Alliott Partellas Kiliaris Ltd
Certified Public Accountants

GRAPENE LIMITED

REPORT AND FINANCIAL STATEMENTS
31 March 2021

GRAPENE LIMITED

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31 March 2021

CONTENTS

GRAPENE LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Hamervate Limited
Company Secretary:	Zedana Secretarial Limited
Independent Auditors:	Alliott Partellas Kiliaris Limited Certified Public Accountants 77, Strovolos Avenue, Strovolos Center, Office 201 Strovolos, P.C. 2018, Nicosia Cyprus
Registered office:	77, Strovolos Avenue, Strovolos Center, Office 204 2018 Strovolos, Nicosia Cyprus
Bankers:	DBS Bank - Singapore
Registration number:	HE212442

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 March 2021.

Principal activity and nature of operations of the Company
The principal activity of the Company, which is unchanged from last year, is the provision of consultancy and advisory services to companies engaged in the business of construction and real estate development.

Review of current position, future developments and performance of the Company's business
The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 20 of the financial statements.

Results and Dividends
The Company's results for the year are set out on page 7. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital
Authorised capital
Under its Memorandum the Company fixed its share capital at 1,000 ordinary shares of nominal value of €1 each.

On 20 December 2010, the authorised capital was increased to 2,000 shares of nominal value of €1 each by the issue of 1,000 ordinary shares.

On 31 December 2013, the authorised capital was further increased to 3,000 shares of nominal value of €1 each with the creation of 1,000 non-voting preference shares.

On 1 September 2015, the authorised capital was further increased to 4,000 shares of nominal value of €1 each by the issue of additional 1,000 non-voting preference shares.

On 20 June 2017, the company converted 1,000 non-voting preference shares of €1 each to 1,000 ordinary shares of €1 each. On the same date the authorised capital was further increased to 1,901,000 shares of nominal value of €1 each by the addition of 1,897,000 ordinary shares.

On 3 April 2018, the company redeemed 926 of its 1,000 non-voting preference shares of nominal value of €1 each.

On 17 July 2018, the company redeemed its remaining 74 non-voting preference shares of nominal value €1 each.

On 27 November 2018, the authorised capital was further increased to 1,900,368 shares of nominal value of €1 each by the issue of 368 non-voting preference shares.

On 21 December 2018, the authorised capital was further increased to 1,900,519 shares of nominal value of €1 each by the issue of additional 151 non-voting preference shares.

On 12 February 2019, the authorised capital was further increased to 1,900,522 shares of nominal value of €1 each by the issue of additional 3 non-voting preference shares.
Issued capital
Upon incorporation on 16 November 2007 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par.

On 20 December 2010, the company issues 1,000 ordinary shares of nominal value of €1at the price of €212,034,493 each. Out of the total issue proceeds of €212,034,493 an amount of €1,000 was transferred to the share capital account and the balance of €212,033,493 to the share premium reserve.

MANAGEMENT REPORT

On 31 December 2013, the company issued 1,000 non-voting preference shares of nominal value of €1 at the price of €59,355.50 each.Out of the total issue proceeds at €59,355,500.00 an amount og €1,000 was transferred to the preference share capital account and balance of €59,354,500.00 to the share premium resevre.

On 1 September 2015, the company issued a further ,,000 non-voting preference shares of nominal value of €1 at the price of €31,163.85 each. Out of the total issue proceeds of €31,163,850.00 an amount of €1,000 was transferred to the preference share capital account and the balance of €31,163,850.00 to the share premium reserve.

On 20 June 2017, the company coverted 1,000 non-voting preference shares of €1 each to 1,000 ordinary shares of €1 each. On the same date the compnay issued a further 1,897,000 shares of nominal value of €1 at the price of €37,703,585 each. Out of the total issue proceeds of €71,523,700.00 an amount of €1,000 was transfered to the share capital account and the balance of €69,626,700.00 to the share premium resevre.

On 3 April 2018, the company redeemed 926 of it;s 1,000 non-voting preference shares of nominal value €1 each at the price of €31,163.85 each. Out of the total redemption of €28,857,725.10 an amount of €926 was deducted from the preference share capital account and the balance of €28,856,799.10 from the share premium reserve.

On 17 July 2018, the company redeeemed its remaining 74 non-voting preference shares of nominal value €1 at the price of €31,163.85 each. Out of the total redemption of €2,306,124.90 an amount of €74 was deducted from the preference share capital account and the balance of €2,306,050.90 from the share premium reserve.

On 27 November 2018, the company issued a further 368 non-voting preference shares of nominal value of €1 at the price of €59,339.13 each. Out of the total issue proceeds of €21,836,801.00 an amount of €368 was transferred to the preference share capital account and the balance of €21,836,433.00 to the share premium reserve.

On 21 December 2018, the company issued a further 151 non-voting preference shares of nominal value of €1 at the price of €59,346.00 each. Out of the total issue proceeds of €8,961,246.00 an amount of €151 was transferred to the preference share capital account and the balance of €8,961,095.00 to the share premium reserve.

On 12 February 2019, the company issued a further 3 non-voting preference shares of nominal value of €1 at the price of €59,339.00 each. Out of the total issue proceeds of €178,017.00 an amount of €3 was transferred to the preference share capital account and the balance of €178,014.00 to the share premium reserve.

Board of Directors
The sole member of the Company's Board of Directors as at 31 March 2021 and at the date of this report is presented on page 1. The sole Director was a member of the Board of Directors throughout the year ended 31 March 2021.

There were no significant changes in the remuneration of the Board of Directors.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 24 to the financial statements.

Independent Auditors
The Independent Auditors, Alliott Partellas Kiliaris Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

ZEDANA SECRETARIAL LIMITED

Zedana Secretarial Limited
Secretary

Nicosia, 15 April 2021

Independent Auditor's Report

To the Members of Grapene Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company Grapene Limited (the "Company"), which are presented in pages 7 to 25 and comprise the statement of financial position as at 31 March 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company Grapene Limited as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the additional information to the statement of profit or loss and other comprehensive income in pages 26 to 29, but 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: Antonis Partellas FCA,TEP Stelios Kiliaris FCCA

Office address: 77 Strovolos Ave., Strovolos Center, office 201, P.O. Box 23973, 1687 Nicosia, Cyprus
Tel. (357) 22875111, Fax: (357) 22765611

E-mail: info@pkcy.com, web-site: www.pkcy.com

Represented through Alliott Group, a worldwide alliance of independent firms.

Independent Auditor's Report (continued)

To the Members of Grapene Limited

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 judgment and maintain professional scepticism 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 Board of Directors.
- Conclude on the appropriateness of the Board of 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 a true and fair view.

We communicate with the Board of 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.

Independent Auditor's Report (continued)

To the Members of Grapene Limited

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Stelios Kiliaris
Certified Public Accountant and Registered Auditor
for and on behalf of
Alliott Partellas Kiliaris Limited
Certified Public Accountants

Nicosia, 15 April 2021

GRAPENE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 March 2021

	Note	2021 US$	2020 US$
Other operating income	8	**37,057,439**	-
Administration expenses		**(4,937)**	(7,410)
Operating profit/(loss)	9	**37,052,502**	(7,410)
Finance income	10	**5,959**	14,866
Finance costs	10	**(2,175)**	(11,396,259)
Profit/(loss) before tax		**37,056,286**	(11,388,803)
Tax	11	**(1,513)**	(1,886)
Net profit/(loss) for the year		**37,054,773**	(11,390,689)
Other comprehensive income			
Financial assets at fair value through other comprehensive income - Fair value (losses)/gains		**(11,483,866)**	6,556,492
Other comprehensive income for the year		**(11,483,866)**	6,556,492
Total comprehensive income for the year		**25,570,907**	(4,834,197)

The notes on pages 11 to 25 form an integral part of these financial statements.

GRAPENE LIMITED

STATEMENT OF FINANCIAL POSITION
31 March 2021

	Note	2021 US$	2020 US$
ASSETS			
Non-current assets			
Investments in associates	12	**19,977,549**	-
Financial assets at fair value through other comprehensive income	13	**259,538,326**	253,964,422
Non-current loans receivable	14	**487,719**	481,760
		280,003,594	254,446,182
Current assets			
Cash at bank and in hand	15	**5,791**	35,964
		5,791	35,964
Total assets		**280,009,385**	254,482,146
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**2,117,946**	2,117,946
Share premium		**393,776,471**	393,776,471
Other reserves		**(11,483,866)**	(362,523,513)
Accumulated (losses) /retained earnings		**(104,479,030)**	220,989,710
Total equity		**279,931,521**	254,360,614
Non-current liabilities			
Borrowings	17	-	110,481
		-	110,481
Current liabilities			
Trade and other payables	18	**75,917**	2,714
Current tax liabilities	19	**1,947**	8,337
		77,864	11,051
Total liabilities		**77,864**	121,532
Total equity and liabilities		**280,009,385**	254,482,146

On 15 April 2021 the Board of Directors of Grapene Limited authorised these financial statements for issue.

HAMERVATE LIMITED

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Hamervate Limited
Director

STATEMENT OF CHANGES IN EQUITY
31 March 2021

	Note	Share capital US$	Share premium US$	Fair value reserve - Financial assets at fair value through other comprehensive income US$	Accumulated (losses)/ retained earnings US$	Total US$
Balance at 1 April 2019		**2,117,946**	**393,776,471**	**(369,080,005)**	**232,380,399**	**259,194,811**
Comprehensive income						
Net loss for the year		-	-	-	(11,390,689)	(11,390,689)
Other comprehensive income for the year		-	-	6,556,492	-	6,556,492
Balance at 31 March 2020/ 1 April 2020		**2,117,946**	**393,776,471**	**(362,523,513)**	**220,989,710**	**254,360,614**
Comprehensive income						
Net profit for the year		-	-	-	37,054,773	37,054,773
Other comprehensive income for the year		-	-	(11,483,866)	-	(11,483,866)
Other movements						
Transfer to retained earnings upon derecognition		-	-	362,523,513	(362,523,513)	-
Balance at 31 March 2021		**2,117,946**	**393,776,471**	**(11,483,866)**	**(104,479,030)**	**279,931,521**

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (31.12.2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

GRAPENE LIMITED

STATEMENT OF CASH FLOWS
31 March 2021

	Note	2021 US$	2020 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**37,056,286**	(11,388,803)
Adjustments for:			
Unrealised exchange loss		**15**	11,389,139
Profit from the sale of financial assets at fair value through other comprehensive income		**(37,056,789)**	-
Interest income	10	**(5,959)**	(14,344)
Interest expense	10	**814**	5,515
		(5,633)	(8,493)
Changes in working capital:			
Increase/(Decrease) in trade and other payables		**73,203**	(1,070)
Cash generated from/(used in) operations		**67,570**	(9,563)
Tax paid		**(7,903)**	(1,239)
Net cash generated from/(used in) operating activities		**59,667**	(10,802)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of financial assets at fair value through other comprehensive income		**(259,538,326)**	-
Payment for purchase of investments in associated undertakings	12	**(31,461,415)**	-
Loans repayments received		**-**	829,964
Proceeds from sale of financial assets at fair value through other comprehensive income		**291,021,211**	-
Interest received		**-**	14,344
Net cash generated from investing activities		**21,470**	844,308
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(110,481)**	(821,911)
Unrealised exchange (loss)		**(15)**	-
Interest paid		**(814)**	(5,515)
Net cash used in financing activities		**(111,310)**	(827,426)
Net (decrease)/increase in cash and cash equivalents		**(30,173)**	6,080
Cash and cash equivalents at beginning of the year		**35,964**	29,884
Cash and cash equivalents at end of the year	15	**5,791**	35,964

The notes on pages 11 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2021

1. Incorporation and principal activities

Country of incorporation

The Company Grapene Limited (the "Company") was incorporated in Cyprus on 16 November 2007 0as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 77, Strovolos Avenue, Strovolos Center, Office 204, 2018 Strovolos, Nicosia, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the provision of consultancy and advisory services to companies engaged in the business of construction and real estate development.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the ultimate parent company publishes consolidated financial statements in accordance with Generally Accepted Accounting Principles in India and the Company does not intend to issue consolidated financial statements for the year ended 31 March 2021.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2020. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are classified as investments at fair value through other comprehensive income and are measured at fair value. Gains or losses on investments in associates are recognised directly in equity, through the statement of changes in equity except for impairment losses. Dividends from associates are recognised in profit or loss when the Company's right to receive payment is established.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

4. Significant accounting policies (continued)

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US$), which is the Company's functional and presentation currency.

(2) **Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Recognition and derecognition (continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

4. Significant accounting policies (continued)

Financial assets (continued)

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

4. Significant accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary and preference shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Preference shares

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity on approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Market price risk

The Company is exposed to equity securities price risk because of equity investments held by the Company and classified on the statement of financial position either as fair value through other comprehensive income or at fair value through profit or loss. The Company is not exposed to commodity price risk.

6.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

6. Financial risk management (continued)

6.3 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

6.4 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, the Singapore Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6.5 Capital risk management
The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

  The assessment of the Company for the appropriateness of the use of the going concern basis is disclosed in note 4.

- **Calculation of loss allowance**

  When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

  Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

  Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

7. Critical accounting estimates and judgments (continued)

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Company's accounting policies

- **Impairment of investments in associates**

  The Company periodically evaluates the recoverability of investments in associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associates may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

  The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Valuation of non-listed investments**

  The Company uses various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the reporting date.

8. Other operating income

	2021 US$	2020 US$
Profit from sale of financial assets at fair value through other comprehensive income	**37,056,789**	-
Other income	**650**	-
	37,057,439	-

9. Operating profit/(loss)

	2021 US$	2020 US$
Operating profit/(loss) is stated after (crediting)/charging the following items:		
Profit from the sale of financial assets at fair value through other comprehensive income (Note 13)	**(37,056,789)**	-
Auditors' remuneration	**2,050**	3,298

10. Finance income/(costs)

	2021 US$	2020 US$
Interest income	5,959	14,344
Exchange profit	-	522
Finance income	5,959	14,866
Net foreign exchange losses	(760)	(11,389,661)
Interest expense	(814)	(5,515)
Sundry finance expenses	(601)	(1,083)
Finance costs	(2,175)	(11,396,259)
Net finance income/(cost)	3,784	(11,381,393)

11. Tax

	2021 US$	2020 US$
Corporation tax	1,513	1,886
Charge for the year	1,513	1,886

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2021 US$	2020 US$
Profit/(loss) before tax	37,056,286	(11,388,803)
Tax calculated at the applicable tax rates	4,632,036	(1,423,600)
Tax effect of expenses not deductible for tax purposes	1,427	1,425,401
Tax effect of allowances and income not subject to tax	(4,632,099)	(65)
10% additional charge	149	150
Tax charge	1,513	1,886

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

12. Investments in associates

	2021 US$	2020 US$
Balance at 1 April	-	-
Additions	31,461,415	-
Revaluation difference transferred to equity	(11,483,866)	-
Balance at 31 March	19,977,549	-

12. Investments in associates (continued)

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	Holding %	2021 US$
M Holdco1 Limited	Mauritius	Real estate	40.05	**15,285,394**
Navilith Holdings Ltd	Cyprus	Investment company	40.05	**4,692,155**
				19,977,549

On 26 November 2020, the Company redeemed 452,051,955 out of its 452,051,965 units held in Indiabulls Properties Investment Trust and on the Redemption date, the Trustee-Manager made sale of assets and liabilities to the Company by way of transfer of 40.05% of the investment in M Holdco1 Limited and Navilith Holdings Limited.

13. Financial assets at fair value through other comprehensive income

	2021 US$	2020 US$
Balance at 1 April	**253,964,422**	258,797,534
Additions	**259,538,326**	-
Redemption of IPIT units	**(291,021,211)**	-
Revaluation difference transferred to equity	**-**	6,556,492
Profit on redemption	**37,056,789**	-
Exchange differences	**-**	(11,389,604)
Balance at 31 March	**259,538,326**	253,964,422

On 26 November 2020, the Company redeemed 452,051,955 out of its 452,051,965 units held in Indiabulls Properties Investment Trust ("IPIT") and on the Redemption date, the Trustee-Manager made sale of assets and liabilities to the Company by way of transfer of 766 redeemable preference shares in Brenformexa Limited.

(i) Disposal of equity investments

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

(ii) Disposal of debt investments

On disposal of these debt investments, any related balance within the FVOCI reserve is reclassified to profit or loss.

(iii) Amounts recognised in profit or loss and other comprehensive income

The following are included in profit or loss with respect to financial assets at fair value through other comprehensive income:

	2021 US$	2020 US$
Profit from sale of financial assets at fair value through other comprehensive income	**37,056,789**	-
Net profit on financial assets at fair value through other comprehensive income	**37,056,789**	-

14. Non-current loans receivable

	2021 US$	2020 US$
Loans to associates (Note 21.1)	**487,719**	481,760
	487,719	481,760

The fair values of non-current receivables approximate to their carrying amounts as presented above.

15. Cash at bank and in hand

Cash balances are analysed as follows:

	2021 US$	2020 US$
Cash at bank and in hand	**5,791**	35,964
	5,791	35,964

16. Share capital

	2021 Number of shares	**2021 US$**	2020 Number of shares	2020 US$
Authorised				
Ordinary shares of €1 each	**1,900,000**	**1,900,000**	1,900,000	1,900,000
Redeemable Preference shares of €1 each	**522**	**522**	522	522
	1,900,522	**1,900,522**	1,900,522	1,900,522
Issued and fully paid				
Ordinary Shares				
Balance at 1 April	**1,900,000**	**2,117,349**	1,900,000	2,117,349
Balance at 31 March	**1,900,000**	**2,117,349**	1,900,000	2,117,349
Redeemable Preference Shares				
Balance at 1 April	**522**	**597**	522	597
Balance at 31 March	**522**	**597**	522	597
Total at 31 March	**1,900,522**	**2,117,946**	1,900,522	2,117,946

Authorised capital

Under its Memorandum the Company fixed its share capital at 1,000 ordinary shares of nominal value of €1 each.

On 20 December 2010, the authorised capital was increased to 2,000 shares of nominal value of €1 each by the issue of 1,000 ordinary shares.

On 31 December 2013, the authorised capital was further increased to 3,000 shares of nominal value of €1 each with the creation of 1,000 non-voting preference shares.

On 1 September 2015, the authorised capital was further increased to 4,000 shares of nominal value of €1 each by the issue of additional 1,000 non-voting preference shares.

16. Share capital (continued)

On 20 June 2017, the company converted 1,000 non-voting preference shares of €1 each to 1,000 ordinary shares of €1 each. On the same date the authorised capital was further increased to 1,901,000 shares of nominal value of €1 each by the addition of 1,897,000 ordinary shares.

On 3 April 2018, the company redeemed 926 of its 1,000 non-voting preference shares of nominal value of €1 each.

On 17 July 2018, the company redeemed its remaining 74 non-voting preference shares of nominal value €1 each.

On 27 November 2018, the authorised capital was further increased to 1,900,368 shares of nominal value of €1 each by the issue of 368 non-voting preference shares.

On 21 December 2018, the authorised capital was further increased to 1,900,519 shares of nominal value of €1 each by the issue of additional 151 non-voting preference shares.

On 12 February 2019, the authorised capital was further increased to 1,900,522 shares of nominal value of €1 each by the issue of additional 3 non-voting preference shares.

Issued capital

Upon incorporation on 16 November 2007 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par.

On 20 December 2010, the company issues 1,000 ordinary shares of nominal value of €1at the price of €212,034,493 each. Out of the total issue proceeds of €212,034,493 an amount of €1,000 was transferred to the share capital account and the balance of €212,033,493 to the share premium reserve.

On 31 December 2013, the company issued 1,000 non-voting preference shares of nominal value of €1 at the price of €59,355.50 each.Out of the total issue proceeds at €59,355,500.00 an amount og €1,000 was transferred to the preference share capital account and balance of €59,354,500.00 to the share premium resevre.

On 1 September 2015, the company issued a further ,,000 non-voting preference shares of nominal value of €1 at the price of €31,163.85 each. Out of the total issue proceeds of €31,163,850.00 an amount of €1,000 was transferred to the preference share capital account and the balance of €31,163,850.00 to the share premium reserve.

On 27 November 2018, the authorised capital was further increased to 1,900,368 shares of nominal value of €1 each by the issue of 368 non-voting preference shares.

On 20 June 2017, the company coverted 1,000 non-voting preference shares of €1 each to 1,000 ordinary shares of €1 each. On the same date the compnay issued a further 1,897,000 shares of nominal value of €1 at the price of €37,703,585 each. Out of the total issue proceeds of €71,523,700.00 an amount of €1,000 was transfered to the share capital account and the balance of €69,626,700.00 to the share premium resevre.

On 3 April 2018, the company redeemed 926 of it;s 1,000 non-voting preference shares of nominal value €1 each at the price of €31,163.85 each. Out of the total redemption of €28,857,725.10 an amount of €926 was deducted from the preference share capital account and the balance of €28,856,799.10 from the share premium reserve.

On 17 July 2018, the company redeeemed its remaining 74 non-voting preference shares of nominal value €1 at the price of €31,163.85 each. Out of the total redemption of €2,306,124.90 an amount of €74 was deducted from the preference share capital account and the balance of €2,306,050.90 from the share premium reserve.

On 27 November 2018, the company issued a further 368 non-voting preference shares of nominal value of €1 at the price of €59,339.13 each. Out of the total issue proceeds of €21,836,801.00 an amount of €368 was transferred to the preference share capital account and the balance of €21,836,433.00 to the share premium reserve.

16. Share capital (continued)

On 21 December 2018, the company issued a further 151 non-voting preference shares of nominal value of €1 at the price of €59,346.00 each. Out of the total issue proceeds of €8,961,246.00 an amount of €151 was transferred to the preference share capital account and the balance of €8,961,095.00 to the share premium reserve.

On 12 February 2019, the company issued a further 3 non-voting preference shares of nominal value of €1 at the price of €59,339.00 each. Out of the total issue proceeds of €178,017.00 an amount of €3 was transferred to the preference share capital account and the balance of €178,014.00 to the share premium reserve.

17. Borrowings

	2021 US$	2020 US$
Non-current borrowings		
Loans from associates (Note 21.3)	**-**	110,481

Maturity of non-current borrowings:

	2021 US$	2020 US$
Between two and five years	**-**	110,481

18. Trade and other payables

	2021 US$	2020 US$
Payables to parent (Note 21.2)	**73,691**	-
Accruals	**2,226**	2,714
	75,917	2,714

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

19. Current tax liabilities

	2021 US$	2020 US$
Corporation tax	**1,947**	8,337
	1,947	8,337

20. Operating Environment of the Company

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID- 19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, now delay, the spread of the virus, including: requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. These measures have slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time.

20. Operating Environment of the Company (continued)

This operating environment may have a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and Management's current expectations and estimates could differ from actual results.

The Company's Management is unable to predict all developments which could have an impact on the Cyprus economy and consequently, what effect, if any, they could have on the future financial performance, cash flows and financial position of the Company.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Company and the smooth conduct of its operations in the current business and economic environment.

21. Related party transactions

The Company is controlled by Brenormexa Limited, incorporated in Cyprus, which owns 100% of the Company's shares. The ultimate holding company is Indiabulls Real Estate Limited, a public listed company registered in India, which owns 100% of the company's shares.

The following transactions were carried out with related parties:

21.1 Loans to related parties (Note 14)

	2021	2020
	US$	US$
Arianca Ltd	**-**	850,771
Ariston Investments Sub C Ltd	**487,719**	460,953
	487,719	1,311,724

The above loan bears annual interest at the rate of 1 month Libor+100 basis points, and there is no specified repayment date.

21.2 Payables to related parties (Note 18)

Name	Nature of transactions	**2021**	2020
		US$	US$
Brenformexa Limited	Finance	**73,691**	-
		73,691	-

The payable to the parent company was provided interest free, and there was no specified repayment date.

21.3 Loans from related parties (Note 17)

	2021	2020
	US$	US$
Foudvest Ltd	**-**	67,630
Shoxell Holdings Ltd	**-**	42,851
	-	110,481

The loan due to the related company Foudvest Ltd has been settled during the year.

The loan due to the related company Shoxell Holdings Ltd has been settled during the year.

22. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2021.

23. Commitments

The Company had no capital or other commitments as at 31 March 2021.

24. Events after the reporting period

Significant events that occurred after the end of the reporting period are described in note 20 to the financial statements.

Independent auditor's report on pages 4 to 6

GRAPENE LIMITED

DETAILED INCOME STATEMENT
31 March 2021

	Page	2021 US$	2020 US$
Other operating income			
Other income		**650**	-
Profit from sale of financial assets at fair value through other comprehensive income		**37,056,789**	-
		37,057,439	-
Operating expenses			
Administration expenses	27	**(4,937)**	(7,410)
Operating profit/(loss)		**37,052,502**	(7,410)
Finance income	28	**5,959**	14,866
Finance costs	28	**(2,175)**	(11,396,259)
Net profit/(loss) for the year before tax		**37,056,286**	(11,388,803)

OPERATING EXPENSES
31 March 2021

	2021	2020
	US$	US$
Administration expenses		
Annual levy	**410**	392
Auditors' remuneration	**2,050**	3,298
Accounting fees	**583**	556
Secretarial fees	**1,249**	1,191
Disbursement expenses	**645**	1,973
	4,937	7,410

FINANCE INCOME/COST
31 March 2021

	2021 US$	2020 US$
Finance income		
Group interest	**5,959**	14,344
Unrealised foreign exchange profit	**-**	522
	5,959	14,866

	2021 US$	2020 US$
Finance costs		
Interest expense		
Loan interest	**3**	5,515
Interest on taxes	**811**	-
Sundry finance expenses		
Bank charges	**601**	1,083
Net foreign exchange losses		
Realised foreign exchange loss	**745**	-
Unrealised foreign exchange loss	**15**	11,389,661
	2,175	11,396,259

GRAPENE LIMITED

COMPUTATION OF CORPORATION TAX
31 March 2021

	Page	US$	US$
Net profit per income statement	26		37,056,286
Add:			
Realised foreign exchange loss		745	
Unrealised foreign exchange loss		15	
Annual levy		410	
Interest on taxes		811	
Other non-allowable expenses		9,438	
			11,419
			37,067,705
Less:			
Profit from sale of financial assets at fair value through other comprehensive income		37,056,789	
			(37,056,789)
Chargeable income for the year			10,916
			€
Converted into € at US$ 1.172500 = €1			9,310

Apportionment to the relevant years of assessment	2021	2020
	€	€
Period 01/04/2020 - 31/12/2020	-	6,982
Period 01/01/2021 - 31/03/2021	2,328	-
	2,328	6,982
Period 01/01/2020 - 31/03/2020	-	3,168
	2,328	10,150

Calculation of corporation tax	Income	Rate	Total	Total
	€	%	€ c	US$
Tax at normal rates:				
Chargeable income as above	10,150	12.50	1,268.75	1,488
10% additional charge			126.88	149
TAX PAYABLE			1,395.63	1,637