

Abans Investment Manager Mauritius

Audited financial statements

For the year ended 31 March 2024

Abans Investment Manager Mauritius

Audited financial statements

For the year ended 31 March 2024

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Abans Investment Manager Mauritius

Corporate data

		Date of appointment	Date of resignation
Directors:	Krishna Arnasala Pather	16 June 2020	-
	Sandiren Ramsamy	16 June 2020	4 April 2023
	Crawford-Carse Beatriz Eugenia	16 June 2020	-
	Dennis Helmut Theisen	4 April 2023	-
Registered office:	4 th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius		
Administrator and secretary:	Apex Fund Services (Mauritius) Ltd 4 th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius		
Auditor:	Nexia Baker & Arenson 5 th Floor, C&R Court 49 Labourdonnais Street Port Louis Republic of Mauritius		
Banker:	SBM Bank (Mauritius) Limited Level 9, SBM Tower 1 Queen Elizabeth II Avenue Port Louis Republic of Mauritius		

Abans Investment Manager Mauritius

Commentary of the directors

For the year ended 31 March 2024

The directors are pleased to present their commentary together with the audited financial statements of Abans Investment Manager Mauritius (the “Company”) for the year ended 31 March 2024.

Principal Activity

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

Results and dividends

The results of the Company for the year are as shown in the statement of profit or loss and other comprehensive income and is set out on page 17. The directors do not recommend the payment of dividend for the year under review (2023: USD Nil).

Directors

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

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

Company law requires the directors to prepare audited financial statements for each financial year, which present fairly the financial position, financial performance, and cash flows of the Company. In preparing those audited 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 audited financial statements; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors’ responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these audited financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

The directors have made an assessment of the Company’s ability to continue as a going concern as explained in note 2.

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

Auditor

The auditor, **Nexia Baker & Aronson**, has expressed their willingness to continue in office until next Annual General Meeting.

Corporate governance report

For the year ended 31 March 2024

General Information

The Board of Directors (the “Board”) ensures that Abans Investment Manager Mauritius (the “Company”) is in compliance with the rules of the National Code of Corporate Governance (the “Code”) as issued by National Committee on Corporate Governance on 13 February 2017. The Board considers that it has maintained appropriate policies and procedures during the year ended 31 March 2024 to ensure compliance with the Corporate Governance Framework of the Company.

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

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

1) Governance Structure

Abans Investment Manager Mauritius was incorporated on 16 June 2020 under the Mauritius Companies Act 2001 as a private company with limited liability and holds a Global Business Licence and a Collective Investment Scheme (“CIS”) Manager Licence issued by the Financial Services Commission (“FSC”) under the Financial Services Act 2007 (“FSA 07”). The principal activity of the Company is to provide investment management services. The Company is also licenced to act as CIS Manager pursuant to the Securities Act 2005.

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

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

In addition, in line with the Securities Act 2005 (“SA 05”), the Board is ultimately responsible for the Company’s code of ethics, safety and social issues with regards to its employees. The Board confirms that there is an on-going process for identifying, evaluating and managing the various risks faced by the Company.

• **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.

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 agreements between the Company and service providers.

The profiles of the Board are set out as follows:

Krishna Arnasala Pather
Beatriz Eugenia Crawford-Carse
Dennis Helmut Theisen

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

Krishna Arnasala Pather

Appointed on 16 June 2020

Krishna Arnasala Pather is an investment professional with strong analytical and quantitative background. He is a nearly qualified actuary with specialization in finance and investment. He has over 19 years' experience in the financial services sector, including insurance, investment and wealth management, property investment, banking and leasing. He is currently the Chief Operating Officer of Huria Investment Partners Africa Ltd. Prior to joining Huria, he was leading the wealth and asset management cluster of the SBM Group in Mauritius and was responsible for \$150m of assets under management from primarily institutional investors, as well as partnerships with international fund management groups. Krishna holds an MSc in Capital Markets from Edhec Business School, France, an MSc in Financial Economics from the University of Mauritius, a Bachelor of Business Science degree specialising in Actuarial Science from the University of Cape Town, a Post Graduate Diploma in Banking and Finance from the University of Technology, Mauritius and a Post Graduate Diploma in Project Management from Mancosa, South Africa.

Beatriz Eugenia Crawford-Carse

Appointed on 16 June 2020

Beatriz Eugenia Crawford-Carse is a business graduate from the U Fem de Bolivar and holds a Financial Planning Certificate CII. She is the Founder of MI-Capital Partners Ltd. She is an executive director registered with the UK Financial Conduct Authority and has a 31 years' experience in International Financial Services.

Abans Investment Manager Mauritius

Corporate governance report (continued)

For the year ended 31 March 2024

1) Governance Structure (continued)

Key Governance Responsibilities (continued)

Dennis Helmut Theisen

Appointed on 4 April 2023

Dennis Helmut Theisen holds an Economics degree from University of Guelph, Ontario, Canada. He is a Deputy Chief Operating Officer of Apex Fund Services (Mauritius) Ltd (“Apex Mauritius”), which forms part of the Apex Group having offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland. Before joining Apex Mauritius, he was an Accounts Manager at BISYS Hedge Fund Services Limited in Bermuda for 5 years. Prior to that he worked for CIBC Mellon, Canada, in Investor Services. Dennis holds a number of Directorship positions on India focused funds giving him invaluable insight in the Indian market.

2) The Structure of the Board and its Committees

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

The Board is a unitary Board and is composed of directors coming from different sectors. Every director has drawn from his/her professional background and expertise in positively contributing to the Board’s activities.

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

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

Director	Status	Board meeting attendance	Interest
Krishna Arnasala Pather	Independent Director	2/2	Nil
Beatriz Eugenia Crawford-Carse	Independent Director	2/2	Nil
Dennis Helmut Theisen	Director	2/2	Yes

3) Director Appointment Procedures

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

3) Director Appointment Procedures (continued)

The existing directors shall submit themselves for re-election by the members of the Company in the forthcoming Annual General Meeting.

During the year under review, three directors have been appointed in accordance with the Constitution of the Company subject to receipt of due diligence documents on the latter, in line with the Code of prevention of Money Laundering and Terrorist Financing. In addition, the FSC's approval has been duly received prior to the appointment of the above-mentioned directors.

The Board is aware of the requirement of holding Continuous Development Programmes. The directors attend regular technical programmes to keep updated with the ongoing changes of the business.

· **Company Secretary**

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

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

Apex Fund Services (Mauritius) Ltd has been appointed by the Board as the Company Secretary since the incorporation of the Company.

4) Director Duties, Remuneration and Performance

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

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

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

The Directors have been paid a remuneration of **USD 11,852** during the year (2023: USD 5,402). However, directors' fees in relation to services provided by Krishna Arnasala Pather and Dennis Helmut Theisen were paid to Apex Fund Services (Mauritius) Ltd directly.

· **Legal Duties**

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

· **Board Evaluation**

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

4) Director Duties, Remuneration and Performance (continued)

· **Board Evaluation (continued)**

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

· **Conflict of Interest**

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

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

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

· **Directors' and Officers' Liability Insurance**

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

· **Related Party Transactions**

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

5) Risk Governance and Internal Control

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

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

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

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

5) Risk Governance and Internal Control (continued)

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

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

6) Reporting with Integrity

The directors are responsible for preparing the audited financial statements of the Company on a yearly basis in accordance with applicable law and regulations. The audited financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and comply with the requirements of the Mauritius Companies Act 2001.

The audited 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 audited financial statements which fairly present the financial position, financial performance and cash flows of the company and which comply with IFRS; and
- c) the use of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The audited 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 audited financial statements every year.

7) Audit

· **Directors' responsibilities**

The Directors are responsible for the preparation and fair presentation of the audited 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 audited financial statements that are free from material misstatements, whether due to fraud or error.

7) Audit (continued)

· **Directors' responsibilities (continued)**

Any deviations on the above will be reported in the independent auditor's report attached to the audited financial statements.

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

· **External Audit**

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

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

Nexia Baker & Arenson have been appointed as the statutory auditor for the financial year ended 31 March 2024 at the members meeting held on 30 September 2023.

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

Fees payable to the external auditor for audit services for the year is **USD 6,149** (2023: USD 4,957) including VAT. The external auditor provide only audit services to the Company.

8) Relations with Members and Other Key Stakeholders

The Annual General Meeting of the members of the Company will be held to adopt the audited financial statements of the company for the year ended 31 March 2024. Notice of this meeting will be sent within the deadline stipulated by the Constitution of the Company.

· **Stakeholders**

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

· **Holding Company**

As at 31 March 2024 and 2023, the stated capital of the Company comprised of 835,100 Ordinary Shares of par value of USD 1 each.

The Holding Company is Abans Broking Services Private Limited.

· **Dividend Payment**

During the year under review, no dividend was paid (2023: USD Nil).

Abans Investment Manager Mauritius

Statement of compliance

For the year ended 31 March 2024

We, the Directors of Abans Investment Manager Mauritius (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).



Krishna Arnasala Pather
Director

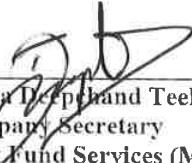


Dennis Helmut Theisen
Director

Date: 03.05.2024

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

We certify that, to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **Abans Investment Manager Mauritius** under Section 166 (d) of the Mauritius Companies Act 2001 for the year ended 31 March 2024.



Deepa Deepchand Teeluck
Company Secretary
Apex Fund Services (Mauritius) Ltd
4th Floor, 19 Bank Street
Cybercity
Ebene 72201
Republic of Mauritius

Date: 03 May 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Abans Investment Manager Mauritius

Report on the Financial Statements

Opinion

We have audited the financial statements of **Abans Investment Manager Mauritius** (the “Company”), set out on pages 16 to 40 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 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, the Corporate Governance Report, the Statement of Compliance and the 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Abans Investment Manager Mauritius

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Abans Investment Manager Mauritius

Report on the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

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

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF Abans Investment Manager Mauritius****Report on Other Legal and Regulatory Requirements*****Mauritius Companies Act 2001***

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

We have obtained all information and explanations we have required.

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

Financial Reporting Act 2004

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

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



**Nexia Baker & Arenson
Chartered Accountants**


**Govinden Monien FCCA
Licensed by FRC**


Date: **03 May 2024**

Abans Investment Manager Mauritius**Statement of financial position**
As at 31 March 2024

	Notes	2024 USD	2023 USD
ASSETS			
Non-current asset			
Financial asset at fair value through profit or loss ("FVTPL")	7	4,408,380	1,958,838
Total non-current asset		4,408,380	1,958,838
Current assets			
Receivables and prepayments	8	1,205,547	214,522
Cash and cash equivalents		128,648	21,662
Total current assets		1,334,195	236,184
TOTAL ASSETS		5,742,575	2,195,022
EQUITY AND LIABILITIES			
Equity			
Stated capital	9	835,100	835,100
Retained earnings		4,491,184	883,184
Total equity		5,326,284	1,718,284
Current liabilities			
Payables and accruals	10	387,416	471,040
Tax liability	5(a)	28,875	5,698
Total liabilities		416,291	476,738
TOTAL EQUITY AND LIABILITIES		5,742,575	2,195,022

The audited financial statements have been approved and authorised for issue by the Board of Directors on 03.05.2024 and signed on its behalf by:


.....
Krishna Arnasala Pather
Director


.....
Dennis Helmut Theisen
Director

Abans Investment Manager Mauritius

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2024

	Notes	<u>2024</u> USD	<u>2023</u> USD
Income			
Management fees	6(b)	1,386,827	764,909
Performance fees	6(c)	3,348,899	165,093
Subscription fees	6(d)	336,900	62,030
Interest income		-	11
Other income		10,300	-
Total income		<u>5,082,926</u>	<u>992,043</u>
Expenses			
Distribution costs	6(e)	1,316,585	482,611
Consultancy fees	6(f)	114,750	-
Operating expenses		66,092	2,438
Director fees		11,852	5,402
Accounting fees		8,085	5,281
Insurance fees		7,747	7,045
Audit fees		6,149	4,957
License fees		6,096	6,248
Bank charges		4,777	2,884
Legal fees		3,252	2,024
Administration fees		2,150	2,075
Secretary fees		1,613	1,556
Registered office fees		806	778
Total expenses		<u>1,549,954</u>	<u>523,299</u>
Operating profit for the year		3,532,972	468,744
Net realised gain on FVTPL	7	25,445	1,919
Net unrealised gain on FVTPL		157,350	63,129
Profit before tax		<u>3,715,767</u>	<u>533,792</u>
Taxation	5(b)	(107,767)	(13,903)
Profit for the year		<u>3,608,000</u>	<u>519,889</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>3,608,000</u>	<u>519,889</u>

The notes on pages 20-40 form an integral part of these audited financial statements.

Abans Investment Manager Mauritius

Statement of changes in equity

For the year ended 31 March 2024

	<u>Stated capital</u> USD	<u>Retained earnings</u> USD	<u>Total equity</u> USD
At 01 April 2022	835,100	363,295	1,198,395
Total comprehensive income for the year	-	519,889	519,889
At 31 March 2023	<u>835,100</u>	<u>883,184</u>	<u>1,718,284</u>
At 01 April 2023	835,100	883,184	1,718,284
Total comprehensive income for the year	-	3,608,000	3,608,000
At 31 March 2024	<u>835,100</u>	<u>4,491,184</u>	<u>5,326,284</u>

The notes on pages 20-40 form an integral part of these audited financial statements.

Abans Investment Manager Mauritius

Statement of cash flows

For the year ended 31 March 2024

	<u>Notes</u>	<u>2024</u> <u>USD</u>	<u>2023</u> <u>USD</u>
Cash flows from operating activities			
Profit before tax		3,715,767	533,792
<i>Adjustments for:</i>			
Net realised gain on FVTPL	7	(25,445)	(1,919)
Net unrealised gain on FVTPL	7	(157,350)	(63,129)
Interest income		-	(11)
Operating profit before working capital changes		<u>3,532,972</u>	<u>468,733</u>
Change in receivables and prepayments		(991,025)	544,771
Change in payables and accruals		(83,624)	125,519
Cash from operations		<u>2,458,323</u>	<u>1,139,023</u>
Interest received		-	11
Tax paid	5(a)	(84,590)	(3,849)
Net cash from operating activities		<u>2,373,733</u>	<u>1,135,185</u>
Cash flows from investing activities			
Purchase of financial asset at FVTPL	7	(2,620,752)	(1,134,707)
Proceeds from disposal of financial asset at FVTPL	7	354,005	-
Net cash used in investing activities		<u>(2,266,747)</u>	<u>(1,134,707)</u>
Net increase in cash and cash equivalents		106,986	478
Cash and cash equivalents at beginning of the year		21,662	21,184
Cash and cash equivalents at end of the year		<u>128,648</u>	<u>21,662</u>

Cash and cash equivalent represent cash at bank.

The notes on pages 20-40 form an integral part of these audited financial statements.

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2024

1. General information

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

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

2. Basis of preparation

(a) Statement of compliance

The audited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The audited financial statements have been prepared by the directors for the purpose of group reporting requirements.

(b) Basis of measurement

The audited financial statements have been prepared using the going concern principle under the historical cost basis, except for financial assets and financial liabilities which are measured either at fair value or at amortised cost.

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

(e) Going concern

The audited 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.

2. Basis of preparation (continued)

(f) Changes in accounting policies

New standards, interpretations and amendments effective and adopted

There has been amendments and interpretations that have become effective for the current year. The Company has adopted the following new and amended IFRS:

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

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

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

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

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

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in audited financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (“IASB”).

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

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;

2. Basis of preparation (continued)

(f) Changes in accounting policies (continued)

New standards, interpretations and amendments effective and adopted (continued)

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (continued)

- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's audited financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's audited financial statements would need it to understand other material information in the audited financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

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

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

The above new standards and amendments had no impact on the audited financial statements of the Company.

Standards, amendments and interpretations that are not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these audited financial statements. Those which may be relevant to the Fund are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. Additional disclosure is also required for non-current liabilities subject to future covenants. The amendments also clarify how an entity classifies a liability that can be settled in its own shares.

The amendments apply retrospectively for annual reporting periods beginning after 1 January 2024, with early application permitted.

3. Material accounting policies

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

Taxation

Income tax expense comprises current and deferred tax.

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

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

Tax exposures

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

3. Material accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are translated into USD at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Revenue recognition

The Company derives revenue primarily from management fees, performance fees and subscription fees. Revenue is measured based on the consideration specified in a contract with customer. The Company recognises revenue when it transfers control over a service to a customer.

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

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

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

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

3. Material accounting policies (continued)

Revenue recognition (continued)

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

Interest income

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

Expenses

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

Financial assets and financial liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

3. Material accounting policies (continued)

Financial assets and financial liabilities (continued)

Recognition and initial measurement (continued)

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

Classification

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest (“SPPI”).

All other financial assets are classified as measured at FVTPL.

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

Business model assessment

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

The Company has determined that it has two business models:

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

3. Material accounting policies (continued)

Financial assets and financial liabilities (continued)

Classification (continued)

Assessment of whether contractual cash flows are SPPI

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

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

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

Subsequent measurement

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

Fair value measurement

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

3. Material accounting policies (continued)

Financial assets and financial liabilities (continued)

Fair value measurement (continued)

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

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

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

Amortised cost measurement

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

Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

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

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition if it is more than 30 days past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or the financial asset is more than 90 days past due.

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

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

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

3. Material accounting policies (continued)

Financial assets and financial liabilities (continued)

Impairment (continued)

Measurement of ECLs

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

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

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

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

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

3. Material accounting policies (continued)

Financial assets and financial liabilities (continued)

Derecognition (continued)

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

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

Stated capital

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

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Related parties

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

4. Critical accounting judgements and key sources of estimation uncertainty

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

Determination of functional currency

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

Notes to the audited financial statements

For the year ended 31 March 2024

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

Fair value estimation

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5. Taxation

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

(a) Income tax liability

As at 31 March 2024, the Company had a tax liability of **USD 28,875** (2023: USD 5,698).

	2024	2023
	USD	USD
At beginning of the year	5,698	(4,356)
Tax charged during the year	107,767	13,903
Tax paid during the year	(84,590)	(3,849)
At end of the year	28,875	5,698

(b) Tax charge

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

	2024	2023
	USD	USD
Reconciliation of effective tax expense		
Profit before tax	3,715,767	533,792
Profit from operations at effective rate of 15%	557,365	80,069
Impact of:		
Exempt income	(612,532)	(119,046)
Non-taxable income	(24,428)	(9,469)
Excess of tax	-	(447)
Unauthorised deduction	181,177	-
Reconciliation of effective tax expense	33	-
Non-allowable expenses	6,152	-
Non-deductible expenses	-	62,796
Tax expense	107,767	13,903

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2024

6. Agreements

(a) Administration agreement

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

(b) Management Shareholder

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

Management fees;

During the year ended 31 March 2024, the management fees amounted to **USD 1,386,827** (2023: USD 764,909) and management fee receivable at 31 March 2024 amounted to **USD 253,118** (2023: USD 128,929).

(c) Performance fees;

During the year ended 31 March 2024, the performance fees amounted to **USD 3,348,899** (2023: USD 165,093) and performance fee receivable at 31 March 2024 amounted to **USD 870,119** (2023: USD 51,941).

(d) Subscription fees;

During the year ended 31 March 2024, the subscription fees amounted to **USD 336,900** (2023: USD 62,030) and subscription fee receivable at 31 March 2024 amounted to **USD 60,165** (2023: USD 23,008).

(e) Distribution Agreement;

The Company has entered into agreements with the following distributors as of 31 March 2024:

Abans Investment Managers Pvt Ltd, Alphabet Investment LLP, Aditya Ashok Dhage, Blue Ocean Financial Services Pvt. Ltd, Finolutions LLP, Sobhag Insurance Brokers Ltd, Saahil Limited, Kristal Advisors (SG) Pte Ltd, SNF Holdings Limited, Valak Capital FZCO, Equirus Wealth Pvt. Ltd, Lovekesh Raj, Moran Capital, Sujay Paresh Velji Shah and Satco Wealth Private Limited.

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

During the year ended 31 March 2024, the distribution fees amounted to **USD 1,316,585** (2023: USD 482,611) and distribution fee payable at 31 March 2024 amounted to **USD 353,826** (2023: USD 459,015).

Abans Investment Manager Mauritius

Notes to the audited financial statements

For the year ended 31 March 2024

6. Agreements (continued)

Management Shareholder (continued)

(f) Consultancy service Agreement;

The Company has entered into agreements with the following consultants as of 31 March 2024:

Aparna Investment Management Ltd, Badal Chaturvedi, Mann Shah, Meet D Shah and Mohd Nadeem.

During the year ended 31 March 2024, the consultancy fees amounted to **USD 114,750** (2023: USD Nil) and consultancy fee payable at 31 March 2024 amounted to **USD 31,750** (2023: USD Nil).

7. Financial at FVTPL

	<u>2024</u>	<u>2023</u>
	USD	USD
<u>Unquoted</u>		
At beginning of the year	1,958,838	759,083
Additions during the year	2,620,752	1,134,707
Proceeds from disposal during the year	(354,005)	-
Net realised gain on FVTPL during the year	25,445	1,919
Net unrealised gain on FVTPL during the year	157,350	63,129
At end of the year	<u>4,408,380</u>	<u>1,958,838</u>

The details of the FVTPL financial assets are as follows:

Name of investee company	Country of Incorporation	% Holding	Types of instrument	Fair value	Fair value
				<u>2024</u>	<u>2023</u>
				USD	USD
ABans International Limited	Republic of Mauritius	100	Management Shares	759,083	759,083
			Participating Shares	3,649,297	1,199,755
				<u>4,408,380</u>	<u>1,958,838</u>

8. Receivables and prepayments

	<u>2024</u>	<u>2023</u>
	USD	USD
Performance fees receivable (see Note 11)	870,119	51,941
Management fees receivable (see Note 11)	253,118	128,929
Subscription fees receivable (see Note 11)	60,165	23,008
Prepayments	21,945	10,444
Other receivables	200	200
	<u>1,205,547</u>	<u>214,522</u>

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For the year ended 31 March 2024

9. Stated capital

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

	<u>2024</u>	<u>2023</u>
	USD	USD
<i>Issued and fully paid</i>		
<u>100 Ordinary shares of USD 1 each</u>		
At beginning and end of the year	<u>835,100</u>	<u>835,100</u>

10. Payables and accruals

	<u>2024</u>	<u>2023</u>
	USD	USD
Payable to distributors	353,826	233,738
Payable to consultants	31,750	-
Accruals	1,840	1,725
Payable to other related parties (Note 11)	-	235,577
	<u>387,416</u>	<u>471,040</u>

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

11. Related party transactions

During the year ended 31 March 2024 and 2023, the Company transacted with its related parties.

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

<u>Name of related parties</u>	<u>Relationship</u>	<u>Nature of transactions</u>	<u>Volume of transactions for the year</u> USD	<u>Amount receivable/ (payable)</u> USD
2024				
Apex Fund Services (Mauritius) Ltd	Administrator	Administration fees	<u>22,087</u>	<u>-</u>
ABans International Limited	Management shareholder	Management fees	<u>1,386,827</u>	<u>253,118</u>
ABans International Limited	Management shareholder	Performance fees	<u>3,348,899</u>	<u>870,119</u>
ABans International Limited	Management shareholder	Subscription fees	<u>336,900</u>	<u>60,165</u>

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For the year ended 31 March 2024

11. Related party transactions (continued)

<u>Name of related parties</u>	<u>Relationship</u>	<u>Nature of transactions</u>	<u>Volume of transactions for the year</u> USD	<u>Amount receivable/ (payable)</u> USD
<u>2023</u>				
Apex Fund Services (Mauritius) Ltd	Administrator	Administration fees	12,758	-
ABans International Limited	Management shareholder	Management fees	764,909	128,929
ABans International Limited	Management shareholder	Performance fees	165,093	51,941
ABans International Limited	Management shareholder	Subscription fees	62,030	23,008
ABans International Limited	Management shareholder	Amount payable	-	(225,277)
ABans Broking Services Private Limited	Holding Company	Expenses paid on behalf	-	(10,300)

The above transactions have been carried at arms' length. The outstanding balances are interest free, unsecured and payable on demand.

12. Financial risk management

Overview

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

- credit risk
- liquidity risk
- market risk

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

Risk management framework

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

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

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For the year ended 31 March 2024

12. Financial risk management (continued)

Risk management framework (continued)

Credit risk

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

The bank balance is held with a reputable institution, SBM Bank (Mauritius) Limited, thus exposure to credit risk is considered minimal. The credit rating of the SBM Bank (Mauritius) Limited on Moody's rating agency is Baa3 (2023: Baa3).

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

	<u>2024</u> USD	<u>2023</u> USD
Receivables	1,183,602	204,078
Cash and cash equivalents	<u>128,648</u>	<u>21,662</u>
	<u>1,312,250</u>	<u>225,740</u>

Prepayments of **USD 21,945** (2023: USD 10,444) have been excluded from the above figures.

Financial assets subject to IFRS 9's impairment requirements

Impairment on receivables has been measured on a 12-month expected losses basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the fact that the amounts are principally due from companies within the group. Therefore, no impairment was recognised during the year ended 31 March 2024 (2023: USD Nil).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to finance its operations and to mitigate the effects of fluctuations in cash flows.

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Notes to the audited financial statements

For the year ended 31 March 2024

12. Financial risk management (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of the Company's non-derivative financial liability based on contractual undiscounted payments.

	<u>Carrying value</u> USD	<u>Within one year</u> USD	<u>On demand</u> USD
<u>2024</u>			
<i>Non-derivative financial liability</i>			
Payables and accruals	<u>387,416</u>	<u>387,416</u>	<u>-</u>
<u>2023</u>			
<i>Non-derivative financial liability</i>			
Payables and accruals	<u>471,040</u>	<u>460,740</u>	<u>10,300</u>

Market risk

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

Currency risk

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

Interest rate risk

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

Price risk

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

The Company is exposed to price risk on its equity securities investment classified as financial assets at FVTPL.

Sensitivity

The impact on the Company's profit or loss has the equity fair value changed by 5% would have been **USD 220,419** (2023: USD 97,942).

12. Financial risk management (continued)

Fair values

Valuation of financial assets

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

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

Fair value hierarchy

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial asset at FVTPL	<u>-</u>	<u>-</u>	<u>4,408,380</u>	<u>4,408,380</u>
2023				
Financial asset at FVTPL	<u>-</u>	<u>-</u>	<u>1,958,838</u>	<u>1,958,838</u>

Details of financial assets at FVTPL is shown in note 7.

As at 31 March 2024, investment in ABans International Limited have been classified as level 3 and there were no transfers between the levels during the year (2023: USD Nil).

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

	2024 USD	2023 USD
At beginning of the year	1,958,838	759,083
Additions during the year	2,620,752	1,134,707
Proceeds from disposal during the year	(354,005)	-
Net realised gain on FVTPL during the year	25,445	1,919
Net unrealised gain on FVTPL during the year	157,350	63,129
At end of the year	<u>4,408,380</u>	<u>1,958,838</u>

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12. Financial risk management (continued)

Valuation technique

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

Name of investee company	Fair value at 31 March 2024 USD	Fair value hierarchy	Valuation techniques & key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Abans International Limited	4,408,380	Level 3	NAV	Yes	Yes

The fair value of financial assets at FVTPL is **USD 4,408,380** (2023: USD 1,958,838). This is the maximum amount that the Company is entitled to realise and therefore, not subject to any kind of sensitivity.

Financial instruments not measured at fair value

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

	<u>At amortised cost</u> USD	<u>Total carrying amount</u> USD
2024		
Receivables	1,183,602	1,183,602
Cash and cash equivalents	128,648	128,648
Payables and accruals	<u>(387,416)</u>	<u>(387,416)</u>
	<u>At amortised cost</u> USD	<u>Total carrying amount</u> USD
2023		
Receivables	204,078	204,078
Cash and cash equivalents	21,662	21,662
Payables and accruals	<u>(471,040)</u>	<u>(471,040)</u>

13. Capital risk management

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

The Company defines "capital" as including all components of equity. The capital structure of the Company at 31 March 2024 was made up of stated capital and retained earnings.

13. Capital risk management (continued)

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

The Company is required to maintain an impairment capital of MUR 1 million (approximately USD 28,050) being holder of a CIS Manager Licence in accordance with the Securities Act 2005. The Company has an unimpaired stated capital of **USD 5,326,284** (2023: USD 1,718,284) at the reporting date, which complies with the minimum required amount at 31 March 2024.

14. Holding Company and Ultimate Beneficial Owner

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

15. Events after the reporting year

There have been no material events after the reporting year which require disclosure or adjustment to the audited financial statements for the year ended 31 March 2024.