

ABans International Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

ABans International Limited

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		Date of appointment	Date of resignation
DIRECTORS	: Ashwin Foogooa	29 January 2020	-
	Tahleb Mahmad Rujub	13 April 2023	-
	Crawford-Carse Beatriz Eugenia	9 June 2023	-
	Rajmani Gopal Teeluckdharry	27 December 2021	13 April 2023
	Mark David Fox	29 January 2020	1 April 2023
ADMINISTRATOR & SECRETARY	: Apex Fund Services (Mauritius) Ltd 4 th Floor, 19 Bank Street Cybercity Ebène 72201 Republic of Mauritius		
REGISTERED OFFICE	: 4 th Floor, 19 Bank Street Cybercity Ebène 72201 Republic of Mauritius		
AUDITOR	: 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, Ebène 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 Mumbai – 400004 India		

**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 2024.

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 dividend

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 2024 for the management shareholder (2023: Nil).

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.

Auditor

The auditor, **Nexia Baker & Arenson**, has indicated its willingness to continue in office until the next Annual Meeting.

Audit fees payable to **Nexia Baker & Arenson** for the year ended 31 March 2024 amounted to **USD 3,450** (2023: USD 3,453).

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 had by special resolution converted itself into a Public Company limited by shares on 11 April 2022. 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 2024 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
Beatriz Eugenia Crawford-Carse
Mahmad Tahleb Rujub
Mark David Fox (Resigned on 1 April 2023)
Rajmani Gopal Teeluckdharry (Resigned on 13 April 2023)

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, 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.

Beatriz Eugenia Crawford-Carse (appointed on 9 June 2023) 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 31 years’ experience in International Financial Services.

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

Mahmad Tahleb Rujub (appointed on 13 April 2023) is a fellow member of the Association of Chartered Certified Accountants (ACCA), UK and holds an Advanced Diploma in International Taxation (ADIT) from the chartered institution of Professional Accountants (MIPA) and the International Fiscal Association (IFA) (Mauritius Branch). Tahleb joined Apex Fund Services (Mauritius) Ltd (“Apex Mauritius”), which forms part of the Apex Group which has offices in various major jurisdictions including Bermuda, Dubai, Singapore, Hong Kong, USA, UK and Ireland, since 2006 and currently holds the role of Head of Tax Services. He also holds other directorships on the Boards of Global Business Companies including Hedge Funds, Private Equity Funds and Funds of Funds through which he has acquired extensive experience and knowledge on key industries globally. Prior to joining Apex Mauritius, he has held positions at the Mauritius Ministry of Labour, Industrial Relations and Employment and at a leading Offshore Management Company.

Mark David Fox (appointed on 29 January 2020 and resigned on 1 April 2023) 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).

Rajmani Gopal Teeluckdharry (appointed on 27 December 2021 and resigned on 13 April 2023) 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) Ltd. 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 Transaction Advisory Services where she was involved in business restructuring, due diligence and valuation of companies.

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 2024 there were five 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, Tahleb Mahmad Rujub and Crawford-Carse Beatriz Eugenia have 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.

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 12,511** (2023: USD 10,030) have been incurred by the Company for the year ended 31 March 2024 in relation to directorship services rendered by Rajmani Gopal, Ashwin Foogooa, Crawford-Carse Beatriz Eugenia and Mark David Fox. Director fees amounted to **USD 3,034** (2023: USD 3,000), **USD 7,662** (2023: Nil), **Nil** (2023: USD 5,288) relate to Ashwin Foogooa, Crawford-Carse Beatriz Eugenia and Mark David respectively. However, the director fees related to Rajmani Gopal amounted to **USD 1,815** (2023: USD 1,742) 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.

Principle 4: Director Duties, Remuneration and Performance (continued)

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; or
- 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.

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 2023.

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.

Principle 5: Risk Management and Internal Control (continued)

Financial risk factors

The financial risk factors have been set out in note 18 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 2024 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.

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 auditor’s report attached to the financial statements.

External Audit

The external auditor is 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 auditor’s report is set out on pages 13 to 15 and the statement of profit or loss and other comprehensive income is set out on page 17 of these financial statements.

Audit fees payable to Nexia Baker & Arenson for this year amounted to **USD 3,450** (2023: USD 3,453).

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 2024, dividend distribution amounted to Nil was made to the management shareholder (2023: Nil).

Related party transactions

The related party transactions have been set out in note 16 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.

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 2024, the Company has not made any donation (2023: Nil).

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year ended 31 March 2024.

ABans International Limited

**STATEMENT OF COMPLIANCE
FOR THE YEAR ENDED 31 MARCH 2024**

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



Ashwin Foogoo
Director



Mahmad Tahleb Rujub
Director

Date: 07.05.2024

ABans International Limited

**CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001**

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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 2024.



.....
Avinashsing Dhawotal
For Apex Fund Services (Mauritius) Ltd
Company Secretary

Date: 07.05.2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 16 to 54 which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of changes in net assets attributable to the holders of redeemable participating shares and the statement of cash flows for the year then ended, and the 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 2024, 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 Auditor’s 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 auditor’s 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 AUDITOR'S REPORT

TO THE MEMBERS 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ABans International Limited****Report on the Financial Statements (continued)*****Auditor's 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.

Use of this Report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members, those matters that we are required to state to them in an auditor's 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 members, 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.

Financial Reporting Act 2004

Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance (the "Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Company has, pursuant to Section 75 of the Financial Reporting Act, complied with the requirements of the Code.



Nexia Baker & Arenson
Chartered Accountants



Govinden Monien FCCA
Licensed by FRC

Date: 07 May 2024

ABans International Limited

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

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	<u>Notes</u>	<u>2024</u> USD	<u>2023</u> USD
Assets			
Current assets			
Financial assets at fair value through profit or loss ("FVTPL")	8	3,118,596	5,376,778
Other receivables and prepayments	9	326,735	265,230
Margin accounts	7	91,162,532	42,881,251
Cash and cash equivalents		6,683,984	1,597,277
Total current assets		<u>101,291,847</u>	<u>50,120,536</u>
Total assets		<u>101,291,847</u>	<u>50,120,536</u>
Equity and liabilities			
Capital and reserves			
Management shares	11	92,960	92,960
Retained earnings		666,123	666,123
Total equity		<u>759,083</u>	<u>759,083</u>
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss ("FVTPL")	8	1,447,411	197,309
Bank overdraft		1,819	-
Other payables and accruals	10	1,350,011	497,935
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>2,799,241</u>	<u>695,244</u>
Net assets attributable to holders of redeemable participating shares		<u>97,733,523</u>	<u>48,666,209</u>
Represented by:			
Net assets attributable to holders of redeemable participating shares	12	<u>97,733,523</u>	<u>48,666,209</u>

These financial statements have been approved and authorised for issue by the Board of Directors on 07.05.2024 and signed on its behalf by:


.....
DIRECTOR
Ashwin Foogoo


.....
DIRECTOR
Mahmud Tahleb Rujub

The notes on pages 21 to 54 form an integral part of these financial statements.

ABans International Limited

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

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	<u>Notes</u>	<u>2024</u> USD	<u>2023</u> USD
Income			
Net gain on financial instruments at FVTPL	8	18,581,133	5,089,912
Dividend income		1,945	-
Interest income		6,475	-
Other income		50,152	25,525
Total income		<u>18,639,705</u>	<u>5,115,437</u>
Expenses			
Commission and other charges		1,721,906	948,216
Management fees	14	1,387,527	764,909
Administration fees	16	50,464	36,084
Other expenses		261,762	121,918
Performance fees	14	3,348,899	165,093
Custodian expenses		9,093	9,000
Legal fees		576	4,244
Licence fees		6,015	4,950
Bank charges		15,017	7,925
Audit fees		7,996	8,350
Foreign exchange loss		1,144,827	75,988
Total expenses		<u>7,954,082</u>	<u>2,146,677</u>
Increase in net assets attributable to holders of redeemable participating shares before taxation		10,685,623	2,968,760
Taxation	6(c)	(3,625)	(247)
Increase in net assets attributable to holders of redeemable participating shares		<u>10,681,998</u>	<u>2,968,513</u>

The notes on pages 21 to 54 form an integral part of these financial statements.

ABans International Limited**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024****18**

	Management shares	Retained earnings	Total
	USD	USD	USD
At 01 April 2022	92,960	666,123	759,083
Profit for the year	-	-	-
At 31 March 2023	<u>92,960</u>	<u>666,123</u>	<u>759,083</u>
At 01 April 2023	92,960	666,123	759,083
Profit for the year	-	-	-
At 31 March 2024	<u>92,960</u>	<u>666,123</u>	<u>759,083</u>

The notes on pages 21 to 54 form an integral part of these financial statements.

ABans International Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Class A redeemable participating shares USD	Class B redeemable participating shares USD	Class C redeemable participating shares USD	Class E redeemable participating shares* USD	Total USD
At 01 April 2022		3,317,227	26,904,017	-	-	30,221,244
Subscriptions during the year	12	1,039,417	20,188,058	524,000	-	21,751,475
Redemptions during the year	12	-	(6,275,023)	-	-	(6,275,023)
Increase in net asset assets attributable to holders of redeemable participating shares	12	273,073	2,693,943	1,497	-	2,968,513
At 31 March 2023		4,629,717	43,510,995	525,497	-	48,666,209
At 01 April 2023		4,629,717	43,510,995	525,497	-	48,666,209
Subscriptions during the year	12	16,659,888	29,485,368	371,250	1,654,210	48,170,716
Redemptions during the year	12	(507,314)	(9,278,086)	-	-	(9,785,400)
Increase in net asset assets attributable to holders of redeemable participating shares	12	6,061,844	4,508,536	91,219	20,399	10,681,998
At 31 March 2024		26,844,135	68,226,813	987,966	1,674,609	97,733,523

* The Class E was launched on 13 October 2023, therefore the statement of changes in net assets attributable to holders of redeemable preference shares is covering the period from 13 October 2023 to 31 March 2024 for Class E.

The notes on pages 21 to 54 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

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	<u>Notes</u>	<u>2024</u> USD	<u>2023</u> USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares before taxation		10,685,623	2,968,760
<i>Adjustments for:</i>			
Realised loss on financial assets at FVTPL		102,462	3,980
Unrealised gain on financial assets at FVTPL		(111,729)	(98,928)
Unrealised loss/(gain) on derivative financial instruments	8	6,114,627	(6,043,274)
Realised (gain)/loss on derivative financial instruments	8	(24,686,493)	1,048,310
Foreign exchange loss		1,144,827	75,988
Dividend income		(1,945)	-
Interest income		(6,475)	-
Operating loss before working capital changes		(6,759,103)	(2,045,164)
Increase in margin accounts		(48,281,281)	(11,273,512)
Increase in other receivables and prepayments		(53,611)	(68,786)
Increase/(decrease) in other payables and accruals		852,076	(882,603)
Cash used in operations		(54,241,919)	(14,270,065)
Tax paid	6(b)	(3,625)	(131)
Net cash used in operating activities		(54,245,544)	(14,270,196)
Cash flows from investing activities			
Realised gain/(loss) on derivative financial instruments	8	24,686,493	(1,048,310)
Purchase of financial assets at FVTPL	8	(22,842,776)	(15,181,542)
Proceeds from disposal of financial assets at FVTPL	8	20,245,700	15,902,229
Dividend received		1,945	-
Interest received		(1,419)	-
Net cash generated from/(used in) investing activities		22,089,943	(327,623)
Cash flows from financing activities			
Proceeds from issue of redeemable Class A participating shares	12	16,659,888	1,039,417
Proceeds from issue of redeemable Class B participating shares	12	29,485,368	20,188,058
Proceeds from issue of redeemable Class C participating shares	12	371,250	524,000
Proceeds from issue of redeemable Class E participating shares	12	1,654,210	-
Payment on redemption of redeemable Class A participating shares	12	(507,314)	-
Payment on redemption of redeemable Class B participating shares	12	(9,278,086)	(6,275,023)
Net cash generated from financing activities		38,385,316	15,476,452
Net increase in cash and cash equivalents		6,229,715	878,633
Effect of foreign exchange loss		(1,144,827)	(75,988)
Cash and cash equivalents at beginning of the year		1,597,277	794,632
Cash and cash equivalents at end of the year		6,682,165	1,597,277

Cash and cash equivalents represent cash at bank and bank overdraft.

The notes on pages 21 to 54 form an integral part of these financial statements.

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, Ebène 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 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) and comply with 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 assets and financial liabilities which are measured either at fair value or at amortised cost.

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.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in business and it expects to realise its assets at the recorded amounts and extinguish its liabilities in the normal course of business.

3. Material 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 14 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.

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.

3. **Material accounting policies (continued)**

Taxation (continued)

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 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.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

3. Material accounting policies (continued)Financial instruments (continued)Classification and subsequent measurement**Financial assets**

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. 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 payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include other receivables, margin accounts and cash and cash equivalents.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing 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 these risks are managed;
- how managers of the business are 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.

The Company had no financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. **Material accounting policies (continued)**

Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, 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;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost

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

Financial liabilities

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 other payables and accruals.

Impairment

Non-derivative financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortised cost;

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

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

3. **Material accounting policies (continued)**

Impairment (continued)

Non-derivative financial assets (continued)

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

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

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security; 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 end of the reporting period (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.

(i) Financial assets measured at amortised cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified.

Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics. In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

3. Material accounting policies (continued)

Impairment (continued)

Measurement of ECLs (continued)

(i) Financial assets measured at amortised cost (continued)

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

3. Material accounting policies (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.

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances that are readily convertible to known amounts of cash and bank overdraft which are subject to an insignificant risk of change in value. Bank overdraft is shown under liabilities on the statement of financial position.

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.

4. Application of new and revised International Financial Reporting Standards ("IFRS")

4.1 *New standards and amendments to published standards effective in the period on or after 1 January 2023*

Description	IASB Effective Date
IAS 1 Presentation of Financial Statements – Amendments regarding the disclosure of accounting policies	1 January 2023
IAS 8 Accounting Policies, Change in Accounting Estimate and Errors – Amendments regarding the definition of accounting estimates	1 January 2023
IAS 12 Deferred Tax related to Assets and Liabilities arising from a single Transaction	1 January 2023
IFRS 17 Insurance Contracts – Amendments regarding the principles for the recognition, measurement, presentation and disclosure of Insurance contracts	1 January 2023

These amendments have no impact on the Company's financial statements.

4. Application of new and revised International Financial Reporting Standards (“IFRS”) (continued)**4.2 New standards and amendments to published standards issued but not yet effective for the year ended 31 March 2024**

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning after 1 January 2024 or later periods, but which the Company has not early adopted.

Description	IASB Effective Date
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Classification of Liabilities as Current or Non-Current – Amendments to IAS 1	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7)	1 January 2024

Where relevant, the Company is still evaluating the effect of these new standards and amendments to determine the impact they will have on the Company’s accounting policy disclosures.

5. Critical accounting judgements and key sources of estimation and uncertaintyCritical 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.

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.

5. Critical accounting judgements and key sources of estimation and uncertainty (continued)*Measurement of fair values (continued)*

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.

6. Taxation**(a) Income tax***Mauritius*

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 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.

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

	<u>2024</u>	<u>2023</u>
	USD	USD
At beginning of the year	-	(116)
Income tax charge	3,625	247
Payment made during the year	<u>(3,625)</u>	<u>(131)</u>
At end of the year	<u>-</u>	<u>-</u>

6. Taxation (continued)

(c) Tax reconciliation

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

	<u>2024</u>	<u>2023</u>
	USD	USD
Tax expense		
Current tax charge	<u>3,625</u>	<u>247</u>
Increase in net assets attributable to holders of redeemable participating shares before taxation	<u>10,685,623</u>	<u>2,968,760</u>
Income tax applicable at rate 15%	1,602,843	445,314
Exempt income	(3,688,615)	(3,161)
Non-taxable income	-	(920,973)
Non-allowable loss	1,072,158	168,884
Non-allowable expenses	290,038	-
Non-deductible expenses	-	155,051
Unauthorised deduction	729,811	128,403
Unrecognised deferred tax asset	(6,235)	26,482
Tax refund	-	116
Tax already paid – CTX 2024/2023	<u>3,625</u>	<u>131</u>
	<u>3,625</u>	<u>247</u>

7. Margin accounts

	<u>2024</u>	<u>2023</u>
	USD	USD
Abans Broking Services Pvt. Ltd	-	3,207,828
Abans Global Limited	66,442,956	44,344,639
Abans Securities Pvt. Ltd	23,276,166	-
Variation margin	<u>1,443,410</u>	<u>(4,671,216)</u>
	<u>91,162,532</u>	<u>42,881,251</u>

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

8. Financial instruments at fair value through profit or loss (“FVTPL”)

Financial instruments at FVTPL

	<u>2024</u>	<u>2023</u>
	USD	USD
At beginning of the year	5,179,469	(238,066)
Purchase of financial assets at FVTPL	22,842,776	15,181,542
Proceeds from disposal of proceeds of financial assets at FVTPL	(20,245,700)	(15,902,229)
Net realised loss on financial assets at FVTPL	(102,462)	(3,980)
Net unrealised (loss)/gain on financial assets at FVTPL	<u>(6,002,898)</u>	<u>6,142,202</u>
At the end of the year	<u>1,671,185</u>	<u>5,179,469</u>

Represented by:

	<u>2024</u>	<u>2023</u>
	USD	USD
Financial assets at FVTPL		
<i>Current:</i>		
<u>Unlisted</u>		
Equities	994,505	499,446
<u>Listed</u>		
Equities	1,520,155	-
Bond	603,936	-
Futures	-	4,671,217
Long and short position - options	-	206,115
	<u>3,118,596</u>	<u>5,376,778</u>

Details of the unlisted equities are as follows:

Name of Investee	Country of Incorporation	Type of Investment	Number of Units	<u>Fair Value 2024</u>	<u>Fair Value 2023</u>
				USD	USD
Abans Investment Trust	India	Structured Notes Fund-2	684,840	<u>994,505</u>	<u>499,446</u>

Details of the bond are as follows:

Name of Issuer	Country of Issue	Type of Investment	Number of Units	<u>Fair Value 2024</u>	<u>Fair Value 2023</u>
				USD	USD
7.18% GOI 24-07-2037	India	Sovereign Bond	500,000	<u>603,936</u>	<u>-</u>

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Financial instruments at FVTPL (continued)

Details of the listed equities are as follows:

Listed equities by sector	Fair value 2024	% of Net assets
(INR denominated shares)	USD	
Fast Moving Consumer Goods	97,216	0.14%
Financial Services	465,304	0.68%
Healthcare	149,513	0.21%
Construction Materials	66,477	0.10%
Capital Goods	135,337	0.20%
Chemicals	66,436	0.10%
Textiles	75,545	0.11%
Information Technology	142,894	0.21%
Consumer Services	42,570	0.06%
Construction	76,743	0.11%
Automobile and Auto Components	80,239	0.12%
Consumer Durables	62,336	0.09%
Realty	59,545	0.09%
	<u>1,520,155</u>	<u>2.22%</u>
Financial liabilities at FVTPL		
	<u>2024</u>	<u>2023</u>
	USD	USD
Current:		
Futures	(1,443,410)	-
Short position - options	(4,001)	(197,309)
	<u>(1,447,411)</u>	<u>(197,309)</u>

Derivative financial instruments

During the year, the Company entered into futures and options contracts. Futures and Options 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 collateralised by cash held by brokers in margin accounts and changes in the value of the contracts are settled net, on a daily basis.

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Financial instruments at FVTPL (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2024 were as follows:

Options

Type of Contracts	Expiry Date	Underlying	Position	2024	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities)</i>					
AIL LOTCAHOPT01052024C E2400	01-May-24	Currency Indices	Short	(2,719)	(300,000)
AIL LOTCAHOPT01052024C E2500	01-May-24	Currency Indices	Short	(1,282)	(375,000)
				<u>(4,001)</u>	<u>(675,000)</u>

The open futures and options contracts as at 31 March 2024 were as follows:

Futures

Type of Contracts	Expiry Date	Underlying	Position	2024	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities)</i>					
AIL SOTCGBP/JPYFUT30042024	26-Apr-24	Currency Indices	Long	(824,080)	9,891,780
AIL NYMEXNGFUT26042024	29-May-24	Currency Indices	Long	(7,180)	(180,550)
AIL NYMEXNGFUT29052024	15-Jan-25	Currency Indices	Long	1,636	1,785,894
AIL OTCODINRFUT05042024	29-May-24	Currency Indices	Long	(1,160)	1,512,026
AIL OTCODINRFUT26042024	29-May-24	Currency Indices	Long	(31,578)	23,138,658
AIL OTCOSGXDINRFUT26042024	29-May-24	Currency Indices	Long	(1,072)	1,055,752
AIL SOTCEUR/USDFUT30042024	15-Jan-25	Currency Indices	Long	(861)	325,032
AIL SOTCGBP/USDFUT31052024	15-Jan-25	Currency Indices	Long	(6)	6,316

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2024 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2024	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL		Currency			
SOTCEUR/JPYFUT28062024	15-Jan-25	Indices	Short	6,638	(1,593,160)
AIL		Currency			
SOTCEUR/JPYFUT30042024	15-Jan-25	Indices	Short	1,309	(323,441)
AIL		Currency			
SOTCGBP/JPYFUT28062024	15-Jan-25	Indices	Short	1,409	(1,078,979)
AIL		Currency			
SOTCGBP/JPYFUT31052024	15-Jan-25	Indices	Short	(1,829)	(5,166,323)
AIL		Currency			
SOTCUSD/JPYFUT30042024	15-Jan-25	Indices	Short	(1,891)	(1,420,107)
AIL		Currency			
OTCODINRFUT29052024	29-May-24	Indices	Short	266	(191,850)
AIL		Currency			
SOTCGBP/USDFUT30042024	15-Jan-25	Indices	Short	(199)	(1,774,651)
		Currency			
AIL - Abbot 25 April 2024	25-Apr-24	Indices	Long	15,716	7,343,436
AIL - BAJFINANCE 25 April 2024	25-Apr-24	Currency			
		Indices	Long	564,857	13,667,796
AIL - EURINR 26 June 2024		Currency			
NCD	26-Jun-24	Indices	Long	(5,173)	1,623,891
AIL - GBPINR 26 June 2024		Currency			
NCD	26-Jun-24	Indices	Long	198	1,099,238
AIL - GBPINR 29 May 2024		Currency			
NCD	29-May-24	Indices	Long	(5,414)	5,239,262
AIL - HCL TECH 25 April 2024	25-Apr-24	Currency			
		Indices	Long	8,314	893,394
AIL - HDFCBANK 25 April 2024	25-Apr-24	Currency			
		Indices	Long	158,637	17,460,665
AIL - JPYINR 26 April 2024		Currency			
NCD	26-Apr-24	Indices	Long	(180)	130,523
		Currency			
AIL - Nestle 25 April 2024	25-Apr-24	Indices	Long	208,228	25,343,910
AIL - PETRONET 25 April 2024	25-Apr-24	Currency			
		Indices	Long	(123,137)	10,301,049
AIL - PI Industries Ltd 25 April 2024	25-Apr-24	Currency			
		Indices	Long	177,270	10,177,117

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2024 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2024	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL - POLYCAB 25 April 2024	25-Apr-24	Currency Indices	Long	90,514	1,318,029
AIL - SYNGENE International Ltd 25 Apr 2024	25-Apr-24	Currency Indices	Long	54,578	2,268,743
AIL - USDINR 05 April 2024 NCD	04-May-24	Currency Indices	Long	1,113	1,499,222
AIL - USDINR 26 April 2024 NCD	26-Apr-24	Currency Indices	Long	11,212	23,151,137
AIL - GBPINR 26 April 2024 NCD	26-Apr-24	Currency Indices	Short	(52)	(23,952)
AIL - JPYINR 26 June 2024 NCD	26-Jun-24	Currency Indices	Short	(3,397)	(2,766,233)
AIL - JPYINR 29 May 2024 NCD	29-May-24	Currency Indices	Short	(3,565)	(5,318,403)
AIL - USDINR 26 June 2024 NCD	26-Jun-24	Currency Indices	Short	(12)	(10,014)
AIL - USDINR 29 July 2024 NCD	29-Jul-24	Currency Indices	Short	(5)	(4,010)
AIL - USDINR 29 May 2024 NCD	29-May-24	Currency Indices	Short	(67)	(181,244)
AIL NATURALGAS 25042024	18-Sep-24	Currency Indices	Short	437,811	(9,820,963)
AIL NATURALGAS 28052024	18-Sep-24	Currency Indices	Short	29,231	(551,265)
AIL DCEIFUT15012025	15-Jan-25	Currency Indices	Long	(23,234)	619,150
AIL SGEAU(T+D)FUT31122025	31-Dec-25	Currency Indices	Long	38,315	179,478
AIL SHFEAUFUT17062024	17-Jun-24	Currency Indices	Long	3,367,756	83,068,444
AIL SHFECUFUT15052024	15-May-24	Currency Indices	Long	211,293	13,398,478
AIL SHFECUFUT15072024	15-Jul-24	Currency Indices	Long	(66,505)	36,784,184
AIL COMEXSIFUT26092024	26-Sep-24	Currency Indices	Long	39,190	7,580,510
AIL COMEXSIFUT29052024	29-May-24	Currency Indices	Long	1,522,875	37,844,405

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2024 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2024	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL COMEXSIFUT29072024	29-Jul-24	Currency Indices	Long	(602,795)	43,373,095
AIL HKEXUINFUT26042024	26-Apr-24	Currency Indices	Long	120	1,246,840
AIL ICECTFUT07052025	07-May-25	Currency Indices	Long	725	84,435
AIL LOTCCAFRD17072024	17-Jul-24	Currency Indices	Long	3,615,089	216,251,727
AIL LOTCCAFRD18092024	18-Sep-24	Currency Indices	Long	388,342	17,945,813
AIL OTCNDFINRUSDFUT26042024	26-Apr-24	Currency Indices	Long	(15,648)	35,820,774
AIL OTCNGFUT26062024	26-Jun-24	Currency Indices	Long	(11,850)	199,050
AIL OTCXAUSPT04042024	04-Apr-24	Currency Indices	Long	208	4,442,182
AIL SGXCNFUT29042024	29-Apr-24	Currency Indices	Long	(11)	12,134
AIL SGXIUFUT26042024	26-Apr-24	Currency Indices	Long	(5,294)	9,475,024
AIL HKEXCUSFUT17062024	17-Jun-24	Currency Indices	Short	(2,394)	(6,377,244)
AIL SGXUCFUT17062024	17-Jun-24	Currency Indices	Short	(5,991)	(19,133,718)
AIL SHFEAGFUT17062024	17-Jun-24	Currency Indices	Short	(5,095,190)	(63,710,800)
AIL SHFEAGFUT18092024	18-Sep-24	Currency Indices	Short	121,923	(25,242,443)
AIL SHFERBFUT15012025	15-Jan-25	Currency Indices	Short	17,675	(609,952)
AIL COMEXGCFUT26062024	26-Jun-24	Currency Indices	Short	(2,383,340)	(88,719,540)
AIL COMEXHGFUT26092024	26-Sep-24	Currency Indices	Short	(335,350)	(17,948,150)
AIL COMEXHGFUT29072024	29-Jul-24	Currency Indices	Short	(2,722,776)	(268,294,125)
AIL DGCXDINRFUT26042024	26-Apr-24	Currency Indices	Short	23,515	(46,548,596)

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2024 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2024	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL ICECTFUT06122024	06-Dec-24	Currency Indices	Short	1,159	(85,150)
AIL OTCNGFUT29052024	29-May-24	Currency Indices	Short	(283,270)	(10,380,710)
AIL OTCXAGSPT04042024	04-Apr-24	Currency Indices	Short	(3,128)	(4,226,200)
AIL SGXNIFTYFUT25042024	25-Apr-24	Currency Indices	Short	7,102	(2,255,902)
				<u>(1,443,410)</u>	<u>83,620,918</u>
Total				<u>(1,447,411)</u>	<u>82,945,918</u>

The open futures and options contracts as at 31 March 2023 were as follows:

Options

Type of Contracts	Expiry Date	Underlying	Position	2023	
				<u>Unrealised gain/(loss) & Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities)</i>					
AIL NDOUSD/INROPT260420 23PE82.50	26-Apr-23	Currency Indices	Long	197,315	3,960,002,622
AIL NYMEXLOOPT17042023 CE8500	17-Apr-23	Currency Indices	Long	8,800	467,500,000
AIL USDINR 26 April 2023 NCDPE82.5	26-Apr-23	Currency Indices	Short	(197,309)	(3,960,007,201)
				<u>8,806</u>	<u>467,495,421</u>

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2023 were as follows: (continued)

Futures

Type of Contracts	Expiry Date	Underlying	Position	2023	
				<u>Unrealised gain/(loss)& Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities)</i>					
AIL BHARTI ARTL 27 April 2023	27-Apr-23	Currency Indices	Long	(449)	915,486
AIL EURINR 26 April 2023 NCD	26-Apr-23	Currency Indices	Long	(4,213)	1,700,037
AIL EURINR 29 May 2023 NCD	29-May-23	Currency Indices	Long	5,168	1,100,247
AIL GBPINR 29 May 2023 NCD	29-May-23	Currency Indices	Long	(2,213)	2,172,927
AIL ITC LTD 27 April 2023	27-Apr-23	Currency Indices	Long	15,086	1,320,462
AIL USDINR 26 April 2023 NCD	26-Apr-23	Currency Indices	Long	(774)	4,552,337
AIL COMEXGCFUT28062023	28-Jun-23	Currency Indices	Long	950	396,290
AIL COMEXSIFUT26052023	26-May-23	Currency Indices	Long	186,650	2,228,950
AIL DGCXDINRFUT26042023	26-Apr-23	Currency Indices	Long	(1,272)	705,682
AIL KGIUSD/THBSPT04042023	4-Apr-23	Currency Indices	Long	1,726	448,274
AIL LOTCCAFRD20092023	20-Sep-23	Currency Indices	Long	1,251,525	79,086,863
AIL LOTCCAFRD23062023	23-Jun-23	Currency Indices	Long	96,236	15,883,788
AIL LOTCCAFRD27062023	27-Jun-23	Currency Indices	Long	1,075	3,136,150
AIL LOTCCAFRD28062023	28-Jun-23	Currency Indices	Long	(36,871)	10,793,275
AIL LOTCCAFRD30062023	30-Jun-23	Currency Indices	Long	(63,575)	10,596,275
AIL LOTCNIFRD17052023	17-May-23	Currency Indices	Long	(24,480)	2,874,480
AIL LOTCNIFRD19042023	19-Apr-23	Currency Indices	Long	(53,670)	11,422,470
AIL NYMEXNG FC 26042023	26-Apr-23	Currency Indices	Long	19,750	2,196,250

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2023 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2023	
				<u>Unrealised gain/(loss)& Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL		Currency			
NYMEXNGFUT27092023	27-Sep-23	Indices	Long	(1,531,800)	2,955,300
AIL		Currency			
NYMEXNGFUT29012024	29-Jan-24	Indices	Long	(5,374,340)	18,192,740
AIL		Currency			
AIL OTCNGFUT26042024	26-Apr-24	Indices	Long	(2,069,700)	11,735,700
AIL		Currency			
AIL OTCNGFUT29012024	29-Jan-24	Indices	Long	(1,184,500)	3,092,000
AIL		Currency			
OTCODINRFUT26042023	26-Apr-23	Indices	Long	11,052	5,212,588
AIL		Currency			
SGEAU(T+D)FUT29122023	29-Dec-23	Indices	Long	2,243	189,263
AIL		Currency			
AIL SGXFEFFUT30062023	30-Jun-23	Indices	Long	3,640	194,840
AIL		Currency			
AIL SGXUCFFRD19062023	19-Jun-23	Indices	Long	5,830	5,853,713
AIL		Currency			
AIL SHFEAUFUT15122023	15-Dec-23	Indices	Long	(72,378)	25,249,676
AIL		Currency			
AIL SHFECUFUT17072023	17-Jul-23	Indices	Long	(4,697)	5,936,316
AIL JPYINR 26 April 2023		Currency			
NCD	26-Apr-23	Indices	Short	1,778	(1,041,266)
AIL USDINR 29 May 2023		Currency			
NCD	29-May-23	Indices	Short	47	(3,264,968)
AIL		Currency			
COMEXGCFRD27122023	27-Dec-23	Indices	Short	90,480	(10,489,380)
AIL		Currency			
COMEXGCFUT27122023	27-Dec-23	Indices	Short	(96,230)	(15,196,270)
AIL		Currency			
COMEXHGFUT27072023	27-Jul-23	Indices	Short	(2,963)	(3,894,413)
AIL		Currency			
COMEXHGFUT27092023	27-Sep-23	Indices	Short	(1,319,438)	(92,411,425)
AIL		Currency			
AIL DCEIFUT14062023	14-Jun-23	Indices	Short	(3,665)	(203,195)
AIL		Currency			
INEINEBCFUT17072023	17-Jul-23	Indices	Short	(5,272)	(3,810,126)
AIL		Currency			
AIL LOTCCAFRD29062023	29-Jun-23	Indices	Short	78,418	(16,213,313)

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2023 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2023	
				<u>Unrealised gain/(loss)& Market value</u> USD	<u>Notional amount</u> USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL LOTCNIFRD20122023	20-Dec-23	Currency Indices	Short	3,966,600	(18,558,600)
AIL NYMEXNGFUT26032024	26-Mar-24	Currency Indices	Short	2,969,110	(13,801,750)
AIL NYMEXNGFUT27122023	27-Dec-23	Currency Indices	Short	1,264,780	(3,225,780)
AIL OTCNDFINRUSDFUT26042023	26-Apr-23	Currency Indices	Short	1,236	(705,646)
AIL OTCNGFUT27022024	27-Feb-24	Currency Indices	Short	3,397,220	(13,909,220)
AIL OTCNGFUT27102023	27-Oct-23	Currency Indices	Short	1,370,500	(2,989,500)
AIL OTCNGFUT28062023	28-Jun-23	Currency Indices	Short	1,995,180	(4,727,180)
AIL OTCOSGXDINRFUT26042023	26-Apr-23	Currency Indices	Short	(630)	(825,434)
AIL SGEAG(T+D)FUT29122023	29-Dec-23	Currency Indices	Short	(99,529)	(2,298,049)
AIL SGXUCFFRD18122023	18-Dec-23	Currency Indices	Short	(94,265)	(14,048,254)
AIL SGXUCFUT18122023	18-Dec-23	Currency Indices	Short	20,529	(5,913,245)
AIL SOTCEUR/JPYFUT28042023	28-Apr-23	Currency Indices	Short	(283)	(1,034,605)
AIL SOTCEUR/USDFUT28042023	28-Apr-23	Currency Indices	Short	(3,358)	(653,691)
AIL SOTCEUR/USDFUT31052023	31-May-23	Currency Indices	Short	(6,437)	(1,095,616)
AIL SOTCGBP/USDFUT31052023	31-May-23	Currency Indices	Short	3,395	(2,167,515)

8. Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

Derivative financial instruments (continued)

The open futures and options contracts as at 31 March 2023 were as follows: (continued)

Futures (continued)

Type of Contracts	Expiry Date	Underlying	Position	2023	
				Unrealised gain/(loss) & Market value USD	Notional amount USD
<i>Derivative financial assets/(liabilities) (continued)</i>					
AIL		Currency			
TFEXGF10FUT27042023	27-Apr-23	Indices	Short	(31,990)	(562,082)
AIL		Currency			
VELOUSD/JPYSPT05042023	05-Apr-23	Indices	Short	5	(9,999)
				<u>4,671,217</u>	<u>(2,908,143)</u>
Total				<u>4,680,023</u>	<u>464,587,278</u>

Net gain on financial instruments at FVTPL

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

	2024	2023
	USD	USD
Realised gain/(loss) on financial instruments		
Futures	24,686,493	(1,048,310)
Options	1,498,995	(3,980)
Equities	(1,601,476)	-
Mutual funds	19	-
	<u>24,584,031</u>	<u>(1,052,290)</u>
	2024	2023
	USD	USD
Unrealised (loss)/gain on financial instruments		
Equities	114,604	3,861
Bond	(1,519)	-
Futures	(6,114,627)	6,043,274
Options	(1,356)	95,067
	<u>(6,002,898)</u>	<u>6,142,202</u>
	<u>18,581,133</u>	<u>5,089,912</u>

9. Other receivables and prepayments

	<u>2024</u>	<u>2023</u>
	USD	USD
Other receivables	4,124	254,401
Interest receivable on bonds	7,894	
Subscription receivable	300,500	-
Prepayments	<u>14,217</u>	<u>10,829</u>
	<u><u>326,735</u></u>	<u><u>265,230</u></u>

10. Other payables and accruals

	<u>2024</u>	<u>2023</u>
	USD	USD
Management fees (Note 16)	253,118	128,929
Performance fees (Note 16)	870,119	51,941
Subscription fees (Note 16)	60,165	23,008
Administration fees (Note 16)	18,348	5,665
Custody fees	44,250	35,250
Audit fees	863	3,453
Director fees	1,088	1,088
Subscription in advance	100,055	246,645
Other payables	<u>2,005</u>	<u>1,956</u>
	<u><u>1,350,011</u></u>	<u><u>497,935</u></u>

The above payables are interest free and unsecured.

11. Management shares

<i>Issued and fully paid up</i>	<u>2024</u>	<u>2023</u>
	USD	USD
92,960 management shares of USD 1 each	<u>92,960</u>	<u>92,960</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.

12. Net assets attributable to holders of redeemable participating shares

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

	Number of shares		Amount	
	2024	2023	2024	2023
			USD	USD
<u>Class A participating shares</u>				
<i>Issued and fully paid up</i>				
At beginning of the year	3,289,994	2,503,096	4,629,717	3,317,227
Issue of shares during the year	10,157,769	786,898	16,659,888	1,039,417
Redemption of shares during the year	(353,367)	-	(507,314)	-
Increase in net assets	-	-	6,061,844	273,073
At end of the year	13,094,396	3,289,994	26,844,135	4,629,717
<u>Class B participating shares</u>				
<i>Issued and fully paid up</i>				
At beginning of the year	26,502,262	17,424,073	43,510,995	26,904,017
Issue of shares during the year	17,798,928	12,981,228	29,485,368	20,188,058
Redemption of shares during the year	(5,451,269)	(3,903,039)	(9,278,086)	(6,275,023)
Increase in net assets	-	-	4,508,536	2,693,943
At end of the year	38,849,921	26,502,262	68,226,813	43,510,995
<u>Class C participating shares</u>				
<i>Issued and fully paid up</i>				
At beginning of the year	524,000	-	525,497	-
Issue of shares during the year	313,442	524,000	371,250	524,000
Increase in net assets	-	-	91,219	1,497
At end of the year	837,442	524,000	987,966	525,497
<u>Class E participating shares</u>				
<i>Issued and fully paid up</i>				
At beginning of the year	-	-	-	-
Issue of shares during the year	1,572,448	-	1,654,210	-
Increase in net assets	-	-	20,399	-
At end of the year	1,572,448	-	1,674,609	-
Total	54,354,207	30,316,256	97,733,523	48,666,209

12. Net assets attributable to holders of redeemable participating shares (continued)

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

- (a) 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;
- (b) No preference or pre-emption rights, outstanding option or any special rights are available to any Participating Shareholder(s);
- (c) In a winding-up the rights set out in Article 8.2.6 of the Constitution;
- (d) Shall be entitled to such dividends as may be declared by the Board; and
- (e) 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, Class C participating shares is to invest in securities of companies listed on stock exchanges in India that have fundamentally strong business outlook and are likely to provide higher return (for Indian market) and invest in securities in the primary (Initial public offering, Rights issue, Preferential offer, Qualified Institutional placement etc.) and secondary markets including shares, debentures and warrants of companies, listed or to be listed on global market (other than in India) by maintaining a rational and disciplined approach (for Overseas market) and Class E participating shares is to invest in currency derivatives and all other class of derivatives traded on a recognised stock exchange including FX; and securities of companies listed on stock exchanges in India that have fundamentally strong business outlook and are likely to provide higher return and invest across broad range of target sectors specifically in micro to large cap and may also opportunistically invest in arbitrage situations and invest in securities in the primary (Initial public offering, Rights issue, Preferential offer, Qualified Institutional placement etc.) and secondary markets.

13. Subscription fees

The Company charges a subscription fee to each Subscriber of both Class A, Class B, Class C and Class E 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 year amounting to **USD 60,165** (2023: USD 23,008).

14. Management and performance fees

Management fees

Abans Investment Manager Mauritius (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, Class B, Class C and Class E shares, a Management Fee of 2% per annum of the Net Asset Value attributable to Class A, Class B and Class C. A Management Fee of 1.75% per annum of the Net Asset Value attributable to Class E.

Management fee charged by AIMM during the year ended 31 March 2024 is **USD 1,387,527** (2023: USD 764,909).

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. No performance fee is charged to Class E shares.

% Increase in Net Asset Value (“NAV”)	% Performance Fee (per annum)
From 0% to 0.5%	-
Above 0.5%	20%

Performance fee charged by AIMM during the year ended 31 March 2024 is **USD 3,348,899** (2023: USD 165,093).

15. Consultancy fees

Pursuant to the agreement dated 18 September 2023, the Company appointed Dovetail Capital Pvt Ltd. to provide consulting services. The fees paid to the Consultant under this Agreement comprising a one-time upfront fee of USD 2,500 and an ongoing monthly fee of USD 1,000. During the year under review, no consultant fees have been charged (2023: Nil).

16. Related party transactions

Transactions with key management personnel

The total directors’ fees paid for the year was **USD 12,511** (2023: USD 10,030). 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:

	<u>2024</u>	<u>2023</u>
	USD	USD
Apex Fund Services (Mauritius) Ltd	1,815	1,742
Ashwin Foogooa	3,034	3,000
Mark David Fox	-	5,288
Crawford-Carse Beatriz Eugenia	7,662	-

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

16. Related party transactions (continued)

Administrator

The Company appointed Apex Fund Services (Mauritius) Ltd, a company incorporated in Republic of Mauritius as Administrator, to provide administrative services including financial accounting services to the Company. The administration fees paid during the year amounted to **USD 50,464** (2023: USD 36,084). Included in accruals at 31 March 2024 is administration fees payable of **USD 18,348** (2023: USD 5,665).

Management shareholder

As at 31 March 2024, the Company had the following fees payable to Abans Investment Manager Mauritius:

	2024	2023
	USD	USD
Management fees	253,118	128,929
Performance fees	870,119	51,941
Subscription fees	60,165	23,008

17. 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 and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

17. Fair value measurement and accounting classifications (continued)

Financial instruments measured at fair value

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

<u>2024</u>	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>Financial assets at FVTPL</u>				
-Equities	1,520,155	994,505	-	2,514,660
-Bond	603,936	-	-	603,936
	<u>2,124,091</u>	<u>994,505</u>	<u>-</u>	<u>3,118,596</u>
<u>Financial liabilities at FVTPL</u>				
-Derivative financial liabilities	<u>(1,447,411)</u>	<u>-</u>	<u>-</u>	<u>(1,447,411)</u>
<u>2023</u>	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>Financial assets at FVTPL</u>				
-Equities	499,446	-	-	499,446
-Derivative financial assets	4,877,332	-	-	4,877,332
	<u>5,376,778</u>	<u>-</u>	<u>-</u>	<u>5,376,778</u>
<u>Financial liabilities at FVTPL</u>				
-Derivative financial liabilities	<u>(197,309)</u>	<u>-</u>	<u>-</u>	<u>(197,309)</u>

There were no transfers between the levels during the year.

Valuation techniques and significant unobservable inputs

	<u>2024</u> USD	<u>2023</u> USD
At beginning of the year	5,179,469	(238,066)
Purchase of financial assets at FVTPL	22,842,776	15,181,542
Proceeds from disposal of proceeds of financial assets at FVTPL	(20,245,700)	(15,902,229)
Net realised loss on financial assets at FVTPL	(102,462)	(3,980)
Net unrealised (loss)/gain on financial assets at FVTPL	(6,002,898)	6,142,202
At the end of the year	<u>1,671,185</u>	<u>5,179,469</u>

17. Fair value measurement and accounting classifications (continued)

Valuation techniques and significant unobservable inputs (continued)

Name of Investee	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement	Fair value 2024 USD	Fair value 2023 USD
Abans Investment Trust	Net asset value	Net asset value	Not applicable	994,505	499,446

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

	At amortised cost USD	Total carrying amounts USD
2024		
Other receivables	312,518	312,518
Margin accounts	91,162,532	91,162,532
Cash and cash equivalents	6,683,984	6,683,984
Bank overdraft	1,819	1,819
Other payables and accruals	(1,350,011)	(1,350,011)
Net assets attributable to holders of redeemable participating shares	<u>(97,733,523)</u>	<u>(97,733,523)</u>
	At amortised cost USD	Total carrying amounts USD
2023		
Other receivables	254,401	254,401
Margin accounts	42,881,251	42,881,251
Cash and cash equivalents	1,597,277	1,597,277
Other payables and accruals	(497,935)	(497,935)
Net assets attributable to holders of redeemable participating shares	<u>(48,666,209)</u>	<u>(48,666,209)</u>

Prepayments of USD 14,217 (2023: USD 10,829) have been excluded from the above figures.

18. 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.

(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
2024			
<i>Currency</i>			
Chinese Yuan	24,974,418	1,436,353	23,538,065
Euro	-	185	(185)
Great Britain Pound	1,293	-	1,293
Indian Rupees	30,884,710	(1,614,856)	32,499,566
Japanese Yen	172,555	(7,272)	179,827
United States Dollars	45,244,654	100,718,354	(55,473,700)
	<u>101,277,630</u>	<u>100,532,764</u>	<u>744,866</u>

18. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Exposure (continued)

	Financial assets	Financial liabilities	Net exposure
2023	USD	USD	USD
<i>Currency</i>			
Chinese Yuan	9,105,900	-	9,105,900
Great Britain Pound	3,152	-	3,152
Indian Rupees	3,627,237	197,309	3,429,928
Japanese Yen	151,692	-	151,692
Thai Baht	(63,578)	-	(63,578)
United States Dollars	37,285,304	49,164,144	(11,878,840)
	<u>50,109,707</u>	<u>49,361,453</u>	<u>748,254</u>

Prepayments of USD 14,217 (2023: USD 10,829) 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 shareholders and the change in net assets attributable to shareholders per the statement of profit or loss and other comprehensive income would have increased/decreased by the amounts shown below:

	2024	2023
	USD	USD
<i>Currency</i>		
Chinese Yuan	<u>2,353,807</u>	<u>910,590</u>
Euro	<u>(19)</u>	<u>-</u>
Great Britain Pound	<u>129</u>	<u>315</u>
Indian Rupees	<u>3,249,957</u>	<u>342,993</u>
Japanese Yen	<u>17,983</u>	<u>15,169</u>
Thai Baht	<u>-</u>	<u>(6,358)</u>

18. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Exposure (continued)

	<u>2024</u>	<u>2023</u>
	USD	USD
Effect in % of net assets attributable to shareholders		
<i>Currency</i>		
Chinese Yuan	<u>2.41%</u>	<u>1.87%</u>
Indian Rupees	<u>3.33%</u>	<u>0.70%</u>
Japanese Yen	<u>0.02%</u>	<u>0.03%</u>
Thai Baht	<u>-</u>	<u>(0.01%)</u>

The exposure in Euro and Great Britain Pound currencies had no material impact on the net assets attributable to shareholders during the reporting period (2023: Nil).

(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>2024</u>	<u>2023</u>
	USD	USD
Other receivables	312,518	254,401
Cash and cash equivalents	6,683,984	1,597,277
Margin accounts	<u>91,162,532</u>	<u>42,881,251</u>
	<u>98,159,034</u>	<u>44,732,929</u>

Prepayments of USD 14,217 (2023: USD 10,829) are not included in the above figures.

18. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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 FVTPL.

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:

2024	Within 3 months	Between 3 to 12 months	Total
	USD	USD	USD
Other payables and accruals	22,304	1,327,707	1,350,011
Bank overdraft	1,819	-	1,819
Financial liabilities at FVTPL	1,447,411	-	1,447,411
Net assets attributable to holders of redeemable participating shares	-	97,733,523	97,733,523
	<u>1,471,534</u>	<u>99,061,230</u>	<u>100,532,764</u>

18. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

2023	Within 3 months <u>USD</u>	Between 3 to 12 months <u>USD</u>	Total <u>USD</u>
Other payables and accruals	12,162	485,773	497,935
Financial liabilities at FVTPL	197,309	-	197,309
Net assets attributable to holders of redeemable participating shares	-	48,666,209	48,666,209
	<u>209,471</u>	<u>49,151,982</u>	<u>49,361,453</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.

19. Contingent liability

At 31 March 2024, there was no contingent liability arising in the ordinary course of business.

20. Events after the reporting period

There has been no material event after the reporting period which requires disclosures or adjustments to the financial statements for the year ended 31 March 2024.