EAAA LLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

MARCH 31, 2021

EAAA LLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
CONTENTS

		Appointed on	Resigned on
DIRECTORS	Mr. Subhas Chandra Lallah	11 September 2009	-
	Mr. Girendre Mannish H. Ajodah	10 February 2011	-
	Mr. Ashish Phiroze Pithawala	08 February 2018	-
	Mr. Vivek Sharma	15 November 2018	-

SECRETARY

Citco (Mauritius) Limited
4th Floor, Tower A
1 Cybercity
Ebène
Mauritius

REGISTERED OFFICE

C/o Citco (Mauritius) Limited
4th Floor, Tower A
1 Cybercity
Ebène
Mauritius

AUDITORS

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius

BANKER

Standard Chartered Bank (Mauritius) Limited
6th Floor, Standard Chartered Tower,
CyberCity
Ebène 72201
Mauritius

STATEMENT OF COMPLIANCE

Name of Company: EAAA LLC (the "Company")
Reporting Period: April 1, 2020 to March 31, 2021

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

Name: Manish Ajodah

Name: Subhas Lallah

Date: 12 July 2021

The Board of Directors (the "Board") of EAAA LLC (the "Company") conducts the business of the Company with the highest standards of discipline, transparency, accountability and fairness, which are all key attributes of good corporate governance. The Board confirms that the Company has carried out its business activities in compliance with the laws of Mauritius and, taking into consideration the size of the Company and the nature of the business activities, complies with the principles of the National Code of Corporate Governance for Mauritius (the "Code").

Principle 1: Governance Structure General information

The Company was incorporated on 25th of May 2009 in the Republic of Mauritius as a private company limited by shares. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007 and is regulated by the Financial Services Commission. It also holds an Investment Adviser License (Unrestricted) under Section 30 of the Securities Act 2005.

Its main activity is to provide investment advisory services.

The Board is collectively responsible for the long-term success of the Company and for directing the affairs of the Company within a framework consisting of applicable laws and regulations, its constitution and best governance practices.

Role of the Board

The Board of directors operates a framework designed to ensure that high standards of corporate governance are applied at all times. The Board members possess relevant qualifications and experience, and have sufficient knowledge of the financial sector in general. Every director has drawn from his/her professional background and expertise in positively contributing to the Board's activities. The Board exercises its duties to act in good faith and in the best interest of the Company in line with the Companies Act and other laws and regulations. Additionally, the Board has adopted a Code of Business Conduct and Code of Ethics.

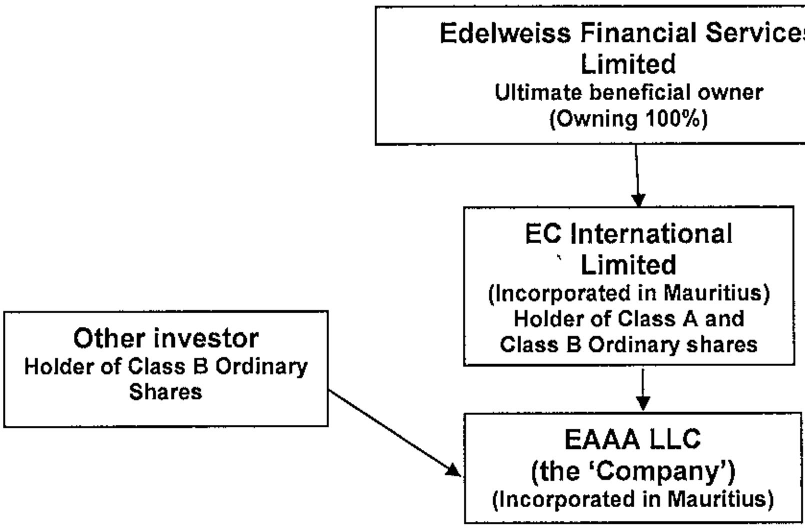
It is to be noted that, as per the Code, all organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. The Board takes its fiduciary responsibilities seriously. Each Director is appointed with the understanding of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

Due to the simple structure and the limited transactions of the Company, the Board uses the Constitution of the Company as its board charter.

The Board assumes responsibility for leading and controlling the organisation, meeting all legal and regulatory requirements.

The Board assumes responsibility of developing, ratifying and publishing their constitution.

Principle 1: Governance Structure



Principle 2: The Structure of the Board and its committee

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

The Board considers that its current size and composition are appropriate for the type of activity in which the Company is engaged and for the effective discharge of the Board's responsibilities. The Board uses the Constitution of the Company as its board charter.

Due to the simple structure and limited transactions of the Company, no sub-committees (Audit Committee, Corporate Governance Committee, Board Risk Committee, Remuneration Committee, or Nomination Committee) have been set up. The Board of directors collectively considers the measures in respect of the Code of Corporate Governance issues and this is further strengthened by the presence of Independent intermediaries like auditors as additional safeguards.

The Board currently comprises of 4 directors out of which 2 are independent directors who exercise independence of mind and judgment.

Mr Subhas Chandra Lallah and Mr Girendre Mannish H.Ajodah are resident independent directors, whereas Mr Ashish Phiroze Pithawala and Mr Vivek Sharma are non-resident executive directors.

The Board has appropriate balance of skills, experience, independence and knowledge of the Company which enables it to perform its respective duties and responsibilities effectively. The Board has also appointed Citco (Mauritius) Limited as its Company Secretary.

The shareholder of the Company will take adequate measure in the future to ensure that the Board of the directors of the Company is properly balanced from a gender perspective.

Principle 2: The Structure of the Board and its committee

The main objects and functions of the Board are to:

- determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- advise and make recommendations to the Board on all aspects of corporate governance and new Board appointments as and when applicable;
- prepare the Corporate Governance Report; and
- review the terms and conditions of all service agreements between the Company and service providers.

The board is satisfied that it has discharged its responsibilities during for the year in respect of corporate governance. During the year under review, there were 23 written resolutions of directors and 1 written consent of shareholders.

Directors

The Board schedules meetings to:

1. Examine all statutory matters;
2. Approve the statutory financial statements and reviews important accounting issues;
3. Review the Company's performance and Investment update;
4. Consider strategic matters for the Company;
5. Ensure compliance of the Company with the legislations; and
6. Take note of changes in the legislations which may affect the Company.

The Board is responsible for directing the affairs of the Company in the best interests of its shareholder, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices. Further to the above, all decision and policy making for the Company are taken by the directors by consensus.

Principle 3: Director Appointment Procedures

The directors of the Company are appointed in line with the Constitution and the appointment, resignation and re-election of the directors are considered at the annual meeting of the shareholder. The Board members of the Company possess relevant qualification and experience, and sufficient knowledge of the financial sector in general and the global business in particular.

Prior to appointing a person as director on the Board of the Company, Citco (Mauritius) Limited, the Company Secretary, in pursuance with its dynamic internal compliance policies and procedures and the Financial Intelligence and Anti-Money Laundering Act 2002 of Mauritius and the Code on Prevention of Money Laundering and Terrorist Financing issued by the FSC, carries out a robust customer due diligence (compliance) check (through general internet verification and using 'World-Check' database) to determine whether such person is fit and proper to be appointed for such a position.

The Company Secretary holds on records all due diligence documents on its directors to ensure that they have requisite skills and expertise required to act as directors. Ongoing professional development of directors is catered through seminars attendance and CPD programmes from relevant professional bodies. Upon any change in directorship the Board assumes the responsibilities for succession planning as well as for the appointment of new directors. All directors, not limited to newly appointed directors are provided with day to day operational updates pertaining to the Company by Citco (Mauritius) Limited being the Company Secretary of the Company.

As per the Code, there should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The Board has in place a formal, rigorous and transparent procedure for the appointment of the directors. The Company Secretary ensures that new appointments are made in accordance with the Companies Act 2001 and the Financial Services Act 2007. The Company Secretary ensures that prior approval is obtained from the Financial Services Commission and all due diligence documents are on record prior to the appointment of the new director.

The Board ensures that newly appointed Director has sufficient knowledge and understanding of the nature of the business, and the opportunities and challenges facing the Company, to enable them to effectively contribute to strategic discussions and oversight of the Company.

Newly appointed directors shall attend an induction program to familiarize themselves with the Company's operation and their fiduciary duties and responsibilities to enable them to fulfil their roles on the Board and Board Committees.

On completion of the induction program, the newly appointed director should have sufficient knowledge and understanding of the nature of the business and the opportunities and challenges facing the Company, to enable them to effectively contribute to strategic discussions and oversight of the Company.

The Board is aware of the requirement of holding Continuous Programmes Development (CPD). The independent directors are professional lawyers and attend CPD events on a regular basis. The executive directors are employees of the ultimate parent of the Company which has defined training programmes for their employees.

The Company, being a Private Limited Company holding a Global Business Licence Category One does not consider having a website to demonstrate its governance position to the public as a necessary step towards achieving good governance at this stage.

Profile of Company Secretary

The secretary of the Company is Citco (Mauritius) Limited. The Company Secretary is licensed by the Financial Services Commission of Mauritius and is responsible for ensuring the Company complies with all the provisions of the Companies Act 2001 and tax and regulatory requirements. The role and function of the secretary of the Company are as follows:

(i) It ensures compliance with all relevant statutory and regulatory requirements;
(ii) It ensures support to the directors of the Company and ensures that they are updated with all relevant information relating to the Company;
(iii) It ensures effective communication with the shareholder(s);
(iv) It organizes board meetings and circulates board agenda for board meetings whenever so required;
(v) It records all board decisions and resolutions and maintains the minute's book and other statutory records;
(vi) It assists the Company in governance processes.

Profile of the Directors

Mannish Ajodah (Independent Director)

Mannish read law at the University of Mauritius where he was awarded the Law Prize in 1995 and he graduated in 1996. He performed part of this pupillage in Temple, London and in Aix-en-Provence, France. He was called to the bar in Mauritius in January 1999 and has since been in private practice. Mannish passed the Stockbroker's Examination organised by the Stock Exchange Commission of Mauritius. Mannish practices in the fields of civil, commercial and corporate law. He occasionally accepts instructions in criminal matters, especially white collar offences. Mannish has an extensive experience in dispute resolution. He regularly appears in civil, commercial and corporate cases before the District, Intermediate and Supreme Courts of Mauritius and before local Tribunals and statutory boards. His practice includes appearing in company law, bankruptcy and insolvency matters before the Commercial Division of the Supreme Court. He also appears before the Assessment Review Committee in tax disputes with the revenue authorities. His practice also extends in the areas of Competition Law, Contempt of Court proceedings, Judicial Review and Injunctive Relief. A significant portion of Mannish's practice is in commercial and corporate drafting and advisory work. He has a wide experience in advising on company law, banking, insurance, investments, securities, takeovers, taxation, bankruptcies, insolvencies, receiverships, franchising, legal due diligences, the drafting of corporate agreements, and generally advises companies, sociétés, limited partnerships and trusts in all aspects of their operations.

He regularly advises both management companies and licensees in the global business sector. Mannish sits as director on the board of directors of a numerous local companies holding global business licenses. Mannish has been a past treasurer of the Mauritius Bar Association. He has been called upon to lecture construction industry professionals for the purpose of their continuous professional development.

Subhas Chandra Lallah (Independent Director)

Mr. Lallah is a partner of Lallah Chambers having read Law and Political Science in England and was sworn in as a Barrister at the Bar of England and Wales in 1970. He is a member of the Honourable Society of Lincoln's Inn. He was called to Mauritian Bar in 1971. Subhas is a Senior Counsel of the Republic of Mauritius. His present law practice involves litigation and arbitration practice specializing in corporate, insurance and commercial work. He also provides corporate legal advice and opinions to reputed local and international companies, hedge funds and banks. Furthermore, he is the legal adviser to companies in the Global Business sector/Offshore sector and to Governmental and parastatal bodies.

He is an independent Director of Mauritian Eagle Insurance Company Ltd, Mauritian Eagle Leasing Co Ltd and Deutsche Bank Offshore Mauritius Ltd. He was the former Chairman of the National Transport Corporation and the former member of the Board of Governors of the Mauritius Broadcasting Corporation. At the request of the Mauritian Government, he also chaired a Commission of Enquiry reviewing the Education System at the Stratford College in Mauritius. Subhas was a Member of the Mauritian Legislative National Assembly during the period of 1982 until 1995. He held the position of Deputy Chief Whip and Deputy Speaker of the Legislative National Assembly during that brief spell in active Politics.

Ashish Pithawala (Executive Director)

Ashish Pithawala has over 20 years of experience in Alternative Fund Management industry. His experience at Edelweiss and Q India spans across fund strategies of Private Equity, hedge Funds, Private Debt, Distressed Investments & Public Markets investments. He has recently played the role of COO at Edelweiss Alternative Assets Advisors Limited in India. At Edelweiss, he has played a key role in developing and executing the strategic goals of the company. He serves as a member of various decision making bodies including credit committees and product evaluation committee. He has been effective in rolling out various policies (Valuation, ESG, Conflict resolution) and ensuring highest standards of governance in the fund management activity. In an administrative capacity, his responsibilities are across fund accounting, taxation, investor reporting, compliance and technology development. In his prior role at Q-India Investment Advisors Pvt Ltd, he was the founding member of a successful private equity fund manager in India. At Q-India, he has been successful in building and operating businesses as well as playing the role of investment management in portfolio companies. He has served as a director at the Fund manager as well as been appointed as a director of key underlying portfolio companies during his tenure at Q-India.

Ashish Pithawala is an MBA in Finance from Texas A&M University and also holds a Bachelor in Engineering degree from the University of Mumbai.

Vivek Sharma (Executive Director)

Vivek Sharma comes with more than 11 years of experience across Private Banking, Investment Management and Consumer banking in India. He has worked with Citibank and ING earlier, before joining Edelweiss. Vivek has worked across product, strategy and business development roles and has been instrumental in setting up new businesses both at ING Investment Management and Edelweiss. At Edelweiss, Vivek was responsible for setting up the Products & Investment Advisory function for the Global Wealth Management business. The desk is responsible for investment advice across asset classes, identifying opportunities and trends and creating product solutions for the Global Wealth Management clients.

In his last assignment, he was Head of Products at ING Asset Management, India and was part of the core team responsible for setting up the offshore Asset Management business providing investment avenues for offshore investors into India.

Vivek is an Economics Graduate from St. Xaviers College and an MBA graduate from Symbiosis Institute, India.

Principle 4: Directors' Duties, Remuneration and Performance

The directors are aware of their legal duties as required under the Companies Act and other laws and regulations and they use care, skill and diligence while exercising the same. The Board of directors oversees the way the Company operates and ensures that sound policies already agreed upon are followed.

Directors disclose promptly any direct and indirect interest in contracts or transactions with the Company. Wherever there are related party transactions, the directors ensure that transactions are at arm's length/market rates. A register of interests is maintained by the Company Secretary and all conflicts-of-interest and related-party transactions are conducted in accordance with the Constitution. The interest register is available to the shareholder of the Company upon request from the Company Secretary.

The Administrator ensures that performance of information and information technology systems lead to business benefits and create value. The Administrator has effective IT policies and strategy in place. The Administrator ensures that the correct information flows within the Board and provides accurate, timely and clear information to the Board as and when required. The directors ensure strict confidentiality with respect to information obtained while exercising their duties.

The Administrator uses ViewPoint Document Manager to store data and information regarding the Company and Fircosoft which is the industry leading watchlist filtering and trade compliance solutions. The Administrator has also an effective Business Continuity Plan in place which covers the Company as well.

The resident directors are entitled to a director fee of USD 6,450 (USD 3,000 for Subhas Chandra Lallah and USD 3,450 for Girendre Mannish Hanoomanjee Ajodah), per annum for directorship services exercised. No other remuneration has been paid to the directors in form of share options or bonuses or bonuses associated with organisational performance.

The executive directors are officers of the Edelweiss Group and they do not receive any remuneration from the Company.

The Board is satisfied that no remuneration committee needs to be set up to guide on remuneration process for the Company.

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

The Board and the Company Secretary evaluates the performance of the Board, individual directors and its policies and procedures.

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.

The ethical standards of the Company are defined in the Code of Ethics. These policies and procedures enable the Company to meet its regulatory obligations and also meet its objective of creating and operating with the highest levels of business integrity and ethical best practice. The Code of Ethics adopted by the Company, is reviewed on an annual basis at the physical board meeting of the Company.

The Company Secretary ensures that performance of information and information technology systems lead to business benefits and create value. The Company Secretary has effective IT policies and strategy in place. The Company Secretary ensures that the correct information flows within the Board and provides accurate, timely and clear information to the Board as and when required. The directors ensure strict confidentiality with respect to information obtained while exercising their duties. There is no restriction over access to information.

Given its size and nature of business as well as being a private company, the Company has not appointed an independent evaluator for the evaluation of its Board and does not have a policy in place for board evaluation. However, the shareholders of the Company are entitled to nominate and appoint director(s) on the Board at any time and to remove any director(s) so appointed.

The Board should oversee information governance within the organisation.

Principle 5: Risk Governance and Internal Control

The Board is ultimately responsible for the governance of risk, the Company's system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company. World checks are conducted periodically on the beneficial owners and controllers of the Company.

The day to day operations are overseen by Citco (Mauritius) Limited, in the capacity as the management company, which has sound system and controls in place. The Board reviews these arrangements periodically.

Considering the size and nature of its business activities, that is the provision of providing advisory services, the Company does not have a whistle blowing policy in place. Instead, all the Company's affairs are addressed to the Board of directors of the Company.

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.

Citco (Mauritius) Limited, being the Management Company and Company Secretary applies the SOC 1 procedures for payment processes.

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 directors of the Company.

The Board of directors 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 developed and implemented appropriate framework and effective process for the sound management of risk. Transaction monitoring is conducted on a monthly basis.

There are no significant areas which are not covered by the system of internal control. During the year under review there were no risks or deficiencies in the Company's system of internal controls.

The Administrator take sufficient measure to ensure that Company's strategic, financial, operational and compliance risk are mitigated and the measures are as follows:

Strategic risk

The Administrator ensures that the activities of the Company is in line with its business plan.

Financial risk

The Company's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Operational risk

All transactions of the Company are approved by the board of directors either by way of written resolution or through a board meeting and all major transactions are approved by the shareholders of the Company. The financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company made a loss of **USD 372,189** in the current year and accumulated loss amounts to **USD 784,395** as at 31 March 2021. Cash flows generated from operations totaled **USD 298,281** for the year ended 31 March 2021.

The ultimate holding company undertakes to provide the Company, with the funding and/or other support needed to make it possible for the Company to meet its ongoing financial obligations as they fall due or for a period of not less than twelve months.

Compliance risk

World checks are conducted periodically on the beneficial owners and controllers of the Company. Prior approval of the Financial Services Commission are sought before proceeding with change in beneficial owners and/or directors of the Company. The administrator conducts periodic review on the Company's due diligence, transaction monitoring and risk rating.

Principle 6: Reporting with Integrity

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS") and the Companies Act 2001.

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Notice of Annual Meeting is sent to shareholders in a timely manner and minutes of annual Meetings are sent to shareholders for review and comments, in accordance with the Companies Act.

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

Due to the nature of its activities the Company has:

- no adverse impact on environment;
- no health and safety issues;
- no adverse social issues;
- no corporate social responsibility in place;
- not made any donations during the current or in previous year.

The Board also does not deem necessary to have a dedicated website for the Company.

Principle 7: Audit

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

The auditor of the Company is KPMG since 2009. KPMG have in built processes to observe the highest standards of business and professional ethics. Due to the nature of the activities of the Company, no Audit Committee has been set up. The Board of directors collectively consider the measures in respect of the Code of Corporate Governance. The directors discuss the accounting principles adopted by the Company with the external auditors.

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

KPMG was re-appointed as the statutory auditors for the financial year ended 31 March 2021 as per the letter of engagement dated 10 May 2021. Assessment of external auditors encompasses an assessment of the qualifications and performance of the auditors, the quality and integrity of the auditors' communication to the Board and the auditors' independence, objectivity and professional scepticism.

The responsibility of monitoring the internal control systems in place has been kept at the Board level, given the size and complexity of the Company, as such no internal audit function has been established.

The auditor's remuneration with respect to the audit for the year ended 31 March 2021 is USD 7,400, exclusive of VAT, plus reimbursement of out of pocket expenses.

Principle 8: Relations with Shareholders and Other Key Stakeholders

The Board is responsible for directing the affairs of the Company in the best interests of its shareholder, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices. Any queries raised by the shareholder are attended to by the Secretary and directors as and when applicable.

The corporate shareholder of the Company is EC International Limited, a company incorporated in the Mauritius. Written resolution in lieu of holding an Annual General Meeting is circulated to the shareholder for adoption of the Company's financial statements.

The Board is confident that all the principles listed above have been applied under The National Code of Corporate Governance of Mauritius (2016) (the "Code") and all terms used are coherent to the criterias stipulated in the Code.

The directors are pleased to present their report together with the audited financial statements of EAAA LLC (the "Company") for the year ended March 31, 2021.

PRINCIPAL ACTIVITY

The Company was incorporated on May 25, 2009 as a private company limited by shares and holds a Global Business Licence Category 1 under the Financial Services Act 2007. The principal activity of the Company is to provide investment advisory services to Closed-End Funds. The Company holds an Investment Advisory (Unrestricted) Licence as issued by the Financial Services Commission under the Securities Act 2005. Its registered office is situated at 4th Floor, Tower A, 1 CyberCity, Ebène, Mauritius.

RESULTS

The Company's loss for the year ended **March 31, 2021** is **USD 372,189**. (2020: USD 160,775).

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors have made an assessment of the Company's ability to continue as a going concern as explained in Note 17.

The directors have confirmed that they have complied with the above requirements and also considered the impact of COVID-19 in preparing the separate financial statements as disclosed in note 18.

AUDITORS

The auditors, KPMG, have expressed their willingness to continue in office.

By order of the Board

Citco (Mauritius) Limited
Corporate Secretary

Date: 12 July 2021

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of EAAA LLC under the Mauritius Companies Act during the financial year ended March 31, 2021.

CITCO
Citco (Mauritius) Limited

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Citco (Mauritius) Limited
Corporate Secretary

4th Floor, Tower A
1 Cybercity, Ebène
Mauritius

Date: 12 July 2021

KPMG
KPMG Centre
31, Cybercity
Ebène
Mauritius
Telephone +230 406 9999
Telefax +230 406 9988
BRN No. F07000189
Website www.kpmg.mu

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF EAAA LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EAAA LLC (the Company), which comprise the statement of financial position as at 31 March 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 19 to 38.

In our opinion, these financial statements give a true and fair view of the financial position of EAAA LLC as at 31 March 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' *Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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 directors are responsible for the other information. The other information comprises the Corporate Data, Directors' Report and Certificate from the Secretary but does not include the financial statements and our auditors' report thereon.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF EAAA LLC

Report on the Audit of the Financial Statements

Other Information (Continued)

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, 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 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 or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF EAAA LLC

Report on the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF EAAA LLC

Report on the Audit of the Financial Statements

Use of our Report

This report is made solely to the Company's member, 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 member, those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on other Legal and Regulatory Requirements

Mauritius Companies Act

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

We have obtained all the 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 Services Act Circular letter CL280218

Our responsibility under the Financial Services Act Circular letter CL280218 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

KPMG

KPMG
Ebène, Mauritius

Désiré LAN CHEONG WAH, FCA
Licensed by FRC

Date: **12 July 2021**

	Note	2021	2020
		USD	USD
Revenue			
Advisory Income	7(a)	**80,226**	61,811
Interest income	8(c)	**1,268**	11,871
Exchange Gain		**128**	13
		81,622	73,695
Expenses			
Employee benefit expenses	8(a)	**91,690**	44,389
Administrative expenses	8(b)	**222,547**	113,043
Impairment loss	10	**76,096**	27,103
Advisory fees	7(b)	**63,478**	49,935
		453,811	234,470
Loss before taxation		**(372,189)**	(160,775)
Taxation	9	**-**	-
Loss for the year		**(372,189)**	(160,775)
Other comprehensive income		**-**	-
Total Comprehensive Loss for the year		**(372,189)**	(160,775)

The notes on pages 23 to 38 form part of these financial statements.

		2021	2020
		USD	USD
ASSETS			
Non-current assets			
Equipment	6	3,661	9,515
Financial Assets at fair value through profit and loss	11	11	4,318
Total non-current assets		3,672	13,833
Current assets			
Trade and other receivables	12(a)	19,013	87,008
Loan to related party	12(b)	-	569,478
Cash and cash equivalents		346,913	75,108
Total current assets		365,926	731,594
Total assets		369,598	745,427
EQUITY AND LIABILITIES			
Equity			
Stated capital	13	1,101,101	1,101,101
Accumulated Losses		(784,395)	(412,206)
Total equity		316,706	688,895
Current liabilities			
Income tax	9	-	-
Trade and other payable	14	52,892	56,532
Total current liabilities		52,892	56,532
Total equity and liabilities		369,598	745,427

Approved by the Board on ......12 July 2021......and signed on its behalf by:

Mannish Ajodah
Director

Subhas Lallah
Director

The notes on pages 23 to 38 form part of these financial statements.

	Stated capital	Accumulated losses	Total
	USD	USD	USD
At April 1, 2019	**1,101,101**	**(251,431)**	**849,670**
Total comprehensive income for the year			
Loss for the year	-	**(160,775)**	**(160,775)**
At March 31, 2020	**1,101,101**	**(412,206)**	**688,895**
Total comprehensive income for the year			
Loss for the year	-	**(372,189)**	**(372,189)**
At March 31, 2021	**1,101,101**	**(784,395)**	**316,706**

The notes on pages 23 to 38 form part of these financial statements.

EAAA LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	Note	2021	2020
		USD	USD
Cash flow from operating activities			
Loss for the year before tax		**(372,189)**	(160,775)
Adjustments for:			
Impairment on financial instruments	10	**76,096**	4,064
Interest income on loan	12(b)	**(1,268)**	(11,871)
Compensated absence		**-**	919
Depreciation	6	**6,020**	4,282
		(291,341)	(163,381)
Change in trade and other receivable		**(3,300)**	(6,231)
Change in trade and other payable		**(3,640)**	47,903
Net cash used in operating activities		**(298,281)**	(121,709)
Cash flows from investing activities			
Sale of investment in FVTPL	11	**4,206**	(104)
Purchase of Equipment	6	**(166)**	(13,796)
Proceeds from disposal of investment		**-**	49,900
Loan advance to related party	12(b)	**-**	(8,000)
Loan repayment from related party	12(b)	**538,343**	99,279
Interest received on loans given to related party	12(b)	**27,703**	**3,721**
Net cash from investing activities		**570,086**	**131,000**
Net movement in cash and cash equivalents		**271,805**	9,291
Cash and cash equivalents at beginning of the year		**75,108**	65,817
Cash and cash equivalents at beginning of the year		**346,913**	75,108

The notes on pages 23 to 38 form part of these financial statement

1. GENERAL INFORMATION

EAAA LLC (the "Company") was incorporated on May 25, 2009 as a private company limited by shares and holds a Global Business Licence Category 1 under the Financial Services Act 2007. The principal activity of the Company is to provide investment advisory services to Close End Funds. The Company holds an Investment Advisory (Unrestricted) Licence as issued by the Financial Services Commision under the Securities Act 2005. Its registered office is situated at 4th Floor, Tower A, 1 Cybercity, Ebène, Mauritius.

The Company has retained the services of Citco (Mauritius) Limited to assist it in performing certain corporate and administration services.

2. BASIS OF PREPARATION

(i) *Statement of compliance*

The Company is the holder of a Category 1 Global Business Licence. The financial statement of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard (IASB). The comparative financial statements were prepared in accordance with the Fourteenth Schedule of the Mauritius Companies Act, Section 12, and complies with IFRS.

(ii) *Basis of measurement*

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

(iii) *Functional and presentation currency*

The financial statements are presented in United States Dollar ("USD") which is the Company's functional currency.

(iv) *Use of estimates and judgements*

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

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

(a) Going concern

The directors are of the opinion that the Company has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the Company's financial statements. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient funding facilities to meet its foreseeable cash requirements. (note 17)

(b) Impairment of assets

Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

(c) Determination of functional currency

Management carries out a regular review of the status of the assets of the Company to determine whether there is any indication that these assets suffered any impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, which is then recognised in profit or loss. Management checks whether there is objective evidence that the assets are impaired and that the fair values have declined. Management estimates of the impairment are based on critical evaluation of the economic circumstances involved, historical experience and other factors considered to be relevant.

3. CHANGES IN ACCOUNTING POLICIES AND STANDARDS AND INTERPRETATIONS ADOPTED IN CURRENT YEAR

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

(a) New standards, interpretations and amendments adopted during the year

The following relevant amendments to published standards have been applied in these financial statements.

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The IASB has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments had no impact on the financial statements of, nor is there to be any future impact to the Company.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2018, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

These amendments had no impact on the financial statements of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the period presented in these audited financial statements and have been applied consistently by the Company except for changes in accounting policies as disclosed in note 3.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Revenue recognition

The Company recognises revenue primarily from advisory 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 Company is required to provide investment advisor services to EW India Opportunities Fund and EW fixed Income Fund (the "Fund") and is entitled to Advisory Fees. Advisory Fees are calculated on the applicable percentage rates based on the Net Asset Values at each quarter end of the Fund as stipulated in the Investment Advisors Agreement between the Company and the Fund. The quarterly invoices for Advisory Fees are payable on presentation. The transaction price of the Advisory Fees is based on the quarterly Net Asset Values (variable consideration). The Company determines that it can allocate the entire amount of Advisory Fees based on the quarterly Net Asset Values because the Advisory Fees relate specifically to the service provided during each quarter. Therefore, revenue in the form of Advisory Fees is recognised over time.

(b) Expense recognition

Expenses are accounted for in profit or loss on the accruals basis

(c) Transactions and balances

Foreign currency transactions

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

Foreign currency differences on translation are recognised in profit or loss as net foreign exchange gain/(loss), except for those arising on financial instruments at fair value through statement of profit or loss and other comprehensive income, which are presented in the statement of profit or loss within 'other net changes in fair value on financial assets at fair value through profit or loss.

(d) Taxation

Income tax on the profit or loss for the period comprises current tax and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Current tax payable also includes any tax liability arising from the declaration of dividends.

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;
- temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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.

(e) Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Equipment (Continued)

Depreciation is charged so as to write off the depreciable amount of the assets over their estimated useful lives to estimated residual values, using a method that reflects the pattern in which the asset's future benefits are expected to be consumed by the entity. Where significant parts of an asset have different useful lives to the item itself, these parts are depreciated separately over their estimated useful lives. Where an asset has an estimated residual value equal to or greater than its carrying value it is no longer depreciated. The methods of depreciation, useful lives and residual values are reviewed annually.

The estimate useful lives of the assets are as follows:

Computer Equipment	3 years
Office Equipment	3 years
Software	3 years

(f) Impairment

(i) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount.

When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

(g) *Financial instruments*

A financial instuments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) 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.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss ("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 payments of principal and interest ("SPPI").

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis.

(iii) Assessment whether contractual cash flows are SPPI

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

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

In making this assessment, the Company considers:

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

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iv) Classification of financial assets

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities – classification and subsequent measurement

The Company classifies non-derivative financial liabilities into the other financial liabilities' category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. The financial liabilities include trade and other payables.

(v) 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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(v) 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.

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

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

(vi) 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 recognised and the maturity amount, and for financial assets, adjusted for any loss allowance.

(vii) Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

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

The Company assumes that the credit risk on a financial asset has increased significantly if its repayment terms has lapsed.

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 realizing security (if any held).

The Company considers a financial asset to have a low risk when the amount receivable is with related parties.

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

Evidence that a financial asset is credit-impaired includes the following observable data:
• significant financial difficulty of the borrower or issuer; or
• it is probable that the borrower will enter bankruptcy or other financial reorganization.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(viii) 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. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

(ix) Derecognition and modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

• The rights to receive cash flows from the asset have expired; or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
• Either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or has expired.

(x) 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.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

There is no offsetting of financial instruments applied as on reporting in the statement of financial position.

(h) Stated capital

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

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and is probable that an outflow of economic benefits can be reasonably estimated.

(j) New standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2021 and have not been applied in preparing these financial statements. Those which may be relevant to the Company 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:

Annual Improvements to IFRS Standards 2018-2020

IFRS 9 Financial Instruments - The amendment clarifies that for the purpose of performing the "10 per cent test" for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The above standard will not have any significant impact on the Company.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) New standards and interpretations not yet effective (Continued)

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 Board 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.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged. The amendment is effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are to be applied retrospectively from the effective date.

The above standard will not have any significant impact on the Company.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial Risk Factors

The Company has operations in Mauritius. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principle.

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

(a) Liquidity risk

Liquidity risk emanates from the mismatches existing on the balance sheet due to differences in maturity and repayment profile of assets and liabilities. These mismatches could either be forced in nature due to market conditions or created with an interest rate view. Such risk can lead to a possibility of unavailability of funds to meet upcoming obligations arising from liability maturities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company receives support from its ultimate holding company.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

At March 31	**Less than 1 year 2021**	Less than 1 year 2020
	USD	USD
Trade and other payables	**52,892**	56,532

(b) Credit risk

Credit risk is the risk of financial loss the Company may face due to current/potential inability or unwillingness of a counterparty to meet financial /contractual obligations. Credit risk also covers the possibility of losses associated with diminution in the credit quality of borrowers or counterparties. The Company's credit risk arises principally from the loan to related party and cash and cash equivalents.

Cash balances are maintained with Standard Chartered Bank (Mauritius) Limited, which is a reputable financial institution.

As per Moody's & Fitch sources, the bank credit ratings are stable such that short term bank deposits holds a P-1 grade.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Receivable balances are monitored on an ongoing basis. The maximum exposure is the carrying amount as at year end are disclosed below:

	2021	2020
	USD	USD
Other receivables	19,013	87,008
Loan to related party	-	569,478
Cash and cash equivalents	346,913	75,108
	365,926	731,594

(c) Market risk

Market risk is the risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to interest rates, equity prices, foreign exchange rates and credit spreads. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

All the Company's assets and liabilities are denominated in USD and hence the Company is not exposed to any currency risk as at March 31, 2021.

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2021	Financial liabilities 2021	Financial assets 2020	Financial liabilities 2020
	USD	USD	USD	USD
USD	365,937	52,892	735,912	56,532

(ii) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. All the Company's financial assets and liabilities are non-interest bearing except for the loan given to EC International Limited.

Sensitivity analysis

The sensitivity analysis for the above exposures is as follows:

At **March 31, 2021**, if the prime lending rate had been 5% higher/lower, profit after tax would have been NIL as there is no outstanding loan (2020: USD 594) lower/higher, mainly because of higher or lower interest expense. The Company is not exposed to any interest rate risk.

(d) Fair value

The Company's assets and liabilities consist of FVTPL asset, loan to related party, trade and other receivables, cash at bank and accounts payable which are realised or settled within a short-term period.

	Carrying value/fair value 2021	Carrying value/fair value 2020
	USD	USD
Other receivables	19,013	87,008
Loan to related party	-	569,478
Financial Assets at fair value through profit and loss	11	4,318
Cash and cash equivalents	346,913	75,108
Trade and other payables	(52,892)	(56,532)
	313,045	679,380

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair value (Continued)

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 techniques 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.

No disclosure in terms of fair value hierarchy has been provided for financial assets and financial liabilities not measured at fair value since the carrying amount of these financial assets and liabilities approximate their fair values due to the short-term nature of these financial instruments.

At March 31, 2021	**Level 1**	**Level 2**	**Level 3**
	USD	**USD**	**USD**
Financial Assets at fair value through profit and loss	-	-	**11**
At March 31, 2020			
Financial Assets at fair value through profit and loss	-	-	4,318

A reconciliation of level 3 unquoted securities is provided in Note 11.

There were no transfers between the different levels during the year.

(e) Categories of Financial Assets and Liabilities

	FVTPL 2021	**At Amortised Cost 2021**	**At Amortised Cost 2020**	FVTPL 2020	Loans and receivables 2020	Other Liabilities 2020
	USD	**USD**	**USD**	USD	USD	USD
Financial Assets at fair value through profit and loss	**11**	-	-	4,318	-	-
Other receivables	-	**19,013**	-	-	87,008	-
Loan	-	-	-	-	569,478	-
Cash and cash equivalents	-	**346,913**	-	-	75,108	-
Trade and other payable	-	-	**52,892**	-	-	56,532
	11	**365,926**	**52,892**	4,318	731,594	56,532

5.2 Capital risk management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide an adequate return for shareholders.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of local regulation.

The Company as a holder of an Investment Adviser (Unrestricted) Licence issued by the Financial Services Commission, is required under the Securities Act 2005 to maintain a minimum paid up and unimpaired capital of at least Mauritian Rupees 600,000 or an equivalent amount in foreign currency. As at March 31, 2021, the Company has stated capital of **USD 1,101,101** (2020: USD 1,101,101) and a shareholders' fund of **USD 316,706** (2020: USD 688,895).

The directors are committed to ensure that the minimum capital requirements of the Company are met at all times and take appropriate measures anytime there is a breach.

6. EQUIPMENT

	2021 USD	2020 USD
Balance at the beginning of the year	9,515	-
Addition during the year	166	13,796
Accumulated Depreciation	-	(4,281)
Balance at the end of the year	3,661	9,515

Consists of the following items:

	Cost USD	Accumulated Depreciation USD	Carrying Value USD
Equipment	13,121	(9,818)	3,303
Office Equipment	323	(221)	102
Software	518	(262)	256
	13,962	(10,301)	3,661

7(a). ADVISORY FEES

	2021 USD	2020 USD
EW India Opportunities Fund - Class A	80,226	57,430
EW India Opportunities Fund - Class B	-	4,206
EW India Focus Fund	-	175
	80,226	61,811

On October 22, 2019 the Company entered into Investment Advisory Agreements with EW India Opportunities Fund and EW India Focus Fund each to advise on the investment operations of the Funds, provide non-binding investment advice and recommendations to the Board; and execute the directions given by the Board and other financial advisory services to EW India Opportunities Fund and EW India Focus Fund in relation to their investments. Annual advisory fees have been calculated based on the reasonable estimation of efforts involved as well as an expectation of additional fee as may be agreed between the Company EW India Opportunities Fund and EW India Focus Fund which may be mutually revised on an annual basis. For the year under review, advisory fees of USD 80,226 were received (2020: 61,811).

7(b). SUB ADVISORY EXPENSES

	2021 USD	2020 USD
Advisory fees	63,478	49,935

The Company has entered into an investment sub-advisory agreement with each of the below mentioned companies below to provide their non-binding and non-exclusive advice in relation to investment opportunities, target company evaluation, due diligence market intelligence and other support services with respect to portfolio companies and investments which is effective during the year whereby the Company shall pay a sub advisory fee as mentioned below:

(i) Kotak Mahindra Asset Management Company Limited which was effective from 1st December 2019 whereby the Company shall pay a sub advisory fee equal to 0.35% per annum of the net asset value of EW India Opportunities Fund – Class A participating shares and such other fund(s) as may be agreed between parties in writing, which shall be calculated only on the amount on which the Investment Sub-Advisor is providing advice. The agreement has terminated since 15 November 2020.

(ii) Pinpoint Asset Management Limited which was effective from 1st November 2019 whereby the Company shall pay a sub advisory fee equal to 0.25% per annum of the net asset value of EW India Opportunities Fund – Class B participating shares and such other fund(s) as may be agreed between parties in writing, which shall be calculated only on the amount on which the Investment Sub-Advisor is providing advice. The agreement has terminated since 15 November 2020.

(iii) Trivantage Capital Management India Private Company Limited which wass effective from December 2019 whereby the Company shall pay a sub advisory fee equal to 0.35% per annum of the net asset value of EW India Opportunities Fund – Class A participating shares and such other fund(s) as may be agreed between parties in writing, which shall be calculated only on the amount on which the Investment Sub-Advisor is providing advice. The agreement has terminated since 15 November 2020.

(iv) Spark Fund Managers Private Limited which was effective from December 2019 whereby the Company shall pay a sub advisory fee equal to 0.5% per annum of the net asset value of EW India Opportunities Fund – Class A participating shares and such other fund(s) as may be agreed between parties in writing, which shall be calculated only on the amount on which the Investment Sub-Advisor is providing advice. The agreement has terminated since 15 November 2020.

8(a). EMPLOYEE BENEFIT EXPENSES

	2021 USD	2020 USD
Salary	74,191	26,415
Bonus	9,652	11,749
Allowances	5,175	5,062
Pension	2,672	205
Relocation Expenses	-	958
	91,690	44,389

8(b). ADMINISTRATIVE EXPENSES

	2021 USD	2020 USD
Compliance Services	-	250
Miscellaneous services	1,460	261
Director fees	6,450	6,450
Secretarial fees	-	202
Licence fees	25,641	11,671
Communication expenses	9,874	8,838
Registered address charges	-	134
Audit fees	9,775	7,415
Bank charges	6,309	4,660
Professional and legal fees	121,463	38,733
Travelling expenses	-	4,888
Depreciation	6,020	4,282
Market Data Services	21,380	9,571
Membership and Subscription	-	1,950
Office Expenses	1,520	5,333
Rent Expenses	12,655	8,405
	222,547	113,043

8(c). FINANCE INCOME

	2021 USD	2020 USD
Finance income		
Interest income on loan to related party	1,268	11,871

9. TAXATION

The Company is liable to pay income tax on its net income at a rate of 15%. The company is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritius tax payable in respect of its foreign source income thus reducing its maximum effective tax rate to 3%.

A reconciliation between the current tax expense and the amounts computed by applying the effective rates to income before tax of the Company is as follows:

	2021 USD	2020 USD
Loss before taxation	(372,189)	(160,775)
Tax at domestic statutory rate of 15%	(55,828)	(24,116)
Non allowable expenses	12,317	4,708
Allowable expenses	(1,191)	(1,166)
Deferred tax assets not recognised	44,702	20,575
Tax losses utilised	-	-
Tax payable	-	-

As at March 31, 2021, the Company had no tax liability (2020: Nil) and had tax losses of **USD 616,368** (2020: USD 319,466).

9. TAXATION (CONTINUED)

Deferred tax asset

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits thereon.

Tax losses available for set off against future taxable income are as follows

	USD
Up to year ending 31 March 2024	181,499
Up to year ending 31 March 2025	136,855
Up to year ending 31 March 2026	298,014
	616,368

10. IMPAIRMENT

	2021 USD	2020 USD
Impairment loss on investment in subsidiaries	-	3,260
Impairment loss on financial asset at FVTPL (Note 11)	101	-
Impairment loss on receivables (Note 12(a))	71,295	76,462
Impairment loss on Loan to EW Fixed Income Fund (Note 12(b))	4,700	804
Reversal of last year Impairment loss on investment in subsidiaries	-	(53,423)
Impairment loss	76,096	27,103

11. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial Assets at FVTPL comprise the following:

	2021 USD	2020 USD
Balance at the beginning of the year	4,318	4,218
Addition in management Shares	-	100
Disposal of investments	(4,206)	-
	112	4,318
Impairment Loss	(101)	-
Balance at the end of the year	11	4,318

12(a) TRADE AND OTHER RECEIVABLES

	2021 USD	2020 USD
Prepayments	18,168	5,913
Receivables from related parties (Note 12 (a)(i))	-	78,449
Other receivables	845	2,646
	19,013	87,008

The receivables are unsecured, interest-free and repayable on demand.

(a)(i). IMPAIRMENT LOSS ON RECEIVABLES

	2021 USD	2020 USD
Trade receivables	-	45,162
Amount receivable from EW India opportunities Fund	-	76,462
Amount receivable from Multi Strategy Opportunities SPC	17,232	18,853
Amount receivable from EW Fixed Income Fund	54,063	14,434
	71,295	154,911
Impairment loss from related parties	(71,295)	(76,462)
	-	78,449

12(b) LOAN TO RELATED PARTY

	2021	2020
	USD	USD
Balance at beginning of the year	569,478	653,411
Additional Loan granted during the year	-	8,000
Interest on loan	1,268	11,871
Loan Repayment for EC International Limited	(538,343)	(99,279)
Interest Repayment for EC International Limited	(27,703)	(3,721)
Impairment loss on loan to EW Fixed Income Fund	(4,700)	(804)
Balance at end of the year	-	569,478

Loan given is unsecured, interest bearing and repayable on demand.

13. STATED CAPITAL

	2021	2020
	USD	USD
Class A Ordinary shares:		
1,101,001 (2020: 1,101,001) paid up ordinary shares of USD 1 each	1,101,001	1,101,001
Class B Ordinary shares:		
100 (2020: 100) class B shares of USD 1 each	100	100

The different classes of shares carry rights as under:

(i) Class A Ordinary shares carry voting rights but do not carry distribution rights; and
(ii) Class B Ordinary shares are non-voting but carry distribution rights.

Pursuant to Clause 20 of the Constitution of the Company, upon winding up, the assets, if any, remaining after payment of the debts and liabilities and the costs of winding up, shall be distributed among the shareholders in proportion to their shareholding.

14. TRADE AND OTHER PAYABLES

	2021	2020
	USD	USD
Accruals	22,026	11,316
Advisory Fees	-	41,773
Other payables	3,251	3,441
Amount due to related parties	27,615	2
	52,892	56,532

The carrying amounts of payable approximate their fair value due to short term nature of balances.
The payables are unsecured, interest-free and repayable on demand.

15. RELATED PARTY TRANSACTIONS

Details of transactions with related parties are as follows:

Nature of transaction	Related party name	2021 USD	2020 USD
(i) Transactions during the year			
Professional fees	Citco (Mauritius) Limited	**10,290**	20,653
Director fees	Mannish Ajodah	**3,450**	3,450
	Subhas Chandra Lallah	**3,000**	3,000
Transfer of shares in EW Special Opportunites Advisors LLC	EAAA LLC	-	49,900
Repayment of Short Term Loan	EC International Limited	**538,343**	96,353
Interest income on loans	EC International Limited	**27,703**	11,692
Impairment Loss	EW India Special Assets Advisors LLC	-	3,260
Cost reimbursement paid to	Edelweiss Alternative Asset Adviosrs Pte limited	-	840
Advisory Fees	EW India Opportunities Fund	-	61,636
	EW India Focus Fund	-	175
Administrative expenses on behalf	EW India Focus Fund	-	13,155
	EW Fixed Income Fund	-	14,433
Sale of EW Special Opportunities Advisors LLC	EC International Limited	-	53,423
Sale of investment	Edelweiss Alternative Asset Adviosrs Pte limited	**4,206**	-
(ii) Receivables balances with related parties			
Short-term loans and advances	EC International Limited	-	537,550
	EW Fixed Income Fund	-	5,063
Interest receivable on loans	EC International Limited	-	26,760
	EW Fixed Income Fund	-	105
Advisory Fees	EW India Opportunities Fund	-	43,884
	EW India Focus Fund	-	84
Receivable for payment expenses on behalf	EW India Opportunities Fund	-	1,195
	Multi Strategy Opportunities SPC	-	18,853
	EW Fixed Income Fund	-	14,433
(iii) Payable balances with related parties			
Trade payables	Citco (Mauritius) Limited	-	2,364
Trade payables	Payable to EC GP	**166**	-
Other Payables	EW India Opportunities Fund	**11,007**	-
Other Payables	Multi Strategy Opportunities SPC - Global Opportunities Series 1 SP	**4,899**	-
Other Payables	Multi Strategy Opportunities SPC - Global Opportunities Series 1 SP	**11,543**	-

15. RELATED PARTY TRANSACTIONS (CONTINUED)

Terms and conditions of transactions with related parties:

(a) Outstanding balances at year end is **NIL** and for the previous year it was unsecured and interest free, except for EC International Limited where the interest rate is between 1.41% to 2.44%.

(b) The amount due to and from related parties are repayable on demand.
The Company has provided a letter of support to EW India Focus Fund.

16. HOLDING COMPANY

The directors regard EC International Limited, a category 1 Global Business Licence company, incorporated in Mauritius, as the Company's holding Company and Edelweiss Financial Services Limited, a company incorporated in India as the ultimate holding company.

17. GOING CONCERN

The Company incurred a net loss for the year ended 31 March 2021 **of USD 372,189** (2020: net loss of USD 160,775) and as of date its current assets exceeded its current liabilities by **USD 313,034** (2020: its current assets exceeded its current liabilities by USD 675,062). The Company has a positive equity of **USD 316,706** (2020: USD 688,895).

Edelweiss Financial Services Limited, the ultimate holding company, has given an undertaking to provide continuing financial support for period of not less than twelve months from the date of approval of the financial statements to the Company, through a letter of support, to enable the Company to meet its obligations as and when they fall due.

Subsequent to year-end, the entity has been able to settle its liabilities in the ordinary course of business and no situation of default has been encountered. The Directors have therefore concluded that the Company is able to continue as a going concern.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead considering, amongst other things, liquidity and capital at its disposal. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

18. IMPACT OF COVID-19

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe. The outbreak was identified first in China towards of end December 2019 and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is dependent on a number of factors, including the formulation of a viable vaccine and governments' response to combat the spread of the virus in the intervening period. The governments of Mauritius (where the Company is domiciled) and India (which is the relevant market for business carried out by the Company) have introduced a variety of measures to contain the spread of the virus from restrictions on travel to complete lockdown

As at the date of approval of these financial statements, the COVID-19 crisis is still un-folding, and there will be some uncertainty remaining around the accurate assessment of the full impact of COVID-19 crisis or any prediction regarding the future course of events that would arise due to the COVID-19 crisis. The Directors have made an assessment of the ability to continue as a going concern taking into account all available information about the future including the analysis of the possible impacts in relation to COVID-19, which is at least, but is not limited to, twelve months from the date of approval of these annual financial statements and confirm that they have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Hence, it is considered that there is no material adverse impact of COVID-19 on the financial statements.

19. EVENTS AFTER THE REPORTING DATE

As per resolution dated 22 April 2021, it was resolved that Gamla Livforsakringsaktiebolaget SEB Trygg Liv (publ) ("Gamla") will transfer all its rights and obligations in relation to the Class B Shares held in the Company to EC International Limited ("ECIL"). Thereafter, Gamla shall cease to be a shareholder and ECIL shall be the only shareholder of the Company.