

**IndusInd International Holdings Ltd
and its subsidiaries**

Consolidated and separate financial statements

31 March 2021

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate financial statements For the year ended 31 March 2021

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IndusInd International Holdings Ltd and its subsidiaries

Corporate data

		Date of appointment	Date of Resignation/cessation
Directors:	Ashok P. Hinduja	26 September 2006	-
	Lal Tolani	01 March 1994	-
	Dr. Ram Buxani	01 March 1994	-
	Nari Pohani	17 July 1994	-
	Ajay Hinduja	15 May 2004	-
	Kamal Fabiani	10 September 1997	-
	Vashdev T. Purswani	01 March 1994	-
	Raj Sitaldas Motwani	24 June 2019	-
	Mayank Malik	31 January 2018	07 April 2020
	Imalambaal Kichenin	01 March 2018	-
	Radamohun Gujadhur	12 May 2020	-
	Moses Newling Harding John	01 October 2020	-
Secretary:	JurisTax Ltd Level 1, Ebene House Hotel Avenue, 33 Cybercity Ebene 72201 Republic of Mauritius		
Registered office:	C/o JurisTax Ltd Level 3, Ebene House Hotel Avenue 33 Cybercity Ebene 72201 Republic of Mauritius		
Bankers:	SBI International (Mauritius) Ltd SBM Bank (Mauritius) Ltd Banque J. Safra Sarasin Bank of Baroda, London		
Auditor:	D&G Associates LLP 5 th Floor, Goliva St Jean Road Quatre Bornes, 72109 Republic of Mauritius		

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT

For the year ended 31 March 2021

The Directors are pleased to present their twenty-eighth report on the business of IndusInd International Holdings Ltd. (the "Company") along with the consolidated and separate financial statements of the Company and its subsidiaries, IndusInd Ltd and IndusInd Finance Ltd (together the "Group") for the year ended March 31, 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company and its subsidiaries is that of holding investments. The Company also constantly looks for opportunities to invest in operating business in financial services and technology.

RESULTS AND DIVIDENDS

For the year ended 31 March 2021, the consolidated net loss for the Group was **USD 2,412,359** as against a net profit of USD 7,498,731 in the year ended 31 March 2020. Net loss for the Company was **USD 287,483** while for FY20 there was a profit of USD 5,610,442. The main difference was that no dividend was received in FY2021 as opposed to FY2020.

The total equity of the Company including reserves as on 31st March 2021 was **USD 1.426 Bn** as against USD 708.52 Mn in the previous year. Increase in the price of share of IndusInd Bank Limited led largely to the increase in the value of equity.

The Directors have declared a dividend of 4% for the financial year 2020-21 to the shareholders.

BOOK VALUE OF THE COMPANY'S SHARES

The book value of the share of the Company of USD 1 each was **USD 33.93** as at 31 March 2021 against USD 20.23 in the previous year. The increase in book value was again due to the increase in the valuation of IndusInd Bank and other investments. For information the current value for the shares have increase by USD 13.70.

PERFORMANCE OF THE INVESTEE COMPANIES

INDUSIND BANK LIMITED (IBL)

IBL is the flagship investee company of IIHL. The company along with its subsidiary IndusInd Limited have a promoter stake of about 15% (16.1% diluted basis) in the equity of the Bank post the subscription of warrants in entirety in February 2021.

IBL has delivered good working results for FY21 on Pre-Provision Operating Profit (PPOP), which is up at INR 11,872 Crores against INR 10,829 Crores of FY20 and so is Net Interest Income (NII) up at INR 13,528 Crores against previous INR 12,059 Crores registering growth on core business at 10% and 12% respectively. IBL has maintained high level Capital Adequacy ratio at 17.38% post infusion of capital from IIHL for subscription to warrants and higher Liquidity Coverage ratio (LCR) at 145%. Combination of availability of growth capital and balance sheet liquidity provide greater confidence to maintain desired growth momentum in FY22. IBL has maintained a very favorable risk-reward on business of financial intermediation with Net Interest Margin (NIM) of 4.13%, Net NPA at 0.69% and Provision Coverage Ratio (PCR) of 75%.

IBL closing market value was INR 954.45 (USD 13.04) as at 31 March 2021 compared to INR 351.30 (USD 4.66) as at 31 March 2020. An increase of INR 603.15 (USD 8.38) was noted in the share price of IBL as from 01 April 2021.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2021

PERFORMANCE OF THE INVESTEE COMPANIES (CONTINUED)

INDUSIND BANK LIMITED (IBL) (CONTINUED)

IBL having weathered the two-consecutive impact from NBFC issue in FY20 and Covid-19 pandemic in FY21, it is expected that FY22 will be significantly better to help recovery in the share price during the current financial year.

HINDUJA LEYLAND FINANCE LIMITED (HLFL)

The investment in HLFL was disposed on 08 February 2021 at an amount of USD 135 Mn. The Company will have the option to buy back the Equity shares by 7 February 2022 at a price of USD 141.75 million (105% of the consideration amount) following the participation of HLFL in Initial Public Offering ("IPO") on or before March 2022 and if IPO is deferred, the price at which the Company may buy back the shares will be increased proportionately.

NXTDIGITAL LIMITED & INDUSIND MEDIA & COMMUNICATION LIMITED:

NXTDIGITAL Limited is one of India's premier digital services providers providing digital content consisting of both Video and Data. It's video distribution consists of distribution of TV signals both through the traditional terrestrial cable route through fibre and the satellite route through its Head End in the Sky (HITS). It is the only company in the country providing a dual delivery platform of cable and satellite and has customers spread over 1500 locations across the country. The Data services consist of providing broadband internet services through its subsidiary ONEOTT Intertainment Limited. With respect to its Video services, the Company has connected over 5.5 million subscribers and with its recently launched unique "Infrastructure Sharing" model it is likely to cross more than 10 million subscribers by end of fiscal 2022. With respect to its internet services, with a subscriber base of over 600K, it is among the top 6 players in the country.

IndusInd Media & Communications Limited is a Multi System operator (MSO) holding investments in smaller MSOs with a subscriber base of over half a million. The company also provides technical support to these smaller MSOs to ensure they provide best of class technology. The Company continues to look at opportunities to invest in small MSOs and help them grow big with superior technologies.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2021

PERFORMANCE OF THE INVESTEE COMPANIES (CONTINUED)

INDUSIND INFORMATION TECHNOLOGY LIMITED (IITL)

The investment in IITL was disposed on 24 March 2021 at an amount of USD 1.15 Mn. The Company had to dispose the shares of IITL in order to comply with crossing limit of 15% and the new regulations under Non-Financial Banking Company.

AFRINEX LIMITED (AFRINEX)

The Company has committed to invest USD 1 Mn. in AFRINEX, giving the Company a 10.65% holding.

AFRINEX, a multi-asset exchange being set up in Mauritius in collaboration with Bombay Stock Exchange Ltd. It is the first African exchange with inbound and outbound market access. The AFRINEX platform with its state-of-the-art integrated trading and clearing system provides low latency, high throughput, enhanced risk controls and system safeguards. The launch of the exchange has been delayed on account of covid-19 crisis. The exchange may be launched in June 2021.

The launch of the AFRINEX Limited was held on Monday 31 May 2021 in Ebène, in the presence of the spouse of the Prime Minister, Mrs. Kobita Jugnauth, and the High Commissioner of India to Mauritius, Mrs. Nandini Singla. The Minister of Financial Services and Good Governance, Mr. Mahen Kumar Seeruttun and other dignitaries.

FUTURE OUTLOOK

The financial year FY21 turned out to be eventful for the Company despite pandemic impacted lockdown and the resultant hit on the global economy in general and Indian economy in particular. Despite this set back, the shareholding of the company has risen to 42,028,234 as at 31 March 2021 against previous 35,025,195 as at 31 March 2020. The other important events during this period are subscription to IBL warrants in February 2021 amounting to INR 19,811,478,251 for acquisition of 11,592,439 shares of IBL and new issue of shares (Tranche 3) for amount USD 105,045,585.

It is expected that the financial year ahead will be for the company to build scale having established stability. The worst is way behind and the best of 2018-2019 is not near, hence the need to build diversification and avoid being in business-as-usual mode. The Company is in the process of evaluation strategies around capital raising from institutional investors for deployments in operating assets across BFSI sector in India and abroad, which alone could push the total equity from USD 1.2 – 1.5 billion to over peak level valuation of around USD 3 Billion.

The major task on hand for the Company is its proposed listing by September 2021, which gets difficult during the pandemic lockdown phase. In the event of inability to achieve the listing, the Company will start procedures to honour the redemption option available with the investors.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the 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; 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 have confirmed that they have complied with the above requirements in preparing the financial statements.

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 are prepared in accordance with the International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

CREATION OF SHAREHOLDER DATABASE

Significant success has been achieved in completing KYC formalities of many of the shareholders and creating detailed database of the shareholders as regards address, email ID, banking account details, passport copies and other KYC requirements and the efforts of the Management Company will continue unrelented. The Company's website <http://www.indusindinternational.com/> is periodically updated so that the Shareholders may refer to keep themselves up to date with the Company's affairs.

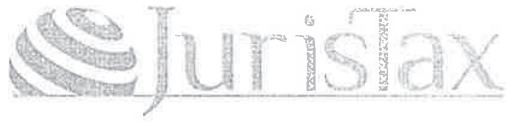
AUDITORS

The Auditors D&G Associates LLP have indicated their willingness to continue in office until the next general meeting.

By order of the Board



Radamohun Gujadhur
Director



SECRETARY'S CERTIFICATE ISSUED UNDER SECTION 166 (d) OF THE COMPANIES ACT 2001

We, JurisTax Ltd, 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 IndusInd International Holdings Ltd (the "Company") under the Mauritius Companies Act 2001 for the year ended 31 March 2021.

A handwritten signature in black ink, appearing to read "Logadarshen Rungien".

.....
Logadarshen Rungien

For and on behalf of JurisTax Ltd
Secretary

Date: 16 June 2021



D & G ASSOCIATES LLP

CHARTERED CERTIFIED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
INDUSIND INTERNATIONAL HOLDINGS LTD**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INDUSIND INTERNATIONAL HOLDINGS LTD** (the "Company") and consolidated financial statements of the Company and its subsidiaries (the "Group") set out on pages 10 to 60, 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.

In our opinion, these financial statements give a true and fair view of the financial position of the Company and the Group 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 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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 Directors' Report and Secretary's Report, or any other information. The other information does not include the financial statements and our auditors' report thereon.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDUSIND INTERNATIONAL HOLDINGS LTD (continued)

Report on the Audit of the Financial Statements (continued)

Directors' responsibility 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 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
INDUSIND INTERNATIONAL HOLDINGS LTD (continued)**

Report on the Audit of the Financial Statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

- 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matter

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state 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 members, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

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

We have obtained all 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.

D & G Associates

**D & G Associates LLP
Chartered Certified Accountants**



**Quatre Bornes
REPUBLIC OF MAURITIUS**



**J. Dhanjee FCCA
Signing Partner
Licensed by FRC**

DATE: ...16 June 2021.....

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of profit or loss and other comprehensive income For the year ended 31 March 2021

	Note	The Group		The Company	
		2021 USD	2020 USD	2021 USD	2020 USD
Revenue	5	81,764	9,474,264	81,764	6,970,816
Administration expenses		(1,539,151)	(2,708,440)	(1,223,971)	(2,573,040)
(Loss)/profit from operating activities		(1,457,387)	6,765,824	(1,142,207)	4,397,776
Finance income	6	1,402,999	9,746,438	142,711	9,742,641
Finance costs	6	(2,374,946)	(8,969,766)	(189,410)	(8,529,975)
Net finance (costs)/income	6	(971,947)	776,672	(46,699)	1,212,666
Operating (loss)/profit		(2,429,334)	7,542,496	(1,188,906)	5,610,442
Other income		17,607	10,730	901,423	-
Share of (loss)/profit of associate	8	(632)	7,702	-	-
(Loss)/profit before taxation		(2,412,359)	7,560,928	(287,483)	5,610,442
Taxation	7	-	(62,197)	-	-
(Loss)/profit for the year		(2,412,359)	7,498,731	(287,483)	5,610,442
Other comprehensive income					
Foreign currency translation differences		22,920	(69,554)	-	-
Share of other comprehensive income (OCI) of associate	8	741,087	(1,561,986)	-	-
Net change in fair value of investments at fair value through OCI	9	642,102,475	(1,944,188,705)	632,066,200	(1,913,932,271)
Other comprehensive income/(loss) for the year		642,866,482	(1,945,820,245)	632,066,200	(1,913,932,271)
Total comprehensive income/(loss) for the year		640,454,123	(1,938,321,514)	631,778,717	(1,908,321,829)

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of profit or loss and other comprehensive income (continued) For the year ended 31 March 2021

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Profit attributable to:				
Owners of the Company	(2,343,475)	7,390,383	(287,483)	5,610,442
Non-controlling interests	(68,884)	108,348	-	-
	<u>(2,412,359)</u>	<u>7,498,731</u>	<u>(287,483)</u>	<u>5,610,442</u>
	=====	=====	=====	=====
Total comprehensive loss attributable to:				
Owners of the Company	631,696,670	(1,910,019,303)	631,778,717	(1,908,321,829)
Non-controlling interests	8,757,453	(28,302,211)	-	-
	<u>640,454,123</u>	<u>(1,938,321,514)</u>	<u>631,778,717</u>	<u>(1,908,321,829)</u>
	=====	=====	=====	=====

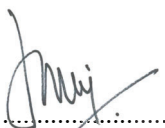
The notes on pages 19 to 60 form part of these consolidated and separate financial statements.


IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of financial position As at 31 March 2021

	Note	The Group		The Company	
		2021 USD	2020 USD	2021 USD	2020 USD
Assets					
Investments in subsidiaries	11	-	-	228,901,080	82,462,011
Investments in associate	8	-	369,372	-	248,930
Investments at fair value through OCI	9	1,509,947,857	573,188,745	1,179,923,186	496,972,339
Share warrants	12	-	89,442,535	-	65,744,602
Loan receivables	13	248,000,000	-	-	-
Capitalised costs	14	1,800,000	-	-	-
Equipment	15	11,243	20,132	11,243	20,132
Total non-current assets		1,759,759,100	663,020,784	1,408,835,509	645,448,014
Other receivables and prepayments	16	2,829,989	16,285,305	52,651,130	63,789,991
Capitalised costs	14	1,066,667	-	-	-
Cash and cash equivalents		1,491,102	719,287	1,490,364	637,893
Total current assets		5,387,758	17,004,592	54,141,494	64,427,884
Total assets		1,765,146,858	680,025,376	1,462,977,003	709,875,898

These consolidated and separate financial statements have been approved and authorised for issue by the Board of directors on 16th June 2021 and signed on its behalf by:


.....
Mr. Moses Newling Harding John
Director


.....
Mr. Radamohun Gujadhur
Director

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

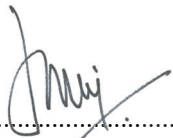
Consolidated and separate statements of financial position (continued)

As at 31 March 2021


	Note	The Group		The Company	
		2021 USD	2020 USD	2021 USD	2020 USD
Equity					
Stated capital	17	42,953,266	35,948,227	42,953,266	35,948,227
Other reserve	17	410,525,877	312,653,796	386,178,519	288,306,438
Treasury shares	18	(925,032)	(923,032)	(925,032)	(923,032)
Translation reserve	17	(1,540,174)	(1,563,094)	-	-
Revaluation reserve	17	726,766,369	92,749,144	850,426,254	218,360,054
Revenue reserve		215,458,387	236,939,132	147,282,522	166,828,089
Total equity attributable to owners of the Company		1,393,238,693	675,804,173	1,425,915,529	708,519,776
Non-controlling interests	19	11,523,041	2,765,588	-	-
Total equity		1,404,761,734	678,569,761	1,425,915,529	708,519,776
Current liabilities					
Borrowings	21	357,000,000	-	35,000,000	-
Other payables	20	3,385,124	1,452,399	2,061,474	1,356,122
Tax payable	7	-	3,216	-	-
Total current liabilities		360,385,124	1,455,615	37,061,474	1,356,122
Total liabilities		360,385,124	1,455,615	37,061,474	1,356,122
Total equity and liabilities		1,765,146,858	680,025,376	1,462,977,003	709,875,898

These Consolidated and separate financial statements have been approved and authorised for issue by the

Board of directors on 16 June 2021 and signed on its behalf by:



Mr. Moses Newling Harding John
 Director



Mr. Radamohun Gujadhur
 Director

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity
For the year ended 31 March 2021**

The Group

	<----- Attributable to owners of the Company ----->								
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve USD	Total USD	Non - controlling interests USD	Total equity USD
Balance at 1 April 2019	35,948,227	337,130,194	(1,886)	(1,493,540)	1,910,051,502	339,510,164	2,621,144,661	31,067,799	2,652,212,460
Reclassification on adoption of IFRS 9 (Note 27)	-	-	-	-	100,037,774	(100,037,774)	-	-	-
Balance after reclassification	35,948,227	337,130,194	(1,886)	(1,493,540)	2,010,089,276	239,472,390	2,621,144,661	31,067,799	2,652,212,460
Total comprehensive loss									
Profit for the year	-	-	-	-	-	7,390,383	7,390,383	108,348	7,498,731
Other comprehensive loss	-	-	-	(69,554)	(1,917,340,132)	-	(1,917,409,686)	(28,410,559)	(1,945,820,245)
Total comprehensive loss for the year	-	-	-	(69,554)	(1,917,340,132)	7,390,383	(1,910,019,303)	(28,302,211)	(1,938,321,514)
Transactions with owners of the Company									
Contributions and distributions									
Rights issue	-	(24,476,398)	(921,146)	-	-	(5,609,840)	(31,007,384)	-	(31,007,384)
Current year dividend declared (Note 20)	-	-	-	-	-	(4,313,801)	(4,313,801)	-	(4,313,801)
Total contributions and distributions	-	(24,476,398)	(921,146)	-	-	(9,923,641)	(35,321,185)	-	(35,321,185)
Balance at 31 March 2020	35,948,227	312,653,796	(923,032)	(1,563,094)	92,749,144	236,939,132	675,804,173	2,765,588	678,569,761

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2021**

The Group (continued)

	<----- Attributable to owners of the Company ----->								
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve USD	Total USD	Non - controlling interests USD	Total equity USD
Balance at 1 April 2020	35,948,227	312,653,796	(923,032)	(1,563,094)	92,749,144	236,939,132	675,804,173	2,765,588	678,569,761
Total comprehensive income									
Loss for the year	-	-	-	-	-	(2,343,475)	(2,343,475)	(68,884)	(2,412,359)
Other comprehensive income	-	-	-	22,920	634,017,225	-	634,040,145	8,826,337	642,866,482
Total comprehensive income for the year	-	-	-	22,920	634,017,225	(2,343,475)	631,696,670	8,757,453	640,454,123
Transactions with owners of the Company									
Contributions and distributions									
Rights issue	7,005,039	98,042,546	(2,000)	-	-	-	105,045,585	-	105,045,585
Capitalisation of expenses	-	(170,465)	-	-	-	-	(170,465)	-	(170,465)
Current year dividend declared (Note 22)	-	-	-	-	-	(1,401,008)	(1,401,008)	-	(1,401,008)
Disposal of investments	-	-	-	-	-	(17,736,262)	(17,736,262)	-	(17,736,262)
Total contributions and distributions	7,005,039	97,872,081	(2,000)	-	-	(19,137,270)	85,737,850	-	85,737,850
Balance at 31 March 2021	42,953,266	410,525,877	(925,032)	(1,540,174)	726,766,369	215,458,387	1,393,238,693	11,523,041	1,404,761,734

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of changes in equity (continued)

For the year ended 31 March 2021

The Company

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2019	35,948,227	(1,886)	2,032,254,551	271,179,062	312,782,836	2,652,162,790
Reclassification on adoption of IFRS 9 (Note 27)	-	-	100,037,774	(100,037,774)	-	-
Balance after reclassification	35,948,227	(1,886)	2,132,292,325	171,141,288	312,782,836	2,652,162,790
Total comprehensive loss for the year						
Profit for the year	-	-	-	5,610,442	-	5,610,442
Other comprehensive loss	-	-	(1,913,932,271)	-	-	(1,913,932,271)
Total comprehensive loss for the year	-	-	(1,913,932,271)	5,610,442	-	(1,908,321,829)
Transactions with owners of the Company						
Contributions and distributions						
Right issue	-	(921,146)	-	(5,609,840)	(24,476,398)	(31,007,384)
Current year dividend declared (Note 22)	-	-	-	(4,313,801)	-	(4,313,801)
Total contributions and distributions	-	(921,146)	-	(9,923,641)	(24,476,398)	(35,321,185)
Balance at 31 March 2020	35,948,227	(923,032)	218,360,054	166,828,089	288,306,438	708,519,776

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of changes in equity (continued)

For the year ended 31 March 2021

The Company (continued)

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2020	35,948,227	(923,032)	218,360,054	166,828,089	288,306,438	708,519,776
Total comprehensive income for the year						
Loss for the year	-	-	-	(287,483)	-	(287,483)
Other comprehensive income	-	-	632,066,200	-	-	632,066,200
Total comprehensive income for the year	-	-	632,066,200	(287,483)	-	631,778,717
Transactions with owners of the Company						
Contributions and distributions						
Right issue	7,005,039	(2,000)	-	-	98,042,546	105,045,585
Capitalisation of expenses	-	-	-	-	(170,465)	(170,465)
Current year dividend declared (Note 22)	-	-	-	(1,401,008)	-	(1,401,008)
Disposal of investment	-	-	-	(17,857,076)	-	(17,857,076)
Total contributions and distributions	7,005,039	(2,000)	-	(19,258,084)	97,872,081	85,617,036
Balance at 31 March 2021	42,953,266	(925,032)	850,426,254	147,282,522	386,178,519	1,425,915,529

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of cash flows For the year ended 31 March 2021

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
Cash flows from operating activities				
(Loss)/profit for the year	(2,412,359)	7,498,731	(287,483)	5,610,442
<i>Adjustments for:</i>				
Depreciation	5,622	5,622	5,622	5,622
Reclassification to profit and loss	3,268	-	3,268	-
Interest income	(1,387,940)	(9,743,607)	(127,655)	(9,739,822)
Interest expense	2,362,799	8,883,269	177,263	8,490,395
Dividend income	(81,764)	(9,474,264)	(81,764)	(6,970,816)
Gain on disposal on investments	(17,607)	-	(901,423)	-
Share of loss/(profit) of associate (net of tax)	632	(7,702)	-	-
Taxation	-	62,197	-	-
	(1,527,349)	(2,775,754)	(1,212,172)	(2,604,179)
(Increase)/decrease in other receivables and prepayments	(1,526,467)	907,488	(1,436,868)	908,692
Increase/(decrease) in other payables	200,043	(115,689)	208,083	(82,506)
	(2,853,773)	(1,983,955)	(2,440,957)	(1,777,993)
Income tax paid	(3,216)	(84,744)	-	-
Interest paid	(950,130)	(9,211,520)	(7)	(8,818,646)
	(3,807,119)	(11,280,219)	(2,440,964)	(10,596,639)
Cash flows from investing activities				
Interest received	2,133,830	10,398,804	2,080,072	10,395,019
Dividend received	81,764	9,474,264	81,764	6,970,816
Acquisition of equipment	-	(3,268)	-	(3,268)
Acquisition of investments	(356,833,563)	(748,697)	(284,203,203)	(748,697)
Acquisition of share warrants	-	(97,995,634)	-	(72,031,450)
Disposal proceeds of investments	135,033,618	-	135,917,434	-
Loan to third party	-	173,764,174	-	173,764,174
Loan to subsidiaries	-	-	-	(21,623,402)
	(219,584,351)	94,889,643	(146,123,933)	96,723,192
Cash flows from financing activities				
Dividend paid	(1,080,995)	(5,107,803)	(1,080,995)	(5,107,803)
Non-Convertible Debentures	14,235,826	-	14,235,826	-
Loan to third parties	(269,000,000)	-	-	-
Repayment of loan receivable	21,000,000	-	-	-
Advanced to subsidiaries	-	-	(3,612,583)	-
Expenses incurred for rights issue	(198,465)	-	(198,465)	-
Borrowings	407,633,333	-	35,000,000	-
Loan repayment	(53,500,000)	(190,000,000)	-	(190,000,000)
Buyback of rights issue	-	(31,007,384)	-	(31,007,384)
Net proceeds from rights issue	105,073,585	-	105,073,585	-
	224,163,284	(226,115,187)	149,417,368	(226,115,187)
Net increase/(decrease) in cash and cash equivalents	771,815	(142,505,763)	852,471	(139,988,634)
Cash and cash equivalent at 1 April	719,287	143,225,050	637,893	140,626,527
Cash and cash equivalent at 31 March	1,491,102	719,287	1,490,364	637,893

The notes on pages 19 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

1. General information

The Company was incorporated as a private limited company in the Republic of Mauritius on 4 October 1993. The consolidated and separate financial statements for the year ended 31 March 2021 comprise of the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate. The principal activity of the Company and the Group is that of investment holding.

The Company as a holder of a Category 1 Global Business Licence under the Companies Act and the Financial Services Act 2007 is required to carry on its business in a currency other than the Mauritian rupee. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

2. Application of new and revised International Financial Reporting Standards (“IFRS”)

In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are effective for accounting periods beginning on or after 1 April 2020.

2.1 New accounting pronouncements adopted at the beginning of 01 April 2020

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, “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 amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

2. Application of new and revised International Financial Reporting Standards (“IFRS”) (continued)

2.2 New accounting pronouncements issued but not yet effective and have not been early adopted by the Company

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

3. Significant accounting policies

(a) *Basis of preparation*

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), interpretations issued by the IASB, and comply with the Mauritius Companies Act 2001 in so far as applicable to GBL1 Companies. The consolidated and separate financial statements have been prepared on a historical cost basis, except where stated otherwise.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group’s and the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas involving a higher degree of judgement or complexity, or areas where critical estimates and assumptions are significant to the consolidated and separate financial statements are disclosed in Note 4.

(b) *Basis of consolidation*

(i) *Subsidiaries*

A subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Investment in subsidiaries in the separate statement of financial position is stated at fair value under IFRS 9.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Non-controlling interest

Non-controlling interest in the equity and results of the entities that are controlled by the Group is shown as a separate item in the consolidated financial statements.

Non-controlling interest is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Investments in associate

The Group's interests in equity-accounted investees comprise of interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, until the date on which significant influence or joint control ceases.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(c) Functional and presentation currency

Items included in the consolidated and separate financial statements are measured using the currency of the primary economic environment in which the Group and the Company operate (the “functional currency”). The financial statements of the Group and the Company are presented in United States Dollars (“USD”), which is also the functional currency of the Group and the Company.

Transactions in foreign currencies are translated into the functional currency of the Group and the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI.

- Financial assets at fair value through other comprehensive income (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(d) Revenue recognition

Dividend income is recognised in the consolidated and separate statement of profit or loss and other comprehensive income on the date that the Group’s and the Company’s right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(e) Finance income and finance costs

The Group’s and Company’s finance income and finance costs include:

- Interest income;
- Interest expense; and
- The foreign currency gain or loss on financial assets and financial liabilities.

(i) Interest income

Interest income relates to bank interest received and interest on non-convertible preference shares and is recognised, using the effective interest method.

(ii) Interest expense

Interest expense is recognised on loan in the consolidated and separate statement of profit or loss and other comprehensive income.

(iii) Foreign currency gain or loss

Transactions in foreign currencies are translated at the foreign exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

3. Significant accounting policies (continued)

(f) Taxation

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

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 investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the reporting date, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(g) Share warrants

Share warrants are classified as equity by considering the Company's residual interest in the investment after deduction of all its related liabilities and they will also be settled by the issuer for a fixed number of its own equity instruments. During the year, the share warrants held by the Company and the Group have been converted into equity shares.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(h) *Stated capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(i) *Treasury shares*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

(j) *Financial instruments*

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

Financial assets and financial liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

3. Significant accounting policies (continued)

(j) *Financial instruments (continued)*

Financial Assets (continued)

Classification of financial assets (continued)

- the Group and the Company may irrevocably elect to present changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The Group's and Company's financial assets at amortised cost include cash and cash equivalents, other receivables and investments at fair value through other comprehensive income.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

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

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included as a separate line item.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(j) Financial instruments (continued)

Financial Assets (continued)

Classification of financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in investment revaluation reserve.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or have 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 Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, they continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(j) Financial instruments (continued)

Financial Assets (continued)

Impairment of financial assets

For loan and receivables, the Group and the Company applied a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on their historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs. The Group's and Company's financial liabilities include loan from external party and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Financial instruments designated as at FVTPL upon initial recognition: these include equity securities that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Group and the Company, as set out in the Group's and the Company's constitution.

Loans and borrowings

This is the most important category to the Group and the Company. Any loans and borrowings would subsequently be measured at amortised cost using the effective interest method.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(k) *Equipment*

Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of the assets, to their residual values over their estimated useful life as follows:

	Annual rate
Office equipment	20%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each end of reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of plant and equipment are determined by comparing proceeds with carrying amounts and are included in profit or loss.

(l) *Impairment of non-financial assets*

At each reporting date, the Group and the Company review the carrying amounts of their assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use, that is the present value of estimated future cash flows expected to arise from continuing to use the asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

An impairment loss is recognised as an expense in profit or loss immediately, unless the asset is carried at revalued amount in which case the impairment loss is recognised against the fair value reserve for the asset to the extent that the impairment loss does not exceed the amount held in the fair value reserve for that same asset. Any excess is recognised immediately in profit or loss.

(m) *Provisions*

Provisions are recognised in the consolidated and separate statement of financial position when the Group and Company have a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

3. Significant accounting policies (continued)

(n) Cash and cash equivalents

Cash comprises of cash at bank and cash in hand and is measured at amortised cost. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(o) Expense recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

(p) Related parties

Related parties may be individuals or other entities where the individual or other entities have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control or common significant influence.

(q) Comparative figures

Comparative figures have been regrouped or reclassified, where necessary, to conform to the current year's presentation.

4. Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of functional currency

The Board of Directors considers the United States Dollar (“USD”) the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Group and the Company measure their performance and report their results.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

4. Critical accounting estimates and judgements (continued)

Measurement of fair values

A number of the Group's and the Company's accounting policies and disclosures require the measurement of fair value, for financial assets.

The Group and the Company have established control framework with respect to the measurement of fair values. When measuring fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs on the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Impairment of assets

Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5. Revenue

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Dividend income	81,764	9,474,264	81,764	6,970,816
	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

6. Net finance (costs)/income

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Finance income				
Interest received	1,387,940	9,743,607	127,655	9,739,822
Exchange gain	15,059	2,831	15,056	2,819
	1,402,999	9,746,438	142,711	9,742,641
Finance costs				
Interest expense	(2,362,799)	(8,930,186)	(177,263)	(8,490,395)
Exchange loss	(12,147)	(39,580)	(12,147)	(39,580)
	(2,374,946)	(8,969,766)	(189,410)	(8,529,975)
Net finance (costs)/income	(971,947)	776,672	(46,699)	1,212,666

7. Taxation

The Group & the Company

India

The Company invests in India and the directors expect to obtain benefits under the double taxation treaty between India and Mauritius (“Tax Treaty”). To obtain benefits under the double taxation treaty the Company must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Company has obtained a tax residence certification renewable annually from the Mauritius Revenue Authority and believes such certification is determinative of its resident status for treaty purposes.

As a tax resident of Mauritius, the Group and the Company expect to obtain benefits under the double taxation treaty between India and Mauritius (“DTAA”). In 2016, the governments of India and Mauritius revised the existing DTAA where certain changes have been brought to the existing tax benefits. The revised DTAA provides for capital gains arising on disposal of shares acquired by a Mauritius company on or after 1 April 2017 to be taxed in India. However, investments in shares acquired up to 31 March 2017 are exempted from capital gains tax in India irrespective of the date of disposal. In addition, shares acquired as from 1 April 2017 and disposed of by 31 March 2019 will be taxed at a concessionary rate equivalent to 50% of the domestic tax rate prevailing in India provided the Mauritius company meets the prescribed limitation of benefits clause, which includes a minimum expenditure level in Mauritius.

Disposal of investments made by a Mauritian company in Indian financial instruments other than shares (such as limited partnerships, options, futures, warrants, debentures, and other debt instruments) are not impacted by the change and will continue to be exempted from capital gains tax in India.

As per the revised DTAA, interest arising in India to Mauritian residents are subject to withholding tax in India at the rate of 7.5% in respect of debt claims or loans made after 31 March 2017.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

7. Taxation (continued)

Mauritius

The Company is a tax incentive company in Mauritius and under current laws and regulations, liable to pay income tax on its chargeable taxable income at a rate of **15%** (2019 - 15%). The Company is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered or **80%** (2019 – 80%) of Mauritius tax payable in respect of its foreign source income. The maximum effective tax payable in Mauritius is thus reduced to **3%** (2019 – 3%).

On July 31, 2018 the Mauritius Finance Act 2018 (the “Finance Act”) was enacted and abolishes, with effect from January 1, 2019, the deemed Foreign Tax Credit (“FTC”) regime available to Global Business License companies. For entities holding a Category 1 Global Business License issued before October 16, 2017 (held by the Company) the deemed FTC regime will continue to apply until June 30, 2021. In place of the deemed FTC, the Finance Act introduces an 80% exemption regime on foreign source specified income such as foreign dividends. The 80% exemption is available upon meeting predefined substance requirements issued by the Financial Services Commission.

No Mauritian tax on capital gains will be payable in respect of the Company’s investments, and any dividend paid by the Company to its shareholder is not subject in Mauritius to any withholding or other tax. The foregoing is based on current interpretation and practice and is subject to any future changes in Indian or Mauritian tax laws and in the treaty between India and Mauritius.

Recognised in the consolidated and separate statement of profit or loss and other comprehensive income.

Current tax expense

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Tax expense for current year	-	60,906	-	-
Under provision in previous year	-	1,291	-	-
	-----	-----	-----	-----
	-	62,197	-	-
	=====	=====	=====	=====

Reconciliation of effective tax

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
(Loss)/profit before taxation	(2,412,359)	7,560,928	(287,483)	5,610,442
	=====	=====	=====	=====
Income tax at 15%	(361,814)	1,134,139	(43,122)	841,566
Tax exempt income	(385)	(6,300)	32,933	(5,144)
Non-allowable expenses	36,976	600,186	(401)	593,146
Unutilised tax losses	325,263	6,072	10,590	-
Foreign tax credit	-	(1,673,191)	-	(1,429,568)
	-----	-----	-----	-----
Tax expense	-	60,906	-	-
	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

7. Taxation (continued)

Mauritius

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
At 01 April	3,216	25,763	-	-
Current year income tax	-	62,197	-	-
Tax paid	(3,216)	(84,744)	-	-
	-----	-----	-----	-----
Income tax payable	-	3,216	-	-
	=====	=====	=====	=====

8. Investment in associate

The Group

	2021	2020
	USD	USD
<i>Cost</i>		
At 01 April	248,930	248,930
Disposal during the year	(248,930)	-
	-----	-----
At 31 March	-	248,930
	-----	-----
<i>Accumulated share of profit</i>		
At 01 April	120,442	1,744,280
Movement during the year	763,375	(1,623,838)
Disposal during the year	(883,817)	-
	-----	-----
At 31 March	-	120,442
	-----	-----
<i>Carrying value</i>		
At 31 March	-	369,372
	=====	=====

8a. Analysis of investments in associate

The Group

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>		<i>Principal activity</i>	<i>Initial Cost USD</i>		<i>Carrying amount USD</i>	
		2021	2020		2021	2020	2021	2020
Associate								
IndusInd Information Technology Limited	India	-	49.99	Software development	-	248,930	-	369,372
					=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

8. Investment in associate (continued)

8a. Analysis of investments in associate (continued)

The Group

Investment in IndusInd Information Technology Limited consists of unquoted shares:

	Carrying amount 2021 USD	Carrying amount 2020 USD
Cost	248,930	248,930
Share of profit for prior years	2,422,273	2,414,571
Company's share of profit of associate for the year	(632)	7,702
Company's share of OCI for the year	741,087	(1,561,986)
Company's share of OCI of associate for the previous year	(1,299,735)	262,251
Exchange difference on re-translation	(979,176)	(1,002,096)
Disposal during the year	(1,132,747)	
At 31 March	-	369,372

8b. Investment in IndusInd Information Technology Limited

Investment in IndusInd Information Technology Limited has been disposed during the year:

	2021 USD	2020 USD
Proceeds from disposal	1,150,354	-
Carrying value	(1,132,747)	
Gain on disposal	17,607	-

Summarised financial information in respect of the associate is set out below:

	2021 USD	2020 USD
Total assets	2,292,952	765,167
Total liabilities	(27,006)	(26,335)
Net assets	2,265,946	738,832
Group's share of associate's net assets at 24 March /31 March	1,132,747	369,372

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

8. Investment in associate (continued)

8b. Investment in IndusInd Information Technology Limited (continued)

	2021 USD	2020 USD
Revenue	-	16,922
(Loss)/profit for the year	(1,264)	15,408
Group's share of profit of associate at 24 March /31 March	(632)	7,702

The Company

	2021 USD	2020 USD
<i>Cost</i>		
At 01 April and 31 March	-	248,930

9. Investments at fair value through other comprehensive income

Investments consist of unquoted and quoted shares. Quoted shares are listed on the Bombay Stock Exchange. The market value has been obtained from the National Stock Exchange as at 31 March 2021.

The Group - 2021

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2020	201,793,101	184,696,349	386,489,450
Additions	455,862,758	200,000	456,062,757
Transfer to quoted investments	32,327,652	(32,327,652)	-
Disposal	-	(99,441,703)	(99,441,703)
At 31 March 2021	689,983,511	53,126,994	743,110,505
<i>Unrealised appreciation/(depreciation)</i>			
At 01 April 2020	184,878,304	1,820,991	186,699,295
Movement during the year	632,512,794	1,036,582	633,549,376
Disposal	-	(53,411,319)	(53,411,319)
At 31 March 2021	817,391,098	(50,553,746)	766,837,352
<i>Market value</i>			
At 31 March 2021	1,507,374,609	2,573,248	1,509,947,857

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

9. Investments at fair value through other comprehensive income (continued)

Up to 31 March 2021, the following investments were classified as available-for-sale investments.

The Group - 2020

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2019	201,793,101	85,517,550	287,310,651
Additions	-	300,000	300,000
Diminution in share price	-	(562,903)	(562,903)
Transfer from FVTPL (Note 10)	-	99,441,702	99,441,702
	-----	-----	-----
At 31 March 2020	201,793,101	184,696,349	386,489,450
	=====	=====	=====
<i>Unrealised appreciation/(depreciation)</i>			
At 01 April 2019	2,089,103,386	(54,375,306)	2,034,728,080
Movement during the year	(1,904,225,082)	(31,410,524)	(1,935,635,606)
Transfer from FVTPL (Note 10)	-	87,606,821	87,606,821
	-----	-----	-----
At 31 March 2020	184,878,304	1,820,991	186,699,295
	=====	=====	=====
<i>Market value</i>			
At 31 March 2020	386,671,405	186,517,340	573,188,745
	=====	=====	=====

The Company - 2021

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2020	137,453,261	184,696,349	322,149,610
Additions	356,283,583	200,000	356,483,583
Demerger	32,327,652	(32,327,652)	-
Disposal	-	(99,441,703)	(99,441,703)
	-----	-----	-----
At 31 March 2021	526,064,496	53,126,994	579,191,490
	=====	=====	=====
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2020	173,001,738	1,820,991	174,822,729
Movement during the year	478,283,704	1,036,582	479,320,286
Disposal	-	(53,411,319)	(53,411,319)
	-----	-----	-----
At 31 March 2021	651,285,442	(50,553,746)	600,731,696
	=====	=====	=====
<i>Market value</i>			
At 31 March 2021	1,177,349,938	2,573,248	1,179,923,186
	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

9. Investments at fair value through other comprehensive income (continued)

Up to 31 March 2020, the following investments were classified as available-for-sale investments.

The Company - 2020

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2019	137,453,261	85,517,550	222,970,811
Additions	-	300,000	300,000
Diminution in share price	-	(562,903)	(562,903)
Transfer to FVTPL (Note 10)	-	99,441,702	99,441,702
	-----	-----	-----
At 31 March 2020	137,453,261	184,696,349	322,149,610
	=====	=====	=====
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2019	1,575,759,755	(54,375,306)	1,521,384,449
Movement during the year	(1,402,758,017)	(31,410,524)	(1,434,168,541)
Transfer to FVTPL (Note 10)	-	87,606,821	87,606,821
	-----	-----	-----
At 31 March 2020	173,001,738	1,820,991	174,822,729
	=====	=====	=====
<i>Market value</i>			
At 31 March 2020	310,454,999	186,517,340	496,972,339
	=====	=====	=====

Net change in investments at fair value through other comprehensive income

	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
Fair value movement during the year (Notes 9, 10, 11 and 12)	642,102,475	(1,944,188,705)	632,066,200	(1,913,932,271)
	-----	-----	-----	-----
	642,102,475	(1,944,188,705)	632,066,200	(1,913,932,271)
	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

9. Investments at fair value through other comprehensive income (continued)

9b. Portfolio of investments

The Group

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>	<i>Principal activity</i>	Cost USD	Market value USD	Cost USD	Market value USD
				2021	2021	2020	2020
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	52,626,995	2,073,248	84,954,647	33,364,318
NXTDIGITAL Limited	India	6.51	Telecom Communications	32,327,652	9,936,622	-	-
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	-	-	99,441,702	152,853,022
IndusInd Bank Limited (Quoted)	India	15	Banking services	657,655,858	1,497,437,987	201,793,101	386,671,405
AFRINEX LIMITED	Mauritius	10.65	Technology	500,000	500,000	300,000	300,000
Total				743,110,505	1,509,947,857	386,489,450	573,188,745

The Company

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>	<i>Principal activity</i>	Cost USD	Market value USD	Cost USD	Market value USD
				2021	2021	2020	2020
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	52,626,995	2,073,248	84,954,647	33,364,318
Next Digital (unquoted)	India	6.51	Telecom Communications	32,327,652	9,936,622	-	-
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	-	-	99,441,702	152,853,022
IndusInd Bank Limited (Quoted)	India	11.05	Banking services	493,736,843	1,167,413,316	137,453,261	310,454,999
AFRINEX LIMITED	Mauritius	10.65	Technology	500,000	500,000	300,000	300,000
Total				579,191,490	1,179,923,186	322,149,610	496,972,339

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

9. Investments at fair value through other comprehensive income (continued)

9b. Portfolio of investments (continued)

Available-for-sale investments	Restriction on disposal of shares
Indusind Media & Communication Ltd (Unquoted)	The disposal of shares shall be subject to the extent FDI policy, applicable FEMA regulations and RBI guidelines as may be prescribed from time to time.

10. Investment at fair value through profit or loss

The Group and The Company

Up to 31 March 2021, the following investments were classified as available-for-sale investments.

	2021 USD	2020 USD
<i>Hinduja Leyland Finance (Unquoted)</i>		
<i>Cost</i>		
At 01 April 2020 and 01 April 2019	-	99,441,702
Transfer to FVTOCI	-	(99,441,702)
	-----	-----
At 31 March	-	-
	=====	=====
<i>Fair value</i>		
At 01 April 2020 and 01 April 2019	-	87,606,821
Transfer to FVTOCI	-	(87,606,821)
	-----	-----
At 31 March	-	-
	-----	-----
<i>Market value</i>		
At 31 March	-	-
	=====	=====

11. Investment in subsidiaries

The Company

Up to 31 March 2021, the following investments were classified as available-for-sale investments. On the date of initial application of IFRS 9, these have been classified as fair value through OCI.

	2021 USD	2020 USD
<i>Cost</i>		
At 01 April	45,068,792	45,068,792
Disposal	(20,000)	-
	-----	-----
At 31 March	45,048,792	45,068,792
	=====	=====
<i>Unrealised Appreciation</i>		
At 01 April	37,393,219	510,870,101
Movement during the year	146,459,066	(473,476,882)
	-----	-----
At 31 March	183,852,288	37,393,219
	-----	-----
<i>Market value</i>		
At 31 March	228,901,080	82,462,011
	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

11a. Portfolio of investments

Name of company	Country of incorporation	% held	Principal Activity	Cost USD 2021	Market value USD 2021	Cost USD 2020	Market value USD 2020
Subsidiaries							
IndusInd Ltd	Mauritius	94.36	Investment holding	45,038,792	228,891,080	45,038,792	82,432,011
IndusInd Capital Ltd	Mauritius	100	Investment holding	-	-	10,000	10,000
IndusInd Finance Ltd	Mauritius	100	Investment holding	10,000	10,000	10,000	10,000
IndusInd Venture Ltd	Mauritius	100	Investment holding	-	-	10,000	10,000
				45,048,792	228,901,080	45,068,792	82,462,011

12. Share Warrants

The Group

	2021 USD	2020 USD
<i>Cost</i>		
At 01 April 2020 and 01 April 2019	97,995,634	-
Transfer to FVTOCI	(97,995,634)	97,995,634
At 31 March	-	97,995,634
<i>Unrealised Appreciation</i>		
At 01 April 2020 and 2019	(8,553,099)	-
Transfer to FVTOCI	8,553,099	(8,553,099)
At 31 March	-	(8,553,099)
<i>Market value</i>		
At 31 March	-	89,442,535

During the year under review, the Group's subscription of 15,770,985 share warrants of INR 1,709 each, allotted by Indusind Bank Limited have been converted into equity shares.

The Company

	2021 USD	2020 USD
<i>Cost</i>		
At 01 April 2020 and 01 April 2019	72,031,450	-
Addition during the year	(72,031,450)	72,031,450
At 31 March	-	72,031,450
<i>Unrealised Appreciation</i>		
At 01 April 2020 and 2019	(6,286,848)	-
Movement during the year	6,286,848	(6,286,848)
At 31 March	-	(6,286,848)
<i>Market value</i>		
At 31 March	-	65,744,602

During the year under review, the Company's subscription of 11,592,439 share warrants of INR 1,709 each, allotted by Indusind Bank Limited have been converted into equity shares.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

13. Loan receivables

The Group

<i>Gulf Houghton Lubricant Ltd</i>	2021	2020
	USD	USD
Issue size of NCDs		
At 31 March	198,000,000	-
	-----	-----
 <i>Machen Development Corp</i>		
Issue size of NCDs		
Opening balance	-	-
Movement during the year	71,000,000	-
Repayment during the year	(21,000,000)	-
	-----	-----
At 31 March	50,000,000	-
	-----	-----
 Total loan receivables at 31 March	 248,000,000	 -
	=====	=====

The above receivable from third party represents Non-Convertible Debentures placed by Indusind Ltd with Gulf Houghton Lubricants Ltd that are unlisted and unrated and have been issued for a period of 3 years as from 16 February 2021 at a coupon rate 4.25% per annum, payable quarterly.

The above receivable from third party represents Non-Convertible Debentures placed by Indusind Ltd with Machen Development Corp are unlisted and unrated and have been issued for a period of 3 years as from 11 February 2021 at a coupon rate 4% per annum, payable quarterly.

14. Capitalisation costs

The Group

	2021	2020
	USD	USD
Upfront fees		
Non-current upfront fees	1,800,000	-
Current upfront fees	1,066,667	-
	-----	-----
Non-current upfront fees	2,866,667	-
	=====	=====

An upfront fee of USD 3,000,000 has been incurred on the loan facility of USD 300,000,000 taken by the Company with Barclays Bank PLC and Deutsche Bank AG, Branch (“the banks”). The upfront fee was payable on the Utilisation Date in accordance with the terms of the applicable Fee Letter of the Facility Agreement, and the payment of the upfront fee has been netted off from against the proceeds of the Loan on the Utilisation Date and paid to the Banks. The upfront fees shall be amortised against the period of the loan terms, i.e., over 3 years.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

15. Equipment

	Computer equipment USD	Office equipment USD	Total USD
COST			
Opening balance at 01 April 2020	3,268	28,108	31,376
Adjustment to prior year figures	(3,268)	-	(3,268)
	-----	-----	-----
Closing balance at 31 March 2021	-	28,108	28,108
	-----	-----	-----
DEPRECIATION			
Opening balance at 01 April 2020	-	11,244	11,244
Charge for the year	-	5,621	5,621
	-----	-----	-----
Closing balance at 31 March 2021	-	16,865	16,865
	-----	-----	-----
NET BOOK VALUE			
At 31 March 2020	3,268	16,864	20,132
	=====	=====	=====
At 31 March 2021	-	11,243	11,243
	=====	=====	=====

The directors consider that the equipment is not impaired at the reporting date.

16. Other receivables and prepayments

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Prepayments	4,074	34,295	2,663	30,292
Loan to subsidiaries*	-	-	51,029,080	47,508,689
Receivable from third party**	-	14,235,826	-	14,235,826
Interest receivables ***	1,206,527	1,952,417	-	1,952,417
Other receivables	1,619,388	62,767	1,619,387	62,767
	-----	-----	-----	-----
	2,829,989	16,285,305	52,651,130	63,789,991
	=====	=====	=====	=====

* The loan to subsidiary is unsecured, interest free and is repayable on demand.

** The receivable from third party bears interest that has been accrued in the financial statements. The receivable bears a fixed interest rate of 4% per annum and is unsecured and is repayable on demand.

*** The interest receivables are calculated at a coupon rate 4.25% per annum, on the Non-Convertible Debentures placed with Gulf Houghton Lubricants Ltd that are unlisted and unrated and have been issued for a period of 3 years as from 16 February 2021.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

17. Equity

Stated capital

	The Group and Company	
	2021	2020
<i>Issued and fully paid</i>	USD	USD
Ordinary shares of USD 1 each		
At 01 April	35,948,227	35,948,227
Addition during the year	7,005,039	-
At 31 March	42,953,266	35,948,227

All shares in issue are fully paid up.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company but this provision shall be subject to the provisions with respect to voting power attached to any shares which may be subject to special conditions.

Nature and purpose of the reserves

Other reserve

Other reserve includes share premium raised on rights issue. In October 2016, the board approved the issue of 6,017,896 ordinary equity shares with a put option at par value of USD 1. Issue price for each ordinary equity share issued in 2016 was USD 20 which included share premium of USD 19 each. In September 2018, the board approved the right issue of 5,856,860 ordinary equity shares with a put option at par value of USD 1. Issue price for each ordinary equity share issued in 2018 is USD 35 which includes share premium of USD 34 each.

In 2019, 169,100 shares issued in 2016 were redeemed at USD 26 and 625,397 shares issued in 2018 were redeemed at USD 38.5.

In January 2021, the board approved the issue of 7,005,039 ordinary equity shares with a put option at par value USD 1. Issue price for each ordinary equity share issued in 2021 was USD 15 which included share premium of USD 14 each

Revaluation reserve

The revaluation reserve relates to any surplus arising on changes in fair value of investments at fair value through OCI.

Revenue reserve

The revenue reserve consists of accumulated retained earnings.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

18 Treasury shares

The Company bought-back its issued shares as follows:

	The Group and the Company	
	2021 USD	2020 USD
Balance at 01 April	923,032	1,886
Right issue	2,000	921,146
Balance at 31 March	925,032	923,032

19. Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material NCI, before any intra-group eliminations.

2021

Country of incorporation	Mauritius
Percentage of NCI	5.64%
<i>As at 31 March 2021</i>	
	USD
Non-current assets	614,591,739
Current assets	2,274,528
Non-current liabilities	(322,000,000)
Current liabilities	(52,294,118)
Net assets	<u>242,572,149</u>
Net assets attributable to owners of the Company	<u>231,0049,108</u>
Net assets attributable to NCI	<u>11,523,041</u>
Revenue	-
Loss	<u>(1,221,349)</u>
Other comprehensive income	156,495,342
Total comprehensive income	155,273,993
Loss attributable to NCI	(68,884)
OCI allocated to NCI	<u>8,826,337</u>
NCI share of cash flow used in operating activities	<u>(16,746)</u>
NCI share of cash flow from financing activities	<u>4,161,467</u>
NCI share of cash flow used in investing activities	<u>4,148,853</u>
NCI share of net decrease in cash and cash equivalents	<u>(4,132)</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2021**

19. Non-controlling interests (continued)

2020

Country of incorporation	Mauritius
Percentage of NCI	5.64%
<i>As at 31 March 2020</i>	
	USD
Non-current assets	134,681,407
Current assets	75,676
Current liabilities	<u>(47,458,927)</u>
Net assets	<u>87,298,156</u>
Net assets attributable to owners of the Company	<u>84,532,568</u>
Net assets attributable to NCI	<u>2,765,588</u>
Revenue	<u>2,503,448</u>
Profit	<u>1,983,261</u>
Other comprehensive income	(503,733,317)
Total comprehensive income	(501,812,253)
Profit attributable to NCI	108,348
OCI allocated to NCI	<u>(28,410,559)</u>
NCI share of cash flow used in operating activities	<u>(1,453,817)</u>
NCI share of cash flow from financing activities	<u>2,634,831</u>
NCI share of cash flow used in investing activities	<u>(1,322,972)</u>
NCI share of net decrease in cash and cash equivalents	<u>(141,958)</u>

20. Other payables

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Dividends and bonds payable	1,280,582	880,199	1,200,212	880,199
Other creditors and accruals	691,873	572,200	684,006	475,923
Interest payable	1,412,669	-	177,256	-
	<u>3,385,124</u>	<u>1,452,399</u>	<u>2,061,474</u>	<u>1,356,122</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2021**

21 Borrowings

	2021	2020
	USD	USD
The Group and the Company		
<i>Hinduja Automotive Limited</i>		
Balance at 01 April	-	-
Received during the year	35,000,000	-
Repayment during the year	-	-
	-----	-----
Balance at 31 March	35,000,000	-
	=====	=====
The Group		
<i>Machen Development Corp</i>		
<u>Loan principal</u>		
Opening balance	-	-
Loan received during the year	49,500,000	-
Loan repayment during the year	(49,500,000)	-
	-----	-----
Balance at 31 March	-	-
	-----	-----
The Group		
<i>Hinduja Global Solution UK Ltd</i>		
<u>Loan principal</u>		
Opening balance	-	-
Loan received during the year	26,000,000	-
Loan repayment during the year	(4,000,000)	-
	-----	-----
Balance at 31 March	22,000,000	-
	-----	-----
The Group		
<i>Deutsche Bank AG, London Branch and Barclays Bank PLC</i>		
<u>Loan principal</u>		
Opening balance	-	-
Loan received during the year (USD 150,000,000 from each Bank)	300,000,000	-
Loan repayment during the year	-	-
	-----	-----
Balance at 31 March	300,000,000	-
	-----	-----
Balance at 31 March (the Company)	35,000,000	-
	=====	=====
Balance at 31 March (the Group and the Company)	322,000,000	-
	=====	=====

The Company has availed a loan facility of USD 35,000,000 as per loan agreement dated 12 February 2021, at an interest rate of 4% per annum above the three-month LIBOR as varied from time to time.

The Company's subsidiary, Indusind Ltd has entered into a loan agreement with Machen Development Corp on 02 September 2020 for an amount of USD 45,000,000 at a fixed interest rate of 3 months Libor rate + 3.25% per annum. On 28 October 2020, there was an amendment to the initial loan agreement whereby the Company requested to amend the loan amount to USD 50,000,000. The loan and the interest payable under the loan facility were fully repaid by the Company in February 2021.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

21 Borrowings (continued)

The Group (continued)

Indusind Ltd has also entered into a loan facility of an amount up to USD 25,000,000 with Hinduja Global Solution UK Ltd on 22 July 2020, over a at an initial interest rate of 1.5% per annum to be repaid within 3 months' time as from date of disbursement. An amount of USD 22,000,000 was disbursed to the Company by 21 August 2020 and a repayment of an amount of USD 4,000,000 was made on 29 October 2020. The outstanding balance of USD 18,000,000 had to be repaid in two tranches, USD 4,000,000 by 28 February 2021 and USD 14,000,000 by 30 March 2021, where the interest was revised from 1.5% to 2% per annum. There has been a further extension till 30 June 2021 to repay the outstanding amount of USD 18,000,000.

An additional amount of USD 4,000,000 was granted on 10 February 2021 and the interest at an effective rate of 3.25% per annum.

The Company has availed a loan facility of USD 300,000,000 with Deutsche Bank AG, London Branch and Barclays Bank PLC for a period of 3 years at an interest rate of 3 months Libor rate + 2.82% per annum.

22. Dividend declared

The Group and the Company

	2021	2020
	USD	USD
Dividend declared of USD 0.12 cents per share (2019: USD 0.06 cents per share)	1,401,008	4,313,801
	=====	=====

23. Financial instruments and capital management

Overview

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group and the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and the Company's activities.

Credit risk

Credit risk represents the potential loss that the Group and the Company would incur if counter parties failed to perform pursuant to the terms of their obligations to the Group and the Company. The Group and the Company limit their credit risk by carrying out transactions only with related parties and reputable parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated and separate statement of financial position.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Overview (continued)

Liquidity risk

The Group's and the Company's approach to managing liquidity is to ensure that they will always have sufficient liquidity to meet their liabilities when they become due without incurring unacceptable losses or risking damage to the Group and the Company's reputation.

Market risk

The Group's and the Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Group and the Company conduct their investment operations in a manner that seeks to exploit the potential gains in the market, while limiting their exposure to market declines.

Interest rate risk

The Group and the Company finance their operations through retained profits at market interest rates. This strategy allows them to capitalise on cheaper funding and to manage the risk on an ongoing basis.

Currency risk

The Group and the Company invest in financial assets and financial liabilities denominated in Indian Rupee (INR). Consequently, the Group and the Company may be exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which may have a material effect on the reported values of the Group and the Company's financial assets and financial liabilities which are denominated in INR.

Equity price risk

The Group and the Company are exposed to equity price risk, which arises from quoted FVTOCI investments. The management of the Group and Company monitors the proportion of equity securities in its investment portfolio based on market indices.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Overview (continued)

Capital management

The Group and the Company primary objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern. As the Company is part of a larger group, the Group and the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Group's and the Company's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

Categories of financial assets and financial liabilities

The Group

31 March 2021	Fair value through profit or loss USD	Fair value through other comprehensive income USD	At Amortised cost USD	Total Carrying amount USD
<i>Financial assets measured at fair value</i>				
Investments	-	1,509,947,857	-	1,509,947,857
<i>Financial assets at amortised cost</i>				
Loan receivable			248,000,000	248,000,000
Cash and cash equivalents			1,491,102	1,491,102
Other receivables			2,825,915	2,825,915
			----- 252,317,017 =====	----- 252,317,017 =====
31 March 2021			At Amortised cost USD	Total Carrying amount USD
<i>Financial liabilities at amortised cost</i>				
Dividend and bonds payable			1,280,582	1,280,582
Other creditors and accruals			2,078,264	2,078,264
			----- 3,385,846 =====	----- 3,385,846 =====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Group (continued)

31 March 2020	Fair value through profit or loss USD	Fair value through other comprehensive income USD	At Amortised cost USD	Total Carrying amount USD
<i>Financial assets measured at fair value</i>				
Investments	-	573,188,745	-	573,188,745
	=====	=====	=====	=====
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			719,287	719,287
Other receivables			16,251,010	16,251,010
			-----	-----
			16,970,297	16,970,297
			=====	=====
31 March 2020			At Amortised cost USD	Total Carrying amount USD
<i>Financial liabilities at amortised cost</i>				
Dividend and bonds payable			880,199	880,199
Other creditors and accruals			566,612	566,612
			-----	-----
			1,446,811	1,446,811
			=====	=====

Prepayments amounting to **USD 4,074** (2020: USD 34,295) and non-financial assets amounting to USD 2,866,667 (2020: Nil) have been excluded in financial assets for the financial year ending 31 March 2021. Pay as You Earn and Tax Deducted at Source payable amounting to **USD 26,278** (2020: USD 5,588) have been excluded in financial liabilities for the financial year ending 31 March 2021.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company

31 March 2021	Fair value through profit or loss USD	Fair value through other comprehensive income USD	At Amortised cost USD	Total Carrying amount USD
<i>Financial assets measured at fair value</i>				
Investments	-	1,408,824,266	-	1,408,824,266
	-----	-----	-----	-----
	-	1,408,824,266	-	1,408,824,266
	=====	=====	=====	=====
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			1,490,364	1,490,364
Other receivables			52,648,467	52,648,467
			-----	-----
			54,138,831	54,138,831
			=====	=====
<i>Financial liabilities at amortised cost</i>				
Dividends and bonds payable			1,200,212	1,200,212
Other payables			855,674	855,674
			-----	-----
			2,055,886	2,055,886
			=====	=====
31 March 2020	Fair value through profit or loss USD	Fair value through other comprehensive income USD	At Amortised cost USD	Total Carrying amount USD
<i>Financial assets measured at fair value</i>				
Investments	-	645,178,952	-	645,178,952
	-----	-----	-----	-----
	-	645,178,952	-	645,178,952
	=====	=====	=====	=====
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			637,893	637,893
Other receivables			63,759,699	63,759,699
			-----	-----
			64,397,592	64,397,592
			=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company (continued)

	At Amortised cost USD	Total Carrying amount USD
31 March 2020		
<i>Financial liabilities at amortised cost</i>		
Dividends and bonds payable	880,199	880,199
Other payables	470,335	470,335
	-----	-----
	1,350,534	1,350,534
	=====	=====

Prepayments amounting to **USD 2,663** (2020: USD 30,292) have been excluded in financial assets for the financial year ending 31 March 2021. Pay as You Earn and Tax Deducted at Source payable amounting to **USD 23,803** (2020: USD 5,588) have been excluded in financial liabilities for the financial year ending 31 March 2021.

Except for the investments, which are measured at fair value, the carrying amounts of all the other financial assets and financial liabilities approximate their fair values.

Currency profile

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

The Group

	Financial assets 2021 USD	Financial liabilities 2021 USD	Financial assets 2020 USD	Financial liabilities 2020 USD
USD	252,278,134	3,385,846	16,935,007	1,446,811
INR	1,509,947,857	-	573,188,745	-
MUR	38,883	-	35,290	-
	-----	-----	-----	-----
	1,762,264,874	3,385,846	590,159,042	1,446,811
	=====	=====	=====	=====

The Company

	Financial assets 2021 USD	Financial liabilities 2021 USD	Financial assets 2020 USD	Financial liabilities 2020 USD
USD	283,001,028	2,055,886	212,568,915	1,350,534
INR	1,179,923,186	-	496,972,339	-
MUR	38,883	-	35,290	-
	-----	-----	-----	-----
	1,462,963,097	2,055,886	709,576,544	1,350,534
	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Currency profile (continued)

Credit risk

All receivables balance is monitored on an ongoing basis by management. Necessary provisions are made in the financials for expected credit losses. The Group and the Company are affiliated with reputable financial institutions which are a 'Symbol of Excellence' in the Banking category of the Indian economy.

Exposure to credit risk

At the end of the financial year, there are no significant concentration of credit risk for receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	The Group		The Company	
	2021	2020	2021	2020
	USD	USD	USD	USD
Loan receivable	248,000,000	-	-	-
Other receivables	2,825,915	16,251,010	52,648,467	63,759,699
Cash and cash equivalents	1,497,113	719,287	1,490,364	637,893
	-----	-----	-----	-----
	252,323,028	16,970,297	54,138,831	64,397,592
	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Currency profile (continued)

Sensitivity Analysis

The Group and the Company

The following shows the Group and the Company's sensitivity to the significant unobservable inputs, namely discount rate and terminal value growth rate for quoted investments.

The Group

	Quoted Investments 2021 USD	Quoted Investments 2020 USD
Before sensitivity analysis		
Fair value of quoted investments	1,507,374,609	386,671,405
	-----	-----
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	1,696,355,845	463,582,320
Adjustment to opening reserves	(34,767,068)	(34,767,068)
	-----	-----
	1,661,588,777	428,815,252
	-----	-----
Increase in quoted investments	(154,214,168)	(42,143,847)
	=====	=====
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	1,387,927,509	379,294,626
Adjustment to opening reserves	(34,767,068)	(34,767,068)
	-----	-----
	1,353,160,441	344,527,558
	-----	-----
Decrease in quoted investments	154,214,168	42,143,847
	=====	=====

The Company

	Quoted Investments 2021 USD	Quoted Investments 2020 USD
Before sensitivity analysis		
Fair value of quoted investments	1,177,349,938	310,454,999
	-----	-----
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	1,295,084,932	341,500,499
	-----	-----
Increase in quoted investments	(117,734,994)	(31,045,500)
	=====	=====
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	1,059,614,944	279,409,499
	-----	-----
Decrease in quoted investments	117,734,994	31,045,500
	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Currency profile (continued)

Sensitivity Analysis

The Group and the Company

The following shows the Group and the Company's sensitivity to the significant unobservable inputs, namely discount rate and terminal value growth rate for unquoted investments.

The Group and the Company

	Unquoted Investments 2021 USD	Unquoted Investments 2020 USD
Before sensitivity analysis		
Fair value of quoted investments	2,573,248	186,517,340
	-----	-----
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	2,780,573	205,139,073
	-----	-----
Increase in quoted investments	(207,325)	(18,621,733)
	=====	=====
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	2,365,923	167,895,607
	-----	-----
Decrease in quoted investments	207,325	18,621,733
	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Liquidity risk

i) *The Group*

	Due for less than 1 year 2021 USD	Due between 1 and 5 years 2021 USD	Total 2021 USD	Due for less than 1 year 2020 USD	Due between 1 and 5 years 2020 USD	Total 2020 USD
Financial liabilities						
Dividend and bonds payable	1,280,582	-	1,280,582	880,199	-	880,199
Other creditors and accrual	2,078,264	-	2,078,264	566,612	-	566,612
	-----	-----	-----	-----	-----	-----
Total financial liabilities	3,385,846	-	3,385,846	1,446,811	-	1,446,811
	=====	=====	=====	=====	=====	=====

ii) *The Company*

	Due for less than 1 year 2021 USD	Due between 1 and 5 years 2021 USD	Total 2021 USD	Due for less than 1 year 2020 USD	Due between 1 and 5 years 2020 USD	Total 2020 USD
Financial liabilities						
Dividend and bonds payable	1,200,212	-	1,200,212	880,199	-	880,199
Other payables	855,674	-	855,674	470,335	-	470,335
	-----	-----	-----	-----	-----	-----
Total financial liabilities	2,055,886	-	2,055,886	1,350,534	-	1,350,534
	=====	=====	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

23. Financial instruments and capital management (continued)

Foreign currency sensitivity analysis

The Group and the Company are mainly exposed to the Indian rupee (INR).

The following table details the Group's and the Company's sensitivity to a 10% increase and decrease in the USD against the relevant foreign currencies. 10 % is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10 % change in the foreign currency rates. A negative number below indicates a decrease in profit where the USD strengthens 10 % against the relevant currency. We also assume in the statement that all other variable remains constant.

Impact of a 10 % increase of the USD against the INR for quoted and unquoted investments.

Currency	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
INR	<u>(140,383,175)</u>	<u>(55,241,438)</u>	<u>(107,220,290)</u>	<u>(45,152,030)</u>

Impact of a 10 % decrease of the USD against the INR.

Currency	The Group		The Company	
	2021 USD	2020 USD	2021 USD	2020 USD
INR	<u>171,579,436</u>	<u>67,517,313</u>	<u>131,047,021</u>	<u>55,185,815</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

24. Related party transactions

During the year under review, the Group and the Company have entered into the following related party transaction:

The Group

Transaction during the year

Name of related party	Relationship	Nature	2021 USD	2020 USD
Shareholders	Shareholders	Dividend paid	(1,080,995)	(5,107,803)
		Dividend declared	(1,401,008)	(4,313,801)
Shareholders	Shareholders	Rights issue	105,045,585	(31,007,384)
IndusInd Bank Ltd	Investee company	Dividend received	81,764	9,474,264
<i>Balances outstanding at 31 March:</i>				
Shareholders	Shareholders	Dividend and bonds payable	1,200,212 =====	880,199 =====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2021

24. Related party transactions (continued)

The Company

Transaction during the year

Name of related party	Relationship	Nature	2021 USD	2020 USD
IndusInd Ltd	Subsidiary	Loan to subsidiary	(50,972,075)	(47,370,401)
IndusInd Ventures Limited	Subsidiary	Advance to subsidiary	(55,209)	(46,096)
IndusInd Capital Limited	Subsidiary	Advance to subsidiary	(54,764)	(46,096)
IndusInd Finance Limited	Subsidiary	Advance to subsidiary	(57,004)	(46,096)
Shareholders	Shareholders	Dividend paid	(1,080,995)	(5,107,803)
		Dividend declared	(1,401,008)	(4,313,801)
		Rights issue	104,949,254	(31,007,384)
IndusInd Bank Ltd	Investee company	Dividend received	81,764	6,970,816
			=====	=====

The Company

Balances outstanding at 31 March

Name of related party	Relationship	Nature	2021 USD	2020 USD
IndusInd Ltd	Subsidiary	Amount receivable	(50,972,075)	47,370,401
IndusInd Ventures Limited	Subsidiary	Amount receivable	55,209	46,096
IndusInd Capital Limited	Subsidiary	Amount receivable	54,764	46,096
IndusInd Finance Limited	Subsidiary	Amount receivable	57,004	46,096
Shareholders	Shareholders	Dividend and bonds payable	1,200,212	880,199
JurisTax Ltd	Administrator	Administration fees payable	27,700	19,103
			=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2021

25. Key management personnel

The Group and the Company have employees and have paid salaries amounting to **USD 117,834** to key management personnel during the year ended 31 March 2021 (2020: USD 350,160).

26. Events after reporting date

There has been no significant event after the reporting date which in the opinion of the board of directors requires disclosure in the financial statements.

27. Events after reporting date

Since the Statement of Financial Position date, there has been a global outbreak of a novel strain of coronavirus (COVID-19) which is causing widespread disruption to financial markets and normal patterns of business activity across the world. The Company considers this outbreak to be a non-adjusting post reporting date event and the potential impact from the fluctuation in the price of financial instruments and changes in foreign exchange rates are not going to be taken into account due to the evolving nature of the outbreak of the virus, as it is not currently possible to estimate the financial effect of COVID-19 on the Comp