

Abans Investment Manager Mauritius

Audited financial statements

For the year ended 31 March 2022

Abans Investment Manager Mauritius

Audited financial statements

For the year ended 31 March 2022

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Abans Investment Manager Mauritius

Corporate data

		Date of appointment
Directors:	Krishna Arnasala Pather	16 June 2020
	Sandiren Ramsamy	16 June 2020
	Beatriz Eugenia Crawford-Carse	16 June 2020
Registered office:	4 th Floor, 19 Bank Street Cybercity, Ebène 72201 Republic of Mauritius	
Administrator and secretary:	Apex Fund Services (Mauritius) Ltd 4 th Floor, 19 Bank Street Cybercity, Ebène 72201 Republic of Mauritius	
Auditors:	Nexia Baker & Arenson 5 th Floor, C&R Court 49 Labourdonnais Street Port Louis Republic of Mauritius	
Banker:	SBI (Mauritius) Ltd 7 th Floor, SBI Tower Mindspace 45, Cybercity Ebène 72201 Republic of Mauritius	

Abans Investment Manager Mauritius

Commentary of the directors

For the year ended 31 March 2022

The directors are pleased to present their commentary together with the audited financial statements of Abans Investment Manager Mauritius (the “Company”) for the year ended 31 March 2022.

Principal Activity

The principal activity of the Company is to provide investment management services. The Company is also licenced to act as CIS Manager pursuant to the Securities Act 2005.

Results and dividends

The results of the Company for the year are as shown in the statement of profit or loss and other comprehensive income and is set out on page 17. The directors do not recommend the payment of dividend for the year under review (period ended 31 March 2021: USD Nil).

Directors

The present membership of the Board of Directors is as stated on page 1.

Statement of directors’ responsibilities in respect of the audited financial statements

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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’ responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

The directors have made an assessment of the Company’s ability to continue as a going concern as explained in Note 4.

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

Auditors

The auditors, **Nexia Baker & Arenson**, has expressed its willingness to continue in office until next Annual Meeting.

Abans Investment Manager Mauritius

Corporate governance report

For the year ended 31 March 2022

General Information

The Board of Directors (the “Board”) ensures that Abans Investment Manager Mauritius (the “Company”) is in compliance with the rules of the National Code of Corporate Governance (the “Code”) as issued by National Committee on Corporate Governance on 13 February 2017. The 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.

The eight principles of the Code have been implemented and detailed below:

- Governance Structure
- The Structure of the Board and its Committees
- Director Appointment Procedures
- Director duties, Remuneration and Performance
- Risk Governance and Internal control
- Reporting with Integrity
- Audit
- Relations with Shareholders and Other Key Stakeholders

1) Governance Structure

Abans Investment Manager Mauritius was incorporated on 16 June 2020 under the Mauritius Companies Act as a private company with limited liability and holds a Global Business Licence and a Collective Investment Scheme (“CIS”) Manager Licence issued by the Financial Services Commission (“FSC”) under the Financial Services Act 2007 (“FSA 07”). The principal activity of the Company is to provide investment management services. The Company is also licenced to act as CIS Manager pursuant to the Securities Act 2005.

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 16 June 2020 and is in line with the Mauritius Companies Act 2001. The Constitution sets out the rules and regulations which it needs to abide along with other local laws and regulations applicable to the Company.

In addition, in line with the Securities Act 2005 (“SA 05”), the Board is ultimately responsible for the Company’s code of ethics, 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.

1) Governance Structure (continued)

• **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.

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 agreements between the Company and service providers.

The profiles of the Board are set out as follows:

Krishna Arnasala Pather
Sandiren Ramsamy
Beatriz Eugenia Crawford-Carse

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

Krishna Arnasala Pather

Appointed on 16 June 2020

Krishna Arnasala Pather is an investment professional with strong analytical and quantitative background. He is a nearly qualified actuary with specialization in finance and investment. He has over 18 years' experience in the financial services sector, including insurance, investment and wealth management, property investment, banking and leasing. He is currently the Chief Operating Officer of Huria Investment Partners Africa Ltd. Prior to joining Huria, he was leading the wealth and asset management cluster of the SBM Group in Mauritius and was responsible for \$150m of assets under management from primarily institutional investors, as well as partnerships with international fund management groups. Krishna holds an MSc in Capital Markets from Edhec Business School, France, an MSc in Financial Economics from the University of Mauritius, a Bachelor of Business Science degree specialising in Actuarial Science from the University of Cape Town, a Post Graduate Diploma in Banking and Finance from the University of Technology, Mauritius and a Post Graduate Diploma in Project Management from Mancosa, South Africa.

Abans Investment Manager Mauritius

Corporate governance report (continued)

For the year ended 31 March 2022

1) Governance Structure (continued)

Key Governance Responsibilities (continued)

Sandiren Ramsamy

Appointed on 16 June 2020

Sandiren Ramsamy joined Apex Fund Services (Mauritius) Ltd (“Apex Mauritius”), which forms part of Apex Group Ltd., a global financial services provider since 2011 and currently holds the role of Senior Accounts Manager. With 45 offices worldwide, Apex delivers an extensive range of services to asset managers, capital markets, private clients and family offices. Prior to joining Apex Mauritius, he has held position in the assurance department of Ernst & Young from 2006 to 2011 where he acted on several statutory audits cutting across various industries but mostly within the financial services sector including banks and insurance. Sandiren completed a Bachelor of Science (Hons) degree in Finance and after graduation completed his ACCA in 2010. He became an Associate member of Association of Chartered Certified Accountants (ACCA – UK) in 2011 and registered as Professional Accountant with the Mauritius Institute of Professional Accountants. He was then elevated to Fellow member of the Association (FCCA – UK) in 2016. In the same year, he became a Chartered Member of Chartered Institute for Securities and Investment (CISI – UK), and awarded Chartered MCSI designation. He pursued his continuous learning with the CISI by completing a Level 6 Diploma in Capital Markets in 2017 and was awarded Chartered Fellow (Chartered FCSI) from the CISI, the UK's leading securities and investment professional body in 2018.

Beatriz Eugenia Crawford-Carse

Appointed on 16 June 2020

Beatriz Eugenia Crawford-Carse is a business graduate from the U Fem de Bolivar and holds a Financial Planning Certificate CII. She is the Founder of MI-Capital Partners Ltd. She is an executive director registered with the UK Financial Conduct Authority and has a 30 years’ experience in International Financial Services.

2) The Structure of the Board and its Committees

The Board currently comprises of Krishna Arnasala Pather, Sandiren Ramsamy and Beatriz Eugenia Crawford-Carse. The Board meets as and when required to discuss routine and other significant matters to ensure that the directors maintain overall control and supervision of the Company’s affairs. In line with the requirement of the Financial Services Act 2007, all the meetings of the Board have been attended by at least 2 resident directors. In line with the Constitution of the Company, all Board meetings were quorate and have been held, chaired and minuted in Republic of Mauritius.

The Board is a unitary Board and 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.

Abans Investment Manager Mauritius

Corporate governance report (continued)

For the year ended 31 March 2022

2) The Structure of the Board and its Committees (continued)

Due to the size of the Company, no sub-committees (Audit Committee, Corporate Governance Committee, Board Risk Committee, Remuneration Committee and Nomination Committee) have been set up. The Board considers that its current size and composition are appropriate for the type of activity in which the Company is engaged and for effective discharge of the Board's responsibilities. Further, this is strengthened by the presence of Independent intermediaries like advisors as additional safeguards in meeting this principle as they submit periodic reports to the Board. Two male directors and one female director have been appointed during the period by the Board.

The current company secretary, Apex Fund Services (Mauritius) Ltd, has direct contact with the Board and provides secretarial services to the Company and attends all board meetings. The below table refers to the Board meeting attendance during the year.

Director	Status	Board meeting attendance	Interest
Krishna Arnasala Pather	Independent Director	3/3	Nil
Sandiren Ramsamy	Director	3/3	Nil
Beatriz Eugenia Crawford-Carse	Independent Director	3/3	Nil

3) Director Appointment Procedures

As per the Code, a formal, rigorous and transparent process shall be in place at time of appointment, induction and re-election of directors. The Board has a formal, rigorous and transparent procedure in place for the appointment of the directors.

The existing directors shall submit themselves for re-election by the shareholders of the Company in the forthcoming annual meeting.

During the year under review, three directors have been appointed in accordance with the Constitution of the Company subject to receipt of due diligence documents on the latter, in line with the Code of prevention of Money Laundering and Terrorist Financing. In addition, the FSC's 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. The directors attend regular technical programmes to keep updated with the ongoing changes of the business.

- **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.

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 the Company secretary since the incorporation of the Company.

Corporate governance report (continued)

For the year ended 31 March 2022

4) Director Duties, Remuneration and Performance

The directors of the Company are aware of their duties under the Mauritius Companies Act 2001 and the Constitution of the Company and exercise sufficient care, diligence and skills for the good conduct of the business.

The Board meets regularly (frequency depending on nature of business and operations) to discuss and approve the Company's operational, regulatory and compliance matters. The directors are provided appropriate notice and materials to help them in their decision-making.

For the year under review, no disclosure of interest has been made to the Board. The Company, in line with the SA 05, has also adopted a Policy for Conflicts of interest.

The Directors have been paid a remuneration of **USD 8,621** during the year (period ended 31 March 2021: USD 5,744). However, directors' fees in relation to services provided by Sandiren Ramsamy were paid to Apex Fund Services (Mauritius) Ltd directly.

- **Legal Duties**

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

- **Board Evaluation**

The Code encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and individual directors and produce a development plan on an annual basis.

The Board, Company Secretary and individual directors have their performance evaluated and are held accountable to the shareholder. The directors demonstrate their performance through the interim and annual financial statement to the shareholders.

- **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.

- **Directors' and Officers' Liability Insurance**

The Company is currently arranging for a Directors' and Officers' Liability insurance and Professional Indemnity Insurance cover for its directors and officers, renewable on a yearly basis, for any legal action entered against them. The cover does not provide insurance against fraudulent, malicious or wilful acts or omissions. Insurance quotes are being sought from various insurance companies.

- **Related Party Transactions**

All related party transactions are disclosed in Note 11 of the financial statements.

5) Risk Governance 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.

The directors are responsible for maintaining an effective system of internal control and risk management.

Apex Fund Services (Mauritius) Ltd, being the Administrator of the Company is ISAE 3402 Type II certified, and the Company follows the internal procedure in place at Administrator.

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. Furthermore, the Administrator of the Company, has a whistle blowing policy in place.

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 ISAE 3402 Report already takes into account the significant areas not covered by internal control and any risk procedure and any risks or deficiencies in the Administrator's system of internal control.

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 in accordance with the International Financial Reporting Standards (“IFRS”) and comply with the requirements of the Mauritius Companies Act 2001.

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 and which comply with IFRS; and
- c) the use of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

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.

7) Audit

• **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 deviations on the above will be reported in the independent auditor’s report attached to the financial statements.

Given the nature of its activity, the Company has no environmental or social or health and safety impact and these are therefore not assessed in the financial statements. Further, the Company has no corporate social responsibility policy in place and has not made any donation so far.

• **External Audit**

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

In line with the FSA 07, the financial statements of the Company are audited by Nexia Baker & Arenson, appointed after prior approval of the FSC, in the Republic of Mauritius. The re-appointment of Nexia Baker & Arenson will be done at the next Annual Meeting of the Company.

7) Audit (continued)

Nexia Baker & Arenson have been appointed as the statutory auditor for the financial year ended 31 March 2022 at the shareholders' meeting held on 22 July 2020.

An audit plan has been prepared by the Administrator and agreed with the auditor.

Fees payable to the external auditors for audit services for the year is **USD 1,495** (period ended 31 March 2021: USD 1,265) including VAT. The external auditors provide only audit services to the Company.

8) Relations with Shareholders and Other Key stakeholders

The Annual Meeting of the shareholders of the Company will be held to adopt the audited financial statements of the company for the year ended 31 March 2022. Notice of this meeting will be sent within the deadline stipulated by the Constitution of the Company.

- **Stakeholders**

The Board is responsible for directing the affairs of the Company in the best interests of its shareholders, in conformity with the legal and regulatory frameworks and consistent with the Company's Constitution, best governance practices and in line with Mauritius Companies Act 2001. Any queries raised by the shareholder/ stakeholder are attended to by the Secretary or the Directors, as applicable.

- **Holding Company**

As at 31 March 2022, the stated capital of the Company comprised of 835,100 Ordinary Shares of par value of USD 1 each.

The Holding Company is Abans Broking Services Private Limited.

- **Dividend Payment**

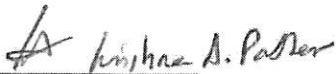
During the year under review, no dividend was paid (2021: USD Nil).

Abans Investment Manager Mauritius

Statement of compliance

For the year ended 31 March 2022

We, the Directors of Abans Investment Manager Mauritius (the "Company"), confirm to the best of our knowledge that the Company has complied with its obligations and requirements under the National Code of Corporate Governance for Mauritius (2016).



Director



Director

Date: 19 May 2022

**Certificate from the Secretary
Under Section 166 (d) of the Mauritius Companies Act 2001**

We certify that, 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 Investment Manager Mauritius under Section 166 (d) of the Mauritius Companies Act 2001 for the year ended 31 March 2022.



Secretary
Apex Fund Services (Mauritius) Ltd
4th Floor, 19 Bank Street
Cybercity
Ebène 72201
Republic of Mauritius

Date: 19 May 2022

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF Abans Investment Manager Mauritius

Report on the Financial Statements

Opinion

We have audited the financial statements of **Abans Investment Manager Mauritius** (the "Company"), set out on pages 17 to 42 which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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, Statement of Compliance 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.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF Abans Investment Manager Mauritius

Report on the Financial Statements (continued)

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.

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.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF Abans Investment Manager Mauritius

Report on the Financial Statements (continued)

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

- 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.
- 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.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF Abans Investment Manager Mauritius

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.


Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report the extent of compliance with the Code of Corporate Governance as disclosed in the financial statements and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the financial statements is consistent with the requirements of the Code.



**Nexia Baker & Arenson
Chartered Accountants**



**Nitin Kumar Sobnack FCCA
Licensed by FRC**

Date: **19 MAY 2022**

Abans Investment Manager Mauritius

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2022

		For the year ended 31 March 2022	For the period from 6 June 2020 (date of incorporation) to 31 March 2021
	Notes	USD	USD
Income			
Management fees	6	561,475	82,615
Performance fees	6	139,024	31,461
Subscription fees	6	52,970	4,500
Interest income		9	25
Total income		753,478	118,601
Expenses			
Distribution Costs	6	423,865	-
Director Fees		8,621	5,744
Insurance Fees		6,814	-
Licence Fees		6,136	5,525
Marketing Fees		5,359	-
Accounting Fees		4,850	3,800
Legal fees		2,475	1,781
Administration Fees		2,000	1,583
Operating Expenses		1,923	3,488
Bank Charges		1,879	579
Secretary Fees		1,500	1,188
Audit Fees		1,495	1,265
Registered Office Fees		750	594
Set up Costs		-	4,000
Total expenses		467,667	29,547
Profit before tax		285,811	89,054
Taxation	5	(8,733)	(2,837)
Profit for the year/period		277,078	86,217
Other comprehensive income		-	-
Total comprehensive income for the year/period		277,078	86,217

The notes on pages 21 to 42 form an integral part of these audited financial statements.

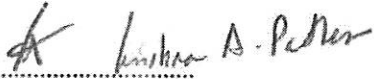
Abans Investment Manager Mauritius


Statement of financial position

As at 31 March 2022

	<u>Notes</u>	<u>31 March 2022 USD</u>	<u>31 March 2021 USD</u>
ASSETS			
Non-current asset			
Financial asset at fair value through profit or loss	7	759,083	759,083
Total non-current asset		<u>759,083</u>	<u>759,083</u>
Current assets			
Tax asset	5	4,356	-
Receivables and prepayments	8	759,293	123,829
Cash and cash equivalents		21,184	68,578
Total current assets		<u>784,833</u>	<u>192,407</u>
TOTAL ASSETS		<u>1,543,916</u>	<u>951,490</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	835,100	100
Share subscription monies	13	-	835,000
Retained earnings		363,295	86,217
Total equity		<u>1,198,395</u>	<u>921,317</u>
Current liabilities			
Payables and accruals	10	345,521	27,336
Tax liability	5	-	2,837
Total liabilities		<u>345,521</u>	<u>30,173</u>
TOTAL EQUITY AND LIABILITIES		<u>1,543,916</u>	<u>951,490</u>

Approved by the Board of Directors on 19 May 2022.....and signed on its behalf by:


.....
Director


.....
Director

The notes on pages 21 to 42 form an integral part of these audited financial statements.

Abans Investment Manager Mauritius

Statement of changes in equity

For the year ended 31 March 2022

	Stated capital	Share subscription monies	Retained earnings	Total equity
	USD	USD	USD	USD
At 16 June 2020 (date of incorporation)	-	-	-	-
Issue of shares	100	-	-	100
Share subscription monies	-	835,000	-	835,000
Total comprehensive income for the period	-	-	86,217	86,217
At 31 March 2021	<u>100</u>	<u>835,000</u>	<u>86,217</u>	<u>921,317</u>
	Stated capital	Share subscription monies	Retained earnings	Total equity
	USD	USD	USD	USD
At 1 April 2021	100	835,000	86,217	921,317
Issue of shares	835,000	(835,000)	-	-
Total comprehensive income for the year	-	-	277,078	277,078
At 31 March 2022	<u>835,100</u>	<u>-</u>	<u>363,295</u>	<u>1,198,395</u>

The notes on pages 21 to 42 form an integral part of these audited financial statements.

Abans Investment Manager Mauritius

Statement of cash flows
For the year ended 31 March 2022

	Notes	For the year ended 31 March 2022 USD	For the period from 16 June 2020 (date of incorporation) to 31 March 2021 USD
Cash flows from operating activities			
Profit before tax		285,811	89,054
<i>Adjustment for:</i>			
Interest income		(9)	(25)
Operating profit before working capital changes		285,802	89,029
Change in receivables and prepayments		(635,464)	(123,829)
Change in payables and accruals		318,185	27,336
Cash from/(used in) operations		31,477	(7,464)
Interest received		9	25
Tax paid	5	(15,926)	-
Net cash used in operating activities		(47,394)	(7,439)
Cash flows from investing activity			
Purchase of financial asset at fair value through profit or loss	7	-	(759,083)
Net cash used in investing activity		-	(759,083)
Cash flows from financing activities			
Issue of shares	9	-	100
Share subscriptions monies received	13	-	835,000
Net cash from financing activities		-	835,100
Net (decrease)/increase in cash and cash equivalents		(47,394)	68,578
Cash and cash equivalents at beginning of the year/period		68,578	-
Cash and cash equivalents at end of the year/period		21,184	68,578

Non Cash Transaction

During the year 8,35,000 ordinary share of USD / each were issued against the share subscription monies.

The notes on pages 21 to 42 form an integral part of these audited financial statements.

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2022

1. General information

Abans Investment Manager Mauritius (the “Company”) was incorporated in Mauritius under the Companies Act 2001 on 16 June 2020 as a private company with limited liability by shares and holds a Global Business Licence issued by the Financial Services Commission (“FSC”) and Collective Investment Scheme (CIS) Manager Licence. The Company’s registered office is Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebène, 72201, Republic of Mauritius.

The principal activity of the Company is to provide investment management services. The Company is also licenced to act as CIS Manager pursuant to the Securities Act 2005.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The financial statements have been prepared using the going concern principle under the historical cost basis, except for financial assets which are measured at fair value through profit or loss under IFRS 9.

(c) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company’s transactions are denominated in United States Dollar (“USD”). Proceeds from the issuance of shares are received in USD. The expenses are denominated and paid in USD. Accordingly, management has determined that the functional currency of the Company is USD.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, except for changes in accounting policies described in note 2 (e).

Taxation

Income tax expense comprises current and deferred tax.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year. It is measured using tax rates enacted or substantively enacted at the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the end of the reporting period

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Tax exposures

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the audited financial statements

For the year ended 31 March 2022

3. Significant accounting policies (continued)

Foreign currency transactions and balances

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 are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Revenue recognition

The Company recognises revenue primarily from major revenue in terms management fees and performance fees. 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.

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.

The following table provides information about the nature and timing of the satisfaction of performance obligation in contracts with customers, including significant payment terms, and the related accounting policies:

Type of service	Source of revenue	Nature, timing of satisfaction of performance obligations, significant payment terms
Management Service	Management Fees	<p>The Company is the management shareholder of ABans International Limited (the “Fund”) and is required to provide management services to the Fund and is entitled to Management Fees.</p> <p>Management Fees are calculated on the applicable percentage rates based on the Net Asset Values of the Fund as stipulated in the Private Placement Memorandum.</p> <p>As the services are to be provided over the life of the Fund, this implies that performance obligation is satisfied over time.</p> <p>Therefore, revenue in the form of Management Fees is recognised over time.</p>

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2022

3. Significant accounting policies (continued)

Revenue recognition (continued)

Type of service	Source of revenue	Nature, timing of satisfaction of performance obligations, significant payment terms
Management services	Incentive Fees	<p>The Company is the management shareholder of ABans International Limited (the "Fund") and is required to provide management services to the Fund and is entitled to incentive fees.</p> <p>Incentive Fees are calculated on the applicable percentage rates of the Fund's return in excess of the Fund's Net Asset Values over the set performance benchmark as stipulated in the Private Placement Memorandum of the Fund.</p> <p>As the services are to be provided over the life of the Fund, this implies that the performance obligation is only satisfied over time.</p> <p>The transaction price of the Incentive Fees is constrained given that it only arises when there has been an excess of the Net Asset Values of the Fund over the set performance benchmark (variable consideration). Therefore, revenue in the form of Incentive Fees is recognised over time in line with Private Placement Memorandum only if there is an excess of the Fund's performance to the set benchmark.</p>
Management services	Subscription Fee	<p>The Company is the management shareholder of ABans International Limited (the "Fund") and is required to provide management services to the Fund and is entitled to subscription fees.</p>

Interest income

Interest income on cash at bank is recognised in profit or loss, using the effective interest method.

Expenses

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

Financial assets and financial liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities at fair value through profit and 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.

3. Significant accounting policies (continued)

Financial assets and financial liabilities (continued)

Classification

On initial recognition, a financial asset is classified 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 give rise on specified dates to cash flows that are solely payment of principal and interest (“SPPI”).

All other financial assets are classified as measured at FVTPL.

The Company classifies payables and accruals as financial liabilities at amortised cost on initial recognition.

Business model assessment

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how 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;

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 and receivables. These financial assets are held to collect contractual cash flows;
- Other business model: this includes solely investments in unlisted open-ended investment funds in the form of management shares held. These financial assets are managed, and their performance are evaluated, on a fair value basis, in case of any sale.

Assessment of whether contractual cash flows are SPPI:

For the purpose 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 profit margin.

Notes to the audited financial statements

For the year ended 31 March 2022

3. Significant accounting policies (continued)

Financial assets and financial liabilities (continued)

Assessment of whether contractual cash flows are SPPI (continued)

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Subsequent measurement

Category	Subsequent measurement
Financial assets at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any interest income expense and foreign exchange are recognised in profit or loss as 'net gain/(loss) on fair valuation of financial assets at fair value through profit or loss' in the statement of profit or loss and other comprehensive income.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Impairment is recognised in 'expected credit losses' in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss. Cash and cash equivalents and receivables are included under this category.
Financial liabilities at amortised cost	The Company classifies its payables and accruals as financial liabilities at amortised cost and are subsequently measured at effective amortised cost using the effective interest rate. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

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

3. Significant accounting policies (continued)

Financial assets and financial liabilities (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

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 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.

3. Significant accounting policies (continued)

Financial assets and financial liabilities (continued)

Impairment (continued)

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 other 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.

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

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a 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.

Stated capital

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

3. Significant accounting policies (continued)

Share subscription monies

Share subscription monies are advances towards capital contribution for which shares have not been issued yet and are yet to be classified as equity.

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 will be required to settle the obligation and a reliable estimate of the amount can be made.

Related parties

Related parties are individuals and companies including management 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.

Standards, amendments and interpretations that are not yet effective

Title	Key requirements	Effective Date
IFRS 17 Insurance Contracts	IFRS 17 was issued in May 2017, and subsequently amended in June 2020, as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured each reporting period. Contracts are measured using the building blocks of: <ul style="list-style-type: none"> discounted probability-weighted cash flows an explicit risk adjustment, and a contractual service margin (“CSM”) representing the unearned profit of the contract which is recognised as revenue over the coverage period. 	1 January 2023 (deferred from 1 January 2021)
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability.	1 January 2023 (deferred from 1 January 2022) NB: The IASB plans to publish an exposure draft in the fourth quarter of 2021 proposing the deferral of the effective date to no earlier than 1 January 2024

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2022

3. Significant accounting policies (continued)

Standards, amendments and interpretations that are not yet effective (continued)

Title	Key requirements	Effective Date
Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16	<p>The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is ‘testing whether the asset is functioning properly’ when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.</p> <p>Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity’s ordinary activities.</p>	1 January 2022
Reference to the Conceptual Framework – Amendments to IFRS 3	<p>Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.</p>	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37	<p>The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract</p>	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	<p>The following improvements were finalised in May 2020:</p> <ul style="list-style-type: none"> • IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities. • IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives. 	1 January 2022

3. Significant accounting policies (continued)

Standards, amendments and interpretations that are not yet effective (continued)

Title	Key requirements	Effective Date
Annual Improvements to IFRS Standards 2018-2020 (continued)	<ul style="list-style-type: none"> • IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent’s books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption. • IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis. 	1 January 2022
<i>Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2</i>	The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.	1 January 2023
<i>Definition of Accounting Estimates – Amendments to IAS 8</i>	The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.	1 January 2023
<i>Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12</i>	The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.	1 January 2023

3. Significant accounting policies (continued)

Standards, amendments and interpretations that are not yet effective (continued)

Title	Key requirements	Effective Date
Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12	The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: <ul style="list-style-type: none"> • right-of-use assets and lease liabilities, and • decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.	1 January 2023

4. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the directors have made the following assumption and judgement that have the most significant effect on the amounts recognised in the financial statements:

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 the audited financial statements on the going concern basis.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2(c), the Directors have considered those factors therein and have determined that the functional currency of the Company is the United States Dollar ("USD").

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2022

5. Taxation

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

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

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

(a) Income tax (asset) / liability

As at 31 March 2022, the Company had a tax asset of **USD 4,356** (31 March 2021 tax liability: USD 2,837).

	31 March 2022 USD	31 March 2021 USD
At beginning of the year/period	2,837	-
Tax charged during the year/period	8,733	2,837
Tax paid during the year/period	(15,926)	-
At end of the year/period	(4,356)	2,837

(b) Tax charge

A reconciliation between the profit before tax at effective rate and the tax expense is shown below:

	31 March 2022 USD	31 March 2021 USD
Reconciliation of effective tax expense		
Profit before tax	285,811	89,054
Profit from operations at effective rate of 15%	42,872	2,672
Impact of:		
Exempt Income	(90,418)	-
Excess Tax of 31 March 2022	(2)	-
Non-deductible expenses	56,281	165
Tax expense	8,733	2,837

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2022

6. Agreements

Administration agreement

The Company has entered into an agreement dated 13th July 2020, with Apex Fund Services (Mauritius) Ltd (the “Administrator”) a company incorporated under the laws of Mauritius with registered office at 4th Floor, 19 Bank Street, Cybercity, Ebène 72201, Republic of Mauritius, licensed by the Financial Services Commission (the “FSC”) to manage and administer the affairs of the Company.

Management Shareholder

The Company is also the Management Shareholder of ABans International Limited and is entitled to management, subscription and performance fees in line with the Private Placement Memorandum.

(a) Management fees;

During the year ended 31 March 2022, the management fees amounted to **USD 561,475** (period ended 31 March 2021: USD 82,615) and management fee receivable at 31 March 2022 amounted to **USD 519,090** (2021: USD 82,615).

(b) Performance fees; and

During the year ended 31 March 2022, the performance fees amounted to **USD 139,024** (period ended 31 March 2021: USD 31,461) and performance fee receivable at 31 March 2022 amounted to **USD 170,486** (31 March 2021: USD 31,461).

(c) Subscription fees

During the year ended 31 March 2022, the subscription fees amounted to **USD 52,970** (period ended 31 March 2021: USD 4,500) and subscription fee receivable at 31 March 2022 amounted to **USD 57,470** (31 March 2021: USD 4,500).

Distribution Agreement

The Company has entered into agreement with the following distributors as of 31 March 2022 :

Aditya Ashok Dhage, Blue Ocean Financial Services Pvt. Ltd, Guaranti International Limited, Mohammed Jahangeer Lateef, Kusum Bhupendra Dodhia, Sobhag Insurance Brokers Ltd, Saahil Limited, Kristal Advisors (SG) Pte Ltd, Kusum Dodhia, and SNF Holdings Limited

The distributors shall use their best efforts to promote the products and maximize the sale of the Products in the territory. The distributors shall provide reasonable assistance to the Investment Manager in promotional activities with respect to the products. Distributors are paid 1% commission fee/per year.

During the year ended 31 March 2022, the distribution fees amounted to **USD 423,865** and distribution fee payable at 31 March 2022 amounted to **USD 333,657**.

7. Financial asset at fair value through profit or loss (FVTPL)

	31 March 2022 USD	31 March 2021 USD
At beginning of the year/period	759,083	-
Additions during the year/period	-	759,083
At end of the year/period	<u>759,083</u>	<u>759,083</u>

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Notes to the audited financial statements

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7. Financial asset at fair value through profit or loss (FVTPL) (continued)

The details of the FVTPL financial asset are as follows:

Name of investee company	Country of Incorporation	% Holding	Types of instrument	Fair value 2021 & 2022 USD
ABans International Limited	Republic of Mauritius	100	Management Shares	<u>759,083</u>

8. Receivables and prepayments

	31 March 2022 USD	31 March 2021 USD
Prepayments	12,047	5,053
Management fees receivable (see note 11)	519,090	82,615
Performance fees receivable (see note 11)	170,486	31,461
Subscription fees receivable (see note 11)	57,470	4,500
Other receivables	200	200
	<u>759,293</u>	<u>123,829</u>

9. Stated capital

The shares in the Company consist of ordinary shares of no-par value and each share shall have equal rights on distribution of income and capital.

	31 March 2022 USD	31 March 2021 USD
<i>Issued and fully paid</i>		
<u>100 Ordinary shares of USD 1 each</u>		
At beginning of the year/period	100	-
Issue of shares during the year/period	835,000	100
At end of the year/period	<u>835,100</u>	<u>100</u>

10. Payables and accruals

	31 March 2022 USD	31 March 2021 USD
Accruals	1,518	2,119
Payable to Distributors	150,294	-
Payable to administrator (Note 11)	46	5,100
Payable to other related parties (Note 11)	193,663	20,117
	<u>345,521</u>	<u>27,336</u>

Payables to related parties are interest free, unsecured and payable on demand.

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For the year ended 31 March 2022

11. Related party transactions

During the year ended 31 March 2022, the Company transacted with its related parties.

Details of the nature, volume of transactions and the balance with the related parties are as follows:

<u>Name of related parties</u>	<u>Relationship</u>	<u>Nature of transactions</u>	<u>Volume of transactions for the year/period</u>	<u>Amount receivable/ (payable) 31 March</u>
2022				
USD				
Apex Fund Services (Mauritius) Ltd	Administrator	Administration fees	<u>15,471</u>	<u>(46)</u>
Abans Global Limited	Sister company	Expenses borne by Sister company	<u>9,817</u>	-
aBans Broking Services Private Limited	Holding Company	Expenses paid on behalf	<u>-</u>	<u>(10,300)</u>
			<u>9,817</u>	<u>(10,300)</u>
ABans International Limited	Management shareholder	Management fees	<u>(561,475)</u>	<u>519,090</u>
ABans International Limited	Management shareholder	Performance fees	<u>(139,024)</u>	<u>170,486</u>
ABans International Limited	Management shareholder	Subscription fees	<u>(52,970)</u>	<u>57,470</u>
Abans International Limited	Management shareholder	Amount Payable	<u>-</u>	<u>(183,363)</u>
2021				
Apex Fund Services (Mauritius) Ltd	Administrator	Administration fees	<u>11,127</u>	<u>(5,100)</u>
Abans Global Limited	Sister company	Expenses borne by Sister company	<u>9,817</u>	<u>(9,817)</u>
aBans Broking Services Private Limited	Holding Company	Expenses paid on behalf	<u>10,300</u>	<u>(10,300)</u>
			<u>20,117</u>	<u>(20,117)</u>
ABans International Limited	Management shareholder	Management fees	<u>(82,615)</u>	<u>82,615</u>
ABans International Limited	Management shareholder	Performance fees	<u>(31,461)</u>	<u>31,461</u>
ABans International Limited	Management shareholder	Subscription fees	<u>(4,500)</u>	<u>4,500</u>

The above transactions have been carried at arms' length.

12. Financial risk management (continued)

Overview

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

- credit risk
- liquidity risk
- market risk

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

Risk management framework

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

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. The amounts presented in the statement of financial position are estimated by the Company's management based on the current economic environment.

The bank balance is held with a reputable institution, SBI (Mauritius) Ltd, thus exposure to credit risk is considered minimal. The credit rating of the Bank on Moody's rating agency is Baa3 (2021: Baa3).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset as shown in the table below:

	31 March 2022	31 March 2021
	USD	USD
Receivables	747,246	118,776
Cash and cash equivalents	780,477	68,578
	<u>1,527,723</u>	<u>187,354</u>

Prepayments of **USD 12,047** (2021: USD 5,053) have been excluded from the above figures.

Financial assets subject to IFRS 9's impairment requirements

Impairment on receivables has been measured on a 12-month expected losses basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the fact that the amounts are principally due from companies within the group. Therefore, no impairment was recognised during the year ended 31 March 2022 (2021: USD Nil).

Notes to the audited financial statements

For the year ended 31 March 2022

12. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to finance its operations and to mitigate the effects of fluctuations in cash flows. The table below summarises the maturity profile of the Company's non-derivative financial liability based on contractual undiscounted payments.

	<u>Carrying value</u> USD	<u>Within one year</u> USD	<u>On demand</u> USD
<i><u>At 31 March 2022</u></i>			
<i>Non-derivative financial liability</i>			
Payables and accruals	<u>345,521</u>	<u>335,221</u>	<u>10,300</u>
<i><u>At 31 March 2021</u></i>			
<i>Non-derivative financial liability</i>			
Payables and accruals	<u>27,336</u>	<u>7,219</u>	<u>20,117</u>

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company's financial assets and liability are all denominated in USD and is therefore not exposed to currency risk.

Interest rate risk

The Company does not have any significant interest-bearing assets and liabilities. Any change in interest rates will not have significant impact on the reported figures given that amount is not material. Hence, at the reporting date, there was no significant interest rate risk.

Price risk

Price risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any price risk.

Notes to the audited financial statements

For the year ended 31 March 2022

12. Financial risk management (continued)

Fair values

Valuation of financial assets

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets including the levels in the fair value hierarchy.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 March 2022				
Financial asset at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>759,083</u>	<u>759,083</u>
31 March 2021				
Financial asset at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>759,083</u>	<u>759,083</u>

Details of financial assets at fair value through profit or loss is shown in note 7.

As at 31 March 2021 & 2022, investment in ABans International Limited have been classified as level 3 and there were no transfers between the levels during the year (2021: Nil).

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in level 3 fair value hierarchy:

	Unquoted 31 March 2022 USD	Unquoted 31 March 2021 USD
At beginning of the year/period	759,083	-
Additions	-	759,083
At end of the year/period	<u>759,083</u>	<u>759,083</u>

12. Financial risk management (continued)

Valuation technique

The valuation of investments is in line with the distribution clause of the investees' constitution. According to the distribution clause, the management shares are only entitled to return of their paid-up capital and carry no interest or dividend. Accordingly, the paid-up capital is regarded as being the fair value.

The fair value is reassessed annually by the Directors and given the circumstances of the investments; the fair value can only go down should the investee Net Assets Valuation fall below their paid-up capital.

The fair value of financial assets at fair value through profit or loss is **USD 759,083** (31 March 2021: USD 759,083). This is the maximum amount that the Company is entitled to realise and therefore, not subject to any kind of sensitivity.

Financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate their value Hence, no disclosures in terms of fair value hierarchy is required for those financial instruments.

13. Share subscription monies

	31 March 2022	31 March 2021
	USD	USD
At beginning of the year/period	835,000	-
Received during the year/period	-	835,000
Issue of shares against subscription monies	(835,000)	-
At end of the year/period	-	835,000

During the year ended 31 March 2021, the Company had received an amount of **USD 835,000** as share subscription monies for which shares have been allocated.

14. Capital risk management

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

The Company defines "capital" as including all components of equity. The capital structure of the Company at 31 March 2022 was made up of stated capital, share subscription monies and retained earnings.

In order to maintain or adjust the capital structure, the Company may adjust the amount paid as capital contribution, amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is required to maintain an impairment capital of MUR 1 million (approximately USD 28,050) being holder of a CIS Manager Licence in accordance with the Securities Act 2005. The Company has an unimpaired stated capital of **USD 1,198,395** (31 March 2021: USD 927,317) at the reporting date, which complies with the minimum required amount at 31 March 2022.

15. Holding Company and Ultimate Beneficial Owner

The Holding Company is Abans Broking Services Private Limited and the ultimate beneficial owner is Abhishek Pradeep Bansal as the ultimate shareholder.

16. Comparatives

The comparatives figures are for the period from 16 June 2020 (date of incorporation) to 31 March 2021. Therefore, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cashflows and the notes to the financial statements are not comparable.

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. At this stage, because these events have far reaching consequences beyond Russia and Ukraine and are rapidly evolving, management is still assessing the impact of the event on the Company.

Except from the above, the Directors are not aware of material events since the end of the reporting date which would require disclosure or adjustment to the audited financial statements for the year ended 31 March 2022.