial assets/(liabilities)</i>				
AIL OTC NGFUT 26042023	26-Apr-23	Currency Indices	Short	(748,250)
AIL OTC NGFUT 29032023	29-Mar-23	Currency Indices	Short	(4,064,888)
AIL OTCBRENTFUT29042022	29-Apr-22	Currency Indices	Short	2,660
AIL OTCNDFINRUSDFUT27052022	27-May-22	Currency Indices	Short	(15,535)
AIL OTCNGDIFFFUT28122022	28-Dec-22	Currency Indices	Short	(1,399,451)
AIL SGXFEFFUT30062022	30-Jun-22	Currency Indices	Short	(93,543)
AIL - USDINR 27 April 2022 PE OPT 75.75	27-Apr-22	Currency Indices	Short	(20,328)
AIL OTCOSGXDINRFUT27042022	27-Apr-22	Currency Indices	Short	(6,968)
AIL - GBPINR 27 April 2022 NCD	27-Apr-22	Currency Indices	Short	(270)
				<u>(6,346,573)</u>
Total				<u><u>(238,066)</u></u>

31 March 2021

Type of contracts	Expiry Date	Underlying	Position	Amount of contract outstanding	Unrealised gain
				USD	USD
<i>Derivative financial assets</i>					
Future	28 April 2021	Currency Indices	Short	<u>(2,342,124)</u>	<u>13,255</u>
<i>Derivative financial liabilities</i>					
Future	09 April 2021	Currency Indices	Long	18,234,222	(64,206)
Future	16 April 2021	Currency Indices	Long	2,098,431	(1,693)
Future	09 April 2021	Currency Indices	Long	18,334,848	51,792
Future	16 April 2021	Currency Indices	Long	<u>2,100,406</u>	<u>2,520</u>
				<u><u>40,767,907</u></u>	<u><u>(11,587)</u></u>

(d) Net gain on financial instruments at FVPL

The realised and unrealised gain or loss on financial instruments for the year is as per below:

	2022	2021
	USD	USD
Realised gain on financial instruments:		
Investment in non-convertible debentures	59,498	49,893
Futures	4,181,409	1,881,092
Options	610,318	-
Unrealised (loss)/gain on financial instruments:		
Investment in non-convertible debentures	(17,313)	17,313
Futures	(1,373,723)	(65,481)
Options	<u>(95,070)</u>	-
	<u><u>3,365,119</u></u>	<u><u>1,882,817</u></u>

8. Receivables and prepayments

	<u>2022</u>	<u>2021</u>
	USD	USD
Other receivables	186,067	602
Prepayments	<u>10,377</u>	<u>13,030</u>
	<u><u>196,444</u></u>	<u><u>13,632</u></u>

9. Payables and accruals

	<u>2022</u>	<u>2021</u>
	USD	USD
Management fees (Note 14)	519,090	82,615
Performance fees (Note 14)	170,485	31,461
Subscription fees (Note 14)	57,470	4,500
Administration fees (Note 14)	2,833	8,250
Custody fees	26,250	17,250
Audit fees	3,450	3,450
Subscription in advance	599,980	478,658
Other payables	980	375
	<u><u>1,380,538</u></u>	<u><u>626,559</u></u>

The above payables are interest free and unsecured.

10. Management shares

<i>Issued and fully paid up</i>	<u>2022</u>	<u>2021</u>
	USD	USD
92,960 management shares of USD 1 each	<u><u>92,960</u></u>	<u><u>92,960</u></u>

On 16 February 2021, Abans Global Limited has transferred its shares in Abans International Limited to Abans Investment Manager Mauritius at a consideration of **USD 759,083**.

The Management shares have the following rights:

- (a) Voting rights in any Meeting;
- (b) Dividends shall be payable on the Management Share, as may be declared by the board, provided that such dividend is paid out of the profits that are attributable to the Management shares and not attributable to any class,
- (c) Management shares are not redeemable, and
- (d) In a winding up the Management Share's entitlement to assets of the Company shall be in accordance with Article 8.1.5 of the Constitution. In the event that there are insufficient assets to enable such payment in full to the holder of the Management Share, no recourse shall be had to any other assets of the Company.

11. Net assets attributable to holders of redeemable participating shares

The analysis of movements in net assets attributable to holders of the Class A and Class B redeemable participating shares during the year is as follows:

	Number of shares		Amount	
	2022	2021	2022	2021
			USD	USD
<u>Class A participating shares</u>				
<i>Issued and fully paid up</i>				
At 01 April	2,503,096	804,424	3,128,476	908,587
Issue of shares during the year	-	1,709,572	-	2,041,647
Conversion of shares	-	(10,900)	-	-
Increase in net assets	-	-	188,751	178,242
At 31 March	<u>2,503,096</u>	<u>2,503,096</u>	<u>3,317,227</u>	<u>3,128,476</u>
<u>Class B participating shares</u>				
<i>Issued and fully paid up</i>				
At 01 April	15,317,005	5,996,835	21,866,071	6,450,863
Issue of shares during the year	9,136,876	13,772,982	13,422,331	18,881,346
Redemption of shares during the year	(7,029,808)	(3,397,066)	(10,358,161)	(4,592,681)
Conversion of shares	-	(1,055,746)	-	-
Increase in net assets	-	-	1,973,776	1,126,543
At 31 March	<u>17,424,073</u>	<u>15,317,005</u>	<u>26,904,017</u>	<u>21,866,071</u>
Total	<u>19,927,169</u>	<u>17,820,101</u>	<u>30,221,244</u>	<u>24,994,547</u>

The Class A and Class B participating shares shall be entitled to:

- No right to receive notice of any meetings of shareholders and no voting rights except in case of a modification or variation of rights of that specific Class;
- No preference or pre-emption rights, outstanding option or any special rights are available to any Participating Shareholder(s);
- In a winding-up the rights set out in Article 8.2.6 of the Constitution;
- Shall be entitled to such dividends as may be declared by the Board; and
- Participating Shares will be redeemable at the option of the holder, subject to the Constitution.

The rights, privileges and liabilities of the Participating Shares shall be in relation to the specific Class of Participating Shares, and to no other Class.

In addition, the holders of the Participating Shares may convene a meeting and, by way of an ordinary resolution, remove any director considered no longer fit and proper to manage the assets of the Company.

The investment strategy of Class A participating shares is to invest in securities of listed companies on stock exchanges in India and in overseas primary and secondary market, whereas that of Class B participating shares is to invest only in primary and secondary market, listed or to be listed on global market.

12. Subscription fees

The Company charges a subscription fee to each Subscriber of both Class A and Class B as defined in the (“PPM”) and which is attributable to the holder of Management Share, AIMM. Subscription fees are calculated as 1% of the Subscriber’s subscription amount.

Subscription fees attributed to management shareholder for the financial year amounting to **USD 57,470** (2021: USD 68,242).

13. Management and performance fees*Management fees*

Previously the Company was charging Management fee to each Subscriber of both Class A and Class B as defined in the PPM and which was attributable to the holder of Management Shares.

Upon appointment of Abans Investment Manager Mauritius (“AIMM” or the “Investment Manager”) as the Investment Manager, the financial year 2021, no management fee and performance fee were earned.

AIMM charges (and which shall be attributable to the Management Shares, and which shall be distributed, subject to the solvency test, to the holders of the Management Shares), in relation to Class A and Class B Shares, a Management Fee of 2% per annum of the Net Asset Value attributable to Class A and Class B.

Management fees earned during the financial year is **USD Nil** (2021: USD 219,647) and management fee by AIMM during the financial year was **USD 561,475** (2021: USD 302,261).

Performance fees

In addition to the Management Fee, AIMM charges a performance-based fee in relation to a Class. Performance Fees are charged on the incremental as per below table. Revenue in the form of performance fees is recognised over time.

% Increase in Net Asset Value (“NAV”)	% Performance Fee (per annum)
From 0% to 6%	-
Above 6%	20%

Performance fee earned during the financial year is **USD Nil** (2021: USD 82,365) and performance fee charged by AIMM during the financial year was **USD 139,024** (2021: USD 113,826).

14. Related party transactions*Transactions with key management personnel*

The total directors’ fees paid for the year was **USD 9,120** (2021: USD 16,239). The listing of the members of the Board of directors is shown on the Corporate Data included on page 1. Breakdown of directors’ fees is as follows:

	2022	2021
	USD	USD
Apex Fund Services (Mauritius) Ltd	1,651	1,576
Ashwin Foogooa	3,002	2,335
Mark Fox	4,467	12,328

The directors did not hold any shares in the Company during or as at the end of the financial year.

14. Related party transactions (continued)*Administrator*

The Company appointed Apex Fund Services (Mauritius) Ltd, a company incorporated in Mauritius as Administrator, to provide administrative services including financial accounting services to the Company. The administration fees paid during the year amounted to **USD 34,412** (2021: USD 28,047). Included in other payables at 31 March 2022 is administration fees payable of **USD 2,833** (2021: USD 8,250).

Management shareholder

As at 31 March, the Company has the following fees payable to Abans Investment Manager Mauritius:

	<u>2022</u>	<u>2021</u>
	<u>USD</u>	<u>USD</u>
Management fees	519,090	82,615
Performance fees	170,485	31,461
Subscription fees	57,470	4,500

15. Fair value measurement and accounting classifications

The Company has an established control framework with respect to the measurement of fair values.

The Board regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When the Company invests in other investment Company, the net asset value of those Company at the reporting date are used as basis for valuation.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.

Fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations.

15. Fair value measurement and accounting classifications (continued)

Financial assets measured at fair value

The table below set out the categorisation of the financial assets into levels of the fair value hierarchy.

<u>2022</u>	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Financial assets at FVTPL</u>				
-Derivative financial assets	1,305,098	-	-	1,305,098
	<u>1,305,098</u>	<u>-</u>	<u>-</u>	<u>1,305,098</u>
<u>Financial liabilities at FVTPL</u>				
-Derivative financial liabilities	(1,543,164)	-	-	(1,543,164)
	<u>(1,543,164)</u>	<u>-</u>	<u>-</u>	<u>(1,543,164)</u>
<u>2021</u>	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Financial assets at FVTPL</u>				
-Non-convertible debentures	-	-	1,167,236	1,167,236
-Derivative financial assets	13,255	-	-	13,255
	<u>13,255</u>	<u>-</u>	<u>1,167,236</u>	<u>1,180,491</u>
<u>Financial liabilities at FVTPL</u>				
-Derivative financial liabilities	(11,587)	-	-	(11,587)
	<u>(11,587)</u>	<u>-</u>	<u>-</u>	<u>(11,587)</u>

The quantitative information of significant unobservable inputs – Level 3 for the valuation of the non-convertible debentures is disclosed below:

During the year ended 31 March 2022, the Company has disposed its investments in non-convertible debentures.

31 March 2021

Description	Fair value 2021 USD	Valuation Technique	Unobservable Inputs	Range of input (weighted average)	Sensitivity used	Effect on fair value (+/-) US\$
Non-convertible debentures	1,167,236	Yield analysis (credit quality)	N/A	N/A	N/A	N/A

15. Fair value measurement and accounting classifications (continued)*Financial assets not measured at fair value*

The following table sets out fair value of other financial instruments not measured at fair value:

2022	At amortised cost <u>USD</u>	Total carrying amounts <u>USD</u>
Receivables	186,067	186,067
Margin accounts	31,607,739	31,607,739
Cash and cash equivalents	794,632	794,632
Payables and accruals	(1,380,538)	(1,380,538)
Net assets attributable to holders of participating shares	<u>(30,221,244)</u>	<u>(30,221,244)</u>
2021	At amortised cost <u>USD</u>	Total carrying amounts <u>USD</u>
Receivables	602	602
Margin accounts	24,434,858	24,434,858
Cash and cash equivalents	845,562	845,562
Payables and accruals	(626,559)	(626,559)
Dividend payable	(81,695)	(81,695)
Net assets attributable to holders of participating shares	<u>(24,994,547)</u>	<u>(24,994,547)</u>

Prepayments of **USD 10,377** (2021: USD 13,030) have been excluded from the above figures.

16. Financial instruments and associated risks**(a) Market risk**

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company's financial assets are susceptible to market risk arising from uncertainties about future prices of the instruments. Since all securities investments present a risk of loss of capital, management moderates this risk through a careful selection of securities and other financial instruments. The Company's market risk is managed on a daily basis by the investment advisor in accordance with the policies and procedures in place.

The Company's investment activities are exposed to various types of risk which are associated with financial instruments and markets in which the Company invests. The following is a summary of the main risks affecting the Company.

16. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Price risk

Price risk is the risk that value of the financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the statement of profit or loss and other comprehensive income, all changes in market conditions will directly affect the profit or loss for the year.

Price risk is mitigated by the Company's Management shareholder by constructing a diversified portfolio of instruments traded on various sectors / markets. The Company's investment strategies is designed to be relatively non-correlated with respect to the movements in debt markets in general.

(ii) Currency risk

The Company's financial assets and liabilities are denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the United States Dollars.

At the end of the reporting period, the carrying value of the Company's net financial assets and financial liabilities held in individual foreign currencies expressed in United States dollar were as follows:

Exposure

	Financial assets	Financial liabilities	Net exposure
	USD	USD	USD
2022			
<i>Currency</i>			
Indian Rupees	1,002,278	20,328	981,950
Chinese Yuan	1,504,935	-	1,504,935
United States Dollars	31,386,323	33,124,618	(1,738,295)
	<u>33,893,536</u>	<u>33,144,946</u>	<u>748,590</u>
	Financial assets	Financial liabilities	Net exposure
2021	USD	USD	USD
<i>Currency</i>			
Indian Rupees	2,228,566	11,587	2,216,979
United States Dollars	24,232,947	25,702,801	(1,469,854)
	<u>26,461,513</u>	<u>25,714,388</u>	<u>747,125</u>

Prepayments of **USD 10,377** (2021: USD 13,030) have been excluded from the above.

At the end of the reporting period, had the USD changed by 10% in relation to all foreign currencies, with all other variables held constant, net assets attributable to the shareholders and the change in net assets attributable to the shareholders per the statement of profit or loss and other comprehensive income would have increased/decreased by the amounts shown below:

16. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	<u>2022</u>	<u>2021</u>
	USD	USD
<i>Currency</i>		
Chinese Yuan	<u>150,494</u>	<u>-</u>
Indian Rupees	<u>98,195</u>	<u>221,698</u>
Effect in % of net assets attributable to the shareholders		
<i>Currency</i>		
Chinese Yuan	<u>0.50%</u>	<u>-</u>
Indian Rupees	<u>0.32%</u>	<u>0.89%</u>

(iii) Cash flows and fair value interest rate risk

As the Company has no significant interest-bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates. Hence, the Company is not exposed to cash flows and fair value interest rate risk. Hence, the Company is not exposed to cash flows and fair value interest rate risk.

(b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments it has entered to with the Company. The Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure of financial assets to credit risk for the year are as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
Investments in non-convertible debentures	-	1,167,236
Receivables	186,067	602
Cash and cash equivalents	794,632	845,562
Margin accounts	<u>31,607,739</u>	<u>24,434,858</u>
	<u>32,588,438</u>	<u>26,448,258</u>

Prepayments of **USD 10,377** (2021: USD 13,030) are not included in the above figures.

The Company is exposed to credit risk on debt instruments. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVPL.

16. Financial instruments and associated risks (continued)**(b) Credit risk (continued)**

The carrying value of these assets represents the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

For most transactions, the Company mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. The Company mitigates the credit risk of derivatives by holding collateral in the form of cash and marketable securities.

The Company's cash and cash equivalents and margin balances are held with reputable financial institutions and have acceptable credit quality.

Amount arising from ECL

Other receivables, cash and cash equivalents and margin accounts are subject to the impairment requirements of IFRS 9.

However, the identified impairment loss was immaterial and hence no ECL have been recognised in the financial statements.

(c) Liquidity risk

Liquidity risk 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 policy and the management shareholder's approach to managing liquidity is to have sufficient liquidity to meet its liabilities, including estimated redemptions of shares, as and when due, without incurring undue losses or risking damage to the Company's reputation.

The Company maintains sufficient cash and marketable securities and manages liquidity risk through its ability to close out market positions.

The table below shows the maturity profile of the financial liabilities of the Company:

2022	Within 3 months	Between 3 to 12 months	Total
	USD	USD	USD
Payables and accruals	7,262	1,373,276	1,380,538
Financial liabilities at FVPL	1,543,164	-	1,543,164
Net assets attributable to holders of redeemable participating shares	-	30,221,244	30,221,244
	<u>1,550,426</u>	<u>31,594,520</u>	<u>33,144,946</u>

16. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

2021	Within 3 months USD	Between 3 to 12 months USD	Total USD
Payables and accruals	12,075	614,484	626,559
Dividend payable	-	81,695	81,695
Financial liabilities at FVPL	11,587	-	11,587
Net assets attributable to holders of redeemable participating shares	-	24,994,547	24,994,547
	<u>23,662</u>	<u>25,690,726</u>	<u>25,714,388</u>

(d) Political, economic and social risk

Political, economic and social factors, changes in countries' laws, regulations and the status of those countries' relations with other countries may adversely affect the value of the Company's assets.

(e) 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 and value for its members.

17. Events after the reporting period

On 24 February 2022, Russian Federation launched a full-scale invasion into Ukraine sovereign state. The potential impacts from the emerging Ukraine and Russian conflict remain uncertain, including but not limited to, on global economic conditions, asset valuations, interest rate expectations and exchange rates. The extent of these impacts on the Company are unclear at this stage.