

Serial No.:
Offer Document
Dated January 29, 2021

CONFIDENTIAL
For Eligible Shareholders only¹

OFFER DOCUMENT

INDUSIND INTERNATIONAL HOLDINGS LTD.

A company, incorporated on October 4, 1993, under the laws of Mauritius and having its registered office at Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius

An offer on rights issue basis of up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) ordinary equity shares of IndusInd International Holdings Limited (the “Company”) of par value USD 1.00 (United States Dollar One), with a Tranche 3 Put Option (as hereinafter defined) (“Tranche 3 New Ordinary Equity Shares”) to the Eligible Shareholders (as hereinafter defined) of the Company on a rights issue basis (the “Issue”)

Issue Price: Issue price for each Tranche 3 New Ordinary Equity Share is USD 15.00 (United States Dollars Fifteen), which includes face value of USD 1.00 (United States Dollar one).

1 (one) Tranche 3 New Ordinary Equity Share will be available for subscription for every 5 (five) Ordinary Shares of the Company held on January 29, 2021 by an Eligible Shareholder (the “**Record Date**”).

The Tranche 3 New Ordinary Equity Shares will be issued by the Company on a rights issue basis. In the event the Ordinary Shares of the Company are not listed on any stock exchange on or before September 6, 2021, then the Tranche 3 New Ordinary Equity Shares shall, at the option of the holder of such Tranche 3 New Ordinary Equity Shares (“**Tranche 3 New Ordinary Equity Shareholders**”), be repurchased by the Company at a price of USD 15.67 (United States Dollars Fifteen and Sixty Seven Cents) per Tranche 3 New Ordinary Equity Share subject to and in accordance with the terms described herein (the “**Tranche 3 Put Option**”). For more details on the Tranche 3 Put Option, please refer to pages 10, 11 and 15.

The issue of the Tranche 3 New Ordinary Equity Shares on such terms and conditions and with such rights as determined by the Board of Directors, was authorised by resolutions of the Board of Directors of the Company passed on January 29, 2021 and basis the recommendation of Investment Committee *vide* its resolution of January 8, 2021.

Investing in equity and related securities involves a high degree of risk. Applicants are advised to read the risk factors beginning on page 66 carefully before taking an investment decision in the Issue. For taking an investment decision, Applicants must rely on their own evaluation of the Company and the Issue including the risks involved.

The Tranche 3 New Ordinary Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company is an “**investment company**” (as defined in the U.S. Investment Company Act of 1940, as amended, and the related rules (the “**Investment Company Act**”)) and has not been and will not be registered under the Investment Company Act. The Company is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(1) of that Act. The Tranche 3 New Ordinary Equity Shares are being offered and sold only to persons outside the United States who are non-U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) in reliance on Regulation S. For a description of selling restrictions in certain other jurisdictions, see “**Selling Restrictions**” on page 77. The Tranche 3 New Ordinary Equity Shares are transferable only in accordance with the restrictions described in “**Transfer Restrictions**” on page 90 and subject to the restrictions on transfer under the Constitution and applicable law.

You shall only be permitted to purchase Tranche 3 New Ordinary Equity Shares to the extent permissible under applicable law and subject to Maximum Subscription. You are advised to exercise caution in relation to responding to the offer to subscribe to the Tranche 3 New Ordinary Equity Shares. You are also advised to consult, under strict confidentiality obligations, with your independent financial, legal and tax advisers on your eligibility to participate in this Issue under the relevant laws that may be applicable to you and, therefore, you are liable for

¹ **Note to Shareholders:** Merely receiving this Offer Document as a Shareholder does not imply that you are eligible to apply for the Tranche 3 New Ordinary Equity Shares or that you are an Eligible Shareholder

any of your financial, legal and tax consequences which may arise from your subscription of the Tranche 3 New Ordinary Equity Shares.

DETAILS OF THE COMPANY CONTACT PERSON FOR THE PURPOSE OF THIS ISSUE		
Name of the Management Company: JurisTax Ltd		
Name of the Concerned Person: Mr. Logadarshen Rungien		
Address: Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Mauritius		
Phone Number: (+230) 465 5526		
Fax: (+230) 468 1886		
Email: lrungien@juristax.com		
Issue Programme		
Issue Opening Date: February 1, 2021	Last Date of receiving Request for Split Application: February 7, 2021	Issue Closing Date: February 16, 2021

IF YOU ARE A SHAREHOLDER OF INDUSIND INTERNATIONAL HOLDINGS LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Offer Document is issued by the Company, a public limited company incorporated and domiciled in Mauritius on October 4, 1993 under the Companies Act, 1984 and regulated by the Companies Act, 2001.

This document is neither an invitation, nor a prospectus, nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe to shares in the Company.

For a full appreciation of this Offer Document, it should be read in its entirety. If you are in any doubt about the action you should take, you should consult, under strict confidentiality obligations, your legal advisor, financial advisor, your investment dealer or any other independent advisor immediately.

This Offer Document has not been registered with the FSC. This Offer Document is not an invitation to the public to subscribe for securities in the Company. This Offer Document does not constitute an offer of, or an invitation by or on behalf of the Company or its affiliates to subscribe for or purchase, any of the securities to any person to whom, and/or in any jurisdiction where, this would be unlawful. For details, see the chapter titled “**Selling Restrictions**” beginning on page 77.

Shareholders should not construe anything in this Offer Document as legal, business, accounting, investment or tax advice. The Legal Advisors listed on page 94 of this Offer Document are the legal advisors of the Company, and do not provide advice to any person other than the Company. Each Shareholder should consult its own advisers as needed to make its investment decision and determine whether it is legally able to purchase/subscribe to the Tranche 3 New Ordinary Equity Shares under applicable laws or regulations.

No person is authorised to give any information or to make any representation not contained in this Offer Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company. The delivery of this Offer Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

This Offer Document has been prepared by the Company solely for use in connection with the offer and issue of the Tranche 3 New Ordinary Equity Shares which the Company proposes and for no other purpose. This Offer Document is personal to each Shareholder and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire Tranche 3 New Ordinary Equity Shares. Distribution of this Offer Document to any person other than a Shareholder and any person retained to advise such Shareholder with respect to its subscription or purchase is unauthorised (and disclosure of this Offer Document to such adviser is restricted solely for the purpose of enabling such adviser to advise the Shareholder in relation to this Offer Document), and any disclosure or any of its contents, without the Company’s prior written consent, is prohibited. Merely receiving this Offer Document as a Shareholder does not imply that you are eligible to apply for the Tranche 3 New Ordinary Equity Shares or that you are an Eligible Shareholder. Each Shareholder, by accepting delivery of this Offer Document, agrees to the foregoing and agrees not to redistribute or reproduce (including but not limited to, electronically) this Offer Document or any documents referred to in this Offer Document, whether in whole or in part.

The Tranche 3 New Ordinary Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction. No authority has passed on or endorsed the merits of the proposed Rights Issue or the accuracy or adequacy of this Offer Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

This Offer Document will not be filed or registered with any regulatory or governmental authority outside of Mauritius. The FSC takes no responsibility, nor gives consent to this Offer Document.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offer Document that are not statements of historical fact may be construed as “forward-looking statements”. All forward-looking statements (if any) are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results, performance or achievements of the Company to differ materially include, but are not limited to, those discussed under the section titled “Risk Factors” beginning on page 66. The Company assumes no obligations to update the forward-looking statements (if any) contained herein to reflect actual results, changes in assumptions or changes in factors affecting these forward-looking statements.

DEFINITIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meaning in this Offer Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

General Definitions

Term	Description
Act	Means the law governing companies and corporations in Mauritius, being the Companies Act, 2001.
Auditor	Means the auditor of the Company as appointed in accordance with the provisions of the Act, at the relevant point in time
Board or Board of Directors	Means the board of Directors of IndusInd International Holdings Ltd as defined in the Constitution.
Company, IIHL, us, we or the Issuer	Means IndusInd International Holdings Ltd
Constitution	Means the Memorandum and Articles of Association of the Company dated 31 August 2017
Corporate Office	Means the corporate office of the Company situated at Office 1A, Ground Level, North Building, Beau Plan Business Park, Beau Plan, Pamplemousses 21001, Mauritius
Directors	Means the directors of the Company as defined in the Constitution
Financial Year/Fiscal/FY	Means the period of 12 months ending March 31 of that particular year
FSC	Means Financial Services Commission of Mauritius
IFRS	Means International Financial Reporting Standards
Registered Office	Means the registered office of the Company situated at Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius

Issue Related Definitions

Term	Description
Accredited Investor	Means an “accredited investor” as defined in Rule 501(a) under the Securities Act
Allot or Allotment or Allotted	Means allotment of Tranche 3 New Ordinary Equity Shares pursuant to the Issue by the Board or any committee constituted by the Board
Allotment Date	Means the date on which Allotment has been made by the Company, which date shall be on or before February 16, 2021 or, in the event of unavoidable delays, such other date as the Board may determine
Allottee	Means an Eligible Shareholder to whom the Tranche 3 New Ordinary Equity Shares have been Allotted
Applicant	Means any Eligible Shareholder to whom this Offer Document is provided directly by the Company or such Person’s Renounee, to the extent permitted, and who is eligible, without the Company having to undertake any other action, under the provisions of applicable law and this Offer Document to apply and subscribe to the Tranche 3 New Ordinary Equity Shares of the Company
Application Form	Means the relevant Application Form to be used for the purpose of applying for the subscription of Tranche 3 New Ordinary Equity Shares under this Issue referred to in the section titled “Procedure for the Rights Issue” beginning on page 15 of this Offer Document
Application Money	Means aggregate amount payable by the Eligible Shareholders in respect of the Tranche 3 New Ordinary Equity Shares, applied for in the Issue at the Issue Price
Eligible Shareholders	Means the Shareholders as at the Record Date and who are eligible under the provisions of applicable law and this Offer Document (as the case may be) to apply and subscribe to the Tranche 3 New Ordinary Equity Shares of the Company
Encumbrance	Means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, or other security interest securing any obligation of any Person,

Term	Description
	option, escrow, commitment, restriction or limitation of any nature, or any other agreement or arrangement having a similar; (ii) any conditional sale, voting agreement, lock-in, pre-emption right, right of first refusal, right of first offer, non-disposal undertaking or transfer restriction; or (iii) any agreement, arrangement or obligation to create any of the foregoing
Investment Committee	Means the committee of the Board, namely, the Investment Committee, constituted by the Board and as reconstituted from time to time
Investor or Tranche 3 New Ordinary Equity Shareholder	Means the holder of Tranche 3 New Ordinary Equity Share(s)
Issue Closing Date	Means February 16, 2021
Issue Opening Date	Means February 1, 2021
Issue Price	Means for each Tranche 3 New Ordinary Equity Share, USD 15.00 (United States Dollars Fifteen) and includes face value of USD 1.00 (United States Dollar one)
Issue Proceeds	Means the gross proceeds of the Issue received by the Company pursuant to subscription of the Tranche 3 New Ordinary Equity Shares under this Issue
Management Company	Means the management company of the Company, having the same meaning as in the Financial Services Development Act 2001
Maximum Subscription	Means the maximum number of Tranche 3 New Ordinary Equity Shares which an Eligible Shareholder is entitled to subscribe such that the maximum shareholding of the Eligible Shareholder in the Company shall at all times not be in excess of 10.00% (ten percent) of the total post-issue share capital of the Company
Net Proceeds	Means the Issue Proceeds <i>less</i> all expenses incurred by the Company for the Issue
New Ordinary Equity Shares	Means the Ordinary Shares of the Company issued pursuant to the Tranche 1 Rights Issue
Offer Document	Means this offer document for the Issue prepared and approved by the Board
Ordinary Share(s)	Means the ordinary shares of the Company having a face value of USD 1.00 (United States Dollar One) each
Person	Means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship
Record Date	Means January 29, 2021
Regulation S	Means Regulation S under the Securities Act
Renounee	Means Persons who are Eligible Shareholders and whose details have been set out in the Application Form as ‘Renounee’ and who have completely filled, executed and submitted the relevant Application Form to the Company
Securities Act	Means the U.S. Securities Act of 1933, as amended
Selling Restrictions	Means the selling restrictions appearing in the chapter titled ‘Selling Restrictions’ beginning on page 77 of this Offer Document
Shareholder	Means a member of the Company being the holder of Ordinary Shares
Subscription Bank Account	Means the bank account of the Company as identified in section “Q8. <i>Methods of Payment</i> ” on page 21 and page 22.
SWIFT Declaration Form	Means the declaration form to be duly submitted by the Applicant in the format attached to the Application Form
Tranche 1 Rights Issue	Means the rights issue of up to 6,017,896 (Six Million Seventeen Thousand Eight Hundred and Ninety Six) Ordinary Shares made pursuant to the Offer Document dated October 20, 2016
Tranche 2 Rights Issue	Means the rights issue of up to 5,856,860 (Five Million Eight Hundred Fifty Six Thousand Eight Hundred and Sixty) Ordinary Shares made pursuant to the Offer Document dated August 20, 2018
Tranche 2 New Ordinary Equity Share(s)	Means the Ordinary Shares of the Company issued pursuant to the Tranche 2 Rights Issue
Tranche 3 New Ordinary Equity Share(s)	Means the Ordinary Shares of the Company with the Tranche 3 Put Option, issued by the Company in accordance with the terms of the Issue
Tranche 3 Put Option	Means the option made available to the Tranche 3 New Ordinary Equity Shareholders, only in the event the Ordinary Shares of the Company are not listed on any stock exchange on or before September 06, 2021, to require the

Term	Description
	Company to repurchase such Tranche 3 New Ordinary Equity Shares at the Tranche 3 Put Option Exercise Price and subject to and in accordance with the terms described herein. Such repurchase shall occur on or before November 16, 2021 by 2.00 p.m. Mauritius time, at the Tranche 3 Put Option Exercise Price and at any time after receipt of the Tranche 3 Put Option Exercise Notice by the Company during the Tranche 3 Put Option Exercise Period, as may be decided by the Company
Tranche 3 Put Option Exercise Notice	Means the notice issued by a Tranche 3 New Ordinary Equity Shareholder in the form annexed hereto as Annexure A exercising its Tranche 3 Put Option pursuant to this Issue and received by the Company within the Tranche 3 Put Option Exercise Period
Tranche 3 Put Option Exercise Period	Means the period beginning on September 7, 2021 and ending on October 7, 2021 by 2.00 p.m. Mauritius time
Tranche 3 Put Option Exercise Price	Means USD 15.67 (United States Dollars Fifteen and Sixty Seven Cents), being the price to be paid by the Company per Tranche 3 New Ordinary Equity Share pursuant to a validly exercised Tranche 3 Put Option
Tranche 3 Rights Issue or Issue	Means the offer of up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares of the Company of par value USD 1.00 (United States Dollar one) each, at the Issue Price, to the Eligible Shareholders on the Record Date, in accordance with the terms of this Offer Document
USD	Means United States dollars
U.S. person	Means a U.S. person as defined in Regulation S
United States/U.S.	Means the United States of America

TABLE OF CONTENTS

	Page
DECLARATION BY DIRECTORS	9
SUMMARY OF THE TERMS OF THE RIGHTS ISSUE	10
PARTICULARS OF THE RIGHTS ISSUE	13
ISSUE PROCEEDS	25
CAPITALIZATION	26
SELECTED FINANCIAL INFORMATION	28
DIVIDENDS AND DIVIDEND POLICY	65
RISK FACTORS	66
BUSINESS	72
MANAGEMENT	75
OTHER CONSIDERATIONS	76
SELLING RESTRICTIONS	77
TRANSFER RESTRICTIONS.....	90
GENERAL INFORMATION	91
INDEX TO FINANCIAL STATEMENTS	92
ANNEXURE A	93

DECLARATION BY DIRECTORS

The Director(s) whose name(s) appear herein, accept responsibility, to the extent required under law, for the accuracy of the information contained in this Offer Document and confirm, having made all reasonable enquiries that, to their knowledge and belief, there are no facts, the omission of which, would make any statement herein false.

The Director(s) confirm that the financial information in relation to the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 included in this Offer Document, has been extracted from the audited and consolidated annual report of the Company for the years ended March 31, 2018, March 31, 2019 and March 31, 2020, respectively. The financial information in relation to the period between April 1, 2020 until November 30, 2020 (“**Stub Period**”) is based on the audited financial statements of the Company audited particularly for the Stub Period and has been approved only by the Board of the Company. The Director(s) accept responsibility for the reproduction of the said financial information herein.

Furthermore, the Director(s) declare that, to their knowledge and belief and after having made reasonable enquiries, in relation to the period after November 30, 2020, the date to which the last audited financial statements of the Company have been prepared, to the date of this Offer Document:

- There has been no material adverse change in the financial position of the Company and its subsidiaries;
- They do not contemplate any change in the nature of the business of the Company; and
- The working capital available to the Company and its subsidiaries is sufficient for at least twelve months from the date of the issue of this Offer Document.

For a full appreciation of this Offer Document, it should be read in its entirety. If you are in any doubt about the action you should consult your legal advisor, financial advisor, your investment dealer or any other independent advisor immediately.

Approved by the Board of IndusInd International Holdings Ltd and signed on its behalf by:

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

SUMMARY OF THE TERMS OF THE RIGHTS ISSUE

Company / Issuer	IndusInd International Holdings Ltd, a public company incorporated in Mauritius with limited liability.
Issue	<p>Issue of up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares at the Issue Price to the Eligible Shareholders.</p> <p>Subject to Maximum Subscription, an Eligible Shareholder will be entitled to subscribe to 1 (one) Tranche 3 New Ordinary Equity Shares for every 5 (five) Ordinary Shares registered in its name on the Record Date.</p>
Issue Price	USD 15.00 (United States Dollars Fifteen) for each Tranche 3 New Ordinary Equity Share and which includes face value of USD 1.00 (United States Dollar one).
Issue Opening Date	February 1, 2021
Issue Closing Date	February 16, 2021
Allotment Date	On or before February 16, 2021, or, in the event of unavoidable delays, such other date as the Board of Directors may determine.
Issue Size	Up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares.
Status of the Tranche 3 New Ordinary Equity Shares	The Tranche 3 New Ordinary Equity Shares shall be of the same class and shall rank <i>pari passu</i> with the Ordinary Shares of the Company and accordingly shall have the rights set forth in the Constitution generally for all Ordinary Shares. In addition, the Tranche 3 New Ordinary Equity Shares shall also have a Tranche 3 Put Option which shall only be available to the Tranche 3 New Ordinary Equity Shareholders in relation to the Tranche 3 New Ordinary Equity Shares.
Rating of the Tranche 3 New Ordinary Equity Shares	The Tranche 3 New Ordinary Equity Shares are not, and are not expected to be, rated by any rating agency.
Tranche 3 Put Option	In the event the Ordinary Shares of the Company are not listed on any stock exchange on or before September 06, 2021, then the Tranche 3 New Ordinary Equity Shares shall, at the option of the Tranche 3 New Ordinary Equity Shareholders, be repurchased by the Company at the Tranche 3 Put Option Exercise Price and subject to and in accordance with the terms described herein. Such repurchase shall occur on or before November 16, 2021 by 2.00 p.m. Mauritius time, at the Tranche 3 Put Option Exercise Price and at any time after receipt of the Tranche 3 Put Option Exercise Notice by the Company during the Tranche 3 Put Option Exercise Period as may be decided by the Company.
Tranche 3 Put Option Exercise Period	Subject to the provisions of the applicable laws, the Tranche 3 Put Option shall only be available and may only be exercised by the Tranche 3 New Ordinary Equity Shareholders by way of submitting a duly filled and executed Tranche 3 Put Option Exercise Notice, in the form annexed hereto as Annexure A, and such Tranche 3 Put Option Exercise Notice is received by the Company within the Tranche 3 Put Option Exercise Period.

Upon the listing of the Ordinary Shares on a stock exchange or the expiry of the Tranche 3 Put Option Exercise Period whichever is earlier, the Tranche 3 Put Option shall fall and cease to exist.

Certain Conditions of Tranche 3 Put Option The Tranche 3 Put Option shall only be available and exercised by a Tranche 3 New Ordinary Equity Shareholder and shall be considered to be valid in the event all of the following conditions and other terms of this Offer Document are complied with:

- a. The duly filled in and executed Tranche 3 Put Option Exercise Notice in the form annexed hereto as Annexure A is received by the Company within the Tranche 3 Put Option Exercise Period;
- b. The Ordinary Shares of the Company have not been listed on or before September 06, 2021;
- c. The Tranche 3 Put Option Exercise Notice is duly filled and executed by the Tranche 3 New Ordinary Equity Shareholder in person or its authorized signatory as reflected in the records of the Company;
- d. The Tranche 3 Put Option Exercise Notice is only with respect to the Tranche 3 New Ordinary Equity Shares;
- e. The Tranche 3 New Ordinary Equity Shareholder is not in breach of any of the provisions of this Offer Document or applicable law or the Constitution (as the case may be); and
- f. There is no prohibition or restriction imposed on the enforceability or validity of the Tranche 3 Put Option under applicable law or the Constitution (as the case may be).

It is clarified that in relation to the Tranche 3 New Ordinary Equity Shares allotted to the Tranche 3 New Ordinary Equity Shareholders pursuant to this Issue, only the Tranche 3 New Ordinary Equity Shareholders shall be entitled to the Tranche 3 Put Option and not the put option which was made available under the Tranche 1 Rights Issue or the Tranche 2 Rights Issue. It is further clarified that the put option made available under the Tranche 1 Rights Issue and the Tranche 2 Rights Issue shall continue in relation to the Ordinary Shares issued under the Tranche 1 Rights Issue and the Tranche 2 Rights Issue (respectively), subject to (a) for Tranche 1 Rights Issue, the terms of the Offer Document dated October 20, 2016 issued by the Company in relation to the Tranche 1 Rights Issue and (b) for Tranche 2 Rights Issue, the terms of the Offer Document dated August 20, 2018.

Tranche 3 Put Option Exercise Price USD 15.67 (United States Dollars Fifteen and Sixty Seven Cents), being the price to be paid by the Company per Tranche 3 New Ordinary Equity Share for such Tranche 3 New Ordinary Equity Shares which are bought back by the Company, pursuant to a validly exercised Tranche 3 Put Option.

The Company shall pay the total amount calculated at the Tranche 3 Put Option Exercise Price in respect of the validly exercised Tranche 3 Put Options at any time after receipt of the Tranche 3 Put Option Exercise Notice by the Company during the Tranche Put Option Exercise Period, on or before November 16, 2021 by 2.00 p.m. Mauritius time.

Form and denomination of the Tranche 3 New Ordinary Equity Shares The Tranche 3 New Ordinary Equity Shares will be issued in the denomination/face value of USD 1.00 (United States Dollar one) each. The Tranche 3 New Ordinary Equity Shares shall be issued in physical form only.

Governing Law & Jurisdiction Mauritian Law. Competent Courts in Mauritius shall have exclusive jurisdiction in relation to any claims or disputes pertaining to or arising out of this Offer Document or the Rights Issue.

Use of Proceeds The Issue Proceeds are expected to be up to USD 105,075,585 (United States Dollars One Hundred Five Million Seventy Five Thousand Five Hundred

Eighty Five) and the Net Proceeds i.e. after deducting the issue expenses of approximately USD 200,000 (United States Dollars Two Hundred Thousand) from the Issue Proceeds, is expected to be approximately USD 104,875,585 (United States Dollars One Hundred Four Million Eight Hundred Seventy Five Thousand Five Hundred and Eighty Five).

Subject to compliance with applicable laws and regulations, the Company intends to use the Net Proceeds towards general business purposes as provided in the Constitution and as may be approved by the Board from time to time.

Underwriter The Issue will not be underwritten. The Issue is not conditional upon any minimum acceptance of the offer.

Renunciation of Rights Subject to the provisions of paragraph “Q5 – Renunciation of Rights” contained in the chapter titled “Particulars of the Rights Issue”, the Eligible Shareholders are entitled to renounce their rights in the Rights Issue only in favour of any other Eligible Shareholder subject to compliance with all applicable laws and the approval of the Board and in accordance with the provisions of this Offer Document. It being clarified that an Eligible Shareholder shall be entitled to renounce its rights under the Rights Issue, only to the extent that he himself is entitled to subscribe to Tranche 3 New Ordinary Equity Shares under the Rights Issue.

Excess entitlements Subject to the Maximum Subscription, Eligible Shareholders who subscribe for all Tranche 3 New Ordinary Equity Shares to which they are entitled under the Rights Issue may also apply, on the same terms and conditions, for Tranche 3 New Ordinary Equity Shares in excess of their entitlement provided that issuance and allotment of any Tranche 3 New Ordinary Equity Shares pursuant to any such application for excess entitlement shall be at the sole discretion of the Board.

Maximum Subscription The maximum number of Tranche 3 New Ordinary Equity Shares which the Eligible Shareholder may be entitled to subscribe to shall, at all times, be such that the maximum shareholding of the Eligible Shareholder shall not be in excess of 10.00% (ten percent) of the total post-issue share capital of the Company.

The right to subscribe to the Tranche 3 New Ordinary Equity Shares by an Eligible Shareholder shall be subject to the Maximum Subscription. A Shareholder is not considered to be an Eligible Shareholder, in the event that after subscription of the Tranche 3 New Ordinary Equity Shares, the total shareholding of the Shareholder is more than 10% (ten percent) in the total post-issue share capital of the Company.

Payment terms The Application Money shall be paid by the Applicant in a manner that it is received by the Company not later than 2.00 pm Mauritius Time on the Issue Closing Date directly into the Subscription Bank Account of the Company, the details whereof have been provided in chapter titled “Particulars of the Rights Issue” beginning on page 13 of this Offer Document.

For further details as regards the terms of the Issue, please also refer to the section titled ‘Particulars of the Rights Issue’ beginning on page 13 of this Offer Document.

PARTICULARS OF THE RIGHTS ISSUE

The Tranche 3 New Ordinary Equity Shares proposed to be issued under the Issue, are subject to the terms and conditions contained in this Offer Document, the Act, the Selling Restrictions mentioned in this Offer Document, and the provisions of applicable law. All rights/obligations of the Eligible Shareholders in relation to applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well. The Renouncee(s) shall not have a right to further renounce the Rights Entitlement.

A. Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors of the Company passed on January 29, 2021 and basis the recommendation of Investment Committee *vide* its resolution of January 8, 2021 and pursuant to the provisions of the Constitution of the Company and the Act. The Investment Committee has been empowered by the Board to undertake all such necessary actions including but not limited to undertaking further issue of securities of the company on rights issue basis at such prices and on such terms as the Investment Committee may deem fit and also issue further offer documents and do all such acts as may be necessary for the purpose of undertaking the issue of the Tranche 3 New Ordinary Equity Shares on such terms and conditions and with such rights as may be determined by the Investment Committee. This Offer Document relates to the issue of up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares.

B. Background to and Purpose of the Rights Issue

The Company is seeking to raise funds by issuing up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares through the Rights Issue for general business purposes. Pursuant to the resolution of the Board passed on January 29, 2021 and basis the recommendation of Investment Committee *vide* its resolution of January 8, 2021, the Board has resolved and approved to undertake a rights issue of the Tranche 3 New Ordinary Equity Shares. The Investment Committee has been empowered by the Board to undertake all such necessary actions including but not limited to undertaking further issue of securities of the company on rights issue basis at such prices and on such terms as the Investment Committee may deem fit and also issue further offer documents and do all such acts as may be necessary for the purpose of undertaking issue of the Tranche 3 New Ordinary Equity Shares on such terms and conditions and with such rights as may be determined by the Investment Committee. This Offer Document relates to the issue of up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares.

C. Basis for the Issue

The Tranche 3 New Ordinary Equity Shares are being offered for subscription for cash, subject to the Maximum Subscription, to the Eligible Shareholders, whose names appear as beneficial owners on the share register of our Company at the close of business hours on the Record Date, i.e. January 29, 2021.

D. Rights Entitlement

As your name appears as a shareholder in respect of the Ordinary Shares in the share register of the Company as on the Record Date, i.e. January 29, 2021, subject to the Maximum Subscription and other restrictions, you are entitled to 1 (one) Tranche 3 New Ordinary Equity Share for every 5 (five) Ordinary Shares held by you on the Record Date, i.e. January 29, 2021 ("**Rights Entitlement**"). Merely receiving this Offer Document as a Shareholder does not imply that you are eligible to apply for the Tranche 3 New Ordinary Equity Shares or that you are an Eligible Shareholder.

Our Company is making this Rights Issue to the Eligible Shareholders of our Company and will dispatch this Offer Document and the Application Form to Eligible Shareholders at such address or email address as is available in the records of the Company. The distribution of this Offer Document and the Rights Issue of Tranche 3 New Ordinary Equity Shares to persons in certain jurisdictions outside Mauritius is restricted by legal requirements prevailing in those jurisdictions. Any person who acquires Rights Entitlements or Tranche 3 New Ordinary Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Offer Document or the Application Form, that such person is entitled and eligible to receive this Offer Document, Application Form and is entitled to subscribe to the Tranche 3 New Ordinary Equity Shares without the Company requiring to undertake any action, registration, approval, consent, notification, filing under the laws of the

jurisdiction to which such Person is bound by or which generally applies to the Issue in such jurisdiction, except that a copy of this Offer Document is required to be deposited with the Securities Commission Malaysia within 7 (seven) days after it is first distributed to persons in Malaysia. Merely receiving this Offer Document as a Shareholder does not imply that you are eligible to apply for the Tranche 3 New Ordinary Equity Shares or that you are an Eligible Shareholder

E. Terms of the Rights Issue

The Rights Issue will consist of the issue of up to 7,005,039 (Seven Million Five Thousand and Thirty Nine) Tranche 3 New Ordinary Equity Shares of par value USD 1.00 (United States Dollar one) each being offered at the Issue Price in accordance with terms contained in this Offer Document.

F. Rights Entitlement Ratio

Subject to the Maximum Subscription and other terms of this Offer Document, Eligible Shareholders shall have the right to subscribe to 1 (one) Tranche 3 New Ordinary Equity Share for every 5 (five) Ordinary Shares of the Company held by such Eligible Shareholder on the Record Date.

G. Ranking

The Tranche 3 New Ordinary Equity Shares Allotted under the Issue shall rank *pari passu* with the Ordinary Shares and accordingly shall have the rights set forth in the Constitution generally available for all Ordinary Shares. In addition, the Tranche 3 New Ordinary Equity Shares shall also have a Tranche 3 Put Option which shall only be available to the Tranche 3 New Ordinary Equity Shareholders.

H. Mode of payment of dividend

In the event of declaration of dividend, we shall pay dividend to the Tranche 3 New Ordinary Shareholders as per the provisions of the Constitution and the Act.

I. Restrictions under the Constitution

All applicable provisions including restrictions for transfer of Ordinary Shares and applicable to Ordinary Shareholders shall *mutatis mutandis* apply to the Tranche 3 New Ordinary Equity Shares and the Tranche 3 New Ordinary Equity Shareholders.

J. Renunciation Rights

Subject to the provisions of paragraph “Q5 – Renunciation of Rights” contained in the chapter titled “Particulars of the Rights Issue”, the Eligible Shareholders opting not to take up their Rights Entitlement may renounce them in favour of any other Eligible Shareholder subject to the Maximum Subscription, compliance with all applicable laws and the approval of the Board.

All the Tranche 3 New Ordinary Equity Shares offered shall be in registered form and the register shall be kept by the Company. The Tranche 3 New Ordinary Equity Shares shall be issued in physical form.

K. Issue Price

The Board has determined the issue price for each Tranche 3 New Ordinary Equity Share at USD 15.00 (United States Dollars Fifteen) and includes face value of USD 1.00 (United States Dollar one) for the Tranche 3 Rights Issue is fair and reasonable to the Company and all its existing Shareholders as required by Section 56(1) of the Companies Act 2001.

L. Approval by shareholders

The Tranche 3 Rights Issue is not conditional on approval by Shareholders of the Company.

M. Maximum subscription

The subscription to Tranche 3 New Ordinary Equity Shares shall be subject to the Maximum Subscription.

N. Tranche 3 Put Option

The Tranche 3 New Ordinary Equity Shareholders shall for the Tranche 3 New Ordinary Equity Shares held by them have a Tranche 3 Put Option. The Tranche 3 Put Option shall be available subject to the terms mentioned in this Offer Document and to the extent made available under such terms. For further details including the period during which the Tranche 3 Put Option shall be available, the conditions for the Tranche 3 Put Option, the Tranche 3 Put Option Exercise Price, please refer to the section titled “Definitions” and “Summary of the terms of the of the Rights Issue” on pages 5 and 10, respectively.

O. Time-table

Action	Timeline
Record Date for Eligible Shareholders entitled to subscribe to the Tranche 3 New Ordinary Equity Shares	January 29, 2021
Opening of Issue subscription	February 1, 2021
Last date of receiving request for Split Application Form	February 7, 2021
Last date of receiving subscription applications from the Eligible Shareholders and remittance of Application Money	February 16, 2021
Last date of receiving subscription applications in respect of Renouncees and remittance of Application Money	February 16, 2021
Closing of the Issue subscription and deposit of cash consideration	February 16, 2021
Allotment of Tranche 3 New Ordinary Equity Shares / Issue of allotment advice	On or before February 16, 2021
Refund orders	On or before February 28, 2021
Issue of share certificates	On or before February 28, 2021

P. Procedure for the Rights Issue

Q1. Offer Period

The offer of Tranche 3 New Ordinary Equity Shares for the Issue under this Offer Document will open at 09.00 a.m. on February 1, 2021 Mauritius time and will close at 2.00 p.m. on February 16, 2021 Mauritius time. If the Rights Entitlement has not been exercised during this period by an Eligible Shareholder, it shall be deemed that the offer has lapsed in respect of such Shareholder.

Q2. Application Form

To the extent permissible under the applicable law of your jurisdiction, our Company will dispatch by post or by email or make available online an Application Form to the holders of the Ordinary Shares as per their Rights Entitlement on the Record Date. The Application Form will be exclusive for each Eligible Shareholder. The Application Form will be customized for each Eligible Shareholder to the extent that it will indicate the number of Ordinary Shares already held by such Eligible Shareholder and the Tranche 3 New Ordinary Equity Shares to which such an Eligible Shareholder shall be entitled. Applicants shall only use the Application Form sent to or made available online to such Eligible Shareholder to accept the offer to participate in the Issue and all plain paper applications shall be summarily rejected by the Company. Your customized Application Form will be available online and can be downloaded from link provided in the letter/email sent to you notifying of this Rights Issue.

Each of the Application Forms consists of four parts:

Part A: Form for accepting the Tranche 3 New Ordinary Equity Shares offered as a part of the Issue, in full or in part, and for applying for additional Tranche 3 New Ordinary Equity Shares by Eligible Shareholders, as applicable;

Part B: Form for renunciation of Tranche 3 New Ordinary Equity Shares;

Part C: Form for application of the Tranche 3 New Ordinary Equity Shares by Renouncee(s); and

Part D: Request for Split Application Forms.

You shall download and print the Application Form.

Any person who acquires Rights Entitlements or Tranche 3 New Ordinary Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Offer Document or the Application Form, that such person is entitled and eligible to receive this Offer Document, Application Form and is entitled to subscribe to the Tranche 3 New Ordinary Equity Shares without the Company requiring to undertake any action, registration, approval, consent, notification, filing under the laws of the jurisdiction to which such Person is bound by or which generally applies to the Issue, except that a copy of this Offer Document is required to be deposited with the Securities Commission Malaysia within 7 (seven) days after it is first distributed to persons in Malaysia.

(a) Option available to the Eligible Shareholders

An Eligible Shareholder may:

1. Apply for his Rights Entitlement of Tranche 3 New Ordinary Equity Shares in full or in part;
2. Apply for his Rights Entitlement of Tranche 3 New Ordinary Equity Shares in part and renounce the other part of the Tranche 3 New Ordinary Equity Shares in favour of other Eligible Shareholder preferably in the multiples of 10 (ten) Tranche 3 New Ordinary Equity Shares, subject to Maximum Subscription, the approval of the Board and compliance with requirements of applicable laws;
3. Apply for his Rights Entitlement of Tranche 3 New Ordinary Equity Shares in full and apply for additional Tranche 3 New Ordinary Equity Shares;
4. Renounce his Rights Entitlement of Tranche 3 New Ordinary Equity Shares in full.

(b) Availability of duplicate Application Form

In case the original Application Form is not received, or is misplaced by an Eligible Shareholder, the Company shall issue a duplicate Application Form at the request of such Eligible Shareholder who should furnish the registered folio number, share certificate number, and his/ her full name and address to the Company. Please note that the request for duplicate Application Form should reach the Company at least 10 (ten) days prior to the Issue Closing Date. Please note that those who are making the application in the duplicate form should not utilize the original Application Form for any purpose including renunciation, even if it is received/ found subsequently. If the Eligible Shareholder violates such requirements, he/ she shall face the risk of rejection of either original Application Form or both the applications. Our Company will not be responsible for postal delays or loss of duplicate Application Form in transit.

(c) Last date for submission of Application

The last date for submission of the duly filled in Application Form is February 16, 2021. The Board or the Investment Committee may extend the said date for such period as it may determine from time to time.

If the Application Form together with the entire Application Money is not received by the Company in its Subscription Bank Account as mentioned in this Offer Document on or before 2 p.m. Mauritius Time on the aforesaid last date or such date as may be extended by the Board/ Investment Committee, the invitation to offer contained in this Offer Document shall be deemed to have been declined.

Q3. Acceptance of subscription

Acceptances are irrevocable and cannot be withdrawn.

Eligible Shareholders may accept, wholly or partly, to subscribe for Tranche 3 New Ordinary Equity Shares by completing and returning a signed Application Form – Part A.

The original Application Form must be returned to the registered office of the Company or to the email address lrungien@juristax.com and the Application Money for the Tranche 3 New Ordinary Equity Shares subscribed be deposited in the Subscription Bank Account not later than February 16, 2021 at 2.00 p.m. Mauritius Time.

An Eligible Shareholder will be deemed to have declined the offer to subscribe to the Tranche 3 New Ordinary Equity Shares under the Tranche 3 Rights Issue if it fails to meet the above deadline.

Incomplete Application Forms will be liable to be rejected.

General instructions:

1. Please read the instructions printed on the Application Form carefully.
2. The application should be made only on the Application Form, provided by our Company and should be completed in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/ or which are not completed in conformity with the terms of this Offer Document are liable to be rejected and the money paid, if any, in respect thereof will be refunded without interest and after deduction of bank commission and other charges, if any. The Application Form must be filled in English language and the names of all the Applicants, details of occupation, address, father's / husband's name and all other fields in the Application Form must be filled in block letters.
3. The Application Form together with a copy of the fund remittance receipt / acknowledgement should be sent to the Company.
4. If any portion of the Application Form is/are detached or separated, such applications are liable to be rejected.
5. **Applications where satisfactory evidence from the bank that remits the money that Application Money has been sent and received by the Company in the Subscription Bank Account are not attached for amounts to be paid for the Tranche 3 New Ordinary Equity Shares are liable to be rejected. Applications accompanied by cash or postal order are liable to be rejected. Our Company will not be liable for loss of any documents or cash or postal orders in transit**
6. All Applicants, and in the case of application in joint names, each of the joint Applicant, should mention his/her passport number or company registration number, as the case may be. Application Form without passport number or company registration number, as the case may be, will be considered incomplete and are liable to be rejected.
7. Applicants, are advised that it is mandatory to provide information as to their savings/current bank account number, the SWIFT CODE, the duly filled SWIFT Declaration Form and the IBAN and the name and address of the bank with whom such account is held in the format attached to the Application Form. Applications not containing such details are liable to be rejected.
8. All payments should be made by way of wire transfer only to the Subscription Bank Account. Cash, cheque, draft or any other mode of payment is not acceptable. In case payment is effected in contravention of this, the application may be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
9. The signatures on the Application Form should match the signatures in the records of the Company. Signatures other than in English and thumb impressions must be attested by a Notary Public in your jurisdiction.
10. In case of an application made under power of attorney or by a body corporate or by a society, a certified true copy of the relevant power of attorney or relevant resolution or authority to the signatory to make the relevant investment under this Issue and to sign the application. In case these papers are sent to any other entity besides the Company or are sent after the Issue Closing Date, then the application is liable to be rejected.
11. In case of joint holders, all joint holders must sign the relevant part of the Application Form in the same order. Further, in case of joint Applicants who are Renounees, the number of Applicants should not exceed three. In case of joint Applicants, reference, if any, will be made in the first Investor's name and all communication will be addressed to the first Applicant.

12. All communication in connection with application for the Tranche 3 New Ordinary Equity Shares, including any change in address of the Applicants should be addressed to the Company prior to the Allotment Date in this Issue quoting the name of the first/sole Applicant, folio numbers and Application form number. Please note that any intimation for change of address of Applicant, after the Allotment Date, should be sent to the Company.
13. SAFs cannot be re-split. Only the person or persons to whom the Tranche 3 New Ordinary Equity Shares have been offered and not Renouncee(s) shall be entitled to obtain SAFs.
14. Applicants must write their Application Form number in the remarks whilst transferring the Application Money to the Subscription Bank Account.
15. The distribution, marketing of this Offer Document or issue of Tranche 3 New Ordinary Equity Shares to persons in certain jurisdictions outside Mauritius may be restricted/prohibited by legal requirements in those jurisdictions. Persons in such jurisdictions are instructed to disregard this Offer Document and not to attempt to subscribe for the Tranche 3 New Ordinary Equity Shares. For further details please refer to the section titled “*Selling Restrictions*” beginning on page 77 of this Offer Document.
16. Eligible Shareholders shall be issued the Tranche 3 New Ordinary Equity Shares in physical form only.
17. Applicants are requested to ensure that the number of Tranche 3 New Ordinary Equity Shares applied for by them do not exceed the prescribed limits under the applicable law and in no event exceed the Maximum Subscription.
18. Application Forms or requests to obtain SAFs received from any email address which is not previously registered with the Company is liable to be rejected.

Do’s:

1. Check if you are eligible to apply i.e. you are an Eligible Shareholder on the Record Date and continue to be an Eligible Shareholder thereafter.
2. Read all the instructions carefully and ensure that all necessary details are filled in.
3. Ensure that your current address is available with us.
4. Ensure that the amount of Application Money transferred through wire transfer is equal to the (number of Tranche 3 New Ordinary Equity Shares applied for) X (Issue Price) before submission of the Application Form. **The Application Money shall be net of all charges / fees that may be levied by any intermediaries.** *Illustration:* An Eligible Shareholder having a Rights Entitlement of 500 (Five Hundred) Tranche 3 New Ordinary Shares, is required to remit such amount to the Company such that the Company receives in its Subscription Bank Account an amount equivalent to USD 7,500 (United States Dollars Seven Thousand Five Hundred).
5. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in the Company’s records. In case the Application Form is submitted in joint names in the case of Eligible Shareholders being joint holders, ensure that the shares in the Company records are also held in same joint names and such names are in the same sequence in which they appear in the Application Form.

Don’ts:

1. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
2. Do not apply on duplicate Application Form after you have submitted an Application Form to the Company.
3. Do not pay the amount payable on application in cash, cheque, demand draft, by money order or by postal order.

4. Do not submit incomplete or inaccurate Application Form.

Grounds for Technical Rejections

Applicants are advised to note that applications are liable to be rejected on technical grounds, including the following:

1. Amount paid does not tally with the amount payable.
2. Bank account details (for refund) are not given.
3. Age of Applicant(s) not given (in case of Renounees).
4. Passport number or company registration number, as the case may be, not given for application of any value.
5. In case of Application Form under power of attorney or by limited companies, corporate, trust, relevant documents are not submitted.
6. If the signature of the Applicant does not match with the signature in the records available with the Company or in the case of a Renounee(s), does not match with the one given on the Application Form submitted by the Applicant and the records available with the Company.
7. Application Form is not submitted by the Applicants within the time prescribed as per the Application Form and this Offer Document.
8. Application Form not duly signed by the sole/joint Applicants.
9. Submission of plain paper application.
10. Application Forms accompanied by cheques/ cheques/ money order/ postal order/demand drafts.
11. In case no corresponding record is available with the Company that match three parameters, namely, names of the Applicants (including the order of names of joint holders), folio number and number of shares held.
12. Application Forms that do not include the certifications set out in the Application Forms to the effect that the subscriber does not have a registered address (and is not otherwise located) in any restricted jurisdictions and is authorised to acquire the Rights Entitlements and Tranche 3 New Ordinary Equity Shares in compliance with all applicable laws and regulations.
13. Application Forms which have evidence of being executed in/dispatched from restricted jurisdictions.
14. Application Forms by Person other than Eligible Shareholders or Applicants (including on account of restriction or prohibition under applicable local laws).
15. Application Forms where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements.
16. Applications by Renounees who are Persons not competent to contract.
17. Submitting multiple Application Forms.
18. Applicants failing to provide such further details as may be required by the Company and within the time prescribed by the Company.

Please read this Offer Document and the instructions contained therein and in the Application Form carefully before filling in the Application Form. The instructions contained in the Application Form are an integral part of this Offer Document and must be carefully followed. The Application Form is liable to be rejected for any non-compliance or non-adherence of the provisions contained in this Offer Document or the Application Form.

Q4. Application for excess Tranche 3 New Ordinary Equity Shares

Eligible Shareholders who subscribe in full for the Tranche 3 New Ordinary Equity Shares may also apply for Tranche 3 New Ordinary Equity Shares in excess entitlement on the same terms and conditions, provided that they have applied for all Tranche 3 New Ordinary Equity Shares offered to them without renouncing them in whole or in part in favour of any other Person(s). Applications for additional Tranche 3 New Ordinary Equity Shares shall be considered and Allotment shall be made at the sole discretion of the Board.

If you desire to apply for additional Tranche 3 New Ordinary Equity Shares, please indicate your requirement in the place provided for additional Tranche 3 New Ordinary Equity Shares in Part A of the Application Form.

Q5. Renunciation of rights

Eligible Shareholders who can otherwise subscribe but do not wish to subscribe to any or part of the Tranche 3 New Ordinary Equity Shares offered under the Tranche 3 Rights Issue may renounce their rights in favour of any other Eligible Shareholder preferably in multiples of 10 (ten) Tranche 3 New Ordinary Equity Shares, subject to

the Maximum Subscription, the approval of the Board, compliance with the requirements of applicable laws and in accordance with the instructions contained therein. **IN NO EVENT CAN THE TRANCHE 3 NEW ORDINARY EQUITY SHARES BE RENOUNCED TO ANY PERSON(S) OTHER THAN ELIGIBLE SHAREHOLDER(S). IN THE EVENT THERE IS ANY RENOUNCEMENT TO JOINT RENOUNCEES, ALL SUCH JOINT RENOUNCEES SHALL ALSO BE ELIGIBLE SHAREHOLDERS.**

Procedure for renunciation

The following procedure applies to renunciation of the Tranche 3 New Ordinary Equity Shares:

To renounce all the Tranche 3 New Ordinary Equity Shares under the Rights Entitlement offered to an Eligible Shareholder in favour of one Renounee:

If you wish to renounce the offer in whole, please complete Part 'B' of the Application Form. In case of joint holding, all joint holders must sign Part 'B' of the Application Form. The person in whose favour renunciation has been made should complete and sign Part 'C' of the Application. In case of joint Renounees, all joint Renounees must sign Part 'C' of the Application Form.

To renounce in part/or renounce the whole to more than one person(s):

If you wish to either (i) accept the offer in part and renounce the balance, or (ii) renounce the entire offer under this Issue in favour of two or more Renounees, the Application Form must be first split into requisite number of forms ("**Spilt Application Form**" or "**SAF**").

Please indicate your requirement of SAFs in the space provided for this purpose in Part 'D' of the Application Form and return the entire Application Form to the Company so as to reach them latest by the close of business hours on the last date of receiving requests for SAFs as provided herein. On receipt of the required number of SAFs from the Company, the procedure as mentioned in paragraph above shall have to be followed.

In case the signature of the Eligible Shareholder(s), who has renounced the Tranche 3 New Ordinary Equity Shares or the Renounee(s), does not match with the specimen registered with our Company, the application is liable to be rejected.

Renounee(s):

The person(s) in whose favour the Rights Entitlements for the Tranche 3 New Ordinary Equity Shares, are renounced should fill in and sign Part 'C' of the Application Form, and submit the entire Application Form, to the Company, on or before the Issue Closing Date along with the Application Money being remitted to the Subscription Bank Account of the Company in full.

Change and/or introduction of additional holders:

If you wish to apply for Tranche 3 New Ordinary Equity Shares, jointly with any other person(s), not more than three including you, who is/are not already a joint holder with you, it shall amount to renunciation and the procedure as stated above for renunciation shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure, as stated above shall have to be followed.

However, the right of renunciation is subject to the express condition that our Board shall be entitled in its absolute discretion to reject the request for Allotment to the Renounee(s) without assigning any reason thereof.

Please note that:

1. Application Form will be issued for Tranche 3 New Ordinary Equity Shares.
2. Part 'A' of the Application Form, must not be used by any person(s) other than the Eligible Shareholder, to whom this Offer Document has been addressed. If used by any other person, this will render the application invalid.
3. Applicants must provide the information in the Application Form, as to their account number, the name of the bank, and other details as required under the Application Form to enable the Company to print the information on the refund orders.

4. Request for SAF, should be made for preferably a minimum of 10 (ten) Tranche 3 New Ordinary Equity Shares, and in multiples thereof.
5. Request by the Eligible Shareholders for the SAFs should reach the Company on or before February 7, 2021.
6. Only the Eligible Shareholder to whom this Offer Document has been addressed shall be entitled to renounce and to apply for SAF.
7. Forms once split cannot be split further.
8. SAFs will be sent to the Eligible Shareholder(s) by post at the Applicant's risk.
9. Eligible Shareholders may not renounce in favour of persons or entities other than Eligible Shareholders.
10. Eligible Shareholders may renounce their rights in favour of any other Eligible Shareholder preferably in multiples of 10 (ten) Tranche 3 New Ordinary Equity Shares.
11. While applying for or renouncing their Rights Entitlement, all joint Eligible Shareholders, must sign the corresponding Application Form and in the same order and as per specimen signatures recorded with our Company.
12. Application(s) for allotment of the Tranche 3 New Ordinary Equity Shares allotted as a part of this Issue shall, *inter alia*, be subject to conditions, as may be imposed from time to time by the applicable law.

Any person who acquires Rights Entitlements or Tranche 3 New Ordinary Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Offer Document or the Application Form, that such person is entitled and eligible to subscribe to and receive this Offer Document, Application Form and is entitled to subscribe to the Tranche 3 New Ordinary Equity Shares without the Company requiring to undertake any action, registration, approval, consent, notification, filing under the laws of the jurisdiction to which such Person is bound by or which generally applies to the Issue, except that a copy of this Offer Document is required to be deposited with the Securities Commission Malaysia within 7 (seven) days after it is first distributed to persons in Malaysia.

Q6. Tranche 3 New Ordinary Equity Shares not subscribed for

After allocation of Tranche 3 New Ordinary Equity Shares to meet applications for excess shares, any Tranche 3 New Ordinary Equity Shares not applied for shall remain under the control of the Board, which shall offer and allocate the said shares to Eligible Shareholder(s) at the Issue Price in the proportion as decided by the Board.

The Issue will not be underwritten and is not conditional upon any minimum acceptance thresholds. The Company is confident that the Tranche 3 New Ordinary Equity Shares will be fully subscribed and the Board intends to proceed with the Issue even if the Tranche 3 New Ordinary Equity Shares are not fully subscribed.

Q7. Basis of Allotment

Subject to the provisions contained in this Offer Document, the Constitution, the Board will proceed to Allot the Tranche 3 New Ordinary Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Shareholders who have applied for their Rights Entitlement either in full or in part subject to Maximum Subscription and other restrictions and approval of the Board. In the event of any technical or other issues/concerns, the Board shall be entitled to keep Tranche 3 New Ordinary Equity Shares applied for by a Eligible Shareholder under this Rights Issue as Treasury Shares.
2. Subject to the discretion and approval of the Board, allotment to the Renouncee(s) who has/ have applied for Tranche 3 New Ordinary Equity Shares renounced in their favour, in full or in part.
3. Subject to the discretion and approval of the Board, allotment to the Eligible Shareholders who having applied for all the Tranche 3 New Ordinary Equity Shares offered to them as part of the Issue, have also applied for additional Tranche 3 New Ordinary Equity Shares. The Allotment of such additional Tranche 3 New Ordinary Equity Shares will be made as far as possible having due regard to the number of Tranche 3 New Ordinary Equity Shares held by them on the Record Date, provided there are any unsubscribed Tranche 3 New Ordinary Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Tranche 3 New Ordinary Equity Shares will be at the sole discretion of the Board to Eligible Shareholders.
4. Allotment to any other Eligible Shareholder that our Board as it may deem fit provided there is surplus available after making Allotment under (1) and (3) above, and the decision of the Board in this regard shall be final and binding.

Q8. Methods of payment

Applicants are advised to use wire transfer to make payment for subscribing to the Tranche 3 New Ordinary Equity Shares under the terms of this Offer Document. Applicants are cautioned that Application Forms accompanied by cash, cheques or demand drafts or any other form of payment except wire transfer are liable to be rejected.

Payment for Tranche 3 New Ordinary Equity Shares can be made by bank transfer to the bank account of the Company (“**Subscription Bank Account**”), detailed as follows:

Bank Account Name:	INDUSIND INTERNATIONAL HOLDINGS LTD
Beneficiary Bank Name:	SBI (Mauritius) Ltd
Bank Address:	7 th Floor, SBI Tower Mindspace, 45, Ebene Cybercity, Mauritius
IBAN:	MU94INIL081215120002020000USD
Swift BIC (Bank Identified Code):	INILMUMUXXX
Correspondent Bank:	Standard Chartered Bank, New York
Swift Code or SWIFT BIC of Correspondent Bank	SCBLUS33
Account Number of Correspondent Bank	3582088670001

This Offer Document serial number reference (as mentioned on page 1 in this Offer Document) must be quoted in the bank transfer transaction and bank transfer receipt. A copy of the bank transfer receipt must be enclosed with the Application Form.

Q9. Allotment Advices / Refund Orders

Our Company will issue and dispatch Allotment advice on or before February 16, 2021. Our Company will issue and dispatch letters/emails of regret along with refund transaction id, if any, on or before February 28, 2021. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

In case of those Applicants to whom our Company issues letter of allotment, the corresponding share certificates will be dispatched on or before March 31, 2021 or such extended time as may be approved under the Act or other applicable provisions, if any. Applicants are required to preserve such letters of allotment.

The letter of allotment would be sent by regular post/electronic mail to the sole/ first Applicant’s address provided by the Eligible Shareholders to our Company. Refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts, the details of which should be furnished in the Application Form by the Applicant. Subject to the applicable laws and other approvals, refund and/or payment of dividend or interest and any other disbursement, shall be credited to such accounts and will be made after deducting bank charges or commission in U.S. dollars, at the rate of exchange prevailing at such time. Our Company will not be responsible for any loss on account of exchange rate fluctuations. The letter of allotment will be sent by post/electronic mail to the address of the Applicants as provided to our Company.

Q10. Mode of Making Refunds

The payment of refund, if any, shall be done in electronic mode to the bank account particulars mentioned by the Eligible Shareholder in the Swift Declaration Form duly submitted by the Eligible Shareholder in the format attached to the Application Form.

Q11. Description of rights attached

The Tranche 3 New Ordinary Equity Shares shall be of the same class and shall rank *pari passu* with the existing Ordinary Shares and accordingly shall have the rights set forth in the Constitution generally available for all Ordinary Shares. In addition, the Tranche 3 New Ordinary Equity Shares shall also have a Tranche 3 Put Option which shall only be available to the Tranche 3 New Ordinary Equity Shareholders.

Subject to applicable laws, the Tranche 3 New Ordinary Equity Shareholders shall have the following rights *inter alia*:

1. Right to an equal share in dividends if authorized by the Board;
2. Right to one vote on a poll at a meeting of the Company on any resolution, unless prohibited under applicable law;
3. Right to receive offers for rights shares and be allotted bonus shares, if announced;
4. Right to an equal share in the distribution of surplus assets; and
5. Such other rights as may be available to a shareholder of an unlisted public company under the Act and the Constitution.

Q12. Disposal of application and application money

No acknowledgment will be issued for the Application Moneys received by our Company.

The Board reserves its full, unqualified and absolute right to accept or reject any application, in whole or in part, and in either case without assigning any reason thereto. In case an application is rejected in full, the whole of the Application Money received will be refunded. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Tranche 3 New Ordinary Equity Shares allotted, will be refunded to the Applicant on or before February 28, 2021. For further instructions, please read the Application Form carefully.

R. Withdrawal of the Tranche 3 Rights Issue

Our Company reserves the right not to proceed with the Tranche 3 Rights Issue after the Issue Opening Date but before the Allotment without providing any reasons, irrespective of whether our Company has already received any completed Application Forms or not (“**Issue Withdrawal**”). In the event of an Issue Withdrawal:

- (i) Our Company shall inform each Eligible Shareholder by way of a written communication of its decision for not proceeding with this Tranche 3 Rights Issue.
- (ii) Our Company shall return and refund to the respective Applicant, the Application Money received from such Applicant who has applied in this Tranche 3 Rights Issue and whose Application Money has been received by the Company in accordance with this Offer Document, within a period of three working days from the date when the Company decides the Issue Withdrawal. The refund of Application Money shall be made to the same bank account from where the Company has received the Application Money. Our Company shall not be liable to pay any interest or penalty or any other amount, save and except for return of the Application in accordance with the provisions of this Offer Document.
- (iii) Our Company shall not be liable in any event for any damages, penalties, losses, or any amounts and our Company’s liability shall be limited to refund of the Application Money in accordance with this Offer Document.

S. Electronic Submission of Application Form and Request for SAFs

Applicants have an option to send the validly filled and signed Application Form and Requests for SAFs along with all supporting documents, annexures and attachments as required to be submitted by email to email address lrungien@juristax.com. The subject line of the email enclosing the Application Form shall state the Folio Number followed by “IIHL – Tranche 3 Rights Issue Application Form” and the subject line of the email enclosing the Requests for SAFs shall state the Folio Number followed by “IIHL – Tranche 3 Rights Issue Application Form”. In the event that the Applicants intend to send the Application Form or Requests for SAFs by email, it is necessary that the Applicant shall after filling and signing the entire Application Form or Requests for SAFs in accordance with this Offer Document and enclosing, annexing and attaching all supporting documents as required under this Offer Document, scan such Application Form or Requests for SAFs along with all enclosure, annexures and attachments in a .pdf format and email it to the email address lrungien@juristax.com. Failure to follow any of these instructions may render your Application Form or Requests for SAFs to be rejected by the Board.

Important

1. Please read this Offer Document carefully before taking any action. The instructions contained in the Application Form are an integral part of the conditions of this Offer Document and must be carefully followed otherwise the application is liable to be rejected.
2. All enquiries in connection with this Offer Document or Application Form and requests for SAFs must be addressed (quoting the Folio Number/ Number of Shares held/the Application Form number and the name of the first Shareholder as mentioned on the Application Forms and super-scribed “IIHL – Tranche 3 Rights Issue” on the envelope or the subject of the email shall state “IIHL – Tranche 3 Rights Issue”) to the Company at the following address:

INDUSIND INTERNATIONAL HOLDINGS LTD

Name of the Management Company: JurisTax Ltd

Address: Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius

Tel: (+230) 4655526

Fax: (+230) 468 1886

Email: lrungien@juristax.com

Contact Person: Mr. Logadarshen Rungien

ISSUE PROCEEDS

Estimated net proceeds

Proceeds	Amount (in USD)
Issue Proceeds	Up to 105,075,585
Less: estimated expenses (see below)	Approx. 200,000
Estimated Net Issue Proceeds	Up to 104,875,585

Use of proceeds

The Company is seeking to raise up to USD 105,075,585 (United States Dollars One Hundred Five Million Seventy Five Thousand Five Hundred Eighty Five) through the Tranche 3 Rights Issue for general business purposes as provided in the Constitution and as may be approved by the Board from time to time.

In accordance with the policies set up by the Board and as permissible under applicable laws and government policies, the management of the Company will have the flexibility in deploying and utilizing the proceeds received from the Tranche 3 Rights Issue.

CAPITALIZATION

A. Stated capital

The stated share capital of the Company as of the date of this Offer Document amounted to USD 35,948,227 (United States Dollars Thirty Five Million Nine Hundred Forty Eight Thousand Two Hundred and Twenty Seven) represented by 35,948,227 (Thirty Five Million Nine Hundred Forty Eight Thousand Two Hundred and Twenty Seven) Ordinary Shares. Basis the latest audited financial statements of the Company for the Stub Period i.e. as at November 30, 2020, the Company holds 923,032 (Nine Hundred Twenty Three Thousand and Thirty Two) treasury shares issued of par value USD 1.00 each. All issued shares are fully paid.

No part of the capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

B. Total Shareholder's Equity

The Total Shareholder's Equity of the Company as of November 30, 2020* is as follows:

Particulars	Pre-Rights Issue
Issued share capital	
a. Existing Ordinary Shares	35,948,227
b. Treasury Shares	(923,032)
Total reserves	
a. Revaluation reserves	850,188,952
b. Revenue reserves	166,248,382
c. Securities Premium and Other Reserves	288,306,438
Total shareholders' equity	1,339,768,967

* As at November 30, 2020, being the latest audited financial statements available, which has been approved only by the Board of the Company.

C. Impact of the issue of Tranche 3 New Ordinary Equity Shares on the capital base

The table below shows the impact of the Tranche 3 Rights Issue on the capital base of the Company on a standalone basis pursuant to the Tranche 3 Rights Issue.

(Amounts in USD)

Particulars	Pre-Third Tranche of the Rights Issue	Post-Third Tranche of the Rights Issue (assuming full subscription)
Issued share capital		
a. Existing Ordinary Shares	35,948,227	35,948,227
b. Tranche 3 New Ordinary Equity Shares	Nil	7,005,039
c. Treasury Shares	(923,032)	(923,032)
Total reserves		
a. Revaluation reserves	850,188,952*	850,188,952^
b. Revenue reserves	166,248,382*	166,248,382^
c. Dividend payment for 2020		(1,401,008)
d. Securities premium/ Other reserves	288,306,438*	386,376,984
e. Capitalisation of expenses		(200,000)^^
Total shareholders' equity	1,339,768,967	1,443,243,544

* As at November 30, 2020, being the latest audited financial statements available, and have been approved only by the Board of the Company.

^^ Issue expenses are estimated to be US\$ 200,000. Actual issue expenses may vary.

^ The revaluation and revenue reserves have been calculated on the basis of the figures as at November 30, 2020, being the latest audited financial statements available, which has been approved only by the Board of the Company.

D. Particulars of securities not representing share capital

Type of Security	Status (listed/unlisted)	Outstanding Amount (in USD)	Maturity date
Bonds	Unlisted	805,527.84	September 30, 2017

Note: These bonus bonds have matured and have been redeemed, however, certain bondholders have not provided their bank account details for transfer of the redemption amount and therefore these were bonus bonds that were issued and are reflected in the financial statements for the year ended November 30, 2020, being the latest audited financial statements available, which have been approved only by the Board of the Company.

SELECTED FINANCIAL INFORMATION

The following tables set forth summary consolidated financial information derived from the consolidated financial statements of the Company as of and for the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 and for the period ended November 30, 2020, prepared in accordance with IFRS and the Act as described in the section “Financial Statements” beginning on page F-1 of this Offer Document. The financial statements of the Company as of and for the period ended November 30, 2020 have been approved only by the Board of the Company.

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of profit or loss and other comprehensive income
For the period from 01 April 2020 to 30 November 2020**

	Note	The Group		The Company	
		For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
Revenue	5	81,764	9,474,264	81,764	6,970,816
Administration expenses		(861,992)	(2,708,440)	(787,148)	(2,573,040)
		<u>(780,228)</u>	<u>6,765,824</u>	<u>(705,384)</u>	<u>4,397,776</u>
Gain on investments at fair value through profit or loss		-	-	-	-
Profit from operating activities		<u>(780,228)</u>	<u>6,765,824</u>	<u>(705,384)</u>	<u>4,397,776</u>
Finance income	6	194,935	9,746,438	141,279	9,742,641
Finance costs	6	(510,203)	(8,969,766)	(11,613)	(8,529,975)
Net finance (cost)/income	6	<u>(315,268)</u>	<u>776,672</u>	<u>129,666</u>	<u>1,212,666</u>
Operating (loss)/profit		<u>(1,095,496)</u>	<u>7,542,496</u>	<u>(575,718)</u>	<u>5,610,442</u>
Other income		-	10,730	-	-
Loss on disposal of subsidiary		(3,989)		(3,989)	
Share of (loss)/profit of associate	8	(352)	7,702	-	-
(Loss)/profit before taxation		<u>(1,099,837)</u>	<u>7,560,928</u>	<u>(579,707)</u>	<u>5,610,442</u>
Taxation	7	-	(62,197)	-	-
(Loss)/profit for the period/year		<u>(1,099,837)</u>	<u>7,498,731</u>	<u>(579,707)</u>	<u>5,610,442</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		4,241	(69,554)	-	-
Share of other comprehensive income (OCI) of associate	8	547,298	(1,561,986)	-	-
Net change in fair value of investments at fair value through OCI	9	641,664,803	(1,944,188,705)	631,828,898	(1,913,932,271)
Other comprehensive income for the period/year		<u>642,216,342</u>	<u>(1,945,820,245)</u>	<u>631,828,898</u>	<u>(1,913,932,271)</u>
Total comprehensive income for the period/year		<u>641,116,505</u>	<u>(1,938,321,514)</u>	<u>631,249,191</u>	<u>(1,908,321,829)</u>

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of profit or loss and other comprehensive income (continued)
For the period from 01 April 2020 to 30 November 2020

	The Group		The Company	
	For the period from 01 April 2020 to November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to November 2020 USD	For the year ended 31 March 2020 USD
Profit attributable to:				
Owners of the Company	(1,072,257)	7,390,383	(579,707)	5,610,442
Non-controlling interests	(27,580)	108,348	-	-
	<u>(1,099,837)</u>	<u>7,498,731</u>	<u>(579,707)</u>	<u>5,610,442</u>
Total comprehensive loss attributable to:				
Owners of the Company	631,826,870	(1,910,019,303)	631,249,191	(1,908,321,829)
Non-controlling interests	9,289,635	(28,302,211)	-	-
	<u>641,116,505</u>	<u>(1,938,321,514)</u>	<u>631,249,191</u>	<u>(1,908,321,829)</u>

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of financial position As at 30 November 2020

	Note	The Group		The Company	
		30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Assets					
Investments in subsidiaries	11	-	-	237,801,407	82,462,011
Investments in associate	8	920,559	369,372	248,930	248,930
Investments at fair value through OCI	9	1,293,490,554	573,188,745	1,052,499,330	496,972,339
Investments at fair value through profit or loss	10	-	-	-	-
Share warrants	12	91,029,555	89,442,535	66,911,139	65,744,602
Equipment	13	13,117	20,132	13,117	20,132
Total non-current assets		1,385,453,785	663,020,784	1,357,473,923	645,448,014
Other receivables and prepayments	14	147,876	16,285,305	197,361	63,789,991
Cash and cash equivalents		567,592	719,287	552,744	637,893
Total current assets		715,468	17,004,592	750,105	64,427,884
Total assets		1,386,169,253	680,025,376	1,358,224,028	709,875,898

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of financial position (continued)
As at 30 November 2020

	Note	The Group		The Company	
		30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Equity					
Stated capital	15	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve	15	312,653,796	312,653,796	288,306,438	288,306,438
Treasury shares	16	(923,032)	(923,032)	(923,032)	(923,032)
Translation reserve	15	(1,558,853)	(1,563,094)	-	-
Revaluation reserve	15	725,644,030	92,749,144	850,188,952	218,360,054
Revenue reserve		236,010,807	236,939,132	166,248,382	166,828,089
Total equity attributable to owners of the Company		1,307,774,975	675,804,173	1,339,768,967	708,519,776
Non-controlling interests	17	12,055,223	2,765,588	-	-
Total equity		1,319,830,198	678,569,761	1,339,768,967	708,519,776
Current liabilities					
Loan payable	19	64,910,041	-	17,111,721	-
Other payables	18	1,429,014	1,452,399	1,343,340	1,356,122
Tax payable	7	-	3,216	-	-
Total current liabilities		66,339,055	1,455,615	18,455,061	1,356,122
Total liabilities		66,339,055	1,455,615	18,455,061	1,356,122
Total equity and liabilities		1,386,169,253	680,025,376	1,358,224,028	709,875,898

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of changes in equity
For the period from 01 April 2020 to 30 November 2020

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 25)	-	-	-	-	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	-	-	-	-	-	7,390,383	7,390,383	108,348	7,498,731
Profit for the year	-	-	-	(69,554)	(1,917,340,132)	-	(1,917,409,686)	(28,410,559)	(1,945,820,245)
Other comprehensive loss	-	-	-	-	-	-	-	-	-
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	-	(24,476,398)	(921,146)	-	-	(5,609,840)	(31,007,384)	-	(31,007,384)
Rights issue	-	-	-	-	-	(4,313,801)	(4,313,801)	-	(4,313,801)
Current year dividend declared (Note 20)	-	-	-	-	-	-	-	-	-
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

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity (continued)
For the period from 01 April 2020 to 30 November 2020**

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
Adjustment on disposal of investments	-	-	-	-	-	143,932	143,932	-	143,932
Total comprehensive income	-	-	-	-	-	(1,072,257)	(1,072,257)	(27,580)	(1,099,837)
Loss for the period	-	-	-	-	-	-	632,899,127	9,317,215	642,216,342
Other comprehensive income	-	-	-	4,241	632,894,886	-	632,899,127	-	632,899,127
Total comprehensive income for the period	-	-	-	4,241	632,894,886	(1,072,257)	631,826,870	9,289,635	641,116,505
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Current period dividend declared (Note 20)	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Balance at 30 November 2020	35,948,227	312,653,796	(923,032)	(1,558,853)	725,644,030	236,010,807	1,307,774,975	12,055,223	1,319,830,198

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity (continued)
For the period from 01 April 2020 to 30 November 2020**

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 25)	-	-	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 19)	-	-	-	(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	288,306,433	708,519,776

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity (continued)
For the period from 01 April 2020 to 30 November 2020**

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 loss for the period Loss for the year	-	-	-	(579,707)	-	(579,707)
Other comprehensive income	-	-	631,828,898	-	-	631,828,898
Total comprehensive loss for the period	-	-	631,828,898	(579,707)	-	631,249,191
Transactions with owners of the Company Contributions and distributions Current year dividend declared (Note 19)	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-
Balance at 30 November 2020	35,948,227	(923,032)	850,188,952	166,248,382	-	1,339,768,967

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of cash flows

For the period from 01 April 2020 to 30 November 2020

	The Group		The Company	
	30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Cash flows from operating activities				
(Loss)/profit for the period/year	(1,099,837)	7,498,731	(579,707)	5,610,442
<i>Adjustments for:</i>				
Depreciation	3,747	5,622	3,747	5,622
Interest income	(180,704)	(9,743,607)	(127,049)	(9,739,822)
Interest expense	498,597	8,883,269	7	8,490,395
Dividend income	(81,764)	(9,474,264)	(81,764)	(6,970,816)
Share of loss/(profit) of associate (net of tax)	352	(7,702)	-	-
Taxation	-	62,197	-	-
	(859,609)	(2,775,754)	(784,766)	(2,604,179)
Decrease/(increase) in other receivables and prepayments	14,185,012	907,488	61,640,213	908,692
(Decrease)/increase in other payables	(1,440)	(115,689)	9,163	(82,506)
Cash used in operating activities	13,323,963	(1,983,955)	60,864,610	(1,777,993)
Income tax paid	(3,216)	(84,744)	-	-
Interest paid	(88,556)	(9,211,520)	(7)	(8,818,646)
Net cash generated from/ (used in) operating activities	13,232,191	(11,280,219)	60,864,603	(10,596,639)
Cash flows from investing activities				
Interest received	2,257,053	10,398,804	2,079,466	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	(80,224,026)	(748,697)	(80,224,026)	(748,697)
Acquisition of share warrants	-	(97,995,634)	-	(72,031,450)
Disposal proceeds of investments	16,011	-	16,011	-
Loan to third party	-	173,764,174	-	173,764,174
Loan to subsidiaries	-	-	-	(21,623,402)
Net cash generated from/ (used in) investing activities	(77,869,198)	94,889,643	(78,046,785)	96,723,192
Cash flows from financing activities				
Dividend & Bonds paid	(21,945)	(5,107,803)	(21,945)	(5,107,803)
Loan received	64,500,000	-	17,111,721	-
Loan repayment	-	(190,000,000)	-	(190,000,000)
Buyback of rights issue	-	(31,007,384)	-	(31,007,384)
Net cash flows (used in)/ generated from financing activities	64,478,055	(226,115,187)	17,089,776	(226,115,187)
Net (decrease)/increase in cash and cash equivalents	(158,952)	(142,505,763)	(92,406)	(139,988,634)
Cash and cash equivalent at 1 April	719,287	143,225,050	637,893	140,626,527
Foreign exchange differences	7,257	-	7,257	-
Cash and cash equivalent at 30 November/ 31 March	567,592	719,287	552,744	637,893

Consolidated and separate statements of profit or loss and other comprehensive income
For the year ended 31 March 2020

	Note	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
Revenue	5	9,474,264	9,812,238	6,970,816	7,212,471
Administration expenses		(2,708,440)	(2,102,852)	(2,573,040)	(1,939,785)
		<u>6,765,824</u>	<u>7,709,386</u>	<u>4,397,776</u>	<u>5,272,686</u>
Gain on investments at fair value through profit or loss		-	3,601,951	-	3,601,951
Profit from operating activities		<u>6,765,824</u>	<u>11,311,337</u>	<u>4,397,776</u>	<u>8,874,637</u>
Finance income	6	9,746,438	10,926,508	9,742,641	10,893,159
Finance costs	6	(8,969,766)	(9,580,169)	(8,529,975)	(9,580,169)
Net finance income	6	<u>776,672</u>	<u>1,346,339</u>	<u>1,212,666</u>	<u>1,312,990</u>
Operating profit		<u>7,542,496</u>	<u>12,657,676</u>	<u>5,610,442</u>	<u>10,187,627</u>
Other income		10,730	-	-	-
Share of profit of associate	8	7,702	86,678	-	-
Profit before taxation		<u>7,560,928</u>	<u>12,744,354</u>	<u>5,610,442</u>	<u>10,187,627</u>
Taxation	7	(62,197)	(75,629)	-	-
Profit for the year		<u>7,498,731</u>	<u>12,668,725</u>	<u>5,610,442</u>	<u>10,187,627</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(69,554)	(100,363)	-	-
Share of other comprehensive income (OCI) of associate	8	(1,561,986)	262,251	-	-
Net change in fair value of investments at fair value through OCI	9	(1,944,188,705)	(215,991,569)	(1,913,932,271)	(211,142,208)
Other comprehensive loss for the year		<u>(1,945,820,245)</u>	<u>(215,829,681)</u>	<u>(1,913,932,271)</u>	<u>(211,142,208)</u>
Total comprehensive loss for the year		<u>(1,938,321,514)</u>	<u>(203,160,956)</u>	<u>(1,908,321,829)</u>	<u>(200,954,581)</u>

Consolidated and separate statements of profit or loss and other comprehensive income (continued)
For the year ended 31 March 2020

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Profit attributable to:				
Owners of the Company	7,390,383	12,530,954	5,610,442	10,187,627
Non-controlling interests	108,348	137,771	-	-
	<u>7,498,731</u>	<u>12,668,725</u>	<u>5,610,442</u>	<u>10,187,627</u>
Total comprehensive loss attributable to:				
Owners of the Company	(1,910,019,303)	(200,778,651)	(1,908,321,829)	(200,954,581)
Non-controlling interests	(28,302,211)	(2,382,305)	-	-
	<u>(1,938,321,514)</u>	<u>(203,160,956)</u>	<u>(1,908,321,829)</u>	<u>(200,954,581)</u>

Consolidated and separate statements of financial position
As at 31 March 2020

	Note	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
Assets					
Investments in subsidiaries	11	-	-	82,462,011	555,938,893
Investments in associate	8	369,372	1,993,210	248,930	248,930
Investments at fair value through OCI	9	573,188,745	2,322,038,731	496,972,339	1,744,355,260
Investments at fair value through profit or loss	10	-	187,048,523	-	187,048,523
Share warrants	12	89,442,535	-	65,744,602	-
Equipment	13	20,132	22,486	20,132	22,486
Total non-current assets		663,020,784	2,511,102,950	645,448,014	2,487,614,092
Other receivables and prepayments	14	16,285,305	191,612,164	63,789,991	217,494,652
Cash and cash equivalents		719,287	143,225,050	637,893	140,626,527
Total current assets		17,004,592	334,837,214	64,427,884	358,121,179
Total assets		680,025,376	2,845,940,164	709,875,898	2,845,735,271

Consolidated and separate statements of financial position (continued)
As at 31 March 2020

	Note	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
Equity					
Stated capital	15	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve	15	312,653,796	337,130,194	288,306,438	312,782,836
Treasury shares	16	(923,032)	(1,886)	(923,032)	(1,886)
Translation reserve	15	(1,563,094)	(1,493,540)	-	-
Revaluation reserve	15	92,749,144	1,910,051,502	218,360,054	2,032,254,551
Revenue reserve		236,939,132	339,510,164	166,828,089	271,179,062
Total equity attributable to owners of the Company		675,804,173	2,621,144,661	708,519,776	2,652,162,790
Non-controlling interests	17	2,765,588	31,067,799	-	-
Total equity		678,569,761	2,652,212,460	708,519,776	2,652,162,790
Current liabilities					
Loan	19	-	190,000,000	-	190,000,000
Other payables	18	1,452,399	3,701,941	1,356,122	3,572,481
Tax payable	7	3,216	25,763	-	-
Total current liabilities		1,455,615	193,727,704	1,356,122	193,572,481
Total liabilities		1,455,615	193,727,704	1,356,122	193,572,481
Total equity and liabilities		680,025,376	2,845,940,164	709,875,898	2,845,735,271

Consolidated and separate statements of changes in equity
For the year ended 31 March 2020

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 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745
Reclassification on adoption of IFRS 9 (Note 25)	-	-	-	-	(100,037,774)	100,037,774	-	-	-
Balance after reclassification	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,123,260,744	328,784,579	2,618,985,641	33,450,104	2,652,435,745
Total comprehensive loss	-	-	-	-	-	12,530,954	12,530,954	137,771	12,668,725
Profit for the year	-	-	-	(100,363)	(213,209,242)	-	(213,309,605)	(2,520,076)	(215,829,681)
Other comprehensive loss	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(100,363)	(213,209,242)	12,530,954	(200,778,651)	(2,382,305)	(203,160,956)
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	198,886,180	5,856,860	-	-	-	204,990,100	-	204,990,100
Rights issue	-	(247,060)	-	-	-	-	(247,060)	-	(247,060)
Capitalisation of rights issue expenses	-	-	-	-	-	(1,805,369)	(1,805,369)	-	(1,805,369)
Current year dividend declared (Note 20)	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	198,886,180	5,856,860	-	-	(1,805,369)	202,937,671	-	202,937,671
Balance at 31 March 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

Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2020

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 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 25)	-	-	-	-	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	-	-	-	-	-	7,390,383	7,390,383	108,348	7,498,731
Profit for the year	-	-	-	-	(1,917,340,132)	-	(1,917,409,686)	(28,410,559)	(1,945,820,245)
Other comprehensive loss	-	-	-	(69,554)	(1,917,340,132)	-	-	(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

Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2020

The Company	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700
Reclassification on adoption of IFRS 9 (Note 25)	-	-	(100,037,774)	100,037,774	-	-
Balance after reclassification	35,948,227	(5,858,746)	2,243,396,759	262,796,804	113,896,656	2,650,179,700
Total comprehensive loss for the year	-	-	-	10,187,627	-	10,187,627
Profit for the year	-	-	(211,142,208)	-	-	(211,142,208)
Other comprehensive loss	-	-	(211,142,208)	10,187,627	-	(200,954,581)
Total comprehensive loss for the year	-	-	-	-	-	-
Transactions with owners of the Company						
Contributions and distributions						
Right issue	-	5,856,860	-	-	199,133,240	204,990,100
Capitalisation of rights issue expenses	-	-	-	-	(247,060)	(247,060)
Current year dividend declared (Note 20)	-	-	-	(1,805,369)	-	(1,805,369)
Total contributions and distributions	-	5,856,860	-	(1,805,369)	198,886,180	202,937,671
Balance at 31 March 2019	35,948,227	(1,886)	2,032,254,551	271,179,062	312,782,836	2,652,162,790

Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2020

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 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 25)	-	-	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	-	-	-	5,610,442	-	5,610,442
Profit for the year	-	-	(1,913,932,271)	-	-	(1,913,932,271)
Other comprehensive loss	-	-	(1,913,932,271)	5,610,442	-	(1,908,321,829)
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 19)	-	-	-	(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

Consolidated and separate statements of cash flows
For the year ended 31 March 2020

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Cash flows from operating activities				
Profit for the year	7,498,731	12,668,725	5,610,442	10,187,627
<i>Adjustments for:</i>				
Depreciation	5,622	5,622	5,622	5,622
Interest income	(9,743,607)	(10,853,864)	(9,739,822)	(10,820,524)
Interest expense	8,883,269	9,569,170	8,490,395	9,569,170
Dividend income	(9,474,264)	(9,812,238)	(6,970,816)	(7,212,471)
Gain on investments	-	(3,601,951)	-	(3,601,951)
Share of profit of associate (net of tax)	(7,702)	(86,678)	-	-
Taxation	62,197	75,629	-	-
	(2,775,754)	(2,035,585)	(2,604,179)	(1,872,527)
Decrease/(increase) in other receivables and prepayments	907,488	(538,395)	908,692	(538,398)
(Decrease)/increase in other payables	(115,689)	19,840	(82,506)	47,243
Cash used in operating activities	(1,983,955)	(2,554,140)	(1,777,993)	(2,363,682)
Income tax paid	(84,744)	(84,800)	-	-
Interest paid	(9,211,520)	(9,676,775)	(8,818,646)	(9,676,775)
Net cash used in operating activities	(11,280,219)	(12,315,715)	(10,596,639)	(12,040,457)
Cash flows from investing activities				
Interest received	10,398,804	8,246,253	10,395,019	8,212,911
Dividend received	9,474,264	9,812,238	6,970,816	7,212,471
Acquisition of equipment	(3,268)	(28,108)	(3,268)	(28,108)
Acquisition of investments	(748,697)	(24,414,939)	(748,697)	(24,414,939)
Acquisition of share warrants	(97,995,634)	-	(72,031,450)	-
Disposal proceeds of investments	-	32,960,405	-	32,960,405
Loan to third party	173,764,174	(187,000,000)	173,764,174	(187,000,000)
Loan to subsidiaries	-	-	(21,623,402)	(213,955)
Net cash generated from/ (used in) investing activities	94,889,643	(160,424,151)	96,723,192	(163,271,215)
Cash flows from financing activities				
Dividend paid	(5,107,803)	(2,085,947)	(5,107,803)	(2,085,947)
Payment of Bonds	-	(807,386)	-	(807,386)
Loan repayment	(190,000,000)	-	(190,000,000)	-
Buyback of rights issue	(31,007,384)	-	(31,007,384)	-
Net proceeds from rights issue	-	204,743,040	-	204,743,040
Net cash flows (used in)/ generated from financing activities	(226,115,187)	201,849,707	(226,115,187)	201,849,707
Net (decrease)/increase in cash and cash equivalents	(142,505,763)	29,109,841	(139,988,634)	26,538,035
Cash and cash equivalent at 1 April	143,225,050	114,115,209	140,626,527	114,088,492
Cash and cash equivalent at 31 March	719,287	143,225,050	637,893	140,626,527

Consolidated and separate statements of profit or loss and other comprehensive income
For the year ended 31 March 2019

	Note	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Revenue	5	9,812,238	8,386,359	7,212,471	6,158,677
Administration expenses		(2,102,852)	(1,354,321)	(1,939,785)	(1,261,988)
		<u>7,709,386</u>	<u>7,032,038</u>	<u>5,272,686</u>	<u>4,896,689</u>
Gain on investments at fair value through profit or loss		3,601,951	5,334,911	3,601,951	5,334,911
Profit from operating activities		<u>11,311,337</u>	<u>12,366,949</u>	<u>8,874,637</u>	<u>10,231,600</u>
Finance income	6	10,926,508	3,781,910	10,893,159	3,773,620
Finance costs	6	(9,580,169)	(6,724,680)	(9,580,169)	(6,724,680)
Net finance income/(costs)	6	<u>1,346,339</u>	<u>(2,942,770)</u>	<u>1,312,990</u>	<u>(2,951,060)</u>
Operating profit		<u>12,657,676</u>	<u>9,424,179</u>	<u>10,187,627</u>	<u>7,280,540</u>
Share of profit of associate	8	86,678	118,198	-	-
Profit before taxation		<u>12,744,354</u>	<u>9,542,377</u>	<u>10,187,627</u>	<u>7,280,540</u>
Taxation	7	(75,629)	(66,491)	-	-
Profit for the year		<u>12,668,725</u>	<u>9,475,886</u>	<u>10,187,627</u>	<u>7,280,540</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(100,363)	(20,687)	-	-
Share of other comprehensive income (OCI) of associate	8	262,251	-	-	-
Net change in fair value of investments at fair value through OCI	9	(215,991,569)	566,794,210	(211,142,208)	561,240,321
Other comprehensive (loss)/ income for the year		<u>(215,829,681)</u>	<u>566,773,523</u>	<u>(211,142,208)</u>	<u>561,240,321</u>
Total comprehensive (loss)/income for the year		<u>(203,160,956)</u>	<u>576,249,409</u>	<u>(200,954,581)</u>	<u>568,520,861</u>

Consolidated and separate statements of profit or loss and other comprehensive income (continued)
For the year ended 31 March 2019

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Profit attributable to:				
Owners of the Company	12,530,954	9,354,672	10,187,627	7,280,540
Non-controlling interests	137,771	121,214	-	-
	<u>12,668,725</u>	<u>9,475,886</u>	<u>10,187,627</u>	<u>7,280,540</u>
Total comprehensive				
(loss)/income attributable to:				
Owners of the Company	(200,778,651)	568,545,351	(200,954,581)	568,520,861
Non-controlling interests	(2,382,305)	7,704,058	-	-
	<u>(203,160,956)</u>	<u>576,249,409</u>	<u>(200,954,581)</u>	<u>568,520,861</u>

Consolidated and separate statements of financial position
As at 31 March 2019

	Note	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Assets					
Investments in subsidiaries	11	-	-	555,938,893	595,771,731
Investments in associate	8	1,993,210	1,744,644	248,930	248,930
Available-for-sale investments	9,10	-	2,729,010,738	-	2,106,645,068
Investments at fair value through OCI	9	2,322,038,731	-	1,744,355,260	-
Investments at fair value through profit or loss	10	187,048,523	-	187,048,523	-
Equipment	12	22,486	-	22,486	-
Total non-current assets		2,511,102,950	2,730,755,382	2,487,614,092	2,702,665,729
Other receivables and prepayments	13	191,612,164	11,466,156	217,494,652	37,134,686
Cash and cash equivalents		143,225,050	114,115,209	140,626,527	114,088,492
Total current assets		334,837,214	125,581,365	358,121,179	151,223,178
Total assets		2,845,940,164	2,856,336,747	2,845,735,271	2,853,888,907

Consolidated and separate statements of financial position (continued)
As at 31 March 2019

	Note	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Equity					
Stated capital	14	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve	14	337,130,194	138,244,014	312,782,836	113,896,656
Treasury shares	15	(1,886)	(5,858,746)	(1,886)	(5,858,746)
Translation reserve	14	(1,493,540)	(1,393,177)	-	-
Revaluation reserve	14	1,910,051,502	2,223,298,518	2,032,254,551	2,343,434,533
Revenue reserve		339,510,164	228,746,805	271,179,062	162,759,030
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Total equity attributable to owners of the Company		2,621,144,661	2,618,985,641	2,652,162,790	2,650,179,700
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Non-controlling interests	16	31,067,799	33,450,104	-	-
		-----	-----	-----	-----
Total equity		2,652,212,460	2,652,435,745	2,652,162,790	2,650,179,700
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Non-current liabilities					
Loan	18	-	200,000,000	-	200,000,000
		-----	-----	-----	-----
Current liabilities					
Loan	18	190,000,000	-	190,000,000	-
Other payables	17	3,701,941	3,866,068	3,572,481	3,709,207
Tax payable	7	25,763	34,934	-	-
		-----	-----	-----	-----
Total current liabilities		193,727,704	3,901,002	193,572,481	3,709,207
		-----	-----	-----	-----
Total liabilities		193,727,704	203,901,002	193,572,481	203,709,207
		-----	-----	-----	-----
Total equity and liabilities		2,845,940,164	2,856,336,747	2,845,735,271	2,853,888,907
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**Consolidated and separate statements of changes in equity
For the year ended 31 March 2019**

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 2017	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,664,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710
Total comprehensive income	-	-	-	-	-	9,354,672	9,354,672	121,214	9,475,886
Profit for the year	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Other comprehensive income	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Total comprehensive income for the year	-	-	-	(20,687)	559,211,366	9,354,672	568,545,351	7,704,058	576,249,409
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Current year dividend declared (Note 19)	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Total contributions and distributions	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745

Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2019

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 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745
Reclassification on adoption of IFRS 9 (Note 24)	-	-	-	-	(100,037,774)	100,037,774	-	-	-
Balance after reclassification	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,123,260,744	328,784,579	2,618,985,641	33,450,104	2,652,435,745
Total comprehensive income/(loss)	-	-	-	-	-	12,530,954	12,530,954	137,771	12,668,725
Profit for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	(100,363)	(213,209,242)	-	(213,309,605)	(2,520,076)	(215,829,681)
Total comprehensive income/(loss) for the year	-	-	-	(100,363)	(213,209,242)	12,530,954	(200,778,651)	(2,382,305)	(203,160,956)
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Rights issue	-	199,133,240	5,856,860	-	-	-	204,990,100	-	204,990,100
Capitalisation of rights issue expenses	-	(247,060)	-	-	-	-	(247,060)	-	(247,060)
Current year dividend declared (Note 16)	-	-	-	-	-	(1,805,369)	(1,805,369)	-	(1,805,369)
Total contributions and distributions	-	198,886,180	5,856,860	-	-	(1,805,369)	202,937,671	-	202,937,671
Balance at 31 March 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

Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2019

The Company

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2017	35,948,227	(5,858,746)	1,782,194,212	157,283,864	113,896,656	2,083,464,213
Total comprehensive income for the year						
Profit for the year	-	-	-	7,280,540	-	7,280,540
Other comprehensive income	-	-	561,240,321	-	-	561,240,321
Total comprehensive income for the year						
	-	-	561,240,321	7,280,540	-	568,520,861
Transactions with owners of the Company						
Contributions and distributions						
Current year dividend paid (Note 19)	-	-	-	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700

Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2019

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 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700
Reclassification on adoption of IFRS 9 (Note 24)	-	-	(100,037,774)	100,037,774	-	-
Total comprehensive income/(loss) for the year	-	-	-	10,187,627	-	10,187,627
Profit for the year	-	-	(211,142,208)	-	-	(211,142,208)
Other comprehensive income/(loss)	-	-	(211,142,208)	10,187,627	-	(200,954,581)
Total comprehensive income/(loss) for the year	-	-	2,032,254,551	271,179,062	312,782,836	2,652,162,790
Balance at 31 March 2019	35,948,227	(1,886)	2,032,254,551	271,179,062	312,782,836	2,652,162,790
Transactions with owners of the Company						
Contributions and distributions						
Right issue	-	5,856,860	-	-	199,133,240	204,990,100
Capitalisation of rights issue expenses	-	-	-	-	(247,060)	(247,060)
Current year dividend declared (Note 19)	-	-	-	(1,805,369)	-	(1,805,369)
Balance at 31 March 2019	35,948,227	(1,886)	2,032,254,551	271,179,062	312,782,836	2,652,162,790

Consolidated and separate statements of cash flows
For the year ended 31 March 2019

	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
Cash flows from operating activities				
Profit for the year	12,668,725	9,475,886	10,187,627	7,280,540
<i>Adjustments for:</i>				
Depreciation	5,622	-	5,622	-
Interest income	(10,853,864)	(3,776,863)	(10,820,524)	(3,768,573)
Interest expense	9,569,170	6,721,929	9,569,170	6,721,929
Dividend income	(9,812,238)	(8,386,359)	(7,212,471)	(6,158,677)
Gain on investments	(3,601,951)	(5,334,911)	(3,601,951)	(5,334,911)
Share of profit of associate (net of tax)	(86,678)	(118,198)	-	-
Taxation	75,629	66,491	-	-
	(2,035,585)	(1,352,025)	(1,872,527)	(1,259,692)
(Increase)/decrease in other receivables and prepayments	(538,395)	(463,195)	(538,398)	1,736,433
Increase in other payables	19,840	479,422	47,243	420,266
Cash (used in)/generated from operating activities	(2,554,140)	(1,335,798)	(2,363,682)	897,007
Income tax paid	(84,800)	(31,557)	-	-
Income tax refunded	-	1,042	-	-
Interest paid	(9,676,775)	(6,545,579)	(9,676,775)	(6,545,579)
Net cash used in operating activities	(12,315,715)	(7,911,892)	(12,040,457)	(5,648,572)
Cash flows from investing activities				
Interest received	8,246,253	3,776,863	8,212,911	3,768,573
Dividend received	9,812,238	8,386,359	7,212,471	6,158,677
Acquisition of equipment	(28,108)	-	(28,108)	-
Acquisition of investments	(24,414,939)	(32,385,733)	(24,414,939)	(32,385,733)
Disposal proceeds of investments	32,960,405	11,510,659	32,960,405	11,510,659
Loan to third party	(187,000,000)	(11,000,000)	(187,000,000)	(11,000,000)
Loan to subsidiaries	-	-	(213,955)	-
Net cash used in investing activities	(160,424,151)	(19,711,852)	(163,271,215)	(21,947,824)
Cash flows from financing activities				
Dividend paid	(2,085,947)	(889,726)	(2,085,947)	(889,726)
Payment of Bonds	(807,386)	(1,823,222)	(807,386)	(1,823,222)
Loan proceeds	-	50,000,000	-	50,000,000
Net proceeds from rights issue	204,743,040	-	204,743,040	-
Net cash flows from financing activities	201,849,707	47,287,052	201,849,707	47,287,052
Net increase in cash and cash equivalents	29,109,841	19,663,308	26,538,035	19,690,656
Cash and cash equivalent at 1 April	114,115,209	94,451,901	114,088,492	94,397,836
Cash and cash equivalent at 31 March	143,225,050	114,115,209	140,626,527	114,088,492

Non-cash transactions

During the year, the Company entered into the following non-cash investing and financing activities which are not reflected in the statement of cash flows:

Decrease in bank loan of USD 10 Million was settled through loan receivable.

Consolidated and separate statements of profit or loss and other comprehensive income
for the year ended 31 March 2018

	Note	The Group		The Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Revenue	4	8,386,359	5,912,090	6,158,677	5,813,844
Administration expenses		(1,320,529)	(830,055)	(1,229,195)	(781,665)
		<u>7,065,830</u>	<u>5,082,035</u>	<u>4,929,482</u>	<u>5,032,179</u>
Realised gain on disposal of available-for-sale investments		5,334,911	-	5,334,911	34,767,067
Profit from operating activities		<u>12,400,741</u>	<u>5,082,035</u>	<u>10,264,393</u>	<u>39,799,246</u>
Finance income	5	3,781,910	1,049,283	3,773,620	1,049,221
Finance costs	5	(6,758,472)	(2,996,678)	(6,757,473)	(2,995,590)
Net finance costs	5	<u>(2,976,562)</u>	<u>(1,947,395)</u>	<u>(2,983,853)</u>	<u>(1,946,369)</u>
Operating profit		<u>9,424,179</u>	<u>3,134,640</u>	<u>7,280,540</u>	<u>37,852,877</u>
Share of profit of associate	7a	118,198	109,587	-	-
Profit before taxation		<u>9,542,377</u>	<u>3,244,227</u>	<u>7,280,540</u>	<u>37,852,877</u>
Taxation	6	(66,491)	(42,063)	-	-
Profit for the year		<u>9,475,886</u>	<u>3,202,164</u>	<u>7,280,540</u>	<u>37,852,877</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(20,687)	32,926	-	-
Net change in fair value of available for sale financial assets	8, 9	566,794,210	654,937,026	561,240,321	643,206,688
Other comprehensive income for the year		<u>566,773,523</u>	<u>654,969,952</u>	<u>561,240,321</u>	<u>643,206,688</u>
Total comprehensive income for the year		<u>576,249,409</u>	<u>658,172,116</u>	<u>568,520,861</u>	<u>681,059,565</u>

Consolidated and separate statements of profit or loss and other comprehensive income (continued)
for the year ended 31 March 2018

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Profit attributable to:				
Owners of the Company	9,354,672	3,125,455	7,280,540	37,852,877
Non-controlling interests	121,214	76,709	-	-
	<u>9,475,886</u>	<u>3,202,164</u>	<u>7,280,540</u>	<u>37,852,877</u>
Total comprehensive income attributable to:				
Owners of the Company	568,545,351	648,585,128	568,520,861	681,059,565
Non-controlling interests	7,704,058	9,586,988	-	-
	<u>576,249,409</u>	<u>658,172,116</u>	<u>568,520,861</u>	<u>681,059,565</u>

Consolidated and separate statements of financial position
as at 31 March 2018

	Note	The Group		The Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Assets					
Investments in subsidiaries	9	-	-	595,771,731	466,878,045
Investments in associate	7	1,744,644	1,647,133	248,930	248,930
Available-for-sale investments	8	2,729,010,738	2,136,006,543	2,106,645,068	1,648,088,448
Total non-current assets		2,730,755,382	2,137,653,676	2,702,665,729	2,115,215,423
Other receivables and prepayments	10	11,466,156	2,961	37,134,686	27,871,119
Income tax receivable	6	-	1,042	-	-
Cash and cash equivalents		114,115,209	94,451,901	114,088,492	94,397,836
Total current assets		125,581,365	94,455,904	151,223,178	122,268,955
Total assets		2,856,336,747	2,232,109,580	2,853,888,907	2,237,484,378

Consolidated and separate statements of financial position (continued)
as at 31 March 2018

	Note	The Group		The Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Equity					
Stated capital	11	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve		138,244,014	138,244,014	113,896,656	113,896,656
Treasury shares	12	(5,858,746)	(5,858,746)	(5,858,746)	(5,858,746)
Translation reserve		(1,393,177)	(1,372,490)	-	-
Revaluation reserve		2,223,298,518	1,664,087,152	2,343,434,533	1,782,194,212
Revenue reserve		228,746,805	221,197,507	162,759,030	157,283,864
		<u>2,618,985,641</u>	<u>2,052,245,664</u>	<u>2,650,179,700</u>	<u>2,083,464,213</u>
Total equity attributable to owners of the Company					
Non-controlling interests	13	33,450,104	25,746,046	-	-
		<u>2,652,435,745</u>	<u>2,077,991,710</u>	<u>2,650,179,700</u>	<u>2,083,464,213</u>
Total equity					
Non-current liabilities					
Loan	15	200,000,000	150,000,000	200,000,000	150,000,000
		<u>200,000,000</u>	<u>150,000,000</u>	<u>200,000,000</u>	<u>150,000,000</u>
Current liabilities					
Other payables	14	3,866,068	4,117,870	3,709,207	4,020,165
Tax payable	6	34,934	-	-	-
		<u>3,901,002</u>	<u>4,117,870</u>	<u>3,709,207</u>	<u>4,020,165</u>
Total current liabilities					
		<u>203,901,002</u>	<u>154,117,870</u>	<u>203,709,207</u>	<u>154,020,165</u>
Total liabilities					
		<u>203,901,002</u>	<u>154,117,870</u>	<u>203,709,207</u>	<u>154,020,165</u>
Total equity and liabilities		<u>2,856,336,747</u>	<u>2,232,109,580</u>	<u>2,853,888,907</u>	<u>2,237,484,378</u>

Consolidated and separate statements of changes in equity
for the year ended 31 March 2018

The Group

	Attributable to owners of the Company								
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserve USD	Revenue reserve USD	Total USD	Non-controlling interests USD	Total equity USD
Balance at 1 April 2016	35,948,227	24,347,358	(11,856,642)	(1,405,416)	1,018,660,405	219,645,850	1,285,339,782	16,239,428	1,301,579,210
Total comprehensive income	-	-	-	-	-	3,125,455	3,125,455	76,709	3,202,164
Profit for the year	-	-	-	32,926	645,426,747	-	645,459,673	9,510,279	654,969,952
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	32,926	645,426,747	3,125,455	648,585,128	9,586,988	658,172,116
Transactions with owners of the Company									
Contributions and distributions									
Shares bought back	-	-	(20,000)	-	-	(60,000)	(80,000)	-	(80,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(80,370)	(80,370)
Dividends paid (Note 16)	-	-	-	-	-	(1,444,595)	(1,444,595)	-	(1,444,595)
Dividend prior year	-	-	-	-	-	(4,370)	(4,370)	-	(4,370)
Bonds recalculation	-	-	-	-	-	3,750	3,750	-	3,750
Reclassification of dividend payable	-	-	-	-	-	(68,583)	(68,583)	-	(68,583)
Rights issue	-	114,340,024	6,017,896	-	-	-	120,357,920	-	120,357,920
Capitalisation of expenses	-	(443,368)	-	-	-	-	(443,368)	-	(443,368)
Total contributions and distributions	-	113,896,656	5,997,896	-	-	(1,573,798)	118,320,754	(80,370)	118,240,384
Balance at 31 March 2017	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,664,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710

Consolidated and separate statements of changes in equity (continued)
for the year ended 31 March 2018

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 2017	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,664,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710
Total comprehensive income	-	-	-	-	-	9,354,672	9,354,672	121,214	9,475,886
Profit for the year	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Other comprehensive income	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Total comprehensive income for the year	-	-	-	(20,687)	559,211,366	9,354,672	568,545,351	7,704,058	576,249,409
Transactions with owners of the Company	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Contributions and distributions	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Current year dividend declared (Note 16)	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Total contributions and distributions	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745

Consolidated and separate statements of changes in equity (continued)
for the year ended 31 March 2018

The Company

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2016	35,948,227	(11,856,642)	1,138,987,524	121,004,785	-	1,284,083,894
Total comprehensive income for the year	-	-	-	37,852,877	-	37,852,877
Profit for the year	-	-	-	37,852,877	-	37,852,877
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	643,206,688	-	-	643,206,688
Transactions with owners of the Company						
Contributions and distributions						
Shares bought-back	-	(20,000)	-	(60,000)	-	(80,000)
Current year dividend paid (Note 16)	-	-	-	(1,444,595)	-	(1,444,595)
Bonds recalled	-	-	-	3,750	-	3,750
Dividend prior year	-	-	-	(4,370)	-	(4,370)
Reclassification of dividend payable	-	-	-	(68,583)	-	(68,583)
Right issue	-	6,017,896	-	-	114,340,024	120,357,920
Capitalisation of expenses	-	-	-	-	(443,368)	(443,368)
Balance at 31 March 2017	35,948,227	(5,858,746)	1,782,194,212	157,283,864	113,896,656	2,083,464,213

Consolidated and separate statements of changes in equity (continued)
for the year ended 31 March 2018

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 2017	35,948,227	(5,858,746)	1,782,194,212	157,283,864	113,896,656	2,083,464,213
Total comprehensive income for the year	-	-	-	7,280,540	-	7,280,540
Other comprehensive income	-	-	561,240,321	-	-	561,240,321
Total comprehensive income for the year	-	-	561,240,321	7,280,540	-	568,520,861
Transactions with owners of the Company	-	-	-	(1,805,374)	-	(1,805,374)
Distributions	-	-	-	-	-	-
Current year dividend declared (Note 16)	-	-	-	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700

Consolidated and separate statements of cash flows
for the year ended 31 March 2018

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Cash flows from operating activities				
Profit for the year	9,475,886	3,202,164	7,280,540	37,852,877
<i>Adjustments for:</i>				
Interest income	(3,776,863)	(1,049,277)	(3,768,573)	(1,049,215)
Interest expense	6,721,929	2,961,794	6,721,929	2,961,794
Dividend income	(8,386,359)	(5,912,090)	(6,158,677)	(5,813,844)
Realised gain on disposal of investment	(5,334,911)	-	(5,334,911)	(34,767,067)
Share of profit of associate (net of tax)	(118,198)	(109,587)	-	-
Taxation	66,491	42,063	-	-
	<u>(1,352,025)</u>	<u>(864,933)</u>	<u>(1,259,692)</u>	<u>(815,455)</u>
Change in other receivables and prepayments	(463,195)	208,885	1,736,433	195,137
Change in other payables	479,422	(5,533,516)	420,266	(5,537,362)
	<u>(1,335,798)</u>	<u>(6,189,564)</u>	<u>897,007</u>	<u>(6,157,680)</u>
Cash (used in)/generated from operating activities	(1,335,798)	(6,189,564)	897,007	(6,157,680)
Income tax paid	(31,557)	(42,584)	-	-
Income tax refunded	1,042	-	-	-
Interest paid	(6,545,579)	(2,961,794)	(6,545,579)	(2,961,794)
	<u>(7,911,892)</u>	<u>(9,193,942)</u>	<u>(5,648,572)</u>	<u>(9,119,474)</u>
Net cash used in operating activities	(7,911,892)	(9,193,942)	(5,648,572)	(9,119,474)
Cash flows from investing activities				
Interest received	3,776,863	1,049,277	3,768,573	1,049,215
Dividend received	8,386,359	5,912,090	6,158,677	5,813,844
Acquisition of investments	(32,385,733)	(175,785,517)	(32,385,733)	(175,815,517)
Disposal proceeds of investments	11,510,659	-	11,510,659	-
Loan to third party	(11,000,000)	-	(11,000,000)	-
	<u>(19,711,852)</u>	<u>(168,824,150)</u>	<u>(21,947,824)</u>	<u>(168,952,458)</u>
Net cash used in investing activities	(19,711,852)	(168,824,150)	(21,947,824)	(168,952,458)
Cash flows from financing activities				
Dividend paid	(889,726)	(1,444,595)	(889,726)	(1,444,595)
Prior year dividends paid	-	(4,370)	-	(4,370)
Payment on buy-back of shares	-	(80,000)	-	(80,000)
Re-classification of dividend payable	-	(68,583)	-	(68,583)
Payment of Bonds	(1,823,222)	(2,641,725)	(1,823,222)	(2,641,725)
Loan proceeds	50,000,000	150,000,000	50,000,000	150,000,000
Right issue	-	120,357,920	-	120,357,920
Right issue expenses	-	(443,368)	-	(443,368)
	<u>47,287,052</u>	<u>265,675,279</u>	<u>47,287,052</u>	<u>265,675,279</u>
Net cash flow from financing activities	47,287,052	265,675,279	47,287,052	265,675,279
Net increase in cash and cash equivalents	19,663,308	87,657,187	19,690,656	87,603,347
Cash and cash equivalent at 1 April	94,451,901	6,794,714	94,397,836	6,794,489
	<u>114,115,209</u>	<u>94,451,901</u>	<u>114,088,492</u>	<u>94,397,836</u>
Cash and cash equivalent at 31 March	114,115,209	94,451,901	114,088,492	94,397,836

DIVIDENDS AND DIVIDEND POLICY

The payment of dividends is subject to the company satisfying Section 63 of the Act which requires payment of dividend to be made out of retained earnings after having made good any accumulated losses at the beginning of the accounting period. The Company has not adopted any dividend policy. There are no existing arrangements under which future dividends are waived or agreed to be waived. The declaration and payment of dividend are governed by the applicable provisions of the Act and the Constitution and will depend on a number of other factors, including but not limited to the results of operations, financial condition, capital requirements and surplus, contractual restrictions and other factors considered relevant by our Board.

RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all the information in this Offer Document, including the risks and uncertainties summarised below before making an investment in the Tranche 3 New Ordinary Equity Shares. The risks described below together with other information contained in this Offer Document should be carefully considered by the prospective Applicants before making an investment decision. The risks described below are not the only risks which are relevant to our Company or investments in securities of Mauritius issuers. The risks described below have not been arranged in any particular order of importance. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks, and all or part of your investment may be lost. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein.

Internal Risks

The success rate of our business depends on the performance of our investee companies. Any adverse performance of any of our investee companies including our subsidiary may adversely impact our business and financial conditions.

Our business primarily involves making of investments. Consequently, our revenues and success of business depends on the performance of our investee companies. We cannot assure you whether our investee companies will perform positively or that we will be able to always identify companies to make investments which could be profitable. Our investments involve a high degree of risk. Any adverse performance of any of our investee companies including our subsidiaries may adversely impact our business and financial conditions.

We may not be able to liquidate some or all of our investments in our investee companies which may adversely affect the value of our investments and our results of operations.

Our Company, *inter alia*, holds investments in unlisted securities which may remain illiquid. Additionally, some of our holdings may become subject to restrictions such as those in relation to repatriation of funds, selling restrictions such as lock-in requirements under the provisions of applicable laws that may affect the liquidity of our investments.

We generate our revenues primarily from dividend income. Any event that may affect the possibility of our investee companies to declare dividends could have a material adverse effect on our overall financial condition.

We generate a significant amount of our revenues from dividends received from our investee companies. If any of our investee companies experience any event which negatively affects the financial conditions of our investee companies including, such as a local economic downturn, a natural disaster or a terrorist attack, or if the local authorities adopt regulations that place additional restrictions or burdens on us in continuing our investments in the respective jurisdictions, our overall business and financial condition may be materially and adversely affected.

Stock market fluctuations or volatility and other factors in respect of our investee companies may result in a decrease in the valuation of our Company.

Stock markets have experienced volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our listed investee companies, which may result in an adverse impact on the valuation of the Company.

Our ability to pay dividends will depend upon future earnings, financial conditions, capital requirements and other factors.

The declaration of dividends by our Board of Directors is at its sole discretion, and the amount of our future dividend payments, if any, will depend upon a number of factors, including our future earnings, financial conditions, capital requirements and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. The terms of financing we have obtained and any financing we may obtain in the future, may contain restrictive covenants which may also affect some of the rights of our Shareholders, including the payment of the dividend.

The Ordinary Equity Shares may remain illiquid and subject to investment and selling restrictions in various

jurisdictions.

The Ordinary Equity Shares are not listed on any stock exchange. Till such time as the Ordinary Equity Shares remain unlisted or any time thereafter, our Shareholders may experience lack of liquidity in trading of the Ordinary Equity Shares.

The Ordinary Equity Shares are subject to investment restrictions in various jurisdictions that may affect your ability to subscribe to the Tranche 3 New Ordinary Equity Shares. Applicants shall only be permitted to purchase in the Tranche 3 New Ordinary Equity Shares to the extent permissible under applicable law. Investors are advised to exercise caution in relation to responding to the offer to subscribe to the Tranche 3 New Ordinary Equity Shares. Applicants are also advised to consult, under strict confidentiality obligations, with their independent financial, legal and tax advisers on their eligibility to participate in this Issue under the relevant laws that may be applicable to the Applicants and, therefore, the Applicants shall be liable for any of their financial, legal and tax consequences which may arise from their subscription of the Tranche 3 New Ordinary Equity Shares. Additionally, there may be selling restrictions applicable on the holders of the Tranche 3 New Ordinary Equity Shares depending on applicable laws as a consequence of which the Tranche 3 New Ordinary Equity Shares may remain illiquid.

The deployment of Net Proceeds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”. Any revision or alterations in the deployment of the Net Proceeds may require us to reschedule our proposed use of the Net Proceeds and may have a bearing on our expected revenues and earnings.

Our funding requirements and the deployment of the Net Proceeds are based on management estimates are subject to the management’s discretion. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. Our estimates for the proposed deployment of Net Proceeds may exceed the value that we have determined and may require us to reschedule our proposed deployment of Net Proceeds that may have a bearing on our expected revenues and earnings. Further, the deployment of Net Proceeds towards the objects of the Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency.

Our business may require us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities at various jurisdictions and the failure to obtain and renew them in a timely manner or to comply with applicable law may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits such as the Category 1 Global Business license issued by the FSC. We cannot assure you that we will be able to obtain approvals, on terms and conditions favourable to our business or at all, in respect of such applications or any application made by us in the future including those filed in relation to any changes in the applicable laws. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulator claims that we have not complied, with such conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. Further, the Company may not be in compliance with all laws and regulations applicable to it under the jurisdiction in which it operates. In the event the Company is found not to be in compliance with any law or regulation applicable to it under the jurisdiction in which it operates, a penalty, fine or such other imposition could be imposed on the Company, which could have an adverse impact on our business, financial condition and results of operations.

We have not obtained any insurance cover to protect us from losses and may in turn adversely affect our financial condition.

Our Company believes that it does not require any insurance coverage considering that our Company is primarily an investing company. To the extent that we suffer loss or damage that is not covered by insurance, our cash flow may be affected.

Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Our Company has entered into related party transactions in the past. While our Company believes that all such transactions have been conducted on an arm’s length basis and are accounted as per the applicable accounting

practices, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For further details, please refer to the section titled 'Financial Information' beginning on page number F-1 of this Offer Document.

Our business is not manpower-intensive and we depend on our service providers for administrative operations. Any inability or failure on our part to timely recruit fresh talent as may be required in the future could have an adverse effect on our business.

Typically, our Company does not require significant manpower for its operations. Our business development and investment strategy in the future may require us to hire personnel for its operations. We may face an inability or failure on our part to timely recruit fresh talent or renew our relations with our existing service providers, as may be required in the future, may adversely affect the conduct of operations and our business.

An adverse outcome in legal and regulatory proceedings, if any, involving our Company may adversely affect our Company.

An adverse outcome in legal and regulatory proceedings, if any, involving our Company may adversely affect our Company. We cannot assure you that any of these matters will be decided in favour of our Company, or that no additional liability or penalty will arise out of these proceedings. Decisions in any of the proceedings involving our Company adverse to our interest may have a material adverse effect on our business, reputation and results of operations. If any new developments arise, such as a change in applicable law or an adverse judgment in any of these proceedings, individually or in aggregate, it could result in monetary and/or reputational losses and we may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

Our Corporate Office is not owned by us and we only have a rental arrangement in respect of this property. In the event we are unable to renew the rental arrangement, or if such arrangement is terminated, we may suffer an adverse effect on our operations.

The Corporate Office used by our Company is taken on rental basis. Upon the termination of the rental arrangement, we are required to return the said premises to the landlord. The term of the arrangement may or may not be renewed. In the event the landlord terminates or does not renew the rental arrangement on commercially acceptable terms, or at all, we shall be required to vacate such premises. We may be required to identify alternative premises and enter into fresh rental arrangements. Such a situation could adversely affect our operations.

The Company has obtained financing from financial institutions, on certain terms and conditions imposing obligations on the Company, including certain restrictive covenants and negative covenants on the Company. Any premature recall of outstanding of the present financing, may have an adverse impact on the financial position of Company.

The Company has obtained financing from financial institutions and entered into financing documents with such financial institutions under which, the Company is under various obligations, including the obligation to abide by certain restrictive covenants and negative covenants. Any premature recall of the outstanding owed by the Company (including arising out of breach of the obligations imposed on the Company under such financing documents resulting in an event of default or a potential event of default) could have an adverse impact on the financial position of the Company.

The growth of our business may require us to obtain further financing, which we may not be able to obtain on reasonable terms or at all. We may also require further equity issuances, which may lead to dilution of other Shareholders and may affect the valuation of our equity securities. We may need to raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure on acceptable terms or at all.

Our expansion of business is, *inter alia*, dependent on having a strong balance sheet to support our investment activities. In addition to the Net Proceeds and our revenues, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional debt or equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what our current balance sheet can sustain; additional capital requirements imposed due to changes in the

regulatory regime or new guidelines; or significant depletion in our existing capital base due to unusual losses. Any fresh issue of shares or convertible securities would dilute existing shareholding, and such issuance may not be done at terms and conditions that are favourable to the Shareholders.

If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase and we may be subject to additional covenants. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. The cost and availability of debt capital depends in part on our credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could affect our interest margins, business, results of operations and financial condition. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our investment plans. Our business and future results of operations may be adversely affected if we delay or are unable to implement our expansion strategy.

The Company is an investment company under the Investment Company Act and is relying on the exemption provided by Section 3(c)(1) of the Investment Company Act. The Company is not offering the Tranche 3 New Ordinary Shares in the United States or to U.S. persons and it has imposed a prohibition on transferring the Tranche 3 New Ordinary Equity Shares issued in the Offer to persons in the United States or to U.S. persons.

The Company is an “**investment company**” as defined in the Investment Company Act and has not been and will not be registered under the Investment Company Act. The Company is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(1) of that Act. If the Ordinary Shares and the Tranche 3 New Ordinary Equity Shares are held by more than 100 beneficial Shareholders in the United States, the Company would be required to register under the Investment Company Act, which would be very impractical and costly. Failure to register under the Investment Company Act when required to do so may lead to fines, penalties, recession rights for investors and other adverse consequences for the Company. The Company is not offering the Tranche 3 New Ordinary Shares in the United States or to U.S. persons and it has imposed a prohibition on transferring the Tranche 3 New Ordinary Equity Shares issued in the Issue to persons in the United States or to U.S. persons. The Tranche 3 New Ordinary Equity Shares purchased in the Issue will only be transferable in the manner described in “**Transfer Restrictions**”.

Risks identified by our Auditors

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

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions only with its 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.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company’s reputation.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company’s exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

Interest rate risk

The Company finances its operation through retained profits at market interest rates. This strategy allows it to capitalise on cheaper funding and to manage the risk on an ongoing basis.

Currency risk

The Company invests in financial assets and financial liabilities denominated in Indian Rupee. Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner that has a material effect on the reported values of the Company's financial assets and financial abilities, which are denominated in INR.

Equity price risk

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

Capital management

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

External Risks

Mauritius, being the country in which our Company is incorporated, is in the list of Jurisdictions under Increased Monitoring issued by the Financial Action Task Force (the "Grey list"), which may have an adverse impact on Company's ability to deal with person(s) outside Mauritius

Our company is incorporated in Mauritius and Mauritius is in the Grey List e. As a result, there may be certain restrictions imposed by various countries on person(s) including shareholders in dealing(s) with companies based out of countries which are in the grey list of the Financial Action Task Force which may have an adverse impact on the Company.

Change in law could have an adverse impact on the operations of the Company and the investment of the Shareholders in the Company.

A change in applicable laws or regulations governing the Company or change in interpretation of applicable laws or regulations governing the Company may have an adverse impact on the rights of a Shareholder of the Company, including under this Offer Document, which may adversely affect the operations of the Company and the investment of Shareholders in the Company.

Conditions in the securities market may affect the price or liquidity of our investments.

Some of our investments are listed on the stock exchanges. The relevant securities markets may be smaller than securities markets in more developed economies and the regulation and monitoring of such securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Some stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities and volatility in the recent times. The stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of various stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the stock exchanges where our investments are listed could adversely affect the value of our investments.

Terrorist attacks, civil unrests and other acts of violence or war involving could adversely affect the financial markets, our business and financial condition.

Any major hostilities, including civil unrest or similar events that are beyond our control, could have a material adverse effect on the general global economy and our business. Incidents such as the Mumbai terrorist attacks, other incidents such as those in Indonesia, France, Turkey and London, and other acts of violence may adversely affect the stock markets where our Company holds investments. Such acts could negatively impact business sentiment as well as trade between countries, which could consequently adversely affect our Company's business and profitability.

Military activity or terrorist attacks could adversely affect the global economy by, for example, disrupting communications. Such events could also create a perception that investments in companies in such jurisdictions where our Company holds investments involve a higher degree of risk. Additionally, such events could have a material adverse effect on the market for securities of companies in such jurisdictions.

Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy (where our Company holds significant investments) and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the U.S. or Europe, may have a negative impact on the global economy. Although economic conditions differ in each country, investors' reaction to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in financial markets. Any prolonged financial crisis may have an adverse impact on the global economy and us, thereby resulting in a material and adverse effect on our business and financial condition.

Global economic conditions have been unprecedented and continue to have, an adverse effect on the financial markets which may continue to have a material adverse effect on our financial conditions.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and an economic recession has been witnessed in most economies in the last decade. Continued concerns about the systemic impact of potential long-term and wide-spread economic recession, energy costs, geopolitical issues, the availability and cost of credit, among others have contributed to increased market volatility and diminished expectations for western and emerging economies. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels. As a result of these market conditions, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. These factors have led to a decrease in spending by businesses and consumers alike and corresponding decreases in global infrastructure spending and commodity prices. These market and economic conditions have an adverse effect on the global financial markets and may continue to have a material adverse effect on our business and financial performance.

Rights of Shareholders under the Mauritius laws may be limited than under the laws of other jurisdictions.

The Constitution, regulations of its Board of Directors and Mauritius law govern the corporate affairs of our Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and Shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Mauritius law may not be as extensive as Shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as Shareholders than as Shareholders of a corporation in another jurisdiction.

BUSINESS

Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

The financial figures used in this chapter, unless otherwise stated, have been derived from our Company's standalone audited financial statements for the relevant years.

Overview

Our Company is primarily engaged in the business of making investments. Established in the year 1993, our Company has made various investments and is presently invested in the following entities (collectively “Investee Companies”):

1. IndusInd Bank Limited;
2. Hinduja Leyland Finance Limited;
3. IndusInd Media & Communications Limited;
4. NXTDigital Limited;
5. IndusInd Information Technology Limited and
6. Afrinex Limited

In addition our Company has the following subsidiaries (collectively “Subsidiaries”):

1. IndusInd Limited; and
2. IndusInd Finance Limited.

Basis the latest audited financial statements of the Company, which have been adopted only by the Board of the Company, as at November 30, 2020, the Company's investments in its Investee Companies and Subsidiaries were acquired at a total cost of USD 479,999,010 and have grown to USD 1,291,221,296 as at November 30, 2020, as summarized below:

<i>(Amounts in USD)</i>			
Name of the entity	Nature	Cost of investment	Market Value as of November 30, 2020*
IndusInd Bank Limited	Investee Company	217,477,287	903,108,866
Hinduja Leyland Finance Limited	Investee Company	99,441,702	134,385,682
IndusInd Media & Communications Limited	Investee Company	84,954,647	1,865,150
NXT Digital Limited	Investee Company	32,327,652	12,639,632
IndusInd Information Technology Limited	Investee Company	248,930	920,559
Afrinex Limited	Investee Company	500,000	500,000
IndusInd Limited	Subsidiary Company	45,038,792	237,791,407
IndusInd Finance Limited	Subsidiary Company	10,000	10,000
Total		479,999,010	1,291,221,296

*As at November 30, 2020, being the latest audited financial statements available, which have only been adopted by the Board of the Company.

For further details as regards the financial performance of the Company and brief details of the performance of its investee companies, please refer to the section titled ‘Financial Statements’ beginning on page F-1 of this Offer Document.

The main objects of our Company are as follows:

“

1. Both within and outside the Republic of Mauritius, full capacity to carry on and/or undertake any business or activities, to do any act or enter into any transaction.
2. To do all such other things as are incidental to, or the Company may think conducive to the conduct, promotion or attainment of the objects of the Company.”

Investee companies – Brief overview

1. IndusInd Bank Limited

IndusInd Bank Limited (“**IBL**”) is a company incorporated under the (Indian) Companies Act, 1956 and a banking company within the meaning of the (Indian) Banking Regulation Act, 1949. IBL is listed on the Indian stock exchanges including the BSE Limited and the National Stock Exchange of India Limited.

IBL is a private sector bank in India and provides a wide range of banking and financial products and services to individual consumers and corporate and commercial entities ranging from small businesses to large companies and government entities.

IBL’s activities are organized into the following business unit *inter alia*:

- Consumer banking;
- Corporate and commercial banking;
- Global Markets; and
- Transaction banking.

2. Hinduja Leyland Finance Limited

Hinduja Leyland Finance Limited (“**HLFL**”) is one of the leading vehicle finance Non-Banking Finance Companies (“**NBFC**”) in India with a focus on urban and semi-urban markets. HLFL provides retail finance through a wide range of vehicle financing and housing finance products. HLFL finances a wide range of commercial and personal vehicles, which include medium and heavy commercial vehicles, light commercial vehicles, small commercial vehicles, cars, multi utility vehicles, tippers, three wheelers, and two-wheelers, tractors and construction equipment including used vehicles.

HLFL commenced its housing finance business in the year 2016 through its wholly-owned subsidiary, Hinduja Housing Finance Limited, which focuses on providing finance for housing loans including affordable housing loans.

3. IndusInd Media and Communications Limited

IndusInd Media and Communications Limited (“**IMCL**”) is a subsidiary of Hinduja Ventures Limited. Having commenced its operations in 1995, IMCL is one of India’s largest integrated media companies and a multi system operator. It is primarily engaged in the operations and distribution of television channels through a medium of terrestrial satellite cable transmission and also internet service provider operations in India. Most of the major cities where IMCL operates are digital-enabled by digital head ends or internet protocol. In addition to Mumbai, IMCL network covers 11 major cities in northern, southern and western India including Delhi, Agra, Hyderabad, Bangalore, Ahmedabad, Nasik, Belgaum, Indore and Nagpur.

4. NXTDigital Limited

NXTDIGITAL Limited (NDL) is the flagship media business of the global Hinduja Group. The media and communications company is India’s only integrated Digital Delivery Platform - delivering services via satellite, digital cable and broadband. With a pan-India presence, NXTDIGITAL delivers television services through a dual delivery platform consisting of the terrestrial fibre route and the country’s only Headend-In-The -Sky satellite platform that under the brand names INDigital and NXTDIGITAL respectively. The Company’s Digital Cable television platform delivers over 750+ channels across 100+ cities and towns whilst the HITS service is available in more than 1,500 cities and towns.

As per a Scheme of Arrangement filed with the National Company Law Tribunal (NCLT), the Cable TV and HITS business has demerged from IndusInd Media & Communications Limited (IMCL) into its parent NXTDIGITAL Limited (NDL) a listed company. By virtue of this IIHL now holds 6.39% shares in NDL and continue to hold 10.06 percent in the demerged IMCL. This has enhanced the overall value of investment.

5. *IndusInd Information Technology Limited*

IndusInd Information Technology Limited (“**IITL**”) is a public limited company incorporated on March 23, 2000 under the (Indian) Companies Act, 1956. IITL was set up for providing information technology support services to banking companies.

6. *Afrinex Limited*

AFRINEX Limited (“**Afrinex**”) is a pan African exchange based out of Mauritius incorporated on March 9, 2018. It is licensed by Financial Services Commission, Mauritius and is presently in the process of setting up the ecosystem necessary for launch in the year 2021. The exchange is a universal dematerialised stock exchange and proposes to trade in multi-asset class and products. Afrinex has a wholly owned subsidiary called Afrinex Clearing House Limited which provides clearing and settlement services to Afrinex.

For further details as regards the financial performance of the Company, its Subsidiaries and investee companies, please refer to the section titled ‘Financial Statements’ beginning on page F-1 of this Offer Document.

Manpower

Considering that the Company’s primary business is that of a holding company / investing company, it does not require significant manpower for operational purposes at the present stage, the Company has only employed 4 (four) personnel, which includes support staff. The Company has outsourced its accounting and administrative activities.

Insurance

Considering that the Company’s primary business is that of a holding company / investing company and that the Company does not own any material physical assets required to conduct its day to day business, the Company has not obtained any insurance policies in relation to its business.

Subsidiaries

The shareholding of the Company in the Subsidiaries and country of incorporation of the Subsidiaries is as follows:

Name of the Subsidiary	Country of Incorporation	Shareholding of the Company in the Subsidiary (as a %)
IndusInd Limited	Mauritius	94.36
IndusInd Finance Limited	Mauritius	100

MANAGEMENT

Details of Board of Directors

The following table provides details of the members of Board as on the date of this Offer Document:

Name	Date of appointment
Ashok P. Hinduja	September 26, 2006
Bhagwan Lal Tolani	March 1, 1994
Dr. Ram Buxani	March 1, 1994
Narayan Pohani	July 19, 1994
Ajay Hinduja	May 15, 2004
Kamal Fabiani	September 10, 1997
Vashdev T. Purswani	March 1, 1994
Raj Sitaldas Motwani	June 24, 2019
Imalambaal Kichenin (Resident Director)	March 01, 2018
Radamohun Gujadhur (Resident Director)	May 12, 2020
Moses Newling Harding John	October 01, 2020

Interest of Directors in the Company

The Directors are interested in the Company to the extent of shareholding in the Company and in any dividend and distributions which may be made by the Company in the future. The Directors are also interested in agreements and other transactions as set forth in the Company's financial statements on a consolidated basis beginning on page F-1 of this Offer Document, and other than as set forth therein, the Directors do not have any interest in any property acquired by the Company or its Subsidiary within a period of two years prior to the date of this Offer Document.

All of the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or committees thereof and to the extent of other remuneration (including but not limited to perks, perquisites and other benefits) and reimbursement of expenses payable to them. Certain Directors are interested to the extent of Shares held by companies in which each of them are Directors or Shareholders and to the extent of benefits arising out of such shareholding. Other than as disclosed in this Offer Document, none of the Directors is entitled to receive remuneration from the Company.

Qualification shares

The Constitution of the Company does not require the Directors to hold any qualification shares in the Company.

Directors' remuneration and benefits

The Directors (except Resident Directors) are paid such amount of sitting fees and reimbursement of travel expenses for attending Board Meetings/ meetings of the Shareholders of the Company, as approved by the Board of Directors of the Company from time to time.

Mr. Moses Harding Newling John, is also appointed as the Executive Director and Chief Executive Officer of the Company and is entitled to remuneration (including but not limited to perks, perquisites and other benefits) and reimbursement of expenses and benefits as per the terms of his engagement with the Company, as revised by the Board of Directors of the Company from time to time.

As at the date of this Offer Document, there are no arrangements under which a Director has waived or agreed to waive future emoluments.

OTHER CONSIDERATIONS

A. Legal and arbitration proceedings

There exists a legal proceeding in relation to rectification of share register filed by an aggrieved Person. The case is filed against the Company, the erstwhile Management Company, the present Management Company and the Registrar of Companies. The Company has been made a party to such proceedings. The primary relief sought is rectification of the share register of the Company and the aggrieved Person has also sought compensation from the Company. There is no material change in this disclosure since the Tranche 2 Right Issue.

B. Analysis of consolidated borrowings as at November 30, 2020

For details regarding the borrowing of our Company, please refer to chapter titled “Financial Information” beginning on page F-1 of this Offer Document. The Board of Directors of the Company has pursuant to the resolution of its Board of Directors dated January 29, 2021 resolved and authorized the Company to avail loans of an amount not exceeding US\$ 250,000,000 (United States Dollars Two Hundred and Fifty Million).

C. Mortgages and charges

Basis the latest audited financial statements of the Company, which is approved by the Board of Directors of the Company, as at November 30, 2020, the Company there are no existing pledges or mortgages created by the Company. For further details in this regard, please refer to chapter titled “Financial Information” beginning on page F-1 of this Offer Document.

The Board of Directors of the Company has pursuant to the resolution of its Board of Directors dated January 29, 2021 resolved and authorized the Company to avail loans of an amount not exceeding US\$ 250,000,000 (United States Dollars Two Hundred and Fifty Million) and has also authorized the Company to provide such assets of the company as security as may be required for such loans.

D. Contingent liabilities and guarantees

Basis the latest audited financial statements of the Company, which have been approved by the Board, as at November 30, 2020, the Company did not have any contingent liabilities and guarantees.

E. Remittance of profits and repatriation of capital

There are no restrictions affecting the remittance of profits or repatriation of capital from outside Mauritius into the country.

SELLING RESTRICTIONS

General

No action has been taken or will be taken that would permit an offering of the Tranche 3 New Ordinary Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Offer Document or any other material relating to the Company or the Tranche 3 New Ordinary Equity Shares in any jurisdiction where action for such purpose is required, except that a copy of this Offer Document will be deposited with the Securities Commission Malaysia within 7 (seven) days after it is first distributed to persons in Malaysia. Accordingly, the Tranche 3 New Ordinary Equity Shares may not be offered or sold, directly or indirectly, and neither this Offer Document nor any offering materials or advertisements in connection with the Tranche 3 New Ordinary Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

You shall only be permitted to purchase the Tranche 3 New Ordinary Equity Shares to the extent permissible under applicable law and subject to Maximum Subscription. You are advised to exercise caution in relation to responding to the offer to subscribe to the Tranche 3 New Ordinary Equity Shares. You are also advised to consult, under strict confidentiality obligations, with your independent financial, legal and tax advisers on your eligibility to participate in this Issue under the relevant laws that may be applicable to you and, therefore, you are liable for any of your financial, legal and tax consequences which may arise from your subscription of the Tranche 3 New Ordinary Equity Shares.

Each subscriber of the Tranche 3 New Ordinary Equity Shares will be deemed to have made the following representations, warranties, acknowledgments and agreements:

- You are entitled to subscribe for and acquire the Tranche 3 New Ordinary Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have the necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied with all necessary formalities to enable you to subscribe for Tranche 3 New Ordinary Equity Shares and you will honour such obligations; and
- You agree to indemnify and hold the Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings. You agree that the indemnity set forth in this paragraph shall survive the resale of the Tranche 3 New Ordinary Equity Shares.

The Company reserves the right to require a person in any jurisdiction not listed below to give it an opinion of legal counsel that the purchase of Tranche 3 New Ordinary Equity Shares by such person in accordance with the terms of this Offer Document was in accordance with the laws of such jurisdiction.

In the event you do not meet the criteria and requirements laid down under “**Selling Restriction**” and in the other terms of this Offer Document, you are not qualified to apply for the Tranche 3 New Ordinary Equity Shares, and if any application is made by, such an application shall be rejected by the Company.

Australia

Except for current shareholders in the Company resident in Australia that have received this Offer Document from the Company, the provision of this Offer Document to any person in Australia does not constitute an offer of the Tranche 3 New Ordinary Equity Shares to that person or an invitation to that person to apply for Tranche 3 New Ordinary Equity Shares unless such person is a sophisticated or professional investor for the purposes of section 708 of the Corporations Act of Australia. Except for current shareholders in the Company, this Offer Document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. This Offer Document is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission. It is not required to, and does not, contain all the information which would be required in a disclosure document.

As per section 708 of the Corporations Act of Australia, current shareholders in the Company that are not sophisticated or professional investors for the purposes of section 708 of the Corporations Act of Australia may only subscribe for a maximum of A\$2 million of Tranche 3 New Ordinary Equity Shares in total in the Issue.

Any person to whom Tranche 3 New Ordinary Equity Shares are issued must not, within 12 months after the Allotment Date, offer, transfer or assign the Tranche 3 New Ordinary Equity Shares to any person in Australia except in circumstances where disclosure to investors is not required under the Corporations Act of Australia.

Bahrain

This Offer Document and the Tranche 3 New Ordinary Equity Shares that shall be offered pursuant to this Offer Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain (“**CBB**”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“**MOICT**”) or any other relevant authority in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Offer Document or the performance of Tranche 3 New Ordinary Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Offer Document is only intended for Accredited Investors as defined by the CBB and the securities offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Tranche 3 New Ordinary Equity Shares and this Offer Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Offer Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Tranche 3 New Ordinary Equity Shares.

British Virgin Islands

This Offer Document is not intended to be distributed to individuals that are members of the public in the British Virgin Islands or otherwise to individuals in the British Virgin Islands. The Tranche 3 New Ordinary Equity Shares that shall be offered pursuant to this Offer Document are only available to, and any invitation or offer to subscribe, purchase or otherwise acquire such Tranche 3 New Ordinary Equity Shares will be made only to, persons outside the British Virgin Islands, with the exception of persons resident in the British Virgin Islands solely by virtue of being a company or a limited partnership incorporated or registered in the British Virgin Islands. Any person who is a member of the public in the British Virgin Islands (other than solely by virtue of being a company or a limited partnership incorporated or registered in the British Virgin Islands) or who receives this Offer Document in the British Virgin Islands (other than in the case of a person resident in the British Virgin Islands solely by virtue of being a company or a limited partnership incorporated or registered in the British Virgin Islands, at its registered office in the British Virgin Islands) should not act or rely on this Offer Document or any of its contents.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a “**Relevant State**”), an offer to the public of any Tranche 3 New Ordinary Equity Shares offered in the Issue may not be made in that Relevant State, except if the Tranche 3 New Ordinary Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

- to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- or in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Tranche 3 New Ordinary Equity Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this section, the expression an “offer to the public” in relation to any Tranche 3 New Ordinary Equity Shares offered in the Issue in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Tranche 3 New Ordinary Equity

Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Tranche 3 New Ordinary Equity Shares.

The Company has not authorised the making of any offer of Tranche 3 New Ordinary Equity Shares through any financial intermediary on its behalf.

This Offer Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This Offer Document is directed only at relevant persons. Other persons should not act on this Offer Document or any of its contents. This Offer Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

Hong Kong

This Offer Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this Offer Document has not been, and will not be, registered as a “prospectus” in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) (“**CO**”) nor has it been authorized by the Securities and Futures Commission (“**SFC**”) in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) (“**SFO**”). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice.

This Offer Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Tranche 3 New Ordinary Equity Shares nor an advertisement of the Tranche 3 New Ordinary Equity Shares in Hong Kong. This Offer Document must not be issued, circulated or distributed in Hong Kong other than:

- to “professional investors” within the meaning of the SFO and any rules made under that ordinance (“**Professional Investors**”); or
- in other circumstances which do not result in this Offer Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tranche 3 New Ordinary Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Tranche 3 New Ordinary Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Tranche 3 New Ordinary Equity Shares is personal to the person to whom this Offer Document is delivered, and a subscription for the Tranche 3 New Ordinary Equity Shares will only be accepted from such person. No person who has received a copy of this Offer Document may issue, circulate or distribute this Offer Document in Hong Kong or make or give a copy of this Offer Document to any other person. No person allotted Tranche 3 New Ordinary Equity Shares may sell, or offer to sell, such Tranche 3 New Ordinary Equity Shares to the public in Hong Kong within six months following the date of issue of such Tranche 3 New Ordinary Equity Shares.

India

This Offer Document has not been reviewed or approved by any regulatory authority in India, including the Reserve Bank of India, the Securities Exchange Board of India or the Registrar of Companies. You are not permitted to directly or indirectly, distribute this Offer Document to any other person. The Tranche 3 New Ordinary Equity Shares shall not be offered or sold, directly or indirectly, in India to, or for the account or benefit of, any resident of India except as permitted by applicable law and Indian regulations.

This Offer Document does not constitute an offer or invitation to the public in India to acquire any Tranche 3 New Ordinary Equity Shares, nor does it constitute an advertisement or promotion of the Tranche 3 New Ordinary Equity Shares in India. You shall only be permitted to purchase/ invest in the Tranche 3 New Ordinary Equity Shares to the extent permissible under applicable law and Indian regulations. In case you require any clarification

with regard to the applicable law and Indian regulations (including the Foreign Exchange Management Act, 1999), you should consult, under strict confidentiality obligations, your legal advisor, financial advisor, your investment dealer or any other independent advisor immediately prior to investing in the Tranche 3 New Ordinary Equity Shares.

In accordance with the Liberalised Remittance Scheme (“LRS”) as enforced by the FED Master Direction No.7/2015-16 dated January 01, 2016 (updated as on June 20, 2018), an Authorised Dealer (as notified by the Reserve Bank of India from time to time) may freely allow remittances by resident individuals in India up to USD 250,000 (United States Dollars Two Hundred Fifty Thousand) per financial year for a permitted current or capital account transaction or a combination of both. The provisions of the LRS do not apply to corporates, partnership firms, Hindu Undivided Families, trusts, etc.

The permitted capital account transactions by an individual under the LRS are as follows:

- i. opening of foreign currency account abroad with a bank;
- ii. purchase of property abroad;
- iii. making investments abroad - acquisition and holding shares of both listed and unlisted overseas company or debt instruments; acquisition of qualification shares of an overseas company for holding the post of Director; acquisition of shares of a foreign company towards professional services rendered or in lieu of Director’s remuneration; investment in units of Mutual Funds, Venture Capital Funds, unrated debt securities, promissory notes;
- iv. setting up Wholly Owned Subsidiaries and Joint Ventures (with effect from August 05, 2013) outside India for bonafide business subject to the terms and conditions stipulated by the Reserve Bank of India from time to time;
- v. extending loans including loans in Indian Rupees to non-resident Indians who are relatives as defined in the Companies Act, 1956.

The Indian individual making a remittance under the LRS will be required to designate a branch of an authorised dealer bank (“AD”) through which the remittances under LRS will be made, subject to the remitter furnishing the necessary forms and documents in accordance with the terms and conditions stipulated by the Reserve Bank of India.

Indonesia

The Tranche 3 New Ordinary Equity Shares will only be offered to less than 100 persons and sold to less than 50 persons within the Republic of Indonesia, and the total offering amount will be less than IDR1,000,000,000 (one billion Rupiah) and it will not be offered through mass media. As such, this Offer is not a “public offering” (as defined under Article 1 of section 15 of Law No. 8 of 1995 on Capital Markets). This is in line with the provisions of Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 26/POJK.04/2020 on Offerings that are not Public Offerings. Therefore, the offering of the Tranche 3 New Ordinary Equity Shares is not registered under the Indonesian capital markets laws and regulations, and no registration statement will be filed with the Financial Services Authority (Otoritas Jasa Keuangan) to that effect.

In order to ensure that the Company complies with the foregoing restrictions on offers and sales, this Offer Document is personal to you and it is to be understood that the offer under this Offer Document does not constitute an offer to any other person. Except with the Company’s written consent, it may not be distributed, published, reproduced or disclosed (in whole or in part) by you to any other person (except your advisors in their capacity as such) or used for any purpose other than in connection with your consideration to subscribe to the Tranche 3 New Ordinary Equity Shares. You must destroy this Offer Document if you do not wish to pursue the offer.

You are advised to exercise caution in relation to responding to the offer to subscribe to the Tranche 3 New Ordinary Equity Shares. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice. You are also advised to consult with your independent financial, legal and tax advisers and, therefore, you are liable for any of your financial, legal and tax consequences which may arise from your subscription of the Tranche 3 New Ordinary Equity Shares.

Isle of Man

This Offer Document is not and shall not under any circumstances be construed as an offering of the Tranche 3 New Ordinary Equity Shares to the general public of the Isle of Man. This Offer Document and the information

contained in it is strictly confidential and may not be supplied to the general public of the Isle of Man or distributed to any person or entity in the Isle of Man other than the direct recipients of this Offer Document. No person may market, offer or sell the Tranche 3 New Ordinary Equity Shares in or to persons in the Isle of Man other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 (as amended) or in accordance with any relevant exclusion contained in the Isle of Man Regulated Activities Order 2011 (as amended) or exemptions contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

This Offer Document has not been, and is not required to be filed or lodged with any regulatory or other authority in the Isle of Man. The Company is not regulated, authorised or licenced by the Isle of Man Financial Services Authority (the “**FSA**”) and is not subject to any other regulatory approval or authorisation in the Isle of Man. Applicants for the Tranche 3 New Ordinary Equity Shares under this Offer Document are not protected by any statutory compensation arrangements in the event of the Company’s failure to comply with its obligations in respect of this Issue and the FSA does not vouch for the financial soundness of the Company or, for the correctness of any statements made or opinions expressed herein with regard to it in this Offer Document. You are advised to exercise caution in relation to responding to the offer to subscribe to the Tranche 3 New Ordinary Equity Shares. If you are in any doubt about any of the contents of this Offer Document, you should seek independent financial advice.

Japan

No securities registration statement in relation to the solicitations of the issue of the Tranche 3 New Ordinary Equity Shares in Japan (the “**Solicitations**”) has been or will be filed pursuant to Article 4, Paragraph 1 of the Financial Instrument and Exchange Law of Japan (the “**FIEL**”) because the solicitations are being made only to no more than 49 persons during the six-month period prior to the contemplated Allotment Date of the Tranche 3 New Ordinary Equity Shares. Therefore, the Solicitations satisfy the Small Private Placement Solicitations under the FIEL. Due to the limit of 49 offerees in Japan, shareholders may not offer their right to purchase Tranche 3 New Ordinary Equity Shares in the Issue to any other person without first obtaining the prior written consent of the Company to do so. Applications from persons in Japan who are not shareholders will be rejected by the Company.

Any purchaser of the Tranche 3 New Ordinary Equity Shares in Japan: (a) may not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Tranche 3 New Ordinary Equity Shares to any person in Japan or to or for the benefit of any resident of Japan, including any corporation or other entity organised under the laws of Japan, other than in “a lump sum” to a single person; and (b) shall deliver a notification indicating (a) and (b) herein to the transferee of the Tranche 3 New Ordinary Equity Shares.

Capitalized terms used in this sub-section and not defined in this Offer Document have the meanings given to those terms in the FIEL.

Kuwait

This Offer Document is provided on an exclusive basis to the specifically intended recipient thereof, upon that person’s request and initiative, and for the recipient’s personal use only and is not intended to be available to the public.

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Tranche 3 New Ordinary Equity Shares in the State of Kuwait. This Offer Document and/or the Tranche 3 New Ordinary Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Tranche 3 New Ordinary Equity Shares in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait (“**Kuwait Securities Laws**”).

Hence, in accordance with the Kuwait Securities Laws, no private or public offering of the Tranche 3 New Ordinary Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Tranche 3 New Ordinary Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Tranche 3 New Ordinary Equity Shares in the State of Kuwait.

Any distribution of this Offer Document shall be at the liability of the distributor.

Liberia

This Offer Document is not a prospectus and has not been and will not be filed with the Securities Exchange Commission of Liberia (the “**Commission**”). Section 92.1 of the Securities Market Act of 2016 (“**SMA**”) provides that “no person shall make an offer to subscribe or purchase securities in the Republic of Liberia through a public or secondary offering without the prospectus for that offer being approved by the Commission pursuant to the provisions of this Act”. The foregoing general prohibition notwithstanding, Section 93.1 of the SMA permits the sale of the Tranche 3 New Ordinary Equity Shares to fewer than 50 persons in the Republic of Liberia during a 12-month period provided that no public advertisement for the offer to sell such securities is permitted and such securities sold to persons in the Republic of Liberia must be held for investment for a period of at least two years. The Tranche 3 New Ordinary Equity Shares offered in the Issue have not been, and are not being, publicly offered, sold, promoted or advertised in Liberia. The Company has five (5) Shareholders in Liberia and has not issued any securities in Liberia in the past 12 months. Therefore, the Company may issue the Tranche 3 New Ordinary Equity Shares to Eligible Shareholders in Liberia provided that the Tranche 3 New Ordinary Equity Shares purchased in the Issue are not resold in Liberia for a period of two years.

Each purchaser of the Tranche 3 New Ordinary Equity Shares in Liberia is deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Tranche 3 New Ordinary Equity Shares are being offered and sold to it in accordance with section 93.1 of the SMA.
- It is buying the Tranche 3 New Ordinary Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Tranche 3 New Ordinary Equity Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Tranche 3 New Ordinary Equity Shares for a period of two years from the date of Allotment except (1) to the Company or (2) outside Liberia and in accordance with all applicable laws of any other jurisdiction.

Malaysia

No approval of the Securities Commission of Malaysia has been or will be obtained in connection with the offer and sale of the Tranche 3 New Ordinary Equity Shares in Malaysia nor will this Offer Document be registered with the Securities Commission of Malaysia. Accordingly, the Tranche 3 New Ordinary Equity Shares are only being offered and sold in accordance with one or more of the excluded offers and excluded invitations set forth in Schedule 6 (“**Schedule 6**”) of the Malaysia Capital Markets and Services Law 2007, as amended (“**CMSL**”), which includes, among others, with respect to the securities of a corporation which are not listed, an offer or invitation made to existing members of such corporation by means of a rights issue and is not an offer to which section 237 of the CMSL applies. By purchasing Tranche 3 New Ordinary Equity Shares in the Issue, you will be deemed to represent that you are a person to whom the Tranche 3 New Ordinary Equity Shares may be offered and sold in accordance with Schedule 6.

Mauritius

This Offer Document has not been submitted to the Financial Services Commission (“**FSC**”) and the shares have not been and will not be admitted or registered for public distribution under the Securities Act 2005. Applicants for shares under this Offer Document are not protected by any statutory compensation arrangements in Mauritius in the event of the Company’s failure.

The shares must not be distributed within Mauritius by way of public offer, public advertisement or any similar manner. This Offer Document and the information contained therein is strictly confidential and may not be supplied to the public in Mauritius or used in connection with any offer for subscription of the shares to the public in Mauritius and may not be distributed to any person or entity other than the recipients hereof. Recipients may not pass this Offer Document into third persons except to professional advisers under conditions of confidentiality for the purposes of evaluating their own investment.

Furthermore, the Company will not accept funds derived from sources within India from Indian Residents for the

purposes of acquiring shares in the Company unless appropriate written approval from the relevant Indian Authorities have been obtained for such acquisition.

Nigeria

This Offer Document and the Tranche 3 New Ordinary Equity Shares have not been and will not be registered with the Nigerian Securities and Exchange Commission (the “**Nigerian SEC**”), or under the Nigerian Investments and Securities Act No. 29 of 2007 (as may be amended from time to time) (the “**ISA**”) and the Rules and Regulations of the Nigerian SEC. Further, neither this Offer Document nor any other offering material related to the Tranche 3 New Ordinary Equity Shares may be utilised in connection with any offering to the public within Nigeria, and the Tranche 3 New Ordinary Equity Shares may not be offered or sold within Nigeria or to, or for the account or benefit of, persons resident in Nigeria, except in certain transactions exempt from the registration requirements of the ISA.

Accordingly, this Offer Document is not directed to, and the Tranche 3 New Ordinary Equity Shares are not available for subscription by, any persons within Nigeria, other than the Eligible Shareholders to whom this Offer Document has been addressed as a private sale, or domestic concern, within the exemption and meaning of Section 69 of the ISA. The Company undertakes that it will not and each person receiving this Offer Document, by its acceptance of this Offer Document, shall be deemed to undertake that it will not, directly or indirectly, offer or sell the Tranche 3 New Ordinary Equity Shares or have in its possession, distribute or publish any Offer Documents, form of application, advertisement or other document or information in Nigeria except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offer, subscription and sale of the Tranche 3 New Ordinary Equity Shares by it will be made on the same terms

Oman

The information contained in this Offer Document does not constitute a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 4 of 1974 as amended) nor does it constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by the Capital Market Law of Oman, Sultani Decree Number 80/98 and its Implementing Regulations, Decision Number 1/2009. This Offer Document and the Tranche 3 New Ordinary Equity Shares must not be distributed in the Sultanate of Oman and no agreement relating to this will be concluded in Oman and no marketing or solicitation or inducement activities are being used to offer or market the Tranche 3 New Ordinary Equity Shares in Oman. This document has not been and will not be reviewed or approved by the Capital Market Authority of Oman. This document is intended for the original recipient only and must not be provided to any other person.

Panama

The Tranche 3 New Ordinary Equity Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the Republic of Panama. The information contained in this Offer Document does not constitute a public offer of securities in the Republic of Panama in accordance with the Unified Text of the Decree Law 1 of July 8, 1999 (“**the Securities Law**”) or otherwise and is not intended to be a public offer.

This Offer Document does not constitute an offer or invitation to the public in the Republic of Panama to acquire any Tranche 3 New Ordinary Equity Shares nor an advertisement of the Tranche 3 New Ordinary Equity Shares in the Republic of Panama.

According to the Securities Law, The Tranche 3 New Ordinary Equity Shares must not be offered, sold, circulated or distributed in Republic of Panama other than:

(“**Private placement exemption**”): The offerings of securities to not more than twenty-five persons domiciled in Panama, and that jointly result in the sale of said securities to not more than ten persons, within a period of one year.

No mass mailings or public advertisement of the securities should be made in Panama, as this would be interpreted as an offer to more than 25 persons.

(“Institutional Investors exemption”): The offerings of securities to “Institutional Investors” defined in the Securities Law as:

- sovereign states and any department, political subdivision or agency thereof which is authorised to make investments in securities;
- licensed banks; insurance and reinsurance companies; investment companies registered with the Superintendency of the Securities Market of Panama; investment trusts managed by licensed trustees; certain retirement and pension funds licensed to operate in Panama; and broker-dealers when they act for their own account; and
- any legal entity (such as corporation, trust or foundation) domiciled in Panama, with a net worth of not less than US\$1 million according to its most recent audited financial statements, which, on a regular basis during the two years prior to the offer, has dealt in securities, and its key executives or the majority of its officers and directors have had not less than two years of experience in dealing with securities.

The offer to Institutional Investors in Panama must be reported to the Superintendency of the Securities Market of Panama by filing a report in a form prescribed by the Superintendency of the Securities Market of Panama within 15 days of the offer.

Institutional Investors domiciled in Panama that purchase non-registered securities pursuant to the institutional investor exemption must hold these securities for at least a year, and any release of these securities within Panama during such period may be made only to other institutional investors.

(“Correspondent broker exemption”): The offering of securities to Broker-dealers licensed to operate in Panama which are allowed to offer to their clients domiciled in Panama foreign unregistered securities, provided that: these securities are not offered by a public means of communication in Panama; the local broker-dealers does not actively solicit purchase or sale orders with respect to these securities to clients domiciled in Panama; the client is informed that these securities are not registered with the Superintendency of the Securities Market of Panama; and the trade of these securities is executed outside of Panama by a broker-dealer licensed to operate in a jurisdiction recognised by the Superintendency of the Securities Market of Panama. The relationship between the foreign broker-dealer and the Panamanian broker-dealer must be notified to the Superintendency of the Securities Market of Panama and a copy of any agreement between these parties must be filed with the Superintendency of the Securities Market of Panama.

People’s Republic of China

No action has been taken by the Company which would permit an offering of the Tranche 3 New Ordinary Equity Shares or the distribution of this Offer Document in the People’s Republic of China. Abovementioned offering and distribution will be subject to related laws and regulations of the People’s Republic of China on domestic individuals and enterprises outbound investment, operation of foreign registered company in the People’s Republic of China, foreign exchange control, securities offering and in all applicable areas. Accordingly, if you are in the People’s Republic of China, you may not purchase any Tranche 3 New Ordinary Equity Shares except under circumstances that result in the purchase and offering being in compliance with all applicable laws and regulations of the People’s Republic of China.

Philippines

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE “SRC”). ANY FUTURE OFFER OR SALE THEREOF IN THE PHILIPPINES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The sale of the Tranche 3 New Ordinary Equity Shares offered hereby qualifies as an exempt transaction under Section 10.1 of the SRC. Any offer or sale of securities within the Philippines is subject to registration unless such offer or sale is made pursuant to an exemption from registration under the SRC. The following offer or sale of the securities in the Philippines, among others, are exempt from registration: (a) by a corporation to its stockholders, exclusively, where no commission or remuneration is paid in connection with the sale of such capital stock pursuant to Section 10.1 (e) of the SRC; (b) to not more than 19 persons who are not “qualified buyers” during any one-year period pursuant to Section 10.1 (k) of the SRC or (c) to persons who are “qualified buyers” pursuant to Section 10.1(l) of the SRC. The Company has not obtained and will not obtain confirmation from the Philippine Securities and Exchange Commission that the offer or sale of the securities qualifies as an exempt transaction. Each purchaser in the Philippines with its acceptance of the Tranche 3 New Ordinary Equity Shares represents that it understands and agrees to the foregoing restrictions.

Saudi Arabia

This Offer Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities Regulations and Continuing Obligations issued by the Capital Market Authority pursuant to its Resolution Number 3-123-2017 dated 9/4/1439H (corresponding to 27/12/2017G), as amended from time to time.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Tranche 3 New Ordinary Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Saint Kitts and Nevis

This Offer Document is being distributed in the Federation of Saint Christopher (Saint Kitts) and Nevis on a confidential basis to the person to whom it has been sent to by the Company and it may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person (except such person’s advisers in their capacity as such) or used for any purpose other than in connection with such person’s consideration to subscribe to the Tranche 3 New Ordinary Equity Shares.

Singapore

This Offer Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“MAS”) under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). Accordingly, except for offers and sales of the Tranche 3 New Ordinary Equity Shares to Shareholders pursuant to the rights issue, which is being made in reliance on the offering exemption under Section 273(1)(cd) of the SFA, the Tranche 3 New Ordinary Equity Shares may not be offered or sold, or made the subject of an invitation for subscription or purchase nor may this Offer Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Tranche 3 New Ordinary Equity Shares be circulated or distributed, whether directly or indirectly, in Singapore other than (i) to an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) other pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. For the avoidance of doubt, you may apply to purchase additional Tranche 3 New Ordinary Equity Shares in the Issue unless you are an “institutional investor” within the meaning of Section 274 of the SFA or a relevant person pursuant to Section 275(1).

Where the Tranche 3 New Ordinary Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Tranche 3 New Ordinary Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares,

debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

Sint Maarten

The Company is not licensed, nor has it obtained an exemption, under the Curaçao National Ordinance on the Supervision of Investment Institutions and Administrators. It is therefore prohibited to request or obtain in or from Sint Maarten, the Tranche 3 New Ordinary Equity Shares or offer such Tranche 3 New Ordinary Equity Shares in or from Sint Maarten.

In addition, Sint Maarten residents may not obtain or hold Tranche 3 New Ordinary Equity Shares, except when such resident has been granted a general exemption or has obtained a specific license to acquire Tranche 3 New Ordinary Equity Shares, from the Central Bank of Curaçao and Sint Maarten under the Foreign Exchange Control Regulations of Curacao and Sint Maarten. For this purpose, Sint Maarten residents include Sint Maarten individuals, corporate entities, companies, partnerships and branch offices.

Switzerland

This Offer Document does not constitute an issue prospectus pursuant to Art. 652a of the Swiss Code of Obligations. The Tranche 3 New Ordinary Equity Shares will not be listed on the SWX Swiss Exchange and, therefore, Offer Document does not comply with the disclosure standards of the listing rules of the SWX Swiss Exchange. Accordingly, the Tranche 3 New Ordinary Equity Shares may not be offered to the public in Switzerland, but only to a selected and limited group of investors, which do not subscribe to the Tranche 3 New Ordinary Equity Shares with a view to distribution to the public. In order to ensure that the Company complies with the foregoing restrictions on offers, this Offer Document is personal to you and, except with the Company's written consent, it may not be distributed, published, reproduced or disclosed (in whole or in part) by you to any other person (except your advisors in their capacity as such) or used for any purpose other than in connection with your consideration to subscribe to the Tranche 3 New Ordinary Equity Shares.

Taiwan

The Company has no intention of offering, marketing, distributing nor selling the Tranche 3 New Ordinary Equity Shares to the general public in Taiwan. Accordingly, this Offer Document has not been, and will not be, reviewed or approved by the Securities and Future Bureau, Financial Supervisory Commission R.O.C. (Taiwan) ("*FSC*") pursuant to the Securities and Exchange Act ("*SEA*") and will not be registered nor will take effect as a "prospectus" in Taiwan under the SEA. This Offer Document does not constitute an offer or invitation of offer to the general public in Taiwan to acquire any Tranche 3 New Ordinary Equity Shares nor an advertisement of the Tranche 3 New Ordinary Equity Shares in Taiwan. Except for delivery to specific persons (e.g., the currently existing shareholder of the Company in Taiwan), this Offer Document must not be circulated or distributed among the general public or non-specific persons in Taiwan. Unless permitted by the securities laws of Taiwan, no person may issue or have in its possession for issue, whether in Taiwan or elsewhere, any advertisement, invitation or document relating to the Tranche 3 New Ordinary Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the general public of Taiwan other than with respect to the Tranche 3 New Ordinary Equity Shares which are or are intended to be disposed of only to persons outside Taiwan (but subject to the applicable laws in the relevant jurisdictions).

Any offer of the Tranche 3 New Ordinary Equity Shares is personal to the person to whom this Offer Document is delivered, and a subscription for the Tranche 3 New Ordinary Equity Shares will only be accepted from such person. No person who has received a copy of this Offer Document may circulate or distribute this Offer Document in Taiwan or make or give a copy of this Offer Document to any other person. The Tranche 3 New Ordinary Equity Shares have not been granted permission by the FSC to be offered, or marketed, through any means of communication to the public in Taiwan. No person allotted Tranche 3 New Ordinary Equity Shares may sell, or offer to sell, such Tranche 3 New Ordinary Equity Shares to the general public in Taiwan.

Recipients of this Offer Document are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice.

Thailand

The Tranche 3 New Ordinary Equity Shares are intended to be offered exclusively to the person/entity to whom this Offer Document is addressed only, and the Company has no intention of distributing the Tranche 3 New Ordinary Equity Shares to the public in Thailand, and the subscribers of the Tranche 3 New Ordinary Equity Shares may not redistribute such shares to the public in Thailand.

The Tranche 3 New Ordinary Equity Shares have not been granted permission by the Securities and Exchange Commission (“SEC”) of Thailand to be offered, or marketed, through any means of communication to the public in Thailand. This Offer Document has not been reviewed or approved by the SEC of Thailand.

This Offer Document is being distributed on a confidential basis to the person to whom it is addressed. It may not be reproduced in any form, or shown to the public generally, or transmitted to any person other than the person to whom it is addressed. Transmission of this Offer Document to any person/entity other than the person/entity to whom the Company originally gave it to shall not constitute a solicitation by the Company to make an offer to purchase the Tranche 3 New Ordinary Equity Shares.

Togo

This Offer Document does not constitute an offer or invitation to the public in Togo to acquire any Tranche 3 New Ordinary Equity Shares, nor does it constitute an advertisement or promotion of the Tranche 3 New Ordinary Equity Shares in Togo. Therefore, this Offer Document has not been reviewed or approved by any regulatory authority in Togo.

According to article 10 of the “ Règlements N°09/2010/CM/UEMOA du 1er Octobre 2010 relatif aux relations financières extérieures des Etats de l’UEMOA”, any foreign investment or equity investment made by a Togolese (individual or company incorporated under Togolese law) is subject to a prior authorization of the Minister of Finance, and any investment in the Tranche 3 New Ordinary Equity Shares should be obtained from overseas (whether by the investor’s own funds or borrowed funds) for at least 75% of the total amount of the investment.

United Arab Emirates (excluding the Dubai International Financial Centre and Abu Dhabi Global Market)

The offering of the Tranche 3 New Equity Shares has not been approved or licensed by the United Arab Emirates (“UAE”) Central Bank, the UAE Securities and Commodities Authority (“SCA”) or any other relevant licensing authorities in the UAE and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Law No. 2 of 2015 Concerning Commercial Companies (as amended), SCA Resolution No. 3 R.M. of 2017 Concerning the Organization of Promotion and Introduction or otherwise. Accordingly, the Tranche 3 New Equity Shares may not be offered to the public in the UAE.

This Offer Document is strictly private and confidential and is being issued to a limited number of investors:

- (a) who fall within with the exemptions set out in SCA Resolution No. 3 R.M. of 2017 (Qualified Investors excluding natural persons) and have confirmed the same;
- (b) upon their request and confirmation that they understand that the shares and the interests have not been approved or licensed by or registered with the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Dubai International Financial Centre (“DIFC”)

This Offer Document relates to an “Exempt Offer” in accordance with the Markets Rules of the Dubai Financial Services Authority (“DFSA”).

This Offer Document is intended for distribution only to Professional Clients (as defined by the DFSA) who are not natural persons. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved the Tranche 3 New Equity Shares or this Offer Document nor taken steps to verify the information set out in this Offer Document, and has no responsibility for it.

The Tranche 3 New Equity Shares and interests therein to which this Offer Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Tranche 3 New Equity Shares and interests therein should conduct their own due diligence on the Tranche 3 New Equity Shares.

If you do not understand the contents of this Offer Document you should consult an authorized financial adviser.

In relation to its use in the Dubai International Financial Centre, this Offer Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Tranche 3 New Equity Shares may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Abu Dhabi Global Market (“ADGM”)

The Financial Services Regulatory Authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying any Offer Document or other documents in connection with the Tranche 3 New Ordinary Equity Shares.

The Tranche 3 New Ordinary Equity Shares to which this Offer Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Tranche 3 New Ordinary Equity Shares.

If you do not understand the contents of this Offer Document you should consult an authorised financial adviser.

United States

The Tranche 3 New Ordinary Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold in the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company is an “investment company” as defined in the Investment Company Act and has not been and will not be registered under the Investment Company Act. The Company is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(1) of that Act. The Tranche 3 New Ordinary Equity Shares are being offered and sold only to persons outside the United States (as defined in Regulation S) who are non-U.S. persons in reliance on Regulation S.

The Tranche 3 New Ordinary Equity Shares are transferable only in accordance with the restrictions described in “**Transfer Restrictions**” and each purchaser of Tranche 3 New Ordinary Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and undertakings set forth in “**Transfer Restrictions**”.

Zimbabwe

It is not necessary under the laws of Zimbabwe to register this Offer Document with any regulating authority. This Offer Document has therefore not been registered in Zimbabwe.

In terms of the law regulating companies, no person can make an offer to the public of Tranche 3 New Ordinary Equity Shares without registering a Prospectus. Since this offer is not intended in any way to be an offer to the public, and is only an offer to the recipient of this Offer Document, who is the only person who may accept this offer, no Prospectus has been registered or issued. Therefore, only the recipient of this Offer Document may accept the offer of a rights issue by the Company and, accordingly, any other person who sees this Offer Document shall have no right, whatsoever, to subscribe to the Tranche 3 New Ordinary Equity Shares offered for purchase.

Section 15 of the Exchange Control Regulations 1996 of Zimbabwe prevents Zimbabwean residents from purchasing what are called foreign securities without exchange control authority. Foreign securities are deemed by the main exchange control authority to be those Tranche 3 New Ordinary Equity Shares on which any capital amount, dividend or interest is payable or expressed to be payable in a foreign currency. The currency due on the rights issue is United States Dollars. Whilst United States dollars are a currency acceptable for use in Zimbabwe in certain specified circumstances, the main exchange control authority, namely the Reserve Bank, only accepts

those United States Dollars as United States Dollars, if they are freely negotiable outside Zimbabwe. Such United States Dollars are referred to as hard currency and are freely negotiable outside Zimbabwe.

In terms of the said Exchange Control Regulations, persons using “free funds” as defined in the said 1996 Regulations, as amended by Statutory Instrument 85 of 2020, will be entitled to use those “free funds” to purchase Tranche 3 New Ordinary Equity Shares, which are those on offer. “Free funds” are defined as money which, *inter alia*, is lawfully held outside Zimbabwe by a Zimbabwean resident, and which was acquired by him otherwise than as the proceeds of any trade, business or other gainful occupation or activity carried on by him in Zimbabwe.

Any Zimbabwean resident wishing to accept the offer of Tranche 3 New Ordinary Equity Shares by way of this rights issue and intending to use free funds or a foreign currency account held in Zimbabwe, should obtain exchange control approval from the Reserve Bank of Zimbabwe to do so and be in a position to pay by way of hard currency that is freely negotiable outside Zimbabwe, alternatively would need to utilise free funds held lawfully outside of Zimbabwe.

TRANSFER RESTRICTIONS

Due to the following restrictions as well as the transfer restrictions noted in “Selling Restrictions”, investors are advised to consult legal counsel prior to purchasing Tranche 3 New Ordinary Equity Shares or making any offer, resale, pledge or transfer of the Tranche 3 New Ordinary Equity Shares.

Each purchaser of the Tranche 3 New Ordinary Equity Shares is deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Tranche 3 New Ordinary Equity Shares have not been and will not be registered under the Securities Act and are being offered and sold to it in accordance with Regulation S.
- It is a non-U.S. person.
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Tranche 3 New Ordinary Equity Shares was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Tranche 3 New Ordinary Equity Shares was originated.
- It did not purchase the Tranche 3 New Ordinary Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It is buying the Tranche 3 New Ordinary Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Tranche 3 New Ordinary Equity Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Tranche 3 New Ordinary Equity Shares except (1) to the Company or (2) outside the United States to a purchaser not known by it to be a U.S. person in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction..
- Where it is subscribing to the Tranche 3 New Ordinary Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Tranche 3 New Ordinary Equity Shares for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Tranche 3 New Ordinary Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Tranche 3 New Ordinary Equity Shares.
- It acknowledges that the Company will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

Any resale or other transfer, or attempted resale or other transfer, of the Tranche 3 New Ordinary Equity Shares made other than in compliance with the above-stated restrictions, including compliance with the Constitution will not be recognized by the Company.

GENERAL INFORMATION

A. Company information

Name of the Company	IndusInd International Holdings Ltd
Date of incorporation	October 4, 1993
Place of incorporation and registration	Mauritius
Business Registration Number	OC94000538
Tax residency	Mauritius
Registered Office	Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius
Details of the Company contact person for the purpose of this Issue	Name of the Management Company: JurisTax Ltd Name of Concerned Person: Mr. Logadarshen Rungien Address: Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Mauritius Phone Number: (+230) 465 5526 Fax: (+230) 468 1886 Email: lrungien@juristax.com
Company Secretary	JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Mauritius
Registrars and Transfers Office	JurisTax Ltd, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene 72201, Mauritius
Principal Bankers	SBI International (Mauritius) Ltd; SBM Bank (Mauritius) Ltd; Banque J. Safra Sarasin; and Bank of Baroda (London).

B. Issue related information

Issue Programme		
Issue Opening Date: February 1, 2021	Last Date of receiving Request for Split Application: February 7, 2021	Issue Closing Date: February 16, 2021

INDEX TO FINANCIAL STATEMENTS

Particulars	Page
Consolidated audited financial statements for the period ending November 30, 2020	F-1
Consolidated audited financial statements for the financial year ending March 31, 2020	F- 55
Consolidated audited financial statements for the financial year ending March 31, 2019	F – 113
Consolidated audited financial statements for the financial year ending March 31, 2018	F – 176

**IndusInd International Holdings Ltd
and its subsidiaries**

Consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

<i>Contents</i>	<i>Page</i>
Corporate data	1
Directors' report	2 – 3
Secretary's certificate	4
Independent auditor's report	5 - 7
Consolidated and separate statements of profit or loss and other comprehensive income	8 – 9
Consolidated and separate statements of financial position	10 – 11
Consolidated and separate statements of changes in equity	12 – 15
Consolidated and separate statements of cash flows	16
Notes to the consolidated and separate financial statements	17 – 52

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 Fablani	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	-
	John Moses Newling Harding	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 period ended 30 November 2020

The Directors are pleased to present their twenty-seven 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 period ended 30 November 2020.

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.

IFRS (International Financial Reporting Standard) 9

The Company has continued to adopt standard IFRS 9 for the year 2020-2021 in reporting its financials as required which is based on the concept that financial assets should be classified and measured at fair value, with changes in the Fair Value recognized in Profit & Loss as they arise (FVPL), unless restrictive criteria are met for classifying and measuring the assets at either amortized cost or Fair Value through Other Comprehensive Income (FVOCI). It has been decided to maintain classification of all the financial assets of the Company under FVOCI for current period.

RESULTS AND DIVIDENDS

For the period under review, the consolidated net loss for the Group was **USD 1.1 Mn** as against net profit of **USD 7.498 Mn** for the financial year ended 31 March 2020. Net loss for the Company was **USD 0.58 Mn** and that for FY20 was a net profit of **USD 5.610 Mn**. There was gain on investment at fair value through P&L in current period and dividend payment has also not yet been declared by IBL and as such the revenue of the Company incurred a subsequent decrease.

The total equity of the Company including reserves as on 30 November 2020 was **USD 1.340 Bn** as against **USD 708.52 Mn** in the financial ended 31 March 2020. Increase in the price of share of IndusInd Bank Limited led largely to the rise in the value of equity.

The Directors have declared a dividend of 4% for the financial year 2019-20 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 38.25** at 30 November 2020 as against **USD 20.23** at financial year ended 31 March 2020. The rise in book value was again due to the increase in the valuation of IndusInd Bank Limited and other investments.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)
For the period ended 30 November 2020

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.

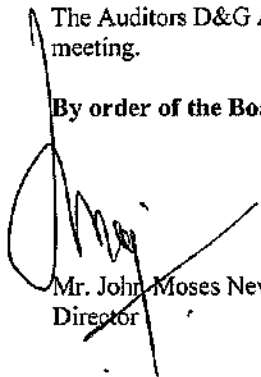
They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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



Mr. John Moses Newling Harding
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 period from 01 April 2020 to 30 November 2020.



.....
Logadarshen Rungien

For and on behalf of JurisTax Ltd
Secretary

Date: 08 January 2021



**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 8 to 52, which comprise the statement of financial position as at 30 November 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 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 30 November 2020 and of its financial performance and cash flows for the period 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 LLP

D & G Associates LLP
Chartered Certified Accountants



Quatre Bornes
REPUBLIC OF MAURITIUS

J. Dhanjee, FCCA
Signing Partner
Licensed by FRC

DATE: 08 January 2021

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of profit or loss and other comprehensive income For the period from 01 April 2020 to 30 November 2020

	Note	The Group		The Company	
		For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
Revenue	5	81,764	9,474,264	81,764	6,970,816
Administration expenses		(861,992)	(2,708,440)	(787,148)	(2,573,040)
		<u>(780,228)</u>	<u>6,765,824</u>	<u>(705,384)</u>	<u>4,397,776</u>
Gain on investments at fair value through profit or loss		-	-	-	-
Profit from operating activities		<u>(780,228)</u>	<u>6,765,824</u>	<u>(705,384)</u>	<u>4,397,776</u>
Finance income	6	194,935	9,746,438	141,279	9,742,641
Finance costs	6	(510,203)	(8,969,766)	(11,613)	(8,529,975)
Net finance (cost)/income	6	<u>(315,268)</u>	<u>776,672</u>	<u>129,666</u>	<u>1,212,666</u>
Operating (loss)/profit		<u>(1,095,496)</u>	<u>7,542,496</u>	<u>(575,718)</u>	<u>5,610,442</u>
Other income		-	10,730	-	-
Loss on disposal of subsidiary		(3,989)		(3,989)	
Share of (loss)/profit of associate	8	(352)	7,702	-	-
(Loss)/profit before taxation		<u>(1,099,837)</u>	<u>7,560,928</u>	<u>(579,707)</u>	<u>5,610,442</u>
Taxation	7	-	(62,197)	-	-
(Loss)/profit for the period/year		<u>(1,099,837)</u>	<u>7,498,731</u>	<u>(579,707)</u>	<u>5,610,442</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		4,241	(69,554)	-	-
Share of other comprehensive income (OCI) of associate	8	547,298	(1,561,986)	-	-
Net change in fair value of investments at fair value through OCI	9	641,664,803	(1,944,188,705)	631,828,898	(1,913,932,271)
Other comprehensive income for the period/year		<u>642,216,342</u>	<u>(1,945,820,245)</u>	<u>631,828,898</u>	<u>(1,913,932,271)</u>
Total comprehensive income for the period/year		<u>641,116,505</u>	<u>(1,938,321,514)</u>	<u>631,249,191</u>	<u>(1,908,321,829)</u>

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020**

	The Group		The Company	
	For the period from 01 April 2020 to November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to November 2020 USD	For the year ended 31 March 2020 USD
Profit attributable to:				
Owners of the Company	(1,072,257)	7,390,383	(579,707)	5,610,442
Non-controlling interests	(27,580)	108,348	-	-
	<u>(1,099,837)</u>	<u>7,498,731</u>	<u>(579,707)</u>	<u>5,610,442</u>
Total comprehensive loss attributable to:				
Owners of the Company	631,826,870	(1,910,019,303)	631,249,191	(1,908,321,829)
Non-controlling interests	9,289,635	(28,302,211)	-	-
	<u>641,116,505</u>	<u>(1,938,321,514)</u>	<u>631,249,191</u>	<u>(1,908,321,829)</u>

The notes on pages 17 to 52 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 30 November 2020**

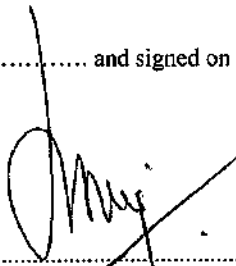
	Note	The Group		The Company	
		30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Assets					
Investments in subsidiaries	11	-	-	237,801,407	82,462,011
Investments in associate	8	920,559	369,372	248,930	248,930
Investments at fair value through OCI	9	1,293,490,554	573,188,745	1,052,499,330	496,972,339
Investments at fair value through profit or loss	10	-	-	-	-
Share warrants	12	91,029,555	89,442,535	66,911,139	65,744,602
Equipment	13	13,117	20,132	13,117	20,132
Total non-current assets		1,385,453,785	663,020,784	1,357,473,923	645,448,014
Other receivables and prepayments	14	147,876	16,285,305	197,361	63,789,991
Cash and cash equivalents		567,592	719,287	552,744	637,893
Total current assets		715,468	17,004,592	750,105	64,427,884
Total assets		1,386,169,253	680,025,376	1,358,224,028	709,875,898

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

Board of directors on 08 January 2021 and signed on its behalf by:



.....
Mrs. Imalambaal Kichenin
Director



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

The notes on pages 17 to 52 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

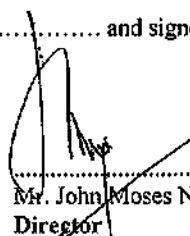
Consolidated and separate statements of financial position (continued)
As at 30 November 2020

	Note	The Group		The Company	
		30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Equity					
Stated capital	15	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve	15	312,653,796	312,653,796	288,306,438	288,306,438
Treasury shares	16	(923,032)	(923,032)	(923,032)	(923,032)
Translation reserve	15	(1,558,853)	(1,563,094)	-	-
Revaluation reserve	15	725,644,030	92,749,144	850,188,952	218,360,054
Revenue reserve		236,010,807	236,939,132	166,248,382	166,828,089
Total equity attributable to owners of the Company		1,307,774,975	675,804,173	1,339,768,967	708,519,776
Non-controlling interests	17	12,055,223	2,765,588	-	-
Total equity		1,319,830,198	678,569,761	1,339,768,967	708,519,776
Current liabilities					
Loan payable	19	64,910,041	-	17,111,721	-
Other payables	18	1,429,014	1,452,399	1,343,340	1,356,122
Tax payable	7	-	3,216	-	-
Total current liabilities		66,339,055	1,455,615	18,455,061	1,356,122
Total liabilities		66,339,055	1,455,615	18,455,061	1,356,122
Total equity and liabilities		1,386,169,253	680,025,376	1,358,224,028	709,875,898

These Consolidated and separate financial statements have been approved and authorised for issue by the Board of directors on 08 January 2021 and signed on its behalf by:



.....
Mrs. Imalambaal Kichenin
Director



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

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020

The Group

	← Attributable to owners of the Company →						Total USD	Non - controlling interests USD	Total equity USD
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve 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 25)	-	-	-	-	100,037,774	(100,037,774)	-	-	-
Balance after reclassification	<u>35,948,227</u>	<u>337,130,194</u>	<u>(1,886)</u>	<u>(1,493,540)</u>	<u>2,010,089,276</u>	<u>239,472,390</u>	<u>2,621,144,661</u>	<u>31,067,799</u>	<u>2,652,212,460</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>(69,554)</u>	<u>(1,917,340,132)</u>	<u>7,390,383</u>	<u>(1,910,019,303)</u>	<u>(28,302,211)</u>	<u>(1,938,321,514)</u>
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	<u>-</u>	<u>(24,476,398)</u>	<u>(921,146)</u>	<u>-</u>	<u>-</u>	<u>(9,923,641)</u>	<u>(35,321,185)</u>	<u>-</u>	<u>(35,321,185)</u>
Balance at 31 March 2020	<u>35,948,227</u>	<u>312,653,796</u>	<u>(923,032)</u>	<u>(1,563,094)</u>	<u>92,749,144</u>	<u>236,939,132</u>	<u>675,804,173</u>	<u>2,765,588</u>	<u>678,569,761</u>

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020**

The Group (continued)

	←----- Attributable to owners of the Company ----->						Total USD	Non - controlling interests USD	Total equity USD
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve 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
Adjustment on disposal of investments	-	-	-	-	-	143,932	143,932	-	143,932
Total comprehensive income	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(1,072,257)	(1,072,257)	(27,580)	(1,099,837)
Other comprehensive income	-	-	-	4,241	632,894,886	-	632,899,127	9,317,215	642,216,342
Total comprehensive income for the period	-	-	-	4,241	632,894,886	(1,072,257)	631,826,870	9,289,635	641,116,505
Transactions with owners of the Company									
Contributions and distributions									
Current period dividend declared (Note 20)	-	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-	-
Balance at 30 November 2020	<u>35,948,227</u>	<u>312,653,796</u>	<u>(923,032)</u>	<u>(1,558,853)</u>	<u>725,644,030</u>	<u>236,010,807</u>	<u>1,307,774,975</u>	<u>12,055,223</u>	<u>1,319,830,198</u>

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020

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 25)	-	-	100,037,774	(100,037,774)	-	-
Balance after reclassification	<u>35,948,227</u>	<u>(1,886)</u>	<u>2,132,292,325</u>	<u>171,141,288</u>	<u>312,782,836</u>	<u>2,652,162,790</u>
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	<u>-</u>	<u>-</u>	<u>(1,913,932,271)</u>	<u>5,610,442</u>	<u>-</u>	<u>(1,908,321,829)</u>
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 19)	-	-	-	(4,313,801)	-	(4,313,801)
Total contributions and distributions	<u>-</u>	<u>(921,146)</u>	<u>-</u>	<u>(9,923,641)</u>	<u>(24,476,398)</u>	<u>(35,321,185)</u>
Balance at 31 March 2020	<u><u>35,948,227</u></u>	<u><u>(923,032)</u></u>	<u><u>218,360,054</u></u>	<u><u>166,828,089</u></u>	<u><u>288,306,438</u></u>	<u><u>708,519,776</u></u>

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020**

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 loss for the period						
Loss for the year	-	-	-	(579,707)	-	(579,707)
Other comprehensive income	-	-	631,828,898	-	-	631,828,898
Total comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>631,828,898</u>	<u>(579,707)</u>	<u>-</u>	<u>631,249,191</u>
Transactions with owners of the Company						
Contributions and distributions						
Current year dividend declared (Note 19)	-	-	-	-	-	-
Total contributions and distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 November 2020	<u>35,948,227</u>	<u>(923,032)</u>	<u>850,188,952</u>	<u>166,248,382</u>	<u>-</u>	<u>1,339,768,967</u>

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020**

	The Group		The Company	
	30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Cash flows from operating activities				
(Loss)/profit for the period/year	(1,099,837)	7,498,731	(579,707)	5,610,442
<i>Adjustments for:</i>				
Depreciation	3,747	5,622	3,747	5,622
Interest income	(180,704)	(9,743,607)	(127,049)	(9,739,822)
Interest expense	498,597	8,883,269	7	8,490,395
Dividend income	(81,764)	(9,474,264)	(81,764)	(6,970,816)
Share of loss/(profit) of associate (net of tax)	352	(7,702)	-	-
Taxation	-	62,197	-	-
	<u>(859,609)</u>	<u>(2,775,754)</u>	<u>(784,766)</u>	<u>(2,604,179)</u>
Decrease/(increase) in other receivables and prepayments	14,185,012	907,488	61,640,213	908,692
(Decrease)/increase in other payables	(1,440)	(115,689)	9,163	(82,506)
Cash used in operating activities	<u>13,323,963</u>	<u>(1,983,955)</u>	<u>60,864,610</u>	<u>(1,777,993)</u>
Income tax paid	(3,216)	(84,744)	-	-
Interest paid	(88,556)	(9,211,520)	(7)	(8,818,646)
Net cash generated from/ (used in) operating activities	<u>13,232,191</u>	<u>(11,280,219)</u>	<u>60,864,603</u>	<u>(10,596,639)</u>
Cash flows from investing activities				
Interest received	2,257,053	10,398,804	2,079,466	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	(80,224,026)	(748,697)	(80,224,026)	(748,697)
Acquisition of share warrants	-	(97,995,634)	-	(72,031,450)
Disposal proceeds of investments	16,011	-	16,011	-
Loan to third party	-	173,764,174	-	173,764,174
Loan to subsidiaries	-	-	-	(21,623,402)
Net cash generated from/ (used in) investing activities	<u>(77,869,198)</u>	<u>94,889,643</u>	<u>(78,046,785)</u>	<u>96,723,192</u>
Cash flows from financing activities				
Dividend & Bonds paid	(21,945)	(5,107,803)	(21,945)	(5,107,803)
Loan received	64,500,000	-	17,111,721	-
Loan repayment	-	(190,000,000)	-	(190,000,000)
Buyback of rights issue	-	(31,007,384)	-	(31,007,384)
Net cash flows (used in)/ generated from financing activities	<u>64,478,055</u>	<u>(226,115,187)</u>	<u>17,089,776</u>	<u>(226,115,187)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(158,952)</u>	<u>(142,505,763)</u>	<u>(92,406)</u>	<u>(139,988,634)</u>
Cash and cash equivalent at 1 April	719,287	143,225,050	637,893	140,626,527
Foreign exchange differences	7,257	-	7,257	-
Cash and cash equivalent at 30 November/ 31 March	<u>567,592</u>	<u>719,287</u>	<u>552,744</u>	<u>637,893</u>

The notes on pages 17 to 52 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 period from 01 April 2020 to 30 November 2020

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 period ended 30 November 2020 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 2019.

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

There are no new accounting pronouncements that are effective for the first time for annual period beginning on 01 April 2020, that have a material impact on the Company’s financial statements.

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

The new standards, amendments to existing standards and interpretations are effective for annual periods beginning after 01 April 2020 and have not been early adopted by the Company are not expected to have a material impact on the Company’s financial statements.

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 GBLI 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

3. Significant accounting policies (continued)

(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.

(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 period from 01 April 2020 to 30 November 2020

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 period from 01 April 2020 to 30 November 2020

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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

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 period from 01 April 2020 to 30 November 2020

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 period from 01 April 2020 to 30 November 2020

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 period from 01 April 2020 to 30 November 2020

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 payable 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 period from 01 April 2020 to 30 November 2020

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 period from 01 April 2020 to 30 November 2020

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

The figures for the period ended 30 November 2020 is for eight months whereas the comparative figures for the year ended 31 March 2020 is for 12 months, therefore, the figures are not comparable.

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 period from 01 April 2020 to 30 November 2020

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	
	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
Dividend income	<u>81,764</u>	<u>9,474,264</u>	<u>81,764</u>	<u>6,970,816</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

6. Net finance income

	The Group		The Company	
	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
Finance income				
Interest received	180,704	9,743,607	127,049	9,739,822
Exchange gain	14,231	2,831	14,230	2,819
	<u>194,935</u>	<u>9,746,438</u>	<u>141,279</u>	<u>9,742,641</u>
Finance costs				
Interest expense	(498,597)	(8,930,186)	(7)	(8,490,395)
Exchange loss	(11,606)	(39,580)	(11,606)	(39,580)
	<u>(510,203)</u>	<u>(8,969,766)</u>	<u>(11,613)</u>	<u>(8,529,975)</u>
Net finance income	<u>(315,268)</u>	<u>776,672</u>	<u>129,666</u>	<u>1,212,666</u>

7. Taxation

The Group & the Company

The Group and the Company are subject to income tax in Mauritius at the rate of 15% (2019: 15%). They are, however, entitled to a tax credit equivalent to the higher of the foreign tax paid or 80% (2019: 80%) of the Mauritian tax on their foreign source income.

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 period from 01 April 2020 to 30 November 2020

7. Taxation (continued)

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

Current tax expense

	The Group		The Company	
	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
Tax expense for current year	-	60,906	-	-
Under provision in previous year	-	1,291	-	-
	<u>-</u>	<u>62,197</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax

	The Group		The Company	
	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
(Loss)/Profit before taxation	<u>(1,099,837)</u>	<u>7,560,928</u>	<u>(579,707)</u>	<u>5,610,442</u>
Income tax at 15%	(164,976)	1,134,139	(86,956)	841,566
Tax exempt income	-	(6,300)	-	(5,144)
Non-allowable expenses	24,809	600,186	20,765	593,146
Unutilised tax losses	140,167	6,072	66,191	-
Foreign tax credit	-	(1,673,191)	-	(1,429,568)
Tax expense	<u>-</u>	<u>60,906</u>	<u>-</u>	<u>-</u>

	The Group		The Company	
	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD	For the period from 01 April 2020 to 30 November 2020 USD	For the year ended 31 March 2020 USD
At 01 April	3,216	25,763	-	-
Current year	-	62,197	-	-
Income tax				
Tax paid	<u>(3,216)</u>	<u>(84,744)</u>	<u>-</u>	<u>-</u>
Income tax payable	<u>-</u>	<u>3,216</u>	<u>-</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

8. Investment in associate

The Group

	30 November 2020 USD	31 March 2020 USD
<i>Cost</i>		
At 30 November/ 31 March	248,930	248,930
<i>Accumulated share of profit</i>		
At 01 April 2020 and 01 April 2019	120,442	1,744,280
Movement during the period/ year	551,187	(1,623,838)
Closing balance	671,629	120,442
<i>Carrying value</i>		
At 30 November/ 31 March	920,559	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>	Initial Cost USD 30 November 2020 & 31 March 2020	Carrying amount USD 30 November 2020	Carrying amount USD 31 March 2020
Associate						
IndusInd Information Technology Limited	India	49.99	Software development	248,930	920,559	369,372

Investment in IndusInd Information Technology Limited consists of unquoted shares:

	Carrying amount 30 November 2020 USD	Carrying amount 31 March 2020 USD
Cost	248,930	248,930
Share of profit for prior years	2,422,273	2,414,571
Company's share of (loss)/profit of associate for the period/ year	(352)	7,702
Company's share of OCI for the period/year	547,298	(1,561,986)
Company's share of OCI of associate for the previous year	(1,299,735)	262,251
Exchange difference on re-translation	(997,855)	(1,002,096)
Closing balance	920,559	369,372

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020**

8. Investment in associate (continued)

8b. Investment in IndusInd Information Technology Limited

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

	30 November 2020 USD	31 March 2020 USD
Total assets	1,867,831	765,167
Total liabilities	(26,344)	(26,335)
Net assets	<u>1,841,487</u>	<u>738,832</u>
Group's share of associate's net assets (49.99%)	<u>920,559</u>	<u>369,372</u>
Revenue	-	16,922
(Loss)/profit for the period/year	<u>(705)</u>	<u>15,408</u>
Group's share of (loss)/profit of associate (49.99%)	<u>(352)</u>	<u>7,702</u>

The Company

	31 November 2020 USD	31 March 2020 USD
Cost At start/ end of period/year	<u>248,930</u>	<u>248,930</u>

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 2020.

The Group – 30 November 2020

	Quoted USD	Unquoted USD	Total USD
Cost			
At 01 April 2020	201,793,101	184,696,349	386,489,450
Additions	80,024,026	200,000	80,224,026
At 30 November 2020	<u>281,817,127</u>	<u>184,896,349</u>	<u>466,713,476</u>
Unrealised appreciation/(depreciation)			
At 01 April 2020	184,878,304	1,820,991	186,699,295
Movement during the year	677,404,659	(37,326,876)	640,077,783
At 30 November 2020	<u>862,282,963</u>	<u>(35,505,885)</u>	<u>826,777,078</u>
Market value			
At 30 November 2020	<u>1,144,100,090</u>	<u>149,390,464</u>	<u>1,293,490,554</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020**

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 Group – 31 March 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	<u>201,793,101</u>	<u>184,696,349</u>	<u>386,489,450</u>
<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	<u>184,878,304</u>	<u>1,820,991</u>	<u>186,699,295</u>
<i>Market value</i>			
At 31 March 2020	<u>386,671,405</u>	<u>186,517,340</u>	<u>573,188,745</u>

The Company – 30 November 2020

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2020	137,453,261	184,696,349	322,149,610
Additions	80,024,026	200,000	80,224,026
At 30 November 2020	<u>217,477,287</u>	<u>184,896,349</u>	<u>402,373,636</u>
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2019	173,001,738	1,820,991	174,822,729
Movement during the year	512,629,841	(37,326,876)	475,302,965
At 30 November 2020	<u>685,631,579</u>	<u>(35,505,885)</u>	<u>650,125,694</u>
<i>Market value</i>			
At 30 November 2020	<u>903,108,866</u>	<u>149,390,464</u>	<u>1,052,499,330</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

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 – 31 March 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	<u>137,453,261</u>	<u>184,696,349</u>	<u>322,149,610</u>
<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	<u>173,001,738</u>	<u>1,820,991</u>	<u>174,822,729</u>
<i>Market value</i>			
At 31 March 2020	<u>310,454,999</u>	<u>186,517,340</u>	<u>496,972,339</u>

9a. Net change in investments at fair value through other comprehensive income

	The Group		The Company	
	30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Fair value movement during the year (Notes 8, 9 and 10)	641,664,803	(1,944,188,705)	631,828,898	(1,913,932,271)
	<u>641,664,803</u>	<u>(1,944,188,705)</u>	<u>631,828,898</u>	<u>(1,913,932,271)</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

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

9b. Portfolio of investments

The Group

Name of company	Country of incorporation	% held	Principal activity	Cost USD	Market value USD	Cost USD	Market value USD
				30 November 2020	30 November 2020	31 March 2020	31 March 2020
FVTOCI							
IndusInd Media & Communications Limited (unquoted)	India	10.06	Telecom Communications	84,954,647	1,865,150	84,954,647	33,364,318
NXTDIGITAL Limited	India	6.51	Telecom Communications	32,327,652	12,639,632	-	-
Hinduja Leyland Finance Limited (Unquoted)	India	16.82	Non-Banking Finance Company	99,441,702	134,385,682	99,441,702	152,853,022
IndusInd Bank Limited (Quoted)	India	15	Banking services	281,817,127	1,144,100,090	201,793,101	386,671,405
AFRINEX LIMITED	Mauritius	3	Technology	500,000	500,000	300,000	300,000
Total				499,041,128	1,293,490,554	386,489,450	573,188,745

The Company

Name of company	Country of incorporation	% held	Principal activity	Cost USD	Market value USD	Cost USD	Market value USD
				30 November 2020	30 November 2020	31 March 2020	31 March 2020
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	84,954,647	1,865,150	84,954,647	33,364,318
NXTDIGITAL Limited	India	6.51	Telecom Communications	32,327,652	12,639,632	-	-
Hinduja Leyland Finance Limited (Unquoted)	India	16.82	Non-Banking Finance Company	99,441,702	134,385,682	99,441,702	152,853,022
IndusInd Bank Limited (Quoted)	India	11.05	Banking services	217,477,287	903,108,866	137,453,261	310,454,999
AFRINEX LIMITED				500,000	500,000	300,000	300,000
Total				434,701,288	1,052,499,330	322,149,610	496,972,339

Available-for-sale investments

Indusind Media & Communication Ltd (Unquoted)

Restriction on disposal of shares

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. Investments at fair value through profit or loss

Investment in Hinduja Leyland Finance Limited was transferred from investment at fair value through profit or loss to investment at fair value through other comprehensive income during the year ended 31 March 2020.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

11. Investment in subsidiaries

The Company

Up to 31 March 2020, 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.

	30 November 2020 USD	31 March 2020 USD
<i>Cost</i>		
At 01 April 2020 and 2019	45,068,792	45,068,792
Disposal of subsidiary	(20,000)	-
At 30 November/ 31 March	45,048,792	45,068,792
<i>Unrealised Appreciation</i>		
At 01 April 2020 and 2019	37,393,219	510,870,101
Movement during the year	155,359,396	(473,476,882)
At 30 November/ 31 March	192,752,615	37,393,219
<i>Market value</i>		
At 30 November/ 31 March	237,801,407	82,462,011

11a. Portfolio of investments

Name of company	Country of incorporation	% held	Principal Activity	Cost	Market value	Cost	Market value
				USD	USD	USD	USD
				30 November 2020	30 November 2020	31 March 2020	31 March 2020
Subsidiaries							
IndusInd Ltd	Mauritius	94.36	Investment holding	45,038,792	237,791,407	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

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the period from 01 April 2020 to 30 November 2020

12. Share Warrants

The Group

	30 November 2020 USD	31 March 2020 USD
<i>Cost</i>		
At 01 April 2020 and 01 April 2019	97,995,634	-
Addition during the period/year	-	97,995,634
At 30 November/ 31 March	<u>97,995,634</u>	<u>97,995,634</u>
<i>Unrealised Appreciation</i>		
At 01 April 2020 and 2019	(8,553,099)	-
Movement during the period/year	1,587,020	(8,553,099)
At 31 March	<u>(6,966,079)</u>	<u>(8,553,099)</u>
<i>Market value</i>		
At 30 November/ 31 March	<u>91,029,555</u>	<u>89,442,535</u>

The Company

	30 November 2020 USD	31 March 2020 USD
<i>Cost</i>		
At 01 April 2020 and 01 April 2019	72,031,450	-
Addition during the period/year	-	72,031,450
At 30 November/ 31 March	<u>72,031,450</u>	<u>72,031,450</u>
<i>Unrealised Appreciation</i>		
At 01 April 2020 and 2019	(6,286,848)	-
Movement during the period/year	1,166,537	(6,286,848)
At 30 November/ 31 March	<u>(5,120,311)</u>	<u>(6,286,848)</u>
<i>Market value</i>		
At 30 November/ 31 March	<u>66,911,139</u>	<u>65,744,602</u>

The Company had subscribed for 11,592,439 share warrants of INR 1,709 each for a total consideration of INR 19,811,478,251 with 25% upfront payment which has been recognised and revalued in the financial statements.

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020**

13. Equipment

	Computer equipment	Office equipment USD	Total USD
COST			
Opening balance at 01 April 2020	3,268	28,108	31,376
Reclassification during the period	(3,268)	-	(3,268)
	<u>-</u>	<u>28,108</u>	<u>28,108</u>
Closing balance at 30 November 2020	-	28,108	28,108
DEPRECIATION			
Opening balance at 01 April 2020	-	11,244	11,244
Charge for the period	-	3,747	3,747
	<u>-</u>	<u>14,991</u>	<u>14,991</u>
Closing balance at 30 November 2020	-	14,991	14,991
NET BOOK VALUE			
At 31 March 2020	<u>3,268</u>	<u>16,864</u>	<u>20,132</u>
At 30 November 2020	<u>-</u>	<u>13,117</u>	<u>13,117</u>

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

14. Other receivables and prepayments

	The Group		The Company	
	30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Prepayments	35,617	34,295	28,669	30,292
Loan to subsidiaries*	108,249	-	164,682	47,508,689
Receivable from third party**	-	14,235,826	-	14,235,826
Interest receivables	-	1,952,417	-	1,952,417
Other receivables	4,010	62,767	4,010	62,767
	<u>147,876</u>	<u>16,285,305</u>	<u>197,361</u>	<u>63,789,991</u>

* 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020

15. Stated capital

	The Group and Company	
	30 November 2020 USD	31 March 2020 USD
<i>Issued and fully paid</i>		
Ordinary shares of USD 1 each	<u>35,948,227</u>	<u>35,948,227</u>

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.

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 period from 01 April 2020 to 30 November 2020**

16. Treasury shares

The Company bought-back its issued shares as follows:

	The Group and The Company	
	30 November	31 March
	2020	2020
	USD	USD
Balance at 01 April	923,032	1,886
Right issue	-	921,146
	<u>923,032</u>	<u>923,032</u>
Balance at 30 November/ 31 March	<u>923,032</u>	<u>923,032</u>

During the year 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.

17. 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.

30 November 2020	
Country of incorporation	Mauritius
Percentage of NCI	5.64%
<i>As at 30 November 2020</i>	
	USD
Non-current assets	299,876,709
Current assets	17,120,754
Current liabilities	<u>(64,993,003)</u>
Net assets	<u>252,004,460</u>
Net assets attributable to owners of the Company	<u>239,949,237</u>
Net assets attributable to NCI	<u>12,055,223</u>
Revenue	<u>-</u>
Loss	<u>(488,998)</u>
Other comprehensive income	165,195,302
Total comprehensive income	164,706,304
Loss attributable to NCI	(27,580)
OCI allocated to NCI	<u>9,317,215</u>
NCI share of cash flow used in operating activities	<u>(2,788)</u>
NCI share of cash flow from financing activities	<u>1,008</u>
NCI share of cash flow used in investing activities	<u>(1,968)</u>
NCI share of net decrease in cash and cash equivalents	<u>(3,748)</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020**

17. Non-controlling interests (continued)

31 March 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>

18. Other payables

	The Group		The Company	
	30 November 2020 USD	31 March 2020 USD	30 November 2020 USD	31 March 2020 USD
Dividends and bonds payable	938,624	960,569	858,254	880,199
Other creditors and accruals	490,390	491,830	485,086	475,923
	<u>1,429,014</u>	<u>1,452,399</u>	<u>1,343,340</u>	<u>1,356,122</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

19. Loan payable

The Group

- (a) *Unsecured and interest-bearing borrowing from Hinduja Global Solution ("HGS") UK Ltd at 1.50% repayable within 1 year or any such term agreed there upon.*

	30 November 2020 USD	31 March 2020 USD
<i>Principle amount</i>		
Balance at beginning of period/year	-	-
Addition during the period/year	22,000,000	-
Repayment of loan	(4,000,000)	-
	<u>18,000,000</u>	<u>-</u>
Balance at end of period/year	<u>18,000,000</u>	<u>-</u>
<i>Interest amount</i>		
Balance at beginning of period/year	-	-
Interest accrued	111,049	-
Repayment of interest	(88,549)	-
	<u>22,500</u>	<u>-</u>
Balance at end of period/year	<u>22,500</u>	<u>-</u>
Total borrowings from HGS UK Ltd	<u>18,022,500</u>	<u>-</u>

- (b) *Unsecured and interest-bearing borrowing from Machen Development Corp at 3.25% + 3 months libor rate p.a repayable within 1 year or any such term agreed there upon.*

	30 November 2020 USD	31 March 2020 USD
<i>Principle amount</i>		
Balance at beginning of period/year	-	-
Addition during the period/year	46,500,000	-
	<u>46,500,000</u>	<u>-</u>
Balance at end of period/year	<u>46,500,000</u>	<u>-</u>
<i>Interest amount</i>		
Balance at beginning of period/year	-	-
Interest accrued	387,541	-
	<u>387,541</u>	<u>-</u>
Balance at end of period/year	<u>387,541</u>	<u>-</u>
Total borrowings from Machen Development Corp	<u>46,887,541</u>	<u>-</u>
Total borrowings	<u>64,910,041</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

19. Loan payable (continued)

The Company

	30 November 2020	31 March 2020
	USD	USD
Loan payable to subsidiary	<u>17,111,721</u>	<u>-</u>

20. Dividend declared

The Group and the Company

	30 November 2020	31 March 2020
	USD	USD
Dividend declared	<u>-</u>	<u>4,313,801</u>

21. 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.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. 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.

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020**

21. Financial instruments and capital management (continued)

Overview (continued)

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. 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 are exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has 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.

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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020

21. Financial instruments and capital management (continued)

Overview (continued)

Categories of financial assets and financial liabilities

The Group

30 November 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	-	1,384,520,109	-	1,384,520,109
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			567,592	567,592
Other receivables			112,260	112,260
			<u>679,852</u>	<u>679,852</u>
			At Amortised cost USD	Total Carrying amount USD
30 November 2020				
<i>Financial liabilities at amortised cost</i>				
Dividend and bonds payable			938,624	938,624
Other creditors and accruals			485,127	485,127
Loan payable			64,910,041	64,910,041
			<u>66,333,792</u>	<u>66,333,792</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

21. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Group (continued)

	Fair value through profit or loss	Fair value through other comprehensive income	At Amortised cost	Total Carrying amount
31 March 2020	USD	USD	USD	USD
<i>Financial assets measured at fair value</i>				
Investments	-	662,631,280	-	662,631,280
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			719,287	719,287
Other receivables			16,251,010	16,251,010
			<u>16,970,297</u>	<u>16,970,297</u>
			At Amortised cost	Total Carrying amount
31 March 2020			USD	USD
<i>Financial liabilities at amortised cost</i>				
Dividend and bonds payable			880,199	880,199
Other creditors and accruals			566,612	566,612
			<u>1,446,811</u>	<u>1,446,811</u>

Prepayments amounting to USD 35,616 (31 March 2020: USD 34,295). Pay as You Earn and Tax Deducted at Source payable amounting to USD 5,263 (31 March 2020: USD 5,588) have been excluded in financial liabilities for the financial period ending 30 November 2020.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

21. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company

30 November 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	-	1,119,410,469	-	1,119,410,469
	-	1,119,410,469	-	1,119,410,469
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			552,744	552,744
Other receivables			168,692	168,692
			721,436	721,436
<i>Financial liabilities at amortised cost</i>				
Dividends and bonds payable			858,254	858,254
Other payables			479,823	479,823
Loan payable			17,111,721	17,111,721
			18,449,798	18,449,798

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

21. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company (continued)

<i>31 March 2020</i>	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>				
<i>Investments</i>	-	645,178,952	-	645,178,952
	-----	-----	-----	-----
	-	645,178,952	-	645,178,952
	=====	=====	=====	=====
<i>Financial assets at amortised cost</i>				
<i>Cash and cash equivalents</i>			637,893	637,893
<i>Other receivables</i>			63,759,699	63,759,699
			-----	-----
			64,397,592	64,397,592
			=====	=====
<i>Financial liabilities at amortised cost</i>				
<i>Dividends and bonds payable</i>			880,199	880,199
<i>Other payables</i>			470,335	470,335
			-----	-----
			1,350,534	1,350,534
			=====	=====

Prepayments amounting to **USD 28,669** (31 March 2020: USD 30,292). Pay as You Earn and Tax Deducted at Source payable amounting to **USD 5,263** (31 March 2020: USD 5,588) have been excluded in financial liabilities for the financial year ending 30 November 2020.

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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the period from 01 April 2020 to 30 November 2020

21. Financial instruments and capital management (continued)

Currency profile

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

The Group

	Financial assets 30 November 2020 USD	Financial liabilities 30 November 2020 USD	Financial assets 31 March 2020 USD	Financial liabilities 31 March 2020 USD
USD	1,143,047	66,333,792	16,935,007	1,446,811
INR	1,384,020,109	-	662,631,280	-
MUR	36,805	-	35,290	-
	<u>1,385,199,961</u>	<u>66,333,792</u>	<u>679,601,577</u>	<u>1,446,811</u>

The Company

	Financial assets 30 November 2020 USD	Financial liabilities 30 November 2020 USD	Financial assets 31 March 2020 USD	Financial liabilities 31 March 2020 USD
USD	1,184,631	18,449,798	64,662,302	1,350,534
INR	1,118,910,469	-	644,878,952	-
MUR	36,805	-	35,290	-
	<u>1,120,131,905</u>	<u>18,449,798</u>	<u>709,576,544</u>	<u>1,350,534</u>

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	
	30 November 2020	31 March 2020	30 November 2020	31 March 2020
	USD	USD	USD	USD
Other receivables	112,260	16,251,010	168,692	63,759,699
Cash and cash equivalents	567,592	719,287	552,744	637,893
	<u>679,852</u>	<u>16,970,297</u>	<u>721,436</u>	<u>64,397,592</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020

21. Financial instruments and capital management (continued)

Liquidity risk

	30 November 2020		31 March 2020			
	Due for less than 1 year	Due between 1 and 5 years	Total	Due for less than 1 year	Due between 1 and 5 years	Total
i) The Group						
Financial liabilities	USD	USD	USD	USD	USD	USD
Dividend and bonds payable	938,624	-	938,624	880,199	-	880,199
Other payables	485,127	-	485,127	566,612	-	566,612
Loan payable	64,910,041	-	64,910,041	-	-	-
Total financial liabilities	66,333,792	-	66,333,792	1,446,811	-	1,446,811
ii) The Company						
Financial liabilities	USD	USD	USD	USD	USD	USD
Dividend and bonds payable	858,254	-	858,254	880,199	-	880,199
Other payables	479,823	-	479,823	470,335	-	470,335
	17,111,721	-	17,111,721	-	-	-
Total financial liabilities	18,449,798	-	18,449,798	1,350,534	-	1,350,534

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020

22. 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	30 November 2020 USD	31 March 2020 USD
Shareholders	Shareholders	Dividend paid	(21,945)	(5,107,803)
		Dividend declared	-	(4,313,801)
Shareholders	Shareholders	Bond repaid	-	-
Shareholders	Shareholders	Rights issue	-	(31,007,384)
IndusInd Bank Ltd	Investee company	Dividend received	-	9,474,264
NXTDIGITAL Limited	Investee company	Dividend received	81,764	-

Balances outstanding at 30 November:

Shareholders	Shareholders	Dividend and bonds payable	<u>938,624</u>	<u>960,569</u>
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IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020**

22. Related party transactions (continued)

The Company

Transaction during the year

Name of related party	Relationship	Nature	30 November 2020 USD	31 March 2020 USD
IndusInd Ltd	Subsidiary	Loan to subsidiary	-	(47,370,401)
IndusInd Ltd	Subsidiary	Loan from subsidiary	17,111,721	-
IndusInd Finance Limited	Subsidiary	Advance to subsidiary	(56,434)	(46,096)
Shareholders	Shareholders	Dividend paid	-	(5,107,803)
		Dividend declared	-	(4,313,801)
Shareholders	Shareholders	Bonds repaid	-	-
		Rights issue	-	(31,007,384)
IndusInd Bank Ltd	Investee company	Dividend received	-	6,970,816
NXTDIGITAL Limited	Investee company	Dividend received	81,764	-
			<u>81,764</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the period from 01 April 2020 to 30 November 2020

22. Related party transactions (continued)

The Company (continued)

Balances outstanding at 30 November/ 31 March

Name of related party	Relationship	Nature	30 November 2020 USD	31 March 2020 USD
IndusInd Ltd	Subsidiary	Amount receivable	-	47,370,401
IndusInd Ventures Limited	Subsidiary	Amount receivable	54,347	46,096
IndusInd Capital Limited	Subsidiary	Amount receivable	53,902	46,096
IndusInd Finance Limited	Subsidiary	Amount receivable	56,434	46,096
Shareholders	Shareholders	Dividend and bonds payable	858,254	880,199
JurisTax Ltd	Administrator	Administration fees payable	-	19,103

23. Key management personnel

The Group and the Company have employees and have paid salaries amounting to **USD 29,167** to key management personnel during the period ended 30 November 2020 (31 March 2020: USD 350,160).

24. Comparative figures

The figures for the period ended 30 November 2020 is for eight months whereas the comparative figures for the year ended 31 March 2020 is for 12 months, therefore, the figures are not comparable.

25. 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 Company.

**IndusInd International Holdings Ltd
and its subsidiaries**

Consolidated and separate financial statements

31 March 2020

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate financial statements For the year ended 31 March 2020

<i>Contents</i>	<i>Page</i>
Corporate data	1
Directors' report	2 – 5
Secretary's certificate	6
Independent auditor's report	7 - 9
Consolidated and separate statements of profit or loss and other comprehensive income	10 – 11
Consolidated and separate statements of financial position	12 – 13
Consolidated and separate statements of changes in equity	14 – 17
Consolidated and separate statements of cash flows	18
Notes to the consolidated and separate financial statements	19 – 56

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	-
	Kewalram Sital	26 April 1994	04 February 2019
	Maghanmal Jethananad Pancholia	17 July 1994	02 September 2019
	Nari Pohani	17 July 1994	-
	Ajay Hinduja	15 May 2004	-
	Kamal Fablani	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	-
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 Citibank, N.A. London 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 2020

The Directors are pleased to present their twenty-sixth 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, IndusInd Capital Ltd, IndusInd Finance Ltd, and IndusInd Ventures Ltd. (together the "Group") for the year ended March 31, 2020.

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.

IFRS (International Financial Reporting Standard) 9

The Company has continued to adopt standard IFRS 9 for the year 2019-20 in reporting its financials as required which is based on the concept that financial assets should be classified and measured at fair value, with changes in the Fair Value recognized in Profit & Loss as they arise (FVPL), unless restrictive criteria are met for classifying and measuring the assets at either amortized cost or Fair Value through Other Comprehensive Income (FVOCI). It has been decided to classify all the financial assets of the Company under FVOCI for the year 2019-20.

RESULTS AND DIVIDENDS

For the year under review, the consolidated net profit for the Group was **USD 7.498 Mn** as against USD 12.668 Mn in the previous year. Net profit for the Company was **USD 5.610 Mn** and that for FY19 was USD 10.187 Mn. There was gain on investment at fair value through P&L in 2019 and such gain was not available in 2020 resulting in lower profit.

The total equity of the Company including reserves as on 31st March 2020 was **USD 708.52 Mn** as against USD 2,652.16 Mn in the previous year. Fall in the price of share of IndusInd Bank Limited led largely to the reduction in the value of equity.

The Directors have declared a dividend of 4% for the financial year 2019-20 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 20.23** as against USD 73.78 in the previous year. The reduction in book value was again due to the fall in the valuation of IndusInd Bank and other investments.

PERFORMANCE OF THE INVESTEE COMPANIES

INDUSIND BANK LIMITED (IBL)

IBL is the flagship investee company of IIHL. The Company along with its subsidiary IndusInd Ltd have a promoter stake of about 15% in the equity of the Bank with warrants on a fully diluted basis.

IBL has delivered good working results for FY 20 with 35% increase in PAT despite the COVID Pandemic adverse effects on the economy.

Mr. Sumant Kathpalia, a seasoned banker, was appointed as MD and CEO of the Bank in March 2020. NPA level has come down from 1.27% in 2019 to **0.91%** in 2020. Provision Coverage ratio has been enhanced from 43% to **63.34%**.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2020

PERFORMANCE OF THE INVESTEE COMPANIES (CONTINUED)

INDUSIND BANK LIMITED (IBL) (CONTINUED)

Under his leadership, the bank is pushing forward into FY 21 on the basis of his strong belief in new opportunities in the banking markets especially rural India which will be one of the big pillars of growth in the near future. The bank's share price also shows signs of improving.

Warrants

It will be recalled that IIHL and IL subscribed to the warrants issued by the Bank in July 2019 in lieu of shares. 25% of the warrants amounting USD 100 Mn was paid on the condition that 75% of the warrants amounting to USD 300 Mn will be paid in 18 months' time or January 2021 when the warrants will be converted into equity shares of the Bank. The IBL share price assumed for the warrant was INR 1709 as per SEBI formula as the share price was ruling high then. The price of IBL share is now ruling around INR 550. But the warrant will have to be honoured at a price of INR 1709.

Looking to the adverse effects of the COVID-19 pandemic on the economy, we propose to take up with the Regulators for postponing the date of payment of the 75% of the warrant amount.

IBL is in the process of raising additional capital to take care of its growth. 15% of additional capital will be available to IIHL for subscription.

HINDUJA LEYLAND FINANCE LIMITED (HLFL)

HLFL is a vehicle finance company and is diversifying into Housing Finance, Loan against Property and portfolio buyouts. The cost of investment for IIHL in the equity of HLFL is USD 99.4 Mn and its present value is USD 152.85 Mn.

The asset under management for the consolidated business of the company amounts to INR 28,117 Cr (USD 3.732 Bn) with a growth of 6% over previous year. PAT was INR 326 Cr (USD 43.27 Mn) as against INR 301 Cr (USD 43.52 Mn) showing a growth of 8%.

The slow growth in business is largely due to the economic slowdown and it would take some more time for the company to improve business after the present lockdown is lifted.

INDUSIND MEDIA COMMUNICATION LIMITED (IMCL)

IIHL holds 10.06% stake in the equity of IMCL and owns 1,95,83,178 shares in the company. The cost of investment is USD 84,954,612 and the fair value USD 33,364,318.

The fall in value is due to the losses incurred by the company in the past years. The company has shown strong turnaround in FY 20. Revenue increased by 39% from INR 589 Cr (USD 85.15 Mn) in previous year to INR 816 Cr (USD 108.3 Mn). Profit was **INR 15.96 Cr** (USD 2.119 Mn) against loss of INR 353.32 Cr (USD 51.08 Mn) in FY 19.

IMCL has successfully implemented the new tariff order of the Government in the implementation of which order commenced on 1st February 2019. The implementation saw IMCL progressively and systematically converting close to 100% of its customer base to the new regime. This was due to a happy customer base, a robust backend system and committed resources. Based on the operations in implementing the new order of the Government, IMCL has posted PAT positive for the year 2019-20.

The company has a vision to emerge as one of the top 3 digital platform service companies in India offering digital cable, satellite and broadband. With IMCL growing from strength to strength, it is time to for getting listed with the long-term objective of creating value to shareholders and an avenue for raising growth capital.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2020

PERFORMANCE OF THE INVESTEE COMPANIES (CONTINUED)

INDUSIND MEDIA COMMUNICATION LIMITED (IMCL) (CONTINUED)

With this end in view, the entire business of IMCL is being demerged from its parent NXTDIGITAL (formerly Hinduja Ventures Ltd a listed company). The approval process is expected to be completed by August this year.

The swap ratio for demerger is 10 shares of NXTDIGITAL for 125 shares of IMCL. IIHL will hold 15,66,654 shares in the listed NXTDIGITAL. It will continue to hold 10.06% in the residual IMCL.

The steps being taken by IMCL will enhance the value of investment of IIHL.

INDUSIND INFORMATION TECHNOLOGY LIMITED (IITL)

IIHL is holding about 49.99% of the paid-up share capital of IITL and its net worth as on 31st March 2020 is **INR 5.53 Cr** (USD 0.74 Mn). Net profit of the company was **INR 10.92 Lakhs** (USD 0.01541 Mn) as against INR 1.21 Cr (USD 0.16 Mn) in the previous year. The fall in net profit has been due to change in the investment strategy of the Company. It converted its investment in interest bearing corporate deposits into shares of companies.

AFRINEX LIMITED (AFRINEX)

The Company has committed to invest USD 1 Mn in 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. Capital requirement pre COVID-19 was USD 8.2 Mn. AFRINEX has received commitments of USD 6.2 Mn and has collected USD 2.8 Mn. IIHL has contributed USD 300,000 out of its commitment of USD 1 Mn. The launch of the exchange has been delayed on account of COVID-19 crisis. The exchange may be launched in October 2020.

FUTURE OUTLOOK

On Mr. Mayank Malik stepping down after completing his tenure, Mr. Radhamohun Gujadhur who was assisting the Company in legal matters and is well experienced in business in Mauritius and Switzerland has been appointed as Advisor and Director of the Company with effect from 12th May 2020. He will assist the Directors to assess various mergers and acquisition opportunities to make the Company a vibrant operating company.

Over last one year, all the leading banks from public and private sector have witnessed a massive decline in their share price. IndusInd Bank too witnessed a steep fall in its share price over past few months especially during the month of March 2020. After the YES bank Fiasco, various hedge funds and punters had tried to suppress the IBL share price for their vested interests by spreading rumours. They however forgot about the strong support which the Bank enjoys from its NRI promoters (IIHL & IL) which in turn are supported by HNI shareholders who have stood by the bank for past 26 years.

Reports from leading analysts (Standard Chartered, CLSA, Citi, Kotak, Axis Capital, Motilal Oswal etc) holds optimistic view for the bank and suggest a BUY rating with a target price in the range of Rs 450 to Rs 720. The present price of IndusInd Bank share is around INR 550, up from the price of INR 351 on 31st March 2020. Reports suggest a stronger performance from the bank especially in the second half of FY21 when the impact of lockdown subsides. The shareholders of the Company will see a handsome rise in the book value of IIHL share.

The future fund requirements will be met by divestment of investments.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)
For the year ended 31 March 2020

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 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 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

29 JUL 2020

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 2020.



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Logadarshen Rungien
For and on behalf of JurisTax Ltd
Secretary

Date: 29 July 2020



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 56, which comprise the statement of financial position as at 31 March 2020 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 2020 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.

D & G Associates LLP, 5th Floor, Goliva Court, St Jean Road, Quatre Bornes, 72109, Mauritius.

Tel: +230 465 2915, +230 454 0953

E-mail: jayd@dgassociatesllp.com, reena@dgassociatesllp.com, manjod@dgassociatesllp.com, jitendras@dgassociatesllp.com

Mob: +230-52522954, +230-52530050, +91-9321078555, +91-9321424099



D & G ASSOCIATES LLP

CHARTERED CERTIFIED ACCOUNTANTS

**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.

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D & G Associates LLP, 5th Floor, Goliva Court, St Jean Road, Quatre Bornes, 72109, Mauritius.

Tel: +230 465 2915, +230 454 0953

E-mail: jayd@dgassociatesllp.com, reena@dgassociatesllp.com, mankad@dgassociatesllp.com, jitendras@dgassociatesllp.com

Mob: +230-52522954, +230-52530050, +91-9321078555, +91-9321424099



D & G ASSOCIATES LLP

CHARTERED CERTIFIED ACCOUNTANTS

**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 LLP.

D & G Associates LLP
Chartered Certified Accountants

Quatre Bornes
REPUBLIC OF MAURITIUS

J. Dhanjee, FCCA
Signing Partner
Licensed by FRC

DATE: *29/07/2020*

D & G Associates LLP, 5th Floor, Goliva Court, St Jean Road, Quatre Bornes, 72109, Mauritius.

Tel: +230 465 2915, +230 454 0953

E-mail: jayd@dgassociatesllp.com, reena@dgassociatesllp.com, mankad@dgassociatesllp.com, jitendras@dgassociatesllp.com

Mob: +230-52522954, +230-52530050, +91-9321078555, +91-9321424099

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 2020

	Note	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
Revenue	5	9,474,264	9,812,238	6,970,816	7,212,471
Administration expenses		(2,708,440)	(2,102,852)	(2,573,040)	(1,939,785)
		<u>6,765,824</u>	<u>7,709,386</u>	<u>4,397,776</u>	<u>5,272,686</u>
Gain on investments at fair value through profit or loss		-	3,601,951	-	3,601,951
Profit from operating activities		<u>6,765,824</u>	<u>11,311,337</u>	<u>4,397,776</u>	<u>8,874,637</u>
Finance income	6	9,746,438	10,926,508	9,742,641	10,893,159
Finance costs	6	(8,969,766)	(9,580,169)	(8,529,975)	(9,580,169)
Net finance income	6	<u>776,672</u>	<u>1,346,339</u>	<u>1,212,666</u>	<u>1,312,990</u>
Operating profit		<u>7,542,496</u>	<u>12,657,676</u>	<u>5,610,442</u>	<u>10,187,627</u>
Other income		10,730	-	-	-
Share of profit of associate	8	7,702	86,678	-	-
Profit before taxation		<u>7,560,928</u>	<u>12,744,354</u>	<u>5,610,442</u>	<u>10,187,627</u>
Taxation	7	(62,197)	(75,629)	-	-
Profit for the year		<u>7,498,731</u>	<u>12,668,725</u>	<u>5,610,442</u>	<u>10,187,627</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(69,554)	(100,363)	-	-
Share of other comprehensive income (OCI) of associate	8	(1,561,986)	262,251	-	-
Net change in fair value of investments at fair value through OCI	9	(1,944,188,705)	(215,991,569)	(1,913,932,271)	(211,142,208)
Other comprehensive loss for the year		<u>(1,945,820,245)</u>	<u>(215,829,681)</u>	<u>(1,913,932,271)</u>	<u>(211,142,208)</u>
Total comprehensive loss for the year		<u>(1,938,321,514)</u>	<u>(203,160,956)</u>	<u>(1,908,321,829)</u>	<u>(200,954,581)</u>

The notes on pages 19 to 56 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 2020

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Profit attributable to:				
Owners of the Company	7,390,383	12,530,954	5,610,442	10,187,627
Non-controlling interests	108,348	137,771	-	-
	<u>7,498,731</u>	<u>12,668,725</u>	<u>5,610,442</u>	<u>10,187,627</u>
Total comprehensive loss attributable to:				
Owners of the Company	(1,910,019,303)	(200,778,651)	(1,908,321,829)	(200,954,581)
Non-controlling interests	(28,302,211)	(2,382,305)	-	-
	<u>(1,938,321,514)</u>	<u>(203,160,956)</u>	<u>(1,908,321,829)</u>	<u>(200,954,581)</u>

The notes on pages 19 to 56 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 2020**

	Note	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
Assets					
Investments in subsidiaries	11	-	-	82,462,011	555,938,893
Investments in associate	8	369,372	1,993,210	248,930	248,930
Investments at fair value through OCI	9	573,188,745	2,322,038,731	496,972,339	1,744,355,260
Investments at fair value through profit or loss	10	-	187,048,523	-	187,048,523
Share warrants	12	89,442,535	-	65,744,602	-
Equipment	13	20,132	22,486	20,132	22,486
Total non-current assets		663,020,784	2,511,102,950	645,448,014	2,487,614,092
Other receivables and prepayments	14	16,285,305	191,612,164	63,789,991	217,494,652
Cash and cash equivalents		719,287	143,225,050	637,893	140,626,527
Total current assets		17,004,592	334,837,214	64,427,884	358,121,179
Total assets		680,025,376	2,845,940,164	709,875,898	2,845,735,271

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

Board of directors on **29 JUL 2020** and signed on its behalf by:


Mrs. Imalambaal Kichenin
Director


Mr. Radamohin Gujadhur
Director


The notes on pages 19 to 56 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 2020**

	Note	The Group		The Company	
		2020 USD	2019 USD	2020 USD	2019 USD
Equity					
Stated capital	15	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve	15	312,653,796	337,130,194	288,306,438	312,782,836
Treasury shares	16	(923,032)	(1,886)	(923,032)	(1,886)
Translation reserve	15	(1,563,094)	(1,493,540)	-	-
Revaluation reserve	15	92,749,144	1,910,051,502	218,360,054	2,032,254,551
Revenue reserve		236,939,132	339,510,164	166,828,089	271,179,062
Total equity attributable to owners of the Company		675,804,173	2,621,144,661	708,519,776	2,652,162,790
Non-controlling interests	17	2,765,588	31,067,799	-	-
Total equity		678,569,761	2,652,212,460	708,519,776	2,652,162,790
Current liabilities					
Loan	19	-	190,000,000	-	190,000,000
Other payables	18	1,452,399	3,701,941	1,356,122	3,572,481
Tax payable	7	3,216	25,763	-	-
Total current liabilities		1,455,615	193,727,704	1,356,122	193,572,481
Total liabilities		1,455,615	193,727,704	1,356,122	193,572,481
Total equity and liabilities		680,025,376	2,845,940,164	709,875,898	2,845,735,271

These Consolidated and separate financial statements have been approved and authorised for issue by the Board of directors on **29 JUL 2020** and signed on its behalf by:


Mrs. Imalambaal Kichenin
Director


Mr. Radamohun Gujadhur
Director

The notes on pages 19 to 56 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 2020

The Group

	←----- Attributable to owners of the Company ----->							Non - controlling interests USD	Total equity USD
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve USD	Total USD		
Balance at 1 April 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745
Reclassification on adoption of IFRS 9 (Note 25)	-	-	-	-	(100,037,774)	100,037,774	-	-	-
Balance after reclassification	<u>35,948,227</u>	<u>138,244,014</u>	<u>(5,858,746)</u>	<u>(1,393,177)</u>	<u>2,123,260,744</u>	<u>328,784,579</u>	<u>2,618,985,641</u>	<u>33,450,104</u>	<u>2,652,435,745</u>
Total comprehensive loss									
Profit for the year	-	-	-	-	-	12,530,954	12,530,954	137,771	12,668,725
Other comprehensive loss	-	-	-	(100,363)	(213,209,242)	-	(213,309,605)	(2,520,076)	(215,829,681)
Total comprehensive loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,363)</u>	<u>(213,209,242)</u>	<u>12,530,954</u>	<u>(200,778,651)</u>	<u>(2,382,305)</u>	<u>(203,160,956)</u>
Transactions with owners of the Company									
Contributions and distributions									
Rights issue	-	199,133,240	5,856,860	-	-	-	204,990,100	-	204,990,100
Capitalisation of rights issue expenses	-	(247,060)	-	-	-	-	(247,060)	-	(247,060)
Current year dividend declared (Note 20)	-	-	-	-	-	(1,805,369)	(1,805,369)	-	(1,805,369)
Total contributions and distributions	<u>-</u>	<u>198,886,180</u>	<u>5,856,860</u>	<u>-</u>	<u>-</u>	<u>(1,805,369)</u>	<u>202,937,671</u>	<u>-</u>	<u>202,937,671</u>
Balance at 31 March 2019	<u>35,948,227</u>	<u>337,130,194</u>	<u>(1,886)</u>	<u>(1,493,540)</u>	<u>1,910,051,502</u>	<u>339,510,164</u>	<u>2,621,144,661</u>	<u>31,067,799</u>	<u>2,652,212,460</u>

The notes on pages 19 to 56 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 2020

The Group (continued)

	<----- Attributable to owners of the Company ----->						Total USD	Non - controlling interests USD	Total equity USD
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve 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 25)	-	-	-	-	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 56 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 2020**

The Company

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700
Reclassification on adoption of IFRS 9 (Note 25)	-	-	(100,037,774)	100,037,774	-	-
Balance after reclassification	35,948,227	(5,858,746)	2,243,396,759	262,796,804	113,896,656	2,650,179,700
Total comprehensive loss for the year						
Profit for the year	-	-	-	10,187,627	-	10,187,627
Other comprehensive loss	-	-	(211,142,208)	-	-	(211,142,208)
Total comprehensive loss for the year	-	-	(211,142,208)	10,187,627	-	(200,954,581)
Transactions with owners of the Company						
Contributions and distributions						
Right issue	-	5,856,860	-	-	199,133,240	204,990,100
Capitalisation of rights issue expenses	-	-	-	-	(247,060)	(247,060)
Current year dividend declared (Note 20)	-	-	-	(1,805,369)	-	(1,805,369)
Total contributions and distributions	-	5,856,860	-	(1,805,369)	198,886,180	202,937,671
Balance at 31 March 2019	35,948,227	(1,886)	2,032,254,551	271,179,062	312,782,836	2,652,162,790

The notes on pages 19 to 56 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 2020**

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 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 25)	-	-	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 19)	-	-	-	(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 56 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 2020

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Cash flows from operating activities				
Profit for the year	7,498,731	12,668,725	5,610,442	10,187,627
<i>Adjustments for:</i>				
Depreciation	5,622	5,622	5,622	5,622
Interest income	(9,743,607)	(10,853,864)	(9,739,822)	(10,820,524)
Interest expense	8,883,269	9,569,170	8,490,395	9,569,170
Dividend income	(9,474,264)	(9,812,238)	(6,970,816)	(7,212,471)
Gain on investments	-	(3,601,951)	-	(3,601,951)
Share of profit of associate (net of tax)	(7,702)	(86,678)	-	-
Taxation	62,197	75,629	-	-
	<u>(2,775,754)</u>	<u>(2,035,585)</u>	<u>(2,604,179)</u>	<u>(1,872,527)</u>
Decrease/(increase) in other receivables and prepayments	907,488	(538,395)	908,692	(538,398)
(Decrease)/increase in other payables	(115,689)	19,840	(82,506)	47,243
Cash used in operating activities	<u>(1,983,955)</u>	<u>(2,554,140)</u>	<u>(1,777,993)</u>	<u>(2,363,682)</u>
Income tax paid	(84,744)	(84,800)	-	-
Interest paid	(9,211,520)	(9,676,775)	(8,818,646)	(9,676,775)
Net cash used in operating activities	<u>(11,280,219)</u>	<u>(12,315,715)</u>	<u>(10,596,639)</u>	<u>(12,040,457)</u>
Cash flows from investing activities				
Interest received	10,398,804	8,246,253	10,395,019	8,212,911
Dividend received	9,474,264	9,812,238	6,970,816	7,212,471
Acquisition of equipment	(3,268)	(28,108)	(3,268)	(28,108)
Acquisition of investments	(748,697)	(24,414,939)	(748,697)	(24,414,939)
Acquisition of share warrants	(97,995,634)	-	(72,031,450)	-
Disposal proceeds of investments	-	32,960,405	-	32,960,405
Loan to third party	173,764,174	(187,000,000)	173,764,174	(187,000,000)
Loan to subsidiaries	-	-	(21,623,402)	(213,955)
Net cash generated from/ (used in) investing activities	<u>94,889,643</u>	<u>(160,424,151)</u>	<u>96,723,192</u>	<u>(163,271,215)</u>
Cash flows from financing activities				
Dividend paid	(5,107,803)	(2,085,947)	(5,107,803)	(2,085,947)
Payment of Bonds	-	(807,386)	-	(807,386)
Loan repayment	(190,000,000)	-	(190,000,000)	-
Buyback of rights issue	(31,007,384)	-	(31,007,384)	-
Net proceeds from rights issue	-	204,743,040	-	204,743,040
Net cash flows (used in)/ generated from financing activities	<u>(226,115,187)</u>	<u>201,849,707</u>	<u>(226,115,187)</u>	<u>201,849,707</u>
Net (decrease)/increase in cash and cash equivalents	<u>(142,505,763)</u>	<u>29,109,841</u>	<u>(139,988,634)</u>	<u>26,538,035</u>
Cash and cash equivalent at 1 April	143,225,050	114,115,209	140,626,527	114,088,492
Cash and cash equivalent at 31 March	<u>719,287</u>	<u>143,225,050</u>	<u>637,893</u>	<u>140,626,527</u>

The notes on pages 19 to 56 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 2020

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 2020 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 2019.

2.1 New accounting pronouncements adopted at the beginning of 01 April 2019

There are no new accounting pronouncements that are effective for the first time for annual period beginning on 01 April 2019, that have a material impact on the Company’s financial statements.

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

The new standards, amendments to existing standards and interpretations are effective for annual periods beginning after 01 April 2019 and have not been early adopted by the Company are not expected to have a material impact on the Company’s financial statements.

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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

3. Significant accounting policies (continued)

(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.

(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 2020

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 2020

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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

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 2020

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 2020

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 2020

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 2020

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 2020

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 2020

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	
	2020	2019	2020	2019
	USD	USD	USD	USD
Dividend income	<u>9,474,264</u>	<u>9,812,238</u>	<u>6,970,816</u>	<u>7,212,471</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

6. Net finance income

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Finance income				
Interest received	9,743,607	10,853,864	9,739,822	10,820,524
Exchange gain	2,831	72,644	2,819	72,635
	<u>9,746,438</u>	<u>10,926,508</u>	<u>9,742,641</u>	<u>10,893,159</u>
Finance costs				
Interest expense	(8,930,186)	(9,569,170)	(8,490,395)	(9,569,170)
Exchange loss	(39,580)	(10,999)	(39,580)	(10,999)
	<u>(8,969,766)</u>	<u>(9,580,169)</u>	<u>(8,529,975)</u>	<u>(9,580,169)</u>
Net finance income	<u>776,672</u>	<u>1,346,339</u>	<u>1,212,666</u>	<u>1,312,990</u>

7. Taxation

The Group & the Company

The Group and the Company are subject to income tax in Mauritius at the rate of 15% (2019: 15%). They are, however, entitled to a tax credit equivalent to the higher of the foreign tax paid or 80% (2019: 80%) of the Mauritian tax on their foreign source income.

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 2020

7. Taxation (continued)

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

Current tax expense

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Tax expense for current year	60,906	75,629	-	-
Under provision in previous year	1,291	-	-	-
	<u>62,197</u>	<u>75,629</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Profit before taxation	7,560,928	12,744,354	5,610,442	10,187,627
Income tax at 15%	1,134,139	1,911,653	841,566	1,528,144
Tax exempt income	(6,300)	(557,250)	(5,144)	(544,247)
Non-allowable expenses	600,186	1,096,480	593,146	1,096,092
Unutilised tax losses	6,072	7,249	-	-
Foreign tax credit	(1,673,191)	(2,382,503)	(1,429,568)	(2,079,989)
Tax expense	<u>60,906</u>	<u>75,629</u>	<u>-</u>	<u>-</u>

The tax losses for the subsidiaries are available to carry forward against future profits by latest over the following years:

<u>Financial year</u>	<u>Expiry date</u>	<u>Tax losses</u> USD
2019	2024	57,834
2020	2025	40,476

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
At 01 April	25,763	34,934	-	-
Current year income tax	62,197	75,629	-	-
Tax paid	(84,744)	(84,800)	-	-
Income tax payable	<u>3,216</u>	<u>25,763</u>	<u>-</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

8. Investment in associate

The Group

	2020 USD	2019 USD
<i>Cost</i>		
At 31 March	248,930	248,930
<i>Accumulated share of profit</i>		
At 01 April 2019 and 01 April 2018	1,744,280	1,495,714
Movement during the year	(1,623,838)	248,566
At 31 March	120,442	1,744,280
<i>Carrying value</i>		
At 31 March	369,372	1,993,210

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>	Initial Cost USD 2020 and 2019	Carrying amount USD 2020	Carrying amount USD 2019
Associate						
IndusInd Information Technology Limited	India	49.99	Software development	248,930	369,372	1,993,210

Investment in IndusInd Information Technology Limited consists of unquoted shares:

	Carrying amount 2020 USD	Carrying amount 2019 USD
Cost	248,930	248,930
Share of profit for prior years	2,414,571	2,327,893
Company's share of profit of associate for the year	7,702	86,678
Company's share of OCI for the year	(1,561,986)	262,251
Company's share of OCI of associate for the previous year	262,251	-
Exchange difference on re-translation	(1,002,096)	(932,542)
At 31 March	369,372	1,993,210

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

8. Investment in associate (continued)

8b. Investment in IndusInd Information Technology Limited

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

	2020 USD	2019 USD
Total assets	765,167	4,122,424
Total liabilities	(26,335)	(135,206)
Net assets	<u>738,832</u>	<u>3,987,218</u>
Group's share of associate's net assets (49.99%)	<u>369,372</u>	<u>1,993,210</u>
Revenue	<u>16,922</u>	<u>244,864</u>
Profit for the year	<u>15,408</u>	<u>173,390</u>
Group's share of profit of associate (49.99%)	<u>7,702</u>	<u>86,678</u>

The Company

	2020 USD	2019 USD
<i>Cost</i>		
At 01 April and 31 March	<u>248,930</u>	<u>248,930</u>

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 2020.

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	<u>201,793,101</u>	<u>184,696,349</u>	<u>386,489,450</u>
<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	<u>184,878,304</u>	<u>1,820,991</u>	<u>186,699,295</u>
<i>Market value</i>			
At 31 March 2020	<u>386,671,405</u>	<u>186,517,340</u>	<u>573,188,745</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

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 Group - 2019

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2018	190,143,101	188,110,213	378,253,314
Additions	11,650,000	8,741,680	20,391,680
Transfer to FVTPL (Note 10)	-	(111,334,343)	(111,334,343)
At 31 March 2019	201,793,101	85,517,550	287,310,651
<i>Unrealised appreciation/(depreciation)</i>			
At 01 April 2018	2,255,290,100	95,467,324	2,350,757,424
Movement during the year	(166,186,714)	(49,804,856)	(215,991,570)
Transfer to FVTPL (Note 10)	-	(100,037,774)	(100,037,774)
At 31 March 2019	2,089,103,386	(54,375,306)	2,034,728,080
<i>Market value</i>			
At 31 March 2019	2,290,896,487	31,142,244	2,322,038,731

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

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

For the year ended 31 March 2020

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 - 2019

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2018	125,803,261	188,110,213	313,913,474
Additions	11,650,000	8,741,680	20,391,680
Transfer to FVTPL (Note 10)	-	(111,334,343)	(111,334,343)
At 31 March 2019	137,453,261	85,517,550	222,970,811
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2018	1,697,264,270	95,467,324	1,792,731,594
Movement during the year	(121,504,515)	(49,804,856)	(171,309,371)
Transfer to FVTPL (Note 10)	-	(100,037,774)	(100,037,774)
At 31 March 2019	1,575,759,755	(54,375,306)	1,521,384,449
<i>Market value</i>			
At 31 March 2019	1,713,213,016	31,142,244	1,744,355,260

9a. Net change in investments at fair value through other comprehensive income

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Fair value movement during the year (Notes 8, 9 and 10)	(1,944,188,705)	(215,991,569)	(1,913,932,271)	(211,142,208)
	(1,944,188,705)	(215,991,569)	(1,913,932,271)	(211,142,208)

9b. Portfolio of investments

The Group

Name of company	Country of incorporation	% held	Principal activity	Cost	Market value	Cost	Market value
				USD 2020	USD 2020	USD 2019	USD 2019
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	84,954,647	33,364,318	85,517,550	31,142,244
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	201,793,101	386,671,405	201,793,101	2,290,896,487
AFRINEX LIMITED	Mauritius	3	Technology	300,000	300,000	-	-
Total				386,489,450	573,188,745	287,310,651	2,322,038,731

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

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

9b. Portfolio of investments (continued)

The Company

Name of company	Country of incorporation	% held	Principal activity	Cost USD 2020	Market value USD 2020	Cost USD 2019	Market value USD 2019
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	84,954,647	33,364,318	85,517,550	31,142,244
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	137,453,261	310,454,999	137,453,261	1,713,213,016
AFRINEX LIMITED				300,000	300,000	-	-
Total				322,149,610	496,972,339	222,970,811	1,744,355,260

Available-for-sale investments

Indusind Media & Communication Ltd (Unquoted)

Restriction on disposal of shares

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 2020, the following investments were classified as available-for-sale investments.

	2020 USD	2019 USD
<i>Cost</i>		
At 01 April 2019 and 01 April 2018	99,441,702	-
Transfer to FVTOCI	(99,441,702)	-
Transfer from FVTOCI (Note 9)	-	111,334,343
Additions	-	5,034,859
Disposals	-	(16,927,500)
	-	99,441,702
<i>Fair value</i>		
At 01 April 2019 and 01 April 2018	87,606,821	-
Transfer to FVTOCI	(87,606,821)	-
Transfer from FVTOCI (Note 9)	-	100,037,774
Movement during the year	-	(12,430,953)
At 31 March	-	87,606,821
<i>Market value</i>		
At 31 March	-	187,048,523

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

10. Investment at fair value through profit or loss (continued)

The Group and The Company

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>	<i>Principal activity</i>	Cost USD 2020	Market value USD 2020	Cost USD 2019	Market value USD 2019
FVTPL							
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	-	-	99,441,702	187,048,523
Total				-	-	99,441,702	187,048,523

11. Investment in subsidiaries

The Company

Up to 31 March 2020, 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.

<i>Cost</i>	2020 USD	2019 USD
At 31 March	45,068,792	45,068,792
<i>Unrealised Appreciation</i>		
At 01 April 2017 and 2018	510,870,101	550,702,939
Movement during the year	(473,476,882)	(39,832,838)
At 31 March	37,393,219	510,870,101
<i>Market value</i>		
At 31 March	82,462,011	555,938,893

11a. Portfolio of investments

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>	<i>Principal Activity</i>	Cost USD 2020	Market value USD 2020	Cost USD 2019	Market value USD 2019
Subsidiaries							
IndusInd Ltd	Mauritius	94.36	Investment holding	45,038,792	82,432,011	45,038,792	555,938,893
IndusInd Capital Ltd	Mauritius	100	Investment holding	10,000	10,000	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	10,000	10,000

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

12. Share Warrants

The Group

	2020 USD	2019 USD
<i>Cost</i>		
At 01 April 2019 and 01 April 2018	-	-
Addition during the year	97,995,634	-
At 31 March	<u>97,995,634</u>	-
<i>Unrealised Appreciation</i>		
At 01 April 2019 and 2018	-	-
Movement during the year	(8,553,099)	-
At 31 March	<u>(8,553,099)</u>	-
<i>Market value</i>		
At 31 March	<u>89,442,535</u>	-
	2020 USD	2019 USD
<i>Cost</i>		
At 01 April 2019 and 01 April 2018	-	-
Addition during the year	72,031,450	-
At 31 March	<u>72,031,450</u>	-
<i>Unrealised Appreciation</i>		
At 01 April 2019 and 2018	-	-
Movement during the year	(6,286,848)	-
At 31 March	<u>(6,286,848)</u>	-
<i>Market value</i>		
At 31 March	<u>65,744,602</u>	-

The Company had subscribed for 11,592,439 share warrants of INR 1,709 each for a total consideration of INR 19,811,478,251 with 25% upfront payment which has been recognised and revalued in the financial statements.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

13. Equipment

	Computer equipment	Office equipment USD	Total USD
COST			
Opening balance at 01 April 2019	-	28,108	28,108
Acquisitions during the year	3,268	-	3,268
	-----	-----	-----
Closing balance at 31 March 2020	3,268	28,108	31,376
	-----	-----	-----
DEPRECIATION			
Opening balance at 01 April 2019	-	5,622	5,622
Charge for the year	-	5,622	5,622
	-----	-----	-----
Closing balance at 31 March 2020	-	11,244	11,244
	-----	-----	-----
NET BOOK VALUE			
At 31 March 2019	-	22,486	22,486
	=====	=====	=====
At 31 March 2020	3,268	16,864	20,132
	=====	=====	=====

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

14. Other receivables and prepayments

	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
Prepayments	34,295	20,845	30,292	18,046
Loan to subsidiaries*	-	-	47,508,689	25,885,287
Receivable from third party**	14,235,826	188,000,000	14,235,826	188,000,000
Interest receivables	1,952,417	2,607,613	1,952,417	2,607,613
Other receivables	62,767	983,706	62,767	983,706
	-----	-----	-----	-----
	16,285,305	191,612,164	63,789,991	217,494,652
	=====	=====	=====	=====

* 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.

15. Equity

Stated capital

	The Group and Company	
	2020 USD	2019 USD
<i>Issued and fully paid</i>		
Ordinary shares of USD 1 each	35,948,227	35,948,227
	=====	=====

All shares in issue are fully paid up.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

15. Equity (continued)

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.

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.

16. Treasury shares

The Company bought-back its issued shares as follows:

	The Group and The Company	
	2020	2019
	USD	USD
Balance at 01 April	1,886	5,858,746
Right issue	921,146	(5,856,860)
Balance at 31 March	923,032	1,886

During the year 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

17. 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.

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	(47,458,927)
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>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2020**

17. Non-controlling interests (continued)

2019

Country of incorporation Mauritius

Percentage of NCI 5.64%

As at 31 March 2019

	USD
Non-current assets	612,450,539
Current assets	2,591,601
Current liabilities	<u>(25,931,731)</u>
Net assets	<u>589,110,409</u>
Net assets attributable to owners of the Company	<u>558,042,610</u>
Net assets attributable to NCI	<u>31,067,799</u>
Revenue	<u>2,599,767</u>
Profit	<u>2,442,745</u>
Other comprehensive income	(44,682,198)
Total comprehensive income	(42,239,453)
Profit attributable to NCI	137,771
OCI allocated to NCI	<u>(2,520,076)</u>
NCI share of cash flow used in operating activities	<u>(2,625)</u>
NCI share of cash flow from financing activities	<u>28</u>
NCI share of cash flow from investing activities	<u>148,507</u>
NCI share of net increase in cash and cash equivalents	<u>145,911</u>

18. Other payables

	The Group		The Company	
	2020	2019	2020	2019
	USD	USD	USD	USD
Dividends and bonds payable	880,199	1,674,201	880,199	1,674,201
Other creditors and accruals	572,200	687,889	475,923	558,429
Payable to investee	-	1,011,600	-	1,011,600
Interest payable	-	328,251	-	328,251
	<u>1,452,399</u>	<u>3,701,941</u>	<u>1,356,122</u>	<u>3,572,481</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

19. Loan

	2020 USD	2019 USD
Balance at 01 April 2019 and 2018	190,000,000	200,000,000
Received during the year	-	-
Repayment during the year	(190,000,000)	(10,000,000)
	-----	-----
Balance at 31 March	- =====	190,000,000 =====

Loan payable amounting to USD 190,000,000 was repaid during the year. The rate of interest on loan was the percentage rate per annum which was the aggregate of the applicable margin of 2.25% and LIBOR which was calculated on a daily basis. From 23 March 2018, the loan bore a fixed rate of interest of 4.85 % p.a. The loan is secured and repayable on 19 December 2019. The loan is secured by a pledge on the shares of IndusInd Ltd held by the Company. IndusInd Ltd has in turn given a Non-Disposal undertaking for the 23,800,000 shares it holds in IndusInd Bank Limited. The guarantee provided by Indusind Ltd has been lifted as the loan has been repaid in full.

20. Dividend declared

The Group and the Company	2020 USD	2019 USD
Dividend declared of USD 0.12 cents per share (2019: USD 0.06 cents per share)	4,313,801 =====	1,805,369 =====

21. 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 2020

21. Financial instruments and capital management (continued)

Overview (continued)

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. 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

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. 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 are exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has 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 2020

21. 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

	Fair value through profit or loss USD	Fair value through other comprehensive income USD	At Amortised cost USD	Total Carrying amount USD
31 March 2020				
<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

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Group (continued)

			At Amortised cost USD	Total Carrying amount USD
31 March 2020				
<i>Financial liabilities at amortised cost</i>				
Dividend and bonds payable			880,199	880,199
Other creditors and accruals			566,612	566,612
			<u>1,446,811</u>	<u>1,446,811</u>
31 March 2019	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	187,048,523	2,322,038,731	-	2,509,087,254
	<u>187,048,523</u>	<u>2,322,038,731</u>		
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			143,225,050	143,225,050
Other receivables			190,737,242	190,737,242
			<u>333,962,292</u>	<u>333,962,292</u>
31 March 2019			At Amortised cost USD	Total Carrying amount USD
<i>Financial liabilities at amortised cost</i>				
Loan from Citibank			190,000,000	190,000,000
Dividend and bonds payable			1,674,201	9,494,201
Other payables			2,022,970	2,022,970
			<u>193,697,171</u>	<u>193,697,171</u>

Prepayments amounting to **USD 34,295** (2019: USD 20,845) and non-financial assets amounting to USD 854,077 have been excluded in financial assets for the financial year ending 31 March 2019. Pay as You Earn and Tax Deducted at Source payable amounting to **USD 5,588** (2019: USD 4,770) have been excluded in financial liabilities for the financial year ending 31 March 2020.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company

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
			=====	=====
<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
			=====	=====
31 March 2019	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	187,048,523	2,300,294,153	-	2,487,342,676
	-----	-----	-----	-----
	187,048,523	2,300,294,153	-	2,487,342,676
	=====	=====	=====	=====
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			140,626,527	140,626,527
Other receivables			216,622,529	216,622,529
			-----	-----
			357,249,056	357,249,056
			=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. 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 2019		
<i>Financial liabilities at amortised cost</i>		
Loan from Citibank		190,000,000
Dividends and bonds payable		1,674,201
Other payables		1,893,510

		193,567,710
		=====

Prepayments amounting to **USD 30,292** (2019: USD 18,046) and non-financial assets amounting **USD 854,077** have been excluded in financial assets for the financial year ending 31 March 2019. Pay as You Earn and Tax Deducted at Source payable amounting to **USD 5,588** (2019: USD 4,770) have been excluded in financial liabilities for the financial year ending 31 March 2020.

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 2020 USD	Financial liabilities 2020 USD	Financial assets 2019 USD	Financial liabilities 2019 USD
USD	16,935,007	1,446,811	333,879,965	192,685,571
INR	573,188,745	-	2,509,087,254	1,011,600
MUR	35,290	-	82,327	-
	-----	-----	-----	-----
	590,159,042	1,446,811	2,843,049,546	193,697,171
	=====	=====	=====	=====

The Company

	Financial assets 2020 USD	Financial liabilities 2020 USD	Financial assets 2019 USD	Financial liabilities 2019 USD
USD	212,568,915	1,350,534	913,105,623	192,556,110
INR	496,972,339	-	1,931,403,782	1,011,600
MUR	35,290	-	82,327	-
	-----	-----	-----	-----
	709,576,544	1,350,534	2,844,591,732	193,567,710
	=====	=====	=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. 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	
	2020	2019	2020	2019
	USD	USD	USD	USD
Other receivables	16,251,010	190,737,242	63,759,699	216,622,529
Cash and cash equivalents	719,287	143,225,050	637,893	140,626,527
	16,970,297	333,962,292	64,397,592	357,249,056

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. 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 2020 USD	Quoted Investments 2019 USD
Before sensitivity analysis		
Fair value of quoted investments	386,671,405	2,290,896,487
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	463,582,320	2,558,229,910
Adjustment to opening reserves	(34,767,068)	(34,767,068)
	428,815,252	2,523,462,842
Increase in quoted investments	(42,143,847)	(232,566,355)
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	379,294,626	2,093,097,200
Adjustment to opening reserves	(34,767,068)	(34,767,068)
	344,527,558	2,058,330,132
Decrease in quoted investments	42,143,847	232,566,355

The Company

	Quoted Investments 2020 USD	Quoted Investments 2019 USD
Before sensitivity analysis		
Fair value of quoted investments	310,454,999	1,713,213,016
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	341,500,499	1,884,534,316
Increase in quoted investments	(31,045,500)	(171,321,300)
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	279,409,499	1,541,891,716
Decrease in quoted investments	31,045,500	171,321,300

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. 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 2020 USD	Unquoted Investments 2019 USD
Before sensitivity analysis		
Fair value of quoted investments	186,517,340	31,142,244
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	205,139,073	34,256,470
Increase in quoted investments	(18,621,733)	(3,114,226)
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	167,895,607	28,028,018
Decrease in quoted investments	18,621,733	3,114,226

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2020**

21. Financial instruments and capital management (continued)

Liquidity risk

i) *The Group*

	Due for less than 1 year 2020 USD	Due between 1 and 5 years 2020 USD	Total 2020 USD	Due for less than 1 year 2019 USD	Due between 1 and 5 years 2019 USD	Total 2019 USD
Financial liabilities						
Dividend and bonds payable	880,199	-	880,199	1,674,201	-	1,674,201
Other payables	566,612	-	566,612	2,022,970	-	2,022,970
Loan from Citibank	-	-	-	190,000,000	-	190,000,000
Total financial liabilities	1,446,811	-	1,446,811	193,697,171	-	193,697,171

ii) *The Company*

	Due for less than 1 year 2020 USD	Due between 1 and 5 years 2020 USD	Total 2020 USD	Due for less than 1 year 2019 USD	Due between 1 and 5 years 2019 USD	Total 2019 USD
Financial liabilities						
Dividend and bonds payable	880,199	-	880,199	1,674,201	-	1,674,201
Other payables	470,335	-	470,335	1,893,510	-	1,893,510
Loan from Citibank	-	-	-	190,000,000	-	190,000,000
Total financial liabilities	1,350,534	-	1,350,534	193,567,710	-	193,567,710

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

21. 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	
	2020 USD	2019 USD	2020 USD	2019 USD
INR	<u>(55,241,438)</u>	<u>(228,006,878)</u>	<u>(45,152,030)</u>	<u>(175,490,198)</u>

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

Currency	The Group		The Company	
	2020 USD	2019 USD	2020 USD	2019 USD
INR	<u>67,517,313</u>	<u>278,675,073</u>	<u>55,185,815</u>	<u>214,488,020</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

22. 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	2020 USD	2019 USD
Shareholders	Shareholders	Dividend paid	(5,107,803)	(2,085,947)
		Dividend declared	(4,313,801)	(1,805,369)
Shareholders	Shareholders	Bond repaid	-	(807,386)
Shareholders	Shareholders	Rights issue	(31,007,384)	204,990,100
IndusInd Bank Ltd	Investee company	Dividend received	9,474,264	9,812,238
Indusind Media & Communications Ltd	Investee company	Investment	-	1,011,600
<i>Balances outstanding at 31 March:</i>				
Shareholders	Shareholders	Dividend and bonds payable	880,199	1,674,201
Indusind Media & Communications Ltd	Investee company	Investment	-	1,011,600
			=====	=====

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

22. Related party transactions (continued)

The Company

Transaction during the year

Name of related party	Relationship	Nature	2020 USD	2019 USD
IndusInd Ltd	Subsidiary	Loan to subsidiary	(47,370,401)	(161,431)
IndusInd Ventures Limited	Subsidiary	Advance to subsidiary	(46,096)	(17,508)
IndusInd Capital Limited	Subsidiary	Advance to subsidiary	(46,096)	(17,508)
IndusInd Finance Limited	Subsidiary	Advance to subsidiary	(46,096)	(17,508)
Shareholders	Shareholders	Dividend paid	(5,107,803)	(2,085,947)
		Dividend declared	(4,313,801)	(1,805,369)
Shareholders	Shareholders	Bonds repaid	-	(807,386)
		Rights issue	(31,007,384)	204,990,100
IndusInd Bank Ltd	Investee company	Dividend received	6,970,816	7,212,471
Indusind Media & Communications Ltd	Investee company	Investment	-	1,011,600

The Company

Balances outstanding at 31 March

Name of related party	Relationship	Nature	2020 USD	2019 USD
IndusInd Ltd	Subsidiary	Amount receivable	47,370,401	25,809,138
IndusInd Ventures Limited	Subsidiary	Amount receivable	46,096	25,383
IndusInd Capital Limited	Subsidiary	Amount receivable	46,096	25,383
IndusInd Finance Limited	Subsidiary	Amount receivable	46,096	25,383
Shareholders	Shareholders	Dividend and bonds payable	880,199	1,674,201
JurisTax Ltd	Administrator	Administration fees payable	19,103	8,625
Indusind Media & Communications Ltd	Investee company	Investment	-	1,011,600

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2020

23. Key management personnel

The Group and the Company have employees and have paid salaries amounting to **USD 350,160** to key management personnel during the year ended 31 March 2020 (2019: USD 356,612).

24. 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.

25. Changes in accounting policy

The Company's investment in Hinduja Leyland Finance has been recognised as fair value through other comprehensive income in financial year 2020 as compared to fair value through profit and loss in financial year 2019, to meet the Company's business model objectives as the Board of Directors are of opinion that classification under fair value through other comprehensive income shows a fairer presentation of the figures for investments held in Hinduja Leyland Finance in the consolidated and separate statement of profit and loss and other comprehensive income.

(a) Classification and measurement of financial instruments

The total impact on the Group's and the Company's revenue reserves due to classifications and measurement of financial instruments as at 1 April 2019 is as follows:

The Group

	Revaluation reserves	Revenue reserves
	USD	USD
Opening balance as previously stated	1,910,051,534	339,510,166
Reclassification from available-for-sale reserve	100,037,774	(100,037,774)
Opening balance on adoption of IFRS 9	2,010,089,308	239,472,392

The Company

	Revaluation reserves	Revenue reserves
	USD	USD
Opening balance as previously stated	2,032,254,582	271,179,063
Reclassification from available-for-sale reserve	100,037,774	(100,037,774)
Opening balance on adoption of IFRS 9	2,132,292,356	171,141,289

26. 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 Company.

**IndusInd International Holdings Ltd
and its subsidiaries**

Consolidated and separate financial statements

31 March 2019

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate financial statements For the year ended 31 March 2019

<i>Contents</i>	<i>Page</i>
Corporate data	1
Directors' report	2 – 5
Secretary's certificate	6
Independent auditor's report	7 - 8
Consolidated and separate statements of profit or loss and other comprehensive income	9 – 10
Consolidated and separate statements of financial position	11 – 12
Consolidated and separate statements of changes in equity	13 – 16
Consolidated and separate statements of cash flows	17
Notes to the consolidated and separate financial statements	18 – 60
<i>Unaudited supplementary information</i>	
Detailed consolidated and separate statements of profit or loss	

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	-
	Kewalram Sital	26 April 1994	04 February 2019
	Maghanmal Jethananad Pancholia	17 July 1994	-
	Nari Pohani	17 July 1994	-
	Ajay Hinduja	15 May 2004	-
	Kamal Fablani	10 September 1997	-
	Vashdev T. Purswani	01 March 1994	-
	Mayank Malik	31 January 2018	-
	Imalambaal Kichenin	01 March 2018	-
Secretary:	JurisTax Ltd Level 3, Ebene House Hotel Avenue, 33 Cybercity Ebene 72201 Mauritius		
Registered office:	C/o JurisTax Ltd Level 3, Ebene House Hotel Avenue 33 Cybercity Ebene 72201 Mauritius		
Bankers:	SBI International (Mauritius) Ltd SBM Bank (Mauritius) Ltd Banque J. Safra Sarasin Citibank, N.A. London Bank of Baroda, London		
Auditor:	Deloitte 7 th - 8 th Floor, Standard Chartered Tower 19-21 Bank Street Cybercity Ebène 72201 Mauritius		

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT

For the year ended 31 March 2019

The Directors are pleased to present their **twenty-fifth** Silver Jubilee 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 (IL), IndusInd Capital Ltd (ICL), IndusInd Finance Ltd (IFL) and IndusInd Ventures Ltd (IVL) (together "the Group") for the year ended March 31, 2019.

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 businesses in financial services.

IFRS (International Financial Reporting Standard) 9

The Company has followed the new accounting standard IFRS 9 for the year ended 31 March 2019 in reporting its financials as required. The new standard is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognised in profit or loss as they arise (FVTPL), unless restrictive criteria are met for classifying and measuring the assets at either amortised cost or Fair Value through Other Comprehensive Income (FVTOCI).

Accordingly, the Company has classified its investments as follows:

Investment	Classification
Investments in subsidiaries (IL, ICL, IFL, IVL)	FVTOCI
Indusind Media & Communication Limited (IMCL)	FVTOCI
Indusind Bank Limited (IBL)	FVTOCI
Hinduja Leyland Finance Limited (HLFL)	FVTPL

RESULTS AND DIVIDENDS

For the year under review, the consolidated net profit stood at USD 12,668,725 with the application of the new standard as against USD 9,475,886 for the year ended 31 March 2018 computed when the old accounting standard IAS 39 was applicable. Higher dividend income from IBL and interest on the Rights Issue proceeds kept in deposit with institutions pending deployment led to increase in the profit for the year.

The Company has sold 15 million shares in HLFL during the year. The gain on this sale when the old accounting standard was applicable was USD 16,033,492 and this has been reduced to USD 3,601,951 with the application of the new standard, with the gain balance going directly into the reserves of the Company.

The total equity of the Company including reserves, however, stood at USD 2.652 Billion as at 31 March 2019 (2018: USD 2.650 Billion). Since most of the investments are in Indian Rupees, the depreciation of the Indian Rupee from 65.08 to 69.55 against USD over the year is the reason for the stagnant position.

The Directors have declared a dividend of 6% for the year ended 31 March 2019 to the shareholders (2018: 6%).

RIGHTS ISSUE

The second tranche Rights Issue undertaken by the Company during the year has been oversubscribed as was the case for the first tranche in November 2016. The second tranche Rights Issues shares of USD 1 each were issued at a price of USD 35 including a premium of USD 34. The total amount raised through both the tranches is about USD 325 Million.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2019

RIGHTS ISSUE (continued)

The Directors thank the shareholders for the subscription for the Rights Issue, the proceeds of which will be used for the acquisition of entities in the finance sector for making the Company a vibrant organisation.

BOOK VALUE OF THE COMPANY'S SHARES

The book value of the shares of the Company of USD 1 each is USD 73.78 as of 31 March 2019 as against USD 88.07 as of 31 March 2018. The fall in value is largely due to the depreciation of Indian Rupee and the conversion of treasury shares into equity on account of the Rights Issue. The reduction in the fair value of one of its unlisted investments and in the share price of IBL from INR 1,797 as on 31st March 2018 to INR 1,780 as on 31st March 2019 has also impacted the book value.

VALUE OF GROUP INVESTMENTS

As at 31 March 2019, the Group's investment in IBL, HLFL, IMCL and IndusInd Information Technology Ltd (IITL-an associate with investment value of USD 1.99 Million at 31 March 2019 (2018: USD 1.74 Million)) stood at USD 2.51 Billion (2018: USD 2.73 Billion) against the cost of USD 387.00 Million (2018: USD 378.45 Million).

PERFORMANCE OF THE INVESTEE COMPANIES

INDUSIND BANK LTD. (IBL)

Net profit of the Bank for 2018-19 was INR 33,010 Million (approximately USD 475 Million) as against INR 36,060 Million (approximately USD 554 Million) in 2017-18 showing a decline of 8% in INR. While the Bank witnessed robust growth in its topline as well as in operating profits, aggressive one-time provisioning for a group exposure in the infrastructure sector depressed the bottom line. The Bank is pushing forward into FY20 based on its strong belief in new opportunities in the banking markets especially in rural India. The upcoming merger with Bharat Financial Inclusion Ltd. (BFIL), a successful micro-finance institution, which is likely to be concluded in June / July 2019. The merger effective from 1st January 2018 will be accretive to margin, return on assets and return on equity of the combined entity with higher market capitalization.

INVESTMENT IN UNLISTED SHARES

HINDUJA LEYLAND FINANCE LTD. (HLFL)

The net profit of HLFL for 2018-19 was equivalent to USD 39 Million (2018: USD 31.76 Million), with a revenue of USD 366 Million (FY 2017-18: USD 300 Million).

HLFL, a Vehicle Finance Company, is diversifying into Housing Finance, Loan against Property and Portfolio buyouts. It is exploring inorganic opportunities in MFI space.

The Asset under Management at the end of March 2019 was USD 3.6 Billion with a growth of 16% over FY 2017-18.

The cost of investment in HLFL is US\$ 99.44 Million and the fair value of the investment is US\$ 187 Million.

We expect that HLFL will go for listing soon and there will be further value addition as a result.

INDUSIND MEDIA & COMMUNICATION LTD. (IMCL)

The cost of investment in IMCL is US\$ 85,517,550 and the market value is US\$ 31,142,244. The reduction in value is largely due to the losses incurred by the Company in the past.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)
For the year ended 31 March 2019

INDUSIND MEDIA & COMMUNICATION LTD. (IMCL) (Cont'd)

IMCL has successfully implemented the new tariff order of the Government in the implementation of which order commenced on 1st February 2019. The implementation saw IMCL progressively and systematically converting close to 100% of its customer base to the new regime. This was due to a happy customer base, a robust backend systems and committed resources. Based on the operations in implementing the new order of the Government, IMCL expects to be PAT positive from the year 2019-20.

The Company is providing the largest number of channels among the multi-system operators in the country. It has introduced Hybrid High Definition set-off boxes in the market for first time. It has also introduced VAS services channel – branded NXT Services across genres – a very popular channel among consumers.

It provides over 600 channels in the digital mode and is the only integrated media delivery company with a pan India presence. It has subscriber base of 5.1 million.

The Company has been honoured with Best NTO (New Tariff Order) Implementation Platform award at the BCS Ratna Awards. It has also the award for Best Customer (LCO and Consumer) Management Services.

IMCL is also expecting to go for listing. With the above improvements, a significant change for the better in the valuation of the investment is likely to take place in future.

INDUSIND INFORMATION TECHNOLOGY LTD. (IITL)

IHL is holding about 50% of the paid-up share capital of IITL and its net worth as on 31st March 2019 is INR 275 Million (USD 3.95 Million). It earned a net profit of INR 12.1 Million in 2018-19 as against INR 15.3 Million in 2017-18.

Short-term loans and advances at the end of the year were nil (2018: USD 3.5 Million).

FUTURE OUTLOOK

The organisational set-up of the Company in Mauritius under the leadership of Mr. Mayank Malik as CEO, a seasoned banker with over 30 years of global experience in key leadership positions with Citibank around the world, is being strengthened to make IHL a vibrant operating company with acquisitions and partnerships. The CEO and his team will conceptualise and define the business strategy of the Company over the next 3-5 years. He will also assess various Mergers & Acquisition opportunities under the guidance of the Board.

The Company is contemplating the celebration of its 25th Anniversary in a fitting manner.

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.

IndusInd International Holdings Ltd and its subsidiaries

DIRECTORS' REPORT (continued)

For the year ended 31 March 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (Cont'd)

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 keep themselves up to date with the Company's affairs.

AUDITOR

The auditor Deloitte Mauritius has indicated its willingness to continue in office until the next general meeting.

By order of the Board

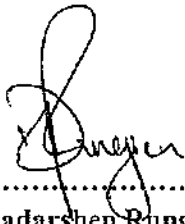


Mayank Malik
Director

12 JUN 2019

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

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Indusind International Holdings Ltd (the "Company") under the Mauritius Companies Act 2001 for the year ended 31 March 2019.



.....
Logadarshen Rungien

For and on behalf of JurisTax Ltd
Secretary

Date:

12 JUN 2019

Independent Auditor's Report to the Shareholders of IndusInd International Holdings Ltd

Report on audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **IndusInd International Holdings Ltd** (the "Company") and its subsidiaries (the "Group") set out on pages 9 to 60, which comprise the consolidated and separate statements of financial position as at 31 March 2019, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2019, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other legal and regulatory requirements

The Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other information

The directors are responsible for the other information. The other information comprises the directors' report and the statement for secretary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies and they are also responsible 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 consolidated and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Independent Auditor's Report to the Shareholders of IndusInd International Holdings Ltd (Cont'd)

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

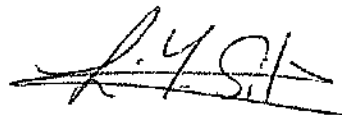
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte

Chartered Accountants

18 June 2019



L. Yeung Sik Yuen, ACA

Licensed by FRC

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 2019**

	Note	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Revenue	5	9,812,238	8,386,359	7,212,471	6,158,677
Administration expenses		(2,102,852)	(1,354,321)	(1,939,785)	(1,261,988)
		<u>7,709,386</u>	<u>7,032,038</u>	<u>5,272,686</u>	<u>4,896,689</u>
Gain on investments at fair value through profit or loss		3,601,951	5,334,911	3,601,951	5,334,911
Profit from operating activities		<u>11,311,337</u>	<u>12,366,949</u>	<u>8,874,637</u>	<u>10,231,600</u>
Finance income	6	10,926,508	3,781,910	10,893,159	3,773,620
Finance costs	6	(9,580,169)	(6,724,680)	(9,580,169)	(6,724,680)
Net finance income/(costs)	6	<u>1,346,339</u>	<u>(2,942,770)</u>	<u>1,312,990</u>	<u>(2,951,060)</u>
Operating profit		<u>12,657,676</u>	<u>9,424,179</u>	<u>10,187,627</u>	<u>7,280,540</u>
Share of profit of associate	8	86,678	118,198	-	-
Profit before taxation		<u>12,744,354</u>	<u>9,542,377</u>	<u>10,187,627</u>	<u>7,280,540</u>
Taxation	7	(75,629)	(66,491)	-	-
Profit for the year		<u>12,668,725</u>	<u>9,475,886</u>	<u>10,187,627</u>	<u>7,280,540</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(100,363)	(20,687)	-	-
Share of other comprehensive income (OCI) of associate	8	262,251	-	-	-
Net change in fair value of investments at fair value through OCI	9	(215,991,569)	566,794,210	(211,142,208)	561,240,321
Other comprehensive (loss)/ income for the year		<u>(215,829,681)</u>	<u>566,773,523</u>	<u>(211,142,208)</u>	<u>561,240,321</u>
Total comprehensive (loss)/income for the year		<u>(203,160,956)</u>	<u>576,249,409</u>	<u>(200,954,581)</u>	<u>568,520,861</u>

The notes on pages 18 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 2019

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Profit attributable to:				
Owners of the Company	12,530,954	9,354,672	10,187,627	7,280,540
Non-controlling interests	137,771	121,214	-	-
	<u>12,668,725</u>	<u>9,475,886</u>	<u>10,187,627</u>	<u>7,280,540</u>
Total comprehensive				
(loss)/income attributable to:				
Owners of the Company	(200,778,651)	568,545,351	(200,954,581)	568,520,861
Non-controlling interests	(2,382,305)	7,704,058	-	-
	<u>(203,160,956)</u>	<u>576,249,409</u>	<u>(200,954,581)</u>	<u>568,520,861</u>

The notes on pages 18 to 60 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

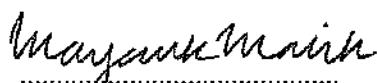
**Consolidated and separate statements of financial position
As at 31 March 2019**

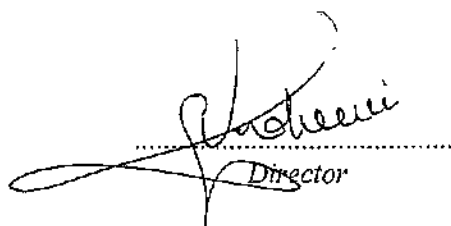
	Note	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Assets					
Investments in subsidiaries	11	-	-	555,938,893	595,771,731
Investments in associate	8	1,993,210	1,744,644	248,930	248,930
Available-for-sale investments	9,10	-	2,729,010,738	-	2,106,645,068
Investments at fair value through OCI	9	2,322,038,731	-	1,744,355,260	-
Investments at fair value through profit or loss	10	187,048,523	-	187,048,523	-
Equipment	12	22,486	-	22,486	-
Total non-current assets		2,511,102,950	2,730,755,382	2,487,614,092	2,702,665,729
Other receivables and prepayments	13	191,612,164	11,466,156	217,494,652	37,134,686
Cash and cash equivalents		143,225,050	114,115,209	140,626,527	114,088,492
Total current assets		334,837,214	125,581,365	358,121,179	151,223,178
Total assets		2,845,940,164	2,856,336,747	2,845,735,271	2,853,888,907

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

12 JUN 2019

Board of directors on and signed on its behalf by


.....
Director


.....
Director

The notes on pages 18 to 60 form part of these consolidated and separate financial statements.

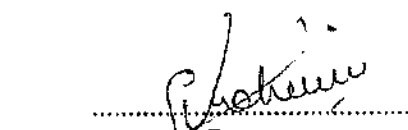
IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate statements of financial position (continued)
As at 31 March 2019

	Note	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Equity					
Stated capital	14	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve	14	337,130,194	138,244,014	312,782,836	113,896,656
Treasury shares	15	(1,886)	(5,858,746)	(1,886)	(5,858,746)
Translation reserve	14	(1,493,540)	(1,393,177)	-	-
Revaluation reserve	14	1,910,051,502	2,223,298,518	2,032,254,551	2,343,434,533
Revenue reserve		339,510,164	228,746,805	271,179,062	162,759,030
Total equity attributable to owners of the Company		2,621,144,661	2,618,985,641	2,652,162,790	2,650,179,700
Non-controlling interests	16	31,067,799	33,450,104	-	-
Total equity		2,652,212,460	2,652,435,745	2,652,162,790	2,650,179,700
Non-current liabilities					
Loan	18	-	200,000,000	-	200,000,000
Current liabilities					
Loan	18	190,000,000	-	190,000,000	-
Other payables	17	3,701,941	3,866,068	3,572,481	3,709,207
Tax payable	7	25,763	34,934	-	-
Total current liabilities		193,727,704	3,901,002	193,572,481	3,709,207
Total liabilities		193,727,704	203,901,002	193,572,481	203,709,207
Total equity and liabilities		2,845,940,164	2,856,336,747	2,845,735,271	2,853,888,907

These Consolidated and separate financial statements have been approved and authorised for issue by the Board of directors on 12 JUN 2019 and signed on its behalf by


Director


Director

The notes on pages 18 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 2019

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 2017	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,604,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710
Total comprehensive income									
Profit for the year	-	-	-	-	-	9,354,672	9,354,672	121,214	9,475,886
Other comprehensive income	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Total comprehensive income for the year									
	-	-	-	(20,687)	559,211,366	9,354,672	568,545,351	7,704,058	576,249,409
Transactions with owners of the Company									
Contributions and distributions									
Current year dividend declared (Note 19)	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Total contributions and distributions									
	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745

The notes on pages 18 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 2019

The Group (continued)

	Attributable to owners of the Company							Non - controlling interests USD	Total equity USD
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserves USD	Revenue reserve USD	Total USD		
Balance at 1 April 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745
Reclassification on adoption of IFRS 9 (Note 24)	-	-	-	-	(100,037,774)	100,037,774	-	-	-
Balance after reclassification	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,123,260,744	328,784,579	2,618,985,641	33,450,104	2,652,435,745
Total comprehensive income/(loss)	-	-	-	-	-	12,530,954	12,530,954	137,771	12,668,725
Profit for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	(100,363)	(213,209,242)	-	(213,309,605)	(2,520,076)	(215,829,681)
Total comprehensive income/(loss) for the year	-	-	-	(100,363)	(213,209,242)	12,530,954	(200,778,651)	(2,382,305)	(203,160,956)
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	-	-	-	-
Rights issue	-	199,133,240	5,856,860	-	-	-	204,990,100	-	204,990,100
Capitalisation of rights issue expenses	-	(247,060)	-	-	-	-	(247,060)	-	(247,060)
Current year dividend declared (Note 16)	-	-	-	-	-	(1,805,369)	(1,805,369)	-	(1,805,369)
Total contributions and distributions	-	198,886,180	5,856,860	-	-	(1,805,369)	202,937,671	-	202,937,671
Balance at 31 March 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

The notes on pages 18 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 2019**

The Company

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2017	35,948,227	(5,858,746)	1,782,194,212	157,283,864	113,896,656	2,083,464,213
Total comprehensive income for the year	-	-	-	7,280,540	-	7,280,540
Profit for the year	-	-	-	-	-	-
Other comprehensive income	-	-	561,240,321	-	-	561,240,321
Total comprehensive income for the year	-	-	561,240,321	7,280,540	-	568,520,861
Transactions with owners of the Company Contributions and distributions	-	-	-	(1,805,374)	-	(1,805,374)
Current year dividend paid (Note 19)	-	-	-	-	-	-
Balance at 31 March 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity (continued)
For the year ended 31 March 2019**

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 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700
Reclassification on adoption of IFRS 9 (Note 24)	-	-	(100,037,774)	100,037,774	-	-
Total comprehensive income/(loss) for the year Profit for the year	-	-	-	10,187,627	-	10,187,627
Other comprehensive income/(loss)	-	-	(211,142,208)	-	-	(211,142,208)
Total comprehensive income/(loss) for the year	-	-	(211,142,208)	10,187,627	-	(200,954,581)
Transactions with owners of the Company Contributions and distributions						
Right issue	-	5,856,860	-	-	199,133,240	204,990,100
Capitalisation of rights issue expenses	-	-	-	-	(247,060)	(247,060)
Current year dividend declared (Note 19)	-	-	-	(1,805,369)	-	(1,805,369)
Balance at 31 March 2019	<u>35,948,227</u>	<u>(1,886)</u>	<u>2,032,254,551</u>	<u>271,179,062</u>	<u>312,782,836</u>	<u>2,652,162,790</u>

The notes on pages 18 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 2019

	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
Cash flows from operating activities				
Profit for the year	12,668,725	9,475,886	10,187,627	7,280,540
<i>Adjustments for:</i>				
Depreciation	5,622	-	5,622	-
Interest income	(10,853,864)	(3,776,863)	(10,820,524)	(3,768,573)
Interest expense	9,569,170	6,721,929	9,569,170	6,721,929
Dividend income	(9,812,238)	(8,386,359)	(7,212,471)	(6,158,677)
Gain on investments	(3,601,951)	(5,334,911)	(3,601,951)	(5,334,911)
Share of profit of associate (net of tax)	(86,678)	(118,198)	-	-
Taxation	75,629	66,491	-	-
	(2,035,585)	(1,352,025)	(1,872,527)	(1,259,692)
(Increase)/decrease in other receivables and prepayments	(538,395)	(463,195)	(538,398)	1,736,433
Increase in other payables	19,840	479,422	47,243	420,266
Cash (used in)/generated from operating activities	(2,554,140)	(1,335,798)	(2,363,682)	897,007
Income tax paid	(84,800)	(31,557)	-	-
Income tax refunded	-	1,042	-	-
Interest paid	(9,676,775)	(6,545,579)	(9,676,775)	(6,545,579)
Net cash used in operating activities	(12,315,715)	(7,911,892)	(12,040,457)	(5,648,572)
Cash flows from investing activities				
Interest received	8,246,253	3,776,863	8,212,911	3,768,573
Dividend received	9,812,238	8,386,359	7,212,471	6,158,677
Acquisition of equipment	(28,108)	-	(28,108)	-
Acquisition of investments	(24,414,939)	(32,385,733)	(24,414,939)	(32,385,733)
Disposal proceeds of investments	32,960,405	11,510,659	32,960,405	11,510,659
Loan to third party	(187,000,000)	(11,000,000)	(187,000,000)	(11,000,000)
Loan to subsidiaries	-	-	(213,955)	-
Net cash used in investing activities	(160,424,151)	(19,711,852)	(163,271,215)	(21,947,824)
Cash flows from financing activities				
Dividend paid	(2,085,947)	(889,726)	(2,085,947)	(889,726)
Payment of Bonds	(807,386)	(1,823,222)	(807,386)	(1,823,222)
Loan proceeds	-	50,000,000	-	50,000,000
Net proceeds from rights issue	204,743,040	-	204,743,040	-
Net cash flows from financing activities	201,849,707	47,287,052	201,849,707	47,287,052
Net increase in cash and cash equivalents	29,109,841	19,663,308	26,538,035	19,690,656
Cash and cash equivalent at 1 April	114,115,209	94,451,901	114,088,492	94,397,836
Cash and cash equivalent at 31 March	143,225,050	114,115,209	140,626,527	114,088,492

Non-cash transactions

During the year, the Company entered into the following non-cash investing and financing activities which are not reflected in the statement of cash flows:

Decrease in bank loan of USD 10 Million was settled through loan receivable.

The notes on pages 18 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 2019

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 2019 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 2018.

2.1 New and revised IFRSs affecting disclosure in the current period

Impact of the application of IFRS 9 Financial Instruments

In the current year, the Group and the Company have applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018.

In addition, the Group and the Company adopted consequential amendments to IFRS 7 Financial Instruments Disclosures that were applied to the disclosures for 2018.

IFRS 9 introduces new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities,
- 2) Impairment for financial assets, and
- 3) General hedge accounting.

Details of these new requirements as well as their impact on the Group's and the Company's financial statements are described below.

(a) Classification and measurement of financial assets:

The date of initial application (i.e. the date on which the Group and the Company have assessed their existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 April 2018. Accordingly, the Group and the Company have applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 April 2018 and have not applied the requirements to instruments that have already been derecognised as at 1 April 2018. Comparative amounts in relation to instruments that continue to be recognised as at 1 April 2018 have not been restated.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

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

2.1 New and revised IFRSs affecting disclosure in the current period (cont’d)

Impact of the application of IFRS 9 Financial Instruments (cont’d)

(a) Classification and measurement of financial assets (cont’d):

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are measured subsequently 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:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; 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.

In the current year, the Group has not designated any debt investments that meet the amortised cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment.

The directors of the Group and the Company reviewed and assessed the Group’s and the Company’s existing financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Group’s and the Company’s financial assets as regards their classification and measurement.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

2. Application of new and revised International Financial Reporting Standards ("IFRS") (Cont'd)

2.1 New and revised IFRSs affecting disclosure in the current period (cont'd)

Impact of the application of IFRS 9 Financial Instruments (cont'd)

(a) Classification and measurement of financial assets (cont'd):

The Group and the Company have classified their investments on 1 April 2018 as follows:

Investment	Classification
Indusind Limited (IL)	FVTOCI
Indusind Capital Ltd (ICL)	FVTOCI
Indusind Finance Ltd (IFL)	FVTOCI
Indusind Ventures Ltd (IVL)	FVTOCI
Indusind Media & Communication Limited (IMCL)	FVTOCI
Indusind Bank Limited (IBL)	FVTOCI
Hinduja Leyland Finance Limited (HLFL)	FVTPL

Financial assets classified as "loans and receivables" under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

The table below shows the classification of the Group's and the Company's financial assets upon application of IFRS 9 at 1 April 2018.

The Group

	Measurement Category		Carrying Amount		Difference
	IAS 39	IFRS 9	IAS 39	IFRS 9	
Financial assets			USD	USD	USD
Investments	Available for Sale Investments	Financial assets at Fair value through Profit or Loss	211,372,117	211,372,117	-
Investments	Available for Sale Investments	Financial assets at Fair value through Other Comprehensive Income	2,517,638,621	2,517,638,621	-
Cash and cash equivalents	Loans and receivables at amortised cost	Financial assets at amortised cost	114,115,209	114,115,209	-
Other receivables	Loans and receivables at amortised cost	Financial assets at amortised cost	11,175,449	11,175,449	-

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

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

2.1 New and revised IFRSs affecting disclosure in the current period (cont’d)

Impact of the application of IFRS 9 Financial Instruments (cont’d)

(a) Classification and measurement of financial assets (cont’d):

The Company

	Measurement Category		Carrying Amount		Difference
	IAS 39	IFRS 9	IAS 39	IFRS 9	
Financial assets			USD	USD	USD
Investments	Available for Sale Investments	Financial assets at Fair value through Profit or Loss	211,372,117	211,372,117	-
Investments	Available for Sale Investments	Financial assets at Fair value through Other Comprehensive Income	1,895,272,951	1,895,272,951	-
Investments in subsidiaries	Available for Sale Investments	Financial assets at Fair value through Other Comprehensive Income	595,771,731	595,771,731	-
Cash and cash equivalents	Loans and receivables at amortised cost	Financial assets at amortised cost	114,088,492	114,088,492	-
Other receivables	Loans and receivables at amortised cost	Financial assets at amortised cost	36,846,781	36,846,781	-

The application of IFRS 9 has had no impact on the classification and measurement of the Group’s and the Company’s financial liabilities which continue to be measured at amortised cost.

Refer to Note 24 for further details on the impact of the application of IFRS 9 for the current year.

(b) Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Group and the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

All bank balances are assessed to have low credit risk at reporting date since they are held with reputable banking institutions.

There has been no impact on the financial statements of the Group and the Company since the financial assets of the Group and the Company relate to cash and cash equivalents held with reputable institution, receivables from related parties and loan receivable from a third party. The receivable balances have been assessed as having low credit risk and are due within one year.

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

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

2.2 New and revised IFRSs applied with no material effect on financial statements

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

- IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the ‘own use’ scope exception
- IFRIC 22 Foreign Currency Transactions and Advance Consideration.

2.3 New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant new and revised Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 1 Presentation of Financial Statements - Amendments regarding the definition of material (effective 1 January 2020)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of material (effective 1 January 2020)
- IAS 12 Income Taxes - Amendments resulting from Annual Improvements 2015–2017 Cycle (income tax consequences of dividends) (effective 1 January 2019)
- IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities) (effective 1 January 2019)
- IFRS 16 Leases - Original issue (effective 1 January 2019)
- IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019)

The directors anticipate that these IFRSs will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the adoption of these amendments.

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 GBLI 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2019

3. Significant accounting policies (Cont'd)

(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.

(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 and separate 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 2019**

3. Significant accounting policies (Cont'd)

(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 loan receivable and is recognised, using the effective interest method.

(ii) Interest expense

Interest expense is recognised on borrowings 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 2019

3. Significant accounting policies (Cont'd)

(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 OCI.

(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) 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

3. Significant accounting policies (Cont'd)

(h) 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.

(i) Financial instruments

As from 1 April 2018

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 initially 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 subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) 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 subsequently 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 subsequently 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:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

3. Significant accounting policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial Assets (Cont'd)

(a) Classification of financial assets (cont'd)

- 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 Company's financial assets at amortised cost include cash at bank and other receivables.

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 2019

3. Significant accounting policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial Assets (Cont'd)

(a) Classification of financial assets (cont'd)

Available-for-sale financial assets (before 1 April 2018)

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in OCI and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

(b) 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;
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in investment revaluation reserve.

(c) 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 2019

3. Significant accounting policies (Cont'd)

(i) Financial instruments (Cont'd)

Financial Assets (Cont'd)

(d) 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

Initial recognition and measurement

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 Company's financial liabilities include loan from external party and other payables.

Subsequent measurement

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 2019

3. Significant accounting policies (Cont'd)

(j) 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 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.

(k) 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.

(l) 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 2019

3. Significant accounting policies (Cont'd)

(m) Operating lease

Payments made under operating leases are recognised in the consolidated and separate statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. Assets held under operating leases are not recognised in the Group's and Company's statement of financial position.

(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 2019

4. Critical accounting estimates and judgements (Cont'd)

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	
	2019 USD	2018 USD	2019 USD	2018 USD
Dividend income	<u>9,812,238</u>	<u>8,386,359</u>	<u>7,212,471</u>	<u>6,158,677</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

6. Net finance income/ (costs)

	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
Finance income				
Interest received	10,853,864	3,776,863	10,820,524	3,768,573
Exchange gain	72,644	5,047	72,635	5,047
	<u>10,926,508</u>	<u>3,781,910</u>	<u>10,893,159</u>	<u>3,773,620</u>
Finance costs				
Interest expense	(9,569,170)	(6,721,929)	(9,569,170)	(6,721,929)
Exchange loss	(10,999)	(2,751)	(10,999)	(2,751)
	<u>(9,580,169)</u>	<u>(6,724,680)</u>	<u>(9,580,169)</u>	<u>(6,724,680)</u>
Net finance income/(costs)	<u>1,346,339</u>	<u>(2,942,770)</u>	<u>1,312,990</u>	<u>(2,951,060)</u>

7. Taxation

The Group & the Company

The Group and the Company are subject to income tax in Mauritius at the rate of 15% (2018: 15%). They are, however, entitled to a tax credit equivalent to the higher of the foreign tax paid or 80% (2018: 80%) of the Mauritian tax on their foreign source income.

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 2019**

7. Taxation (Cont'd)

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

Current tax expense

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Current year income tax	<u>75,629</u>	<u>66,491</u>	-	-

Reconciliation of effective tax

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Profit before taxation	<u>12,744,354</u>	<u>9,542,377</u>	<u>10,187,627</u>	<u>7,280,540</u>
Income tax at 15%	1,911,653	1,431,356	1,528,144	1,092,081
Tax exempt income	(557,250)	(821,115)	(544,247)	(802,081)
Non-allowable expenses	1,096,480	1,189,044	1,096,092	1,186,916
Unutilised tax losses	7,249	10,085	-	-
Foreign tax credit	(2,382,503)	(1,742,879)	(2,079,989)	(1,476,916)
Tax expense	<u>75,629</u>	<u>66,491</u>	-	-

The tax losses for the subsidiaries are available to carry forward against future profits by latest over the following years:

<u>Financial year</u>	<u>Expiry date</u>	<u>Tax losses</u>
		USD
2018	2023	57,834
2019	2024	48,324

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
At 01 April	34,934	(1,042)	-	-
Current year income tax	75,629	66,491	-	-
Tax refund	-	1,042	-	-
Tax paid	(84,800)	(31,557)	-	-
Income tax payable	<u>25,763</u>	<u>34,934</u>	-	-

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

8. Investment in associate

The Group

	2019 USD	2018 USD
<i>Cost</i>		
At 1 April 2017 and 31 March	248,930	248,930
<i>Accumulated share of profit</i>		
At 01 April 2018 and 01 April 2017	1,495,714	1,398,203
Movement during the year	248,566	97,511
At 31 March	1,744,280	1,495,714
<i>Carrying value</i>		
At 31 March	1,993,210	1,744,644

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 2019 and 2018</i>	<i>Carrying amount USD 2019</i>	<i>Carrying amount USD 2018</i>
Associate						
IndusInd Information Technology Limited	India	49.99	Software development	248,930	1,993,210	1,744,644

Investment in IndusInd Information Technology Limited consists of unquoted shares:

	Carrying amount 2019 USD	Carrying amount 2018 USD
Cost	248,930	248,930
Share of profit for prior years	2,327,893	2,209,695
Company's share of profit of associate for the year	86,678	118,198
Company's share of OCI of associate for the year	262,251	-
Exchange difference on re-translation	(932,542)	(832,179)
At 31 March	1,993,210	1,744,644

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

8. Investment in associate (Cont'd)

8b. Investment in IndusInd Information Technology Limited

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

	2019 USD	2018 USD
Total assets	4,122,424	3,542,031
Total liabilities	(135,206)	(52,045)
Net assets	<u>3,987,218</u>	<u>3,489,986</u>
Group's share of associate's net assets (49.99%)	<u>1,993,210</u>	<u>1,744,644</u>
Revenue	244,864	331,749
Profit for the year	173,390	236,444
Group's share of profit of associate (49.99%)	<u>86,678</u>	<u>118,198</u>

The Company

	2019 USD	2018 USD
<i>Cost / Carrying value</i> At 01 April and 31 March	<u>248,930</u>	<u>248,930</u>

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 2019.

The Group - 2019

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2018	190,143,101	188,110,213	378,253,314
Additions	11,650,000	8,741,680	20,391,680
Transfer to FVTPL (Note 10)	-	(111,334,343)	(111,334,343)
At 31 March 2019	<u>201,793,101</u>	<u>85,517,550</u>	<u>287,310,651</u>
<i>Unrealised appreciation/(depreciation)</i>			
At 01 April 2018	2,255,290,100	95,467,324	2,350,757,424
Movement during the year	(166,186,714)	(49,804,856)	(215,991,570)
Transfer to FVTPL (Note 10)	-	(100,037,774)	(100,037,774)
At 31 March 2019	<u>2,089,103,386</u>	<u>(54,375,306)</u>	<u>2,034,728,080</u>
<i>Market value</i>			
At 31 March 2019	<u>2,290,896,487</u>	<u>31,142,244</u>	<u>2,322,038,731</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

9. Investments at fair value through other comprehensive income (Cont'd)

Up to 31 March 2018, the following investments were classified as available-for-sale investments.

The Group - 2018

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2017	184,143,101	167,900,228	352,043,329
Additions	6,000,000	26,385,733	32,385,733
Disposals	-	(6,175,748)	(6,175,748)
At 31 March 2018	<u>190,143,101</u>	<u>188,110,213</u>	<u>378,253,314</u>
<i>Unrealised appreciation</i>			
At 01 April 2017	1,748,796,702	35,166,512	1,783,963,214
Movement during the year	506,493,398	60,300,812	566,794,210
At 31 March 2018	<u>2,255,290,100</u>	<u>95,467,324</u>	<u>2,350,757,424</u>
<i>Market value</i>			
At 31 March 2018	<u>2,445,433,201</u>	<u>283,577,537</u>	<u>2,729,010,738</u>

The Company - 2019

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2018	125,803,261	188,110,213	313,913,474
Additions	11,650,000	8,741,680	20,391,680
Transfer to FVTPL (Note 10)	-	(111,334,343)	(111,334,343)
At 31 March 2019	<u>137,453,261</u>	<u>85,517,550</u>	<u>222,970,811</u>
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2018	1,697,264,270	95,467,324	1,792,731,594
Movement during the year	(121,504,515)	(49,804,856)	(171,309,371)
Transfer to FVTPL (Note 10)	-	(100,037,774)	(100,037,774)
At 31 March 2019	<u>1,575,759,755</u>	<u>(54,375,306)</u>	<u>1,521,384,449</u>
<i>Market value</i>			
At 31 March 2019	<u>1,713,213,016</u>	<u>31,142,244</u>	<u>1,744,355,260</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

9. Investments at fair value through other comprehensive income (Cont'd)

Up to 31 March 2018, the following investments were classified as available-for-sale investments.

The Company - 2018	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2017	119,803,261	167,900,228	287,703,489
Additions	6,000,000	26,385,733	32,385,733
Disposals	-	(6,175,748)	(6,175,748)
At 31 March 2018	125,803,261	188,110,213	313,913,474
<i>Unrealised appreciation</i>			
At 1 April 2017	1,325,218,447	35,166,512	1,360,384,959
Movement during the year	372,045,823	60,300,812	432,346,635
At 31 March 2018	1,697,264,270	95,467,324	1,792,731,594
<i>Market value</i>			
At 31 March 2018	1,823,067,531	283,577,537	2,106,645,068

9a. Net change in investments at fair value through other comprehensive income/Available-for-sale investments

	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
Reclassification to profit or loss on disposal of available-for-sale investments	-	1,944,488	-	1,944,488
Fair value movement during the year (Notes 8, 9 and 10)	(215,991,569)	564,849,722	(211,142,208)	559,295,833
	(215,991,569)	566,794,210	(211,142,208)	561,240,321

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 2019	Market value USD 2019	Cost USD 2018	Market value USD 2018
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	85,517,550	31,142,244	76,775,870	72,205,420
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	-	-	111,334,343	211,372,117
IndusInd Bank Limited (Quoted)	India	15	Banking services	201,793,101	2,290,896,487	190,143,101	2,445,433,201
Total				287,310,651	2,322,038,731	378,253,314	2,729,010,738

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

9. Investments at fair value through other comprehensive income (Cont'd)

9b. Portfolio of investments (cont'd)

The Company

Name of company	Country of incorporation	% held	Principal activity	Cost USD 2019	Market value USD 2019	Cost USD 2018	Market value USD 2018
FVTOCI							
Indusind Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	85,517,550	31,142,244	76,775,870	72,205,420
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	-	-	111,334,343	211,372,117
Indusind Bank Limited (Quoted)	India	11.05	Banking services	137,453,261	1,713,213,016	125,803,261	1,823,067,531
Total				222,970,811	1,744,355,260	313,913,474	2,106,645,068

Available-for-sale investments

Restriction on disposal of shares

Indusind Media & Communication Ltd (Unquoted)

The disposal of shares shall be subject to the extant 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 2018, the following investments were classified as available-for-sale investments.

Cost	2019 USD	2018 USD
At 01 April 2018 and 01 April 2017	-	-
Transfer from FVTOCI (Note 9)	111,334,343	-
Additions	5,034,859	-
Disposals	(16,927,500)	-
	<u>99,441,702</u>	<u>-</u>
<i>Fair value</i>		
At 01 April 2018 and 01 April 2017	-	-
Transfer from FVTOCI (Note 9)	100,037,774	-
Movement during the year	(12,430,953)	-
At 31 March	<u>87,606,821</u>	<u>-</u>
<i>Market value</i>		
At 31 March	<u>187,048,523</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

10. Investment at fair value through profit or loss (Cont'd)

The Group and The Company

Name of company	Country of incorporation	% held	Principal activity	Cost USD 2019	Market value USD 2019	Cost USD 2018	Market value USD 2018
FVTPL							
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	99,441,702	187,048,523	-	-
Total				99,441,703	187,048,523	-	-

11. Investment in subsidiaries

The Company

Up to 31 March 2018, 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.

Cost	2019 USD	2018 USD
At 01 April 2018 and 01 April 2017	45,068,792	45,068,792
At 31 March 2018 and 2019	45,068,792	45,068,792
<i>Unrealised Appreciation</i>		
At 01 April 2017 and 2018	550,702,939	421,809,253
Movement during the year	(39,832,838)	128,893,686
At 31 March	510,870,101	550,702,939
<i>Market value</i>		
At 31 March	555,938,893	595,771,731

11a. Portfolio of investments

Name of company	Country of incorporation	% held	Principal Activity	Cost USD 2019	Market value USD 2019	Cost USD 2018	Market value USD 2018
Subsidiaries							
IndusInd Ltd	Mauritius	94.36	Investment holding	45,038,792	555,938,893	45,038,792	595,741,731
IndusInd Capital Ltd	Mauritius	100	Investment holding	10,000	10,000	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	10,000	10,000

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

12. Equipment

	Office equipment USD	Total USD
COST		
Acquisitions during the year and at 31 March 2019	28,108	28,108
DEPRECIATION		
Charge for the year and at 31 March 2019	5,622	5,622
NET BOOK VALUE		
At 31 March 2019	<u>22,486</u>	<u>22,486</u>

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

13. Other receivables and prepayments

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Prepayments	20,845	7,070	18,046	4,268
Loan to subsidiaries*	-	-	25,885,287	25,671,332
Receivable from third party**	188,000,000	11,000,000	188,000,000	11,000,000
Interest receivables	2,607,613	-	2,607,613	-
Other receivables	983,706	459,086	983,706	459,086
	<u>191,612,164</u>	<u>11,466,156</u>	<u>217,494,652</u>	<u>37,134,686</u>

* 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.

14. Equity

Stated capital

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
<i>Issued and fully paid</i>				
Ordinary shares of USD 1 each	<u>35,948,227</u>	<u>35,948,227</u>	<u>35,948,227</u>	<u>35,948,227</u>

All shares in issue are fully paid up.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

14. Equity (Cont'd)

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.

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.

15. Treasury shares

The Company bought-back its issued shares as follows:

	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
Balance at 01 April	5,858,746	5,858,746	5,858,746	5,858,746
Right issue	(5,856,860)	-	(5,856,860)	-
Balance at 31 March	1,886	5,858,746	1,886	5,858,746

The treasury shares are being held by the Company and have not been fully cancelled. In September 2018, the Company offered 5,856,860 New Ordinary Equity Shares by way of Rights Issue to the existing shareholders at the issue price of USD 35 for each New Ordinary Equity Shares which includes face value of US\$ 1 and premium of USD 34. The premium has been recorded in 'Other reserve' as part of equity.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

16. 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.

2019

Country of incorporation	USD Mauritius
Percentage of NCI	5.64%
<i>As at 31 March 2019</i>	
Non-current assets	612,450,539
Current assets	2,591,601
Current liabilities	<u>(25,931,731)</u>
Net assets	<u>589,110,409</u>
Net assets attributable to owners of the Company	558,042,610
Net assets attributable to NCI	<u>31,067,799</u>
Revenue	2,599,767
Profit	2,442,745
Other comprehensive income	(44,682,198)
Total comprehensive income	(42,239,453)
Profit attributable to NCI	137,771
OCI allocated to NCI	(2,520,076)
NCI share of cash flow from operating activities	2,597
NCI share of cash flow from financing activities	-
NCI share of cash flow from investing activities	148,507
NCI share of net increase/(decrease) in cash and cash equivalents	145,911

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

16. Non-controlling interests (Cont'd)

2018

	USD Mauritius
Country of incorporation	
Percentage of NCI	5.64%
<i>As at 31 March 2018</i>	
Non-current assets	657,132,737
Current assets	4,482
Current liabilities	<u>(25,787,356)</u>
Net assets	<u>631,349,863</u>
Net assets attributable to owners of the Company	597,899,759
Net assets attributable to NCI	<u>33,450,104</u>
Revenue	2,227,682
Profit	2,149,187
Other comprehensive income	134,447,573
Total comprehensive income	136,596,760
Profit attributable to NCI	121,214
OCI allocated to NCI	7,582,844
NCI share of cash flow from operating activities	(2,218)
NCI share of cash flow from financing activities	(125,434)
NCI share of cash flow from investing activities	126,109
NCI share of net increase / (decrease) in cash and cash equivalents	(1,543)

17. Other payables

	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
Dividends payable	868,673	1,229,590	868,673	1,149,220
Other creditors and accruals	687,889	587,608	558,429	511,117
Payable to investee	1,011,600	-	1,011,600	-
Interest payable	328,251	435,956	328,251	435,956
Bonds payable	805,528	1,612,914	805,528	1,612,914
	<u>3,701,941</u>	<u>3,866,068</u>	<u>3,572,481</u>	<u>3,709,207</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

18. Loan

	2019 USD	2018 USD
Balance at 01 April 2018 and 2017	200,000,000	150,000,000
Received during the year	-	50,000,000
Repayment during the year	(10,000,000)	-
Balance at 31 March 2019 and 2018	<u>190,000,000</u>	<u>200,000,000</u>

Loan payable amounting to USD 190,000,000 is due to Citibank. From 1 April 2017 to 22 March 2018, the rate of interest on loan was the percentage rate per annum which was the aggregate of the applicable margin of 2.25% and LIBOR which was calculated on a daily basis. From 23 March 2018, the loan bore a fixed rate of interest of 4.85 % p.a. The loan is secured and repayable on 19 December 2019. The loan is secured by a pledge on the shares of IndusInd Ltd held by the Company. IndusInd Ltd has in turn given a Non-Disposal undertaking for the 23,800,000 shares it holds in IndusInd Bank Limited.

19. Dividend declared

The Group and the Company

	2019 USD	2018 USD
Dividend declared of USD 0.05 cents per share (2018: USD 0.05 cents per share)	<u>1,805,369</u>	<u>1,805,374</u>

20. Operating lease

Leasing arrangements

Operating leases relate to lease of office space with lease terms of between 1 to 3 years, with an option to renew. All operating lease contracts contain market review clauses in the event that the lessees exercise their option to renew. The lessees do not have an option to purchase the leased office space at the expiry of the lease period.

Payments recognised as an expense

	2019 USD	2018 USD
Minimum lease payments	<u>37,048</u>	<u>16,620</u>

Non-cancellable operating lease rentals are payable as follows:

	2019 USD	2018 USD
Less than one year	32,805	108,752
Between one and three years	43,231	312,120
	<u>76,036</u>	<u>420,872</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

20. 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.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. 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

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

20. Financial instruments and capital management (continued)

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 are exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has 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.

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 2019	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	187,048,523	2,322,038,731	-	2,509,087,254
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents	-	-	143,225,050	143,225,050
Other receivables	-	-	190,737,242	190,737,242
	-	-	333,962,292	333,962,292

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

20. Financial instruments and capital management (Cont'd)

Categories of financial assets and financial liabilities (cont'd)

31 March 2019	At Amortised cost USD	Total Carrying amount USD
<i>Financial liabilities at amortised cost</i>		
Loan from Citibank	190,000,000	190,000,000
Bonds payable	805,528	805,528
Dividend payable	868,673	868,673
Other payables	2,022,970	2,022,970
	<u>193,697,171</u>	<u>193,697,171</u>

The Group

31 March 2018	Total Carrying amount USD
Available-for-sale investments	2,729,010,738
<i>Loans and receivables</i>	
Cash and cash equivalents	114,115,209
Other receivables	11,175,449
	<u>125,290,658</u>
<i>Other financial liabilities</i>	
Loan from Citibank	200,000,000
Bonds payable	1,612,914
Other payables	2,241,819
	<u>203,854,733</u>

Prepayments amounting to **USD 20,845** (2018: USD 7,070) and non-financial assets amounting to **USD 854,077** (2018: USD 283,637) have been excluded in financial assets.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

20. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company

31 March 2019	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	187,048,523	2,300,294,153	-	2,487,342,676
	<u>187,048,523</u>	<u>2,300,294,153</u>	-	<u>2,487,342,676</u>
<i>Financial assets at amortised cost</i>				
Cash and cash equivalents			140,626,527	140,626,527
Other receivables			216,622,529	216,622,529
			<u>357,249,056</u>	<u>357,249,056</u>
<i>Financial liabilities at amortised cost</i>				
Loan from Citibank			190,000,000	190,000,000
Bonds payable			805,528	805,528
Dividends payable			868,673	868,673
Other payables			1,893,509	1,893,509
			<u>193,567,710</u>	<u>193,567,710</u>

The Company

31 March 2018	Total Carrying amount USD
Available-for-sale investments	2,702,416,799
	<u>2,702,416,799</u>
<i>Loans and receivables</i>	
Cash and cash equivalents	114,088,492
Other receivables	36,846,781
	<u>150,935,273</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

20. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company (continued)

31 March 2018	Total Carrying amount USD
<i>Other financial liabilities</i>	
Loan from Citibank	200,000,000
Bonds payable	1,612,914
Other payables	2,096,293
	<u>203,709,207</u>

Prepayments amounting to USD 18,046 (2018: USD 4,268) and non-financial assets amounting to USD 854,077 (2018: USD 283,637) have been excluded in financial assets.

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 2019 USD	Financial liabilities 2019 USD	Financial assets 2018 USD	Financial liabilities 2018 USD
USD	333,879,965	192,685,571	125,290,658	203,854,733
INR	2,509,087,254	1,011,600	2,729,010,738	-
MUR	82,327	-	-	-
	<u>2,843,049,546</u>	<u>193,697,171</u>	<u>2,854,301,396</u>	<u>203,854,733</u>

The Company

	Financial assets 2019 USD	Financial liabilities 2019 USD	Financial assets 2018 USD	Financial liabilities 2018 USD
USD	913,105,623	192,556,110	746,707,004	203,697,873
INR	1,931,403,782	1,011,600	2,106,645,068	-
MUR	82,327	-	-	-
	<u>2,844,591,732</u>	<u>193,567,710</u>	<u>2,853,352,072</u>	<u>203,697,873</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2019

20. 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	
	2019	2018	2019	2018
	USD	USD	USD	USD
Other receivables	190,737,242	11,175,449	216,622,529	36,846,781
Cash and cash equivalents	143,225,050	114,115,209	140,626,527	114,088,492
	<u>333,962,292</u>	<u>125,290,658</u>	<u>357,249,056</u>	<u>150,935,273</u>

Fair value estimation

The Group and the Company adopted the amendment to IFRS 7, effective on 01 January 2009. This requires the Group and the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Group and the Company have classified their investments using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

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

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

20. Financial instruments and capital management (continued)

Credit risk (cont'd)

Fair value estimation

The fair value hierarchy at 31 March 2019 is as disclosed below.

The Group - 2019

	Level 1 USD	Level 3 USD	Total USD
Investments at fair value	<u>2,290,896,487</u>	<u>218,190,767</u>	<u>2,509,087,254</u>

The Company - 2019

	Level 1 USD	Level 3 USD	Total USD
Investments at fair value	<u>1,713,213,016</u>	<u>774,129,660</u>	<u>2,487,342,676</u>

The Group - 2018

	Level 1 USD	Level 3 USD	Total USD
Investments at fair value	<u>2,445,433,201</u>	<u>283,577,537</u>	<u>2,729,010,738</u>

The Company - 2018

	Level 1 USD	Level 3 USD	Total USD
Investments at fair value	<u>1,823,067,531</u>	<u>879,349,268</u>	<u>2,702,416,799</u>

The changes in investments measured at fair value using significant level 3 inputs are shown in notes 9 and 10.

Level 3 Fair Value reconciliation

The Group

	2019 USD	2018 USD
Balance at 1 April	283,577,537	203,066,740
Additions	13,776,539	26,385,733
Disposals	(16,927,500)	(6,175,748)
Net change in fair value of available-for-sale investments	<u>(62,235,809)</u>	<u>60,300,812</u>
	<u>218,190,767</u>	<u>283,577,537</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

20. Financial instruments and capital management (Cont'd)

Fair value estimation (cont'd)

The Company

	2019 USD	2018 USD
Balance at 1 April	879,349,268	669,944,740
Additions	13,776,539	26,385,733
Disposals	(16,927,500)	(6,175,748)
Net change in fair value of available-for-sale investments	(102,068,647)	189,194,498
	<u>774,129,660</u>	<u>879,349,268</u>

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 March 2019 and 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Valuation techniques	Unobservable inputs	Range of inputs	Sensitivity to changes in significant unobservable inputs
Unlisted private equity investments	Income approach / Discounted cash flows method	Projected cash flow discount rate Terminal growth rate	9% - 18% 2% - 5%	An increase in discounted rate will result in a decrease in fair values whereas an increase in terminal growth rate will result in an increase in fair values.

Some of the investee companies have reported contingencies, legal and tax disputes in their underlying financial statements which are currently ongoing.

The effects of these contingencies, legal and tax disputes have not been taken into account when ascertaining the fair value of the relevant investee companies as the outcomes were uncertain at the date of these financial statements. The Board of Directors is of the opinion that the impact of the same is not expected to be significant.

The full details of the contingencies, legal and tax disputes have been disclosed in the financial statements of the investee companies.

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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

20. Financial instruments and capital management (Cont'd)

Sensitivity Analysis (cont'd)

The Group and the Company (cont'd)

Indusind Media & Communications Limited

Before sensitivity analysis	2019 USD
Fair value of unquoted investments	31,142,244
After sensitivity analysis based on discount rate	
<i>0.5 decrease in discount rate</i>	
Increase in fair value of unquoted investments	<u>29,882</u>
<i>0.5 increase in discount rate</i>	
Decrease in fair value of unquoted investments	<u>(25,126)</u>

Hinduja Leyland Finance

Before sensitivity analysis	2019 USD
Fair value of unquoted investments	187,048,523
After sensitivity analysis based on discount rate	
<i>0.5 decrease in discount rate</i>	
Increase in fair value of unquoted investments	<u>64,608</u>
<i>0.5 increase in discount rate</i>	
Decrease in fair value of unquoted investments	<u>(55,500)</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

20. Financial instruments and capital management (Cont'd)

Sensitivity Analysis (cont'd)

The following shows the Group and the Company's sensitivity to an increase and decrease in the equity share price by 10%. 10% is the sensitivity rate used internally by management.

The Group

Before sensitivity analysis	Quoted Investments 2019 USD	Quoted Investments 2018 USD
Fair value of quoted investments	2,290,896,487	2,445,433,201
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	2,519,986,135	2,689,976,521
Increase in quoted investments	229,089,648	244,543,320
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	2,061,806,839	2,200,889,881
Decrease in quoted investments	(229,089,648)	(244,543,320)

The Company

Before sensitivity analysis	Quoted Investments 2019 USD	Quoted Investments 2018 USD
Fair value of quoted investments	1,713,213,016	1,823,067,531
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	1,884,534,318	2,005,374,284
Increase in quoted investments	171,321,302	182,306,753
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	1,541,891,714	1,640,760,778
Decrease in quoted investments	(171,321,302)	(182,306,753)

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

20. Financial instruments and capital management (Cont'd)

Liquidity risk

i) The Group

	Due for less than 1 year 2019 USD	Due between 1 and 5 years 2019 USD	Total 2019 USD	Due for less than 1 year 2018 USD	Due between 1 and 5 years 2018 USD	Total 2018 USD
Financial liabilities						
Other payables	2,891,643	-	2,891,643	2,241,819	-	2,241,819
Bonds payable	805,528	-	805,528	1,612,914	-	1,612,914
Loan from Citibank	190,000,000	-	190,000,000	-	200,000,000	200,000,000
Total financial liabilities	193,697,171	-	193,697,171	3,854,733	200,000,000	203,854,733

ii) The Company

	Due for less than 1 year 2019 USD	Due between 1 and 5 years 2019 USD	Total 2019 USD	Due for less than 1 year 2018 USD	Due between 1 and 5 years 2018 USD	Total 2018 USD
Financial liabilities						
Other payables	2,762,182	-	2,762,182	2,084,959	-	2,084,959
Bonds payable	805,528	-	805,528	1,612,914	-	1,612,914
Loan from Citibank	190,000,000	-	190,000,000	-	200,000,000	200,000,000
Total financial liabilities	193,567,710	-	193,567,710	3,709,207	200,000,000	203,709,207

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

20. 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.

Currency	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
INR	<u>(228,006,878)</u>	<u>(248,091,885)</u>	<u>(175,490,198)</u>	<u>(191,513,188)</u>

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

Currency	The Group		The Company	
	2019 USD	2018 USD	2019 USD	2018 USD
INR	<u>278,675,073</u>	<u>303,223,415</u>	<u>214,488,020</u>	<u>234,071,674</u>

Interest Rate Sensitivity Analysis

The Group and the Company

Variable rate of interest is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been higher/lower by 50 basis points and all other variables were held constant, the profit and total equity for the Group for the year ended 31 March 2019 would increase/decrease by USD 52,352 (2018: increase/ decrease by USD 458,053) and for the Company increase/decrease by USD 52,352 respectively. (2018: increase/ decrease by USD 458,053). This is mainly attributable to the Group's and the Company's exposure to interest rates on variable rate of interest.

The Group	Impact on profit & equity		Impact on profit & equity	
	2019 USD	2018 USD	2018 USD	2018 USD
Interest received	<u>10,705,777</u>	<u>869,758</u>	<u>3,756,283</u>	<u>458,083</u>

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
For the year ended 31 March 2019**

20. Financial instruments and capital management (continued)

Sensitivity Analysis (continued)

The Company

	Impact on profit & equity		Impact on profit & equity	
	2019 USD	2019 USD	2018 USD	2018 USD
Interest received	<u>10,705,777</u>	<u>869,758</u>	<u>3,756,283</u>	<u>458,083</u>

21. 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	2019 USD	2018 USD
Shareholders	Shareholders	Dividend paid	(2,085,947)	(889,726)
		Dividend declared	(1,805,369)	(1,805,374)
Shareholders	Shareholders	Bond repaid	(807,386)	(1,823,222)
Shareholders	Shareholders	Rights issue	204,990,100	-
IndusInd Bank Ltd	Investee company	Dividend received	9,812,238	8,386,359
Indusind Media & Communications Ltd	Investee company	Investment	1,011,600	-
Juristax Ltd	Administrator	Administration fees	223,135	73,663

Balances outstanding at 31 March:

Shareholders	Shareholders	Dividend payable	868,673	1,229,590
Shareholders	Shareholders	Bonds payable	805,528	1,612,914
JurisTax Ltd	Administrator	Administration fees payable	8,725	37,044
Indusind Media & Communications Ltd	Investee company	Investment	1,011,600	-

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
For the year ended 31 March 2019

21. Related party transactions (Cont'd)

The Company

Transaction during the year

Name of related party	Relationship	Nature	2019 USD	2018 USD
IndusInd Ltd	Subsidiary	Loan to subsidiary	(161,431)	(11,000)
IndusInd Ltd	Subsidiary	Payment of expenses on behalf	-	2,830
IndusInd Ltd	Subsidiary	Repayment of loan	-	2,235,000
IndusInd Ventures Limited	Subsidiary	Advance to subsidiary	(17,508)	(7,875)
IndusInd Capital Limited	Subsidiary	Advance to subsidiary	(17,508)	(7,875)
IndusInd Finance Limited	Subsidiary	Advance to subsidiary	(17,508)	(7,875)
Shareholders	Shareholders	Dividend paid	(2,085,947)	(889,726)
		Dividend declared	(1,805,369)	(1,805,374)
Shareholders	Shareholders	Bonds repaid	(807,386)	(1,823,222)
		Rights issue	204,990,100	-
IndusInd Bank Ltd	Investee company	Dividend received	7,212,471	6,158,677
JurisTax Ltd	Administrator	Professional fees paid	182,571	53,259
Indusind Media & Communications Ltd	Investee company	Investment	<u>1,011,600</u>	<u>-</u>

The Company

Balances outstanding at 31 March

Name of related party	Relationship	Nature	2019 USD	2018 USD
IndusInd Ltd	Subsidiary	Amount receivable	25,809,138	25,647,707
IndusInd Ventures Limited	Subsidiary	Amount receivable	25,383	7,875
IndusInd Capital Limited	Subsidiary	Amount receivable	25,383	7,875
IndusInd Finance Limited	Subsidiary	Amount receivable	25,383	7,875
Shareholders	Shareholders	Dividend payable	868,673	1,149,220
		Bonds payable	805,528	1,612,914
JurisTax Ltd	Administrator	Administration fees payable	8,625	21,084
Indusind Media & Communications Ltd	Investee company	Investment	<u>1,011,600</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements For the year ended 31 March 2019

22. Key management personnel

The Group and the Company have employees and have paid salaries amounting to USD 356,612 to key management personnel during the year ended 31 March 2019 (2018: USD 157,368).

23. 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.

24. Changes in accounting policy

As explained in Note 2, the Group and the Company have adopted IFRS 9 during the year, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated.

The accounting policies were changed to comply with IFRS 9 as issued by the IASB in July 2014. IFRS 9 replaces the provisions of IAS 39 that related to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting and also amends other standards such as IFRS 7 Financial Instruments Disclosures.

(a) Classification and measurement of financial instruments

The total impact on the Group's and the Company's revenue reserves due to classifications and measurement of financial instruments as at 1 April 2018 is as follows:

The Group

	Revaluation reserves USD	Revenue reserves USD
Opening balance as previously stated	2,223,298,518	228,746,805
Reclassification from available-for-sale reserve	(100,037,774)	100,037,774
Opening balance on adoption of IFRS 9	2,123,260,744	328,784,579

The Company

	Revaluation reserves USD	Revenue reserves USD
Opening balance as previously stated	2,343,434,533	162,759,030
Reclassification from available-for-sale reserve	(100,037,774)	100,037,774
Opening balance on adoption of IFRS 9	2,243,396,759	262,796,804

IndusInd International Holdings Ltd and its subsidiaries

**Detailed consolidated and separate statements of profit or loss
For the year ended 31 March 2019**

The supplementary information presented does not form part of the financial statements and is unaudited.

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Revenue				
Dividends	9,812,238	8,386,359	7,212,471	6,158,677
	<u>9,812,238</u>	<u>8,386,359</u>	<u>7,212,471</u>	<u>6,158,677</u>
Gain on investments	3,601,951	5,334,911	3,601,951	5,334,911
	<u>13,414,189</u>	<u>13,721,270</u>	<u>10,814,422</u>	<u>11,493,588</u>
Administration expenses				
Professional and legal fees	163,737	643,282	161,149	603,910
Administrative fees	271,129	-	189,148	-
Set up costs	-	13,500	-	-
Board meeting expenses	393,699	214,784	393,699	214,784
Audit and accounting fees	62,294	49,155	36,804	26,565
Rent	37,048	16,620	37,048	16,620
Salary	429,365	170,520	429,365	170,520
Sundries	-	4,993	-	4,993
Telephone, fax and courier charges	8,666	40,303	8,666	40,303
Bank charges	61,577	33,792	60,929	32,793
Licence fee	10,797	12,242	2,395	2,173
Donation	100,000	100,000	100,000	100,000
Other expenses	189,387	55,130	145,429	49,327
Consultancy fees	375,153	-	375,153	-
	<u>2,102,852</u>	<u>1,354,321</u>	<u>1,939,785</u>	<u>1,261,988</u>
Profit from operating activities	<u>11,311,337</u>	<u>12,366,949</u>	<u>8,874,637</u>	<u>10,231,600</u>
Finance income	10,926,508	3,781,910	10,893,159	3,773,620
Finance costs	(9,580,169)	(6,724,680)	(9,580,169)	(6,724,680)
Net finance costs	<u>1,346,339</u>	<u>(2,942,770)</u>	<u>1,312,990</u>	<u>(2,951,060)</u>
Operating profit	<u>12,657,676</u>	<u>9,424,179</u>	<u>10,187,627</u>	<u>7,280,540</u>
Share of profit of associate	86,678	118,198	-	-
Profit before taxation	<u>12,668,725</u>	<u>9,542,377</u>	<u>10,187,627</u>	<u>7,280,540</u>

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate financial statements

31 March 2018

IndusInd International Holdings Ltd and its subsidiaries

Consolidated and separate financial statements
for the year ended 31 March 2018

<i>Contents</i>	<i>Page</i>
Corporate data	1 - 2
Directors' report	3 - 6
Secretary's certificate	7
Independent auditors' report	8 - 10
Consolidated and separate statements of profit or loss and other comprehensive income	11 - 12
Consolidated and separate statements of financial position	13 - 14
Consolidated and separate statements of changes in equity	15 - 18
Consolidated and separate statements of cash flows	19
Notes to the consolidated and separate financial statements	20 - 55
<i>Unaudited supplementary information</i>	
Detailed consolidated and separate income statement	56

IndusInd International Holdings Ltd and its subsidiaries

Corporate data

		Date of appointment	Date of resignation
Directors:	Srichand P. Hinduja	01 Mar 1994	29 Jun 2017
	Ashok P. Hinduja	26 Sep 2006	-
	Lal Tolani	01 Mar 1994	-
	Dr. Ram Buxani	01 Mar 1994	-
	Kewalram Sital	26 Apr 1994	-
	Magharmaal Jethananad Pancholia	17 Jul 1994	-
	Nari Pohani	17 Jul 1994	-
	Ajay Hinduja	15 May 2004	-
	Kamal Fablani	10 Sep 1997	-
	Vashdev T. Purswani	01 Mar 1994	-
	Mayank Malik	31 Jan 2018	-
	Imalambaal Kichenin	01 Mar 2018	-
	Jayechund Jingree	15 May 2004	13 Apr 2017
	Sushil Kumar Jogoo	13 Mar 2003	07 Apr 2017
	Thierry Vincent Marie Koenig	13 Apr 2017	01 Mar 2018
Caroline Leclézio	13 Apr 2017	01 Mar 2018	
Secretary:	HBS Trust Services (Mauritius) Ltd 3 rd Floor, 3B Citius Building 31 Cybercity Ebène Mauritius	(Up to 06 April 2017)	
	ENSAfrica Fiduciary Ltd 19 Church Street Port Louis Mauritius	(Up to 28 February 2018)	
	JurisTax Ltd Level 3, Ebene House Hotel Avenue, 33 Cybercity Ebene 72201 Mauritius	(As from 01 March 2018)	
Registered office:	3 rd Floor, 3B Citius Building 31 Cybercity Ebène Mauritius	(Up to 01 May 2017)	
	19 Church Street Port Louis Mauritius	(Up to 28 February 2018)	
	C/o JurisTax Ltd Level 3, Ebene House Hotel Avenue 33 Cybercity Ebene 72201 Mauritius	(As from 01 March 2018)	

IndusInd International Holdings Ltd and its subsidiaries

Corporate data (continued)

Bankers: SBI International (Mauritius) Ltd (State Bank of India Group)
Hinduja Bank (Switzerland) Ltd, Geneva, Switzerland
SBM Bank (Mauritius) Ltd
Banque J. Safra Sarasin
Citibank, N.A. London
Bank of Baroda, London

Auditor: Deloitte
7th - 8th Floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

IndusInd International Holdings Ltd and its subsidiaries

Directors' report

The Directors are pleased to present their twenty-fourth 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, IndusInd Capital Ltd, IndusInd Finance Ltd and IndusInd Ventures Ltd (together "the Group") for the year ended March 31, 2018.

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 businesses in financial services.

Results and dividends

For the year under review, the consolidated net profit stood at of USD 9,475,886 as against USD 3,202,164 for the year ended 31st March 2017. The revenue comprised dividend income from IndusInd Bank Ltd and capital gains on sale of shares held in Hinduja Leyland Finance Ltd. The Company has periodically kept booking profits in investments other than IndusInd Bank Ltd. thereby churning its portfolio.

The Directors have declared a dividend of 6% for financial year 2017-18 to the shareholders. The last instalment of bonus bond was paid to the existing ordinary equity shareholders of the Company in September 2017 along with the dividend of 6% for 2016-17 giving them USD based return of 18.5%.

Value of Group's Investments

As at 31st March 2018, the Group's investment in IndusInd Bank Ltd., Hinduja Leyland Finance Ltd., IndusInd Media & Communication Ltd. and IndusInd Information Technology Ltd. as summarized in the table below have grown over USD 2.7 Billion (USD 2.1 Billion on 31st March 2017).

Entity	Holding	No. of shares	Cost (US\$ mn)	Value (US\$ mn)
IndusInd Bank Ltd.	14.97% *	89,827,767	190.1	2,445.4
Other Opportunistic Investment:				
Hinduja Leyland Finance Ltd.	20.09%	91,699,720	111.3	211.3
IndusInd Media & Communication Ltd.	10.06%	13,463,435	76.8	72.2
IndusInd Information Technology Ltd.	49.99%	1,000,000	0.25	1.7
TOTAL			378.45	2,730.6

* - IHL together with its subsidiary IndusInd Ltd holds 14.97% in IndusInd Bank Ltd.

The book value of the share of the Company of USD 1 each is USD 88.07 as of 31st March 2018.(2017: USD 69.24)

IndusInd International Holdings Ltd and its subsidiaries

Directors' report (continued)

Performance of the Investee Companies

IndusInd Bank Ltd. (IBL)

Net profit of the Bank for 2017-18 was INR 36,060 Million (USD 554 Million) as against INR 28,678 Million (USD 442 Million) in 2016-17 showing a growth of 25.74%, one of the best in the banking industry.

Net Non Performing Assets was 0.51% of the Advances, one of the lowest in the industry.

The stake of IIHL and its subsidiary IndusInd Ltd. in the equity of the Bank as Promoters is maintained at the level of around 15% permitted by Reserve Bank of India.

The market capitalization at the current price (July 2018) of INR 1,960 per share is USD 17 Billion. Value of the stake of Promoters is now about USD 2.6 Billion. (July 2018)

The process of merging with the micro-finance company, Bharat Financial Inclusion Ltd., by way of a share swap, is proceeding as planned and is expected to be completed on or before December 2018. This share swap will result in a dilution of around 2% stake held by the Company in the combined entity. In order to maintain the holding of 15%, the Bank will issue warrants at a price determined by the Securities and Exchange Board of India (SEBI) formula which is Rs. 1,709 per share, which will be applicable to the total warrants issuance. The Company will have to subscribe only to 25% value of the warrants upfront which will be approximately USD 100 Mn and the balance 75% or USD 300 Mn to be paid at the end of 18 months from the date of issue of the warrants, say by June 2020. The market capitalization of the combined entity is likely to cross USD 20 Bn. post-merger.

The year 2017-18 was marked by the Bank's desire of "Bringing India to Bharat (Rural India)" by extending the benefits and features of Digitization (India) to Bharat as they are integral part of a progressive economy. The decision to acquire Bharat Financial Inclusion Ltd. was prompted by the same endeavour.

The hardwork of the Bank was acknowledged and rewarded by numerous accolades. The Bank was honoured by "The Forrester Indian Mobile Banking Benchmark Report 2017" as the 3rd Best Bank amongst the participating banks for IndusMobile App. The Bank was mentioned amongst the winning category for the Best IT Risks and Cyber Security Initiatives and Best Payment Initiatives. The Bank bagged the runner-up category for the Best Financial Inclusions initiatives and for the Best Technology Bank.

The Bank is thus a forerunner in the market place in terms of profitability, productivity and efficiency as indicated in its Vision statement.

Hinduja Leyland Finance Ltd. (HLFL)

The net profit of HLFL for 2017-18 was INR 2,066 Million (USD 31.76 Million) as on 31st March 2018 as against INR 1,695 Million (USD 26.12 Million) showing a growth of 21.9%. This includes the profit of HLFL's Housing Finance subsidiary at INR 170 Million (USD 2.61 Million).

HLFL, a Vehicle Finance Company, is diversifying into Housing Finance, Loan against Property and Portfolio buyouts. It is exploring inorganic opportunities in MFI space.

The Asset under Management at the end of March 2018 was INR 20.03 Billion (USD 3.10 Billion) with a growth of 38% over FY17. HLFL is planning a growth of 19% in Asset under Management and a growth of 29% in net profit in FY19.

HLFL's share is valued at INR 150 and plans are afoot to list the shares on or before December 2018. The Draft Red Herring Prospectus (DRHP) has already been filed with SEBI and is awaiting clearance.

IndusInd International Holdings Ltd and its subsidiaries

Directors' report (continued)

Performance of the Investee Companies (continued)

IndusInd Media & Communication Ltd. (IMCL)

IMCL is among India's top Multi System Operators (MSOs). Traditionally, it has offered its services through the terrestrial route by establishing Head ends across the country. It successfully digitalized its analogue customers in the Phase I and Phase II cities and towns under the digitalization programmer of the government of India.

In order to cater to the vast expanse of the rural and semi-urban areas of the country, IMCL launched in April 2016 a new mode of distribution of TV signals 'Headend In The Sky (HITS)'. Unlike the terrestrial route the HITS technology uses the satellite route to transmit TV signals.

At presents IMCL is the only company in India which distributes TV signals through both terrestrial and satellite route. IMCL has customers across all the States and Union Territories of the country and is present in over 1,000 locations.

Its services are provided under two brands 'Indigital' and 'NXT Digital'. It provides close to 500 channels and is the only integrated media delivery company with a pan India presence. It has subscriber base of close to 5 million.

Its revenue was INR 50,951 lakhs in FY18 and is projected to increase to INR 8060 Million (USD 124 Million).

IMCL is presently incurring losses but its share is valued at INR 349 because of its potential to grow.

IndusInd Information Technology Ltd. (IITL)

IHL is holding about 50% of the paid-up share capital of IITL and its networth as on 31st March 2018 is INR 227 Million (USD 3.5 Million). It earned a net profit of INR 15.3 Million in 2017-18 as against INR 14.2 Million in 2016-17.

The short-term loans and advances at the end of the year were INR 230.3 Million (USD 3.5 Million).

Pending utilization of surplus funds in an operational activity in consonance with its objects, IITL is classified as a small investment company not requiring registration with Reserve Bank of India as a Non-Banking Finance Company.

Three new Subsidiaries

The Company had set up three new subsidiaries with a capital of US\$ 10,000 each in March 2017. The purpose was to attract strategic investments and acquire entities in different lines of business in financial sector in the future in Mauritius, Africa, India, Middle East, etc.

Rights Issue

The Company had announced a Rights Issue of around 12 Million. Shares in 2016. These were to be issued in tranches and the first tranche of 6,017,896 shares was offered in the year 2016 itself at a price of USD 20 per share (including a premium of USD 19 per share). Given the Cash Flow requirements of the Company in the current year, the second tranche of the Rights Issue will be announced in this year at a price that will be determined by the Board. The Directors once again thank the shareholders for oversubscribing to the first tranche and look forward to their support for the second tranche.

Future Outlook

The organizational set-up of the Company in Mauritius under the leadership of Mr. Mayank Malik, an experienced Citi banker, as CEO is being strengthened to make the Company a vibrant operating company with acquisitions and partnerships. The CEO and his team will conceptualise and define the business strategy of the Company over the next 3-5 years. He will also assess various Mergers & Acquisition opportunities and under the guidance of the Board will take the Company to listing.

IndusInd International Holdings Ltd and its subsidiaries

Directors' report (continued)

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;
- select suitable accounting policies and then apply them consistently; 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 that the Shareholders may refer to keep themselves up to date with the Company's affairs.

Significant developments since last Audit:

1. The Board appointed JurisTax Ltd. as the new Management Company & Secretary for the Company and its subsidiaries as from the 1st March 2018 in replacement of ENSafrica Fiduciary Ltd.
2. Mrs. Imalambaal Kichenin and Mr. Mayank Malik have been appointed as Directors of the Company as from 1st March 2018 and 31st January 2018 respectively. Mr. Thierry Vincent Marie Koenig and Mrs. Caroline Leclezio have resigned as Directors of the Company on 1st March 2018.

Auditors

The Auditors Deloitte Mauritius have indicated their willingness to continue in office until the next general meeting.

By order of the Board


Director


Director

Date: 12 AUG 2018

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

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Indusind International Holdings Limited (the "Company") under the Mauritius Companies Act 2001 for the year ended 31 March 2018.



.....
Logadarshen Rungien
For and on behalf of JurisTax Ltd
Secretary

Date: 12 AUG 2018

Independent Auditor's Report to the Shareholders of IndusInd International Holdings Ltd

Report on audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of **IndusInd International Holdings Ltd** (the "Company") and its subsidiaries (the "Group") set out on pages 11 to 55, which comprise the consolidated and separate statements of financial position as at 31 March 2018, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2018, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated and separate financial statements of IndusInd International Holdings Ltd for the year ended 31 March 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on 7 August 2017.

Report on other legal and regulatory requirements

The Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other information

The directors are responsible for the other information. The other information comprises the directors' report and the statement for secretary, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of IndusInd International Holdings Ltd (Cont'd)

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies and they are also responsible 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 consolidated and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

**Independent Auditor's Report to the Shareholders of
IndusInd International Holdings Ltd (Cont'd)**

Auditor's responsibilities for the audit of the consolidated and separate financial statements (Cont'd)

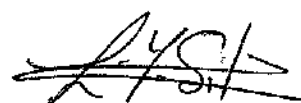
This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte

Chartered Accountants

12 AUG 2018



L. Yeung Sik Yuen, ACA

Licensed by FRC

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 2018

	Note	The Group		The Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Revenue	4	8,386,359	5,912,090	6,158,677	5,813,844
Administration expenses		(1,320,529)	(830,055)	(1,229,195)	(781,665)
		<u>7,065,830</u>	<u>5,082,035</u>	<u>4,929,482</u>	<u>5,032,179</u>
Realised gain on disposal of available-for-sale investments		5,334,911	-	5,334,911	34,767,067
Profit from operating activities		<u>12,400,741</u>	<u>5,082,035</u>	<u>10,264,393</u>	<u>39,799,246</u>
Finance income	5	3,781,910	1,049,283	3,773,620	1,049,221
Finance costs	5	(6,758,472)	(2,996,678)	(6,757,473)	(2,995,590)
Net finance costs	5	<u>(2,976,562)</u>	<u>(1,947,395)</u>	<u>(2,983,853)</u>	<u>(1,946,369)</u>
Operating profit		<u>9,424,179</u>	<u>3,134,640</u>	<u>7,280,540</u>	<u>37,852,877</u>
Share of profit of associate	7a	118,198	109,587	-	-
Profit before taxation		<u>9,542,377</u>	<u>3,244,227</u>	<u>7,280,540</u>	<u>37,852,877</u>
Taxation	6	(66,491)	(42,063)	-	-
Profit for the year		<u>9,475,886</u>	<u>3,202,164</u>	<u>7,280,540</u>	<u>37,852,877</u>
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(20,687)	32,926	-	-
Net change in fair value of available for sale financial assets	8, 9	566,794,210	654,937,026	561,240,321	643,206,688
Other comprehensive income for the year		<u>566,773,523</u>	<u>654,969,952</u>	<u>561,240,321</u>	<u>643,206,688</u>
Total comprehensive income for the year		<u>576,249,409</u>	<u>658,172,116</u>	<u>568,520,861</u>	<u>681,059,565</u>

The notes on pages 20 to 55 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 2018

	The Group		The Company	
	2018	2017	2018	2017
	USD	USD	USD	USD
Profit attributable to:				
Owners of the Company	9,354,672	3,125,455	7,280,540	37,852,877
Non-controlling interests	121,214	76,709	-	-
	<u>9,475,886</u>	<u>3,202,164</u>	<u>7,280,540</u>	<u>37,852,877</u>
Total comprehensive income attributable to:				
Owners of the Company	568,545,351	648,585,128	568,520,861	681,059,565
Non-controlling interests	7,704,058	9,586,988	-	-
	<u>576,249,409</u>	<u>658,172,116</u>	<u>568,520,861</u>	<u>681,059,565</u>

The notes on pages 20 to 55 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 2018

	Note	The Group		The Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Assets					
Investments in subsidiaries	9	-	-	595,771,731	466,878,045
Investments in associate	7	1,744,644	1,647,133	248,930	248,930
Available-for-sale investments	8	2,729,010,738	2,136,006,543	2,106,645,068	1,648,088,448
Total non-current assets		2,730,755,382	2,137,653,676	2,702,665,729	2,115,215,423
Other receivables and prepayments	10	11,466,156	2,961	37,134,686	27,871,119
Income tax receivable	6	-	1,042	-	-
Cash and cash equivalents		114,115,209	94,451,901	114,088,492	94,397,836
Total current assets		125,581,365	94,455,904	151,223,178	122,268,955
Total assets		2,856,336,747	2,232,109,580	2,853,888,907	2,237,484,378

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

Board of directors on 12 AUG 2018 and signed on its behalf by


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Director


.....
Director

The notes on pages 20 to 55 form part of these consolidated and separate financial statements.

IndusInd International Holdings Ltd and its subsidiaries

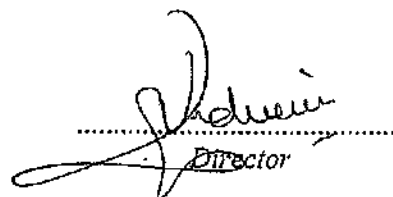
Consolidated and separate statements of financial position (continued)
as at 31 March 2018

	Note	The Group		The Company	
		2018 USD	2017 USD	2018 USD	2017 USD
Equity					
Stated capital	11	35,948,227	35,948,227	35,948,227	35,948,227
Other reserve		138,244,014	138,244,014	113,896,656	113,896,656
Treasury shares	12	(5,858,746)	(5,858,746)	(5,858,746)	(5,858,746)
Translation reserve		(1,393,177)	(1,372,490)	-	-
Revaluation reserve		2,223,298,518	1,664,087,152	2,343,434,533	1,782,194,212
Revenue reserve		228,746,805	221,197,507	162,759,030	157,283,864
Total equity attributable to owners of the Company		2,618,985,641	2,052,245,664	2,650,179,700	2,083,464,213
Non-controlling interests	13	33,450,104	25,746,046	-	-
Total equity		2,652,435,745	2,077,991,710	2,650,179,700	2,083,464,213
Non-current liabilities					
Loan	15	200,000,000	150,000,000	200,000,000	150,000,000
Current liabilities					
Other payables	14	3,866,068	4,117,870	3,709,207	4,020,165
Tax payable	6	34,934	-	-	-
Total current liabilities		3,901,002	4,117,870	3,709,207	4,020,165
Total liabilities		203,901,002	154,117,870	203,709,207	154,020,165
Total equity and liabilities		2,856,336,747	2,232,109,580	2,853,888,907	2,237,484,378

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

Board of directors on 12 AUG 2018 and signed on its behalf by


Director


Director

The notes on pages 20 to 55 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 2018

The Group

	Attributable to owners of the Company								
	Stated capital USD	Other reserve USD	Treasury shares USD	Translation reserve USD	Revaluation Reserve USD	Revenue reserve USD	Total USD	Non - controlling interests USD	Total equity USD
Balance at 1 April 2016	35,948,227	24,347,358	(11,856,642)	(1,405,416)	1,018,660,405	219,645,850	1,285,339,782	16,239,428	1,301,579,210
Total comprehensive income									
Profit for the year	-	-	-	-	-	3,125,455	3,125,455	76,709	3,202,164
Other comprehensive income	-	-	-	32,926	645,426,747	-	645,459,673	9,510,279	654,969,952
Total comprehensive income for the year				32,926	645,426,747	3,125,455	648,585,128	9,586,988	658,172,116
Transactions with owners of the Company									
Contributions and distributions									
Shares bought back	-	-	(20,000)	-	-	(60,000)	(80,000)	-	(80,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(80,370)	(80,370)	(80,370)
Dividends paid (Note 16)	-	-	-	-	-	(1,444,595)	(1,444,595)	-	(1,444,595)
Dividend prior year	-	-	-	-	-	(4,370)	(4,370)	-	(4,370)
Bonds recalculation	-	-	-	-	-	3,750	3,750	-	3,750
Reclassification of dividend payable	-	-	-	-	-	(68,583)	(68,583)	-	(68,583)
Rights issue	-	114,340,024	6,017,896	-	-	-	120,357,920	-	120,357,920
Capitalisation of expenses	-	(443,368)	-	-	-	-	(443,368)	-	(443,368)
Total contributions and distributions		113,896,656	5,997,896	-	-	(1,573,798)	118,320,754	(80,370)	118,240,384
Balance at 31 March 2017	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,664,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710

The notes on pages 20 to 55 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 2018

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 2017	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,664,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710
Total comprehensive income	-	-	-	-	-	9,354,672	9,354,672	121,214	9,475,886
Profit for the year	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Other comprehensive income	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
Total comprehensive income for the year	-	-	-	(20,687)	559,211,366	9,354,672	568,545,351	7,704,058	576,249,409
Transactions with owners of the Company	-	-	-	-	-	-	-	-	-
Contributions and distributions	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Current year dividend declared (Note 16)	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Total contributions and distributions	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745

The notes on pages 20 to 55 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 2018

The Company

	Stated capital USD	Treasury shares USD	Revaluation reserve USD	Revenue reserve USD	Other reserve USD	Total equity USD
Balance at 1 April 2016	35,948,227	(11,856,642)	1,138,987,524	121,004,785	-	1,284,083,894
Total comprehensive income for the year	-	-	-	37,852,877	-	37,852,877
Profit for the year	-	-	-	37,852,877	-	37,852,877
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	643,206,688	-	-	643,206,688
Transactions with owners of the Company						
Contributions and distributions						
Shares bought-back	-	(20,000)	-	(60,000)	-	(80,000)
Current year dividend paid (Note 16)	-	-	-	(1,444,595)	-	(1,444,595)
Bonds recalled	-	-	-	3,750	-	3,750
Dividend prior year	-	-	-	(4,370)	-	(4,370)
Reclassification of dividend payable	-	-	-	(68,583)	-	(68,583)
Right issue	-	6,017,896	-	-	114,340,024	120,357,920
Capitalisation of expenses	-	-	-	-	(443,368)	(443,368)
Balance at 31 March 2017	35,948,227	(5,858,746)	1,782,194,212	157,283,864	113,896,656	2,083,464,213

IndusInd International Holdings Ltd and its subsidiaries

**Consolidated and separate statements of changes in equity (continued)
for the year ended 31 March 2018**

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 2017	35,948,227	(5,858,746)	1,782,194,212	157,283,864	113,896,656	2,083,464,213
Total comprehensive income for the year	-	-	-	7,280,540	-	7,280,540
Profit for the year	-	-	-	-	-	-
Other comprehensive income	-	-	561,240,321	-	-	561,240,321
Total comprehensive income for the year	-	-	561,240,321	7,280,540	-	568,520,861
Transactions with owners of the Company						
Distributions						
Current year dividend declared (Note 16)	-	-	-	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	35,948,227	(5,858,746)	2,343,434,533	162,759,030	113,896,656	2,650,179,700

The notes on pages 20 to 55 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 2018

	The Group		The Company	
	2018	2017	2018	2017
	USD	USD	USD	USD
Cash flows from operating activities				
Profit for the year	9,475,886	3,202,164	7,280,540	37,852,877
<i>Adjustments for:</i>				
Interest income	(3,776,863)	(1,049,277)	(3,768,573)	(1,049,215)
Interest expense	6,721,929	2,961,794	6,721,929	2,961,794
Dividend income	(8,386,359)	(5,912,090)	(6,158,677)	(5,813,844)
Realised gain on disposal of investment	(5,334,911)	-	(5,334,911)	(34,767,067)
Share of profit of associate (net of tax)	(118,198)	(109,587)	-	-
Taxation	66,491	42,063	-	-
	<u>(1,352,025)</u>	<u>(864,933)</u>	<u>(1,259,692)</u>	<u>(815,455)</u>
Change in other receivables and prepayments	(463,195)	208,885	1,736,433	195,137
Change in other payables	479,422	(5,533,516)	420,266	(5,537,362)
Cash (used in)/generated from operating activities	<u>(1,335,798)</u>	<u>(6,189,564)</u>	<u>897,007</u>	<u>(6,157,680)</u>
Income tax paid	(31,557)	(42,584)	-	-
Income tax refunded	1,042	-	-	-
Interest paid	(6,545,579)	(2,961,794)	(6,545,579)	(2,961,794)
Net cash used in operating activities	<u>(7,911,892)</u>	<u>(9,193,942)</u>	<u>(5,648,572)</u>	<u>(9,119,474)</u>
Cash flows from investing activities				
Interest received	3,776,863	1,049,277	3,768,573	1,049,215
Dividend received	8,386,359	5,912,090	6,158,677	5,813,844
Acquisition of investments	(32,385,733)	(175,785,517)	(32,385,733)	(175,815,517)
Disposal proceeds of investments	11,510,659	-	11,510,659	-
Loan to third party	(11,000,000)	-	(11,000,000)	-
Net cash used in investing activities	<u>(19,711,852)</u>	<u>(168,824,150)</u>	<u>(21,947,824)</u>	<u>(168,952,458)</u>
Cash flows from financing activities				
Dividend paid	(889,726)	(1,444,595)	(889,726)	(1,444,595)
Prior year dividends paid	-	(4,370)	-	(4,370)
Payment on buy-back of shares	-	(80,000)	-	(80,000)
Re-classification of dividend payable	-	(68,583)	-	(68,583)
Payment of Bonds	(1,823,222)	(2,641,725)	(1,823,222)	(2,641,725)
Loan proceeds	50,000,000	150,000,000	50,000,000	150,000,000
Right issue	-	120,357,920	-	120,357,920
Right issue expenses	-	(443,368)	-	(443,368)
Net cash flow from financing activities	<u>47,287,052</u>	<u>265,675,279</u>	<u>47,287,052</u>	<u>265,675,279</u>
Net increase in cash and cash equivalents	<u>19,663,308</u>	<u>87,657,187</u>	<u>19,690,656</u>	<u>87,603,347</u>
Cash and cash equivalent at 1 April	94,451,901	6,794,714	94,397,836	6,794,489
Cash and cash equivalent at 31 March	<u>114,115,209</u>	<u>94,451,901</u>	<u>114,088,492</u>	<u>94,397,836</u>

The notes on pages 20 to 55 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 2018

1. General information

The Company was incorporated as a public limited company in the Republic of Mauritius on 4 October 1993. The consolidated and separate financial statements for the year ended 31 March 2018 comprise 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. Basis of preparation

(a) Statement of compliance

The consolidated and separate financial statements as at and for the year ended 31 March 2018 as issued by the International Accounting Standards Board (IASB) have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Mauritius Companies Act as applicable to GBL 1 companies.

(b) Basis of measurement

The consolidated and separate financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities which are fair valued.

(c) Functional and presentation currency

The consolidated and separate financial statements are presented in United States Dollar (USD) which is the Company's and Group's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

(d) Use of estimates and judgement

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

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

(i) Judgement

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated and separate financial statements is included in the following note:

Functional and presentation currency: -Functional currency is the currency of the primary economic environment of the Group and the Company operates. If indicators of the primary economic environment are mixed, then management used its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company transactions are denominated in USD. The expenses are denominated and paid in USD. Accordingly, management has determined that the functional currency of the Company and the Group is USD.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

2. Basis of preparation (continued)

(d) Use of estimates and judgement (continued)

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended 31 March 2018 is included in the following note:

- Note 18 relates to the determination of the fair value of financial instruments with significant unobservable inputs

Measurement of fair values

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

The Company and Group have established control framework with respect to the measurement of fair values. When measuring fair value of an asset or a liability, the Company and Group uses 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.

3. Significant accounting policies

The Group and the Company have consistently applied the following accounting policies to all periods presented in these consolidated and separate financial statements.

(a) Revenue recognition

Dividend income

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 right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

3. Significant accounting policies (continued)

(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 subsidiary 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 are measured at fair value through other comprehensive income (OCI).

(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 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 and separate 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 2018

3. Significant accounting policies (continued)

(c) 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 is recognised, using the effective interest method.

(ii) Interest expense

Interest expense is recognised on borrowings that are recognised 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.

(d) Taxation

Income tax expense comprises 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 OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. 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 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.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

3. Significant accounting policies (continued)

(d) Taxation (continued)

(ii) Deferred tax (continued)

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.

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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(e) Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States Dollar (USD) at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in the consolidated and separate statement of profit or loss and other comprehensive Income. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

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

- Available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(f) Impairment

(i) Non derivative financial assets

Financial assets not classified as at fair value through profit and loss are assessed at each reporting period date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- Indication that a debtor or issuer will enter bankruptcy;
- Adverse changes in the payment status of borrowers or issuers;
- The disappearance of an active market for the security; or
- Observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

3. Significant accounting policies (continued)

(f) Impairment (continued)

(i) Non derivative financial assets (continued)

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Group and the Company consider a decline of 20% to be significant and a period of nine months to be prolonged.

Financial assets measured at amortised cost

The Group and the Company consider evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group and the Company uses historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

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

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss previously recognised in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss; otherwise, it is reversed through OCI.

(ii) Equity-accounted investees

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

3. Significant accounting policies (continued)

(g) Financial instruments

The Group and Company classify non-derivative financial assets into the following categories: loans and receivables and available-for-sale financial assets.

The Group and company classify non-derivative financial liabilities into the other financial liabilities category.

Non-derivative financial assets and financial liabilities - Recognition and derecognition

The Group and Company initially recognise loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group and Company derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group and the Company is recognised as a separate asset or liability.

The Group and Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial assets and financial liabilities are offset and the net amount presented in the consolidated and separate statement of financial position when, and only when, the Group and the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets - Measurement

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Loans and receivables comprises of other receivables and cash and cash equivalents.

Available-for-sale financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in OCI and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

Cash and cash equivalents

Cash comprises of cash balances. 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. Bank overdraft that is repayable on demand and forms an integral part of the Group's and the Company's cash management is included as a component of cash and cash equivalents for the purpose of the consolidated and separate statement of cash flows.

Non-derivative financial liabilities - Measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Non-derivative financial liabilities comprise of bonds and other payables.

(h) Provisions

Provisions are recognised in the consolidated and separate statement of financial position when the Group and Company has 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.

(i) Stated capital

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

(j) 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.

(k) Operating lease

Payments made under operating leases are recognised in consolidated and separate statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. Assets held under operating leases are not recognised in the Group's and Company's statement of financial position.

(l) Application of new and revised International Financial Reporting Standards (IFRSs)

In the current year, the Group has applied a number new and revised IFRSs issued by the International Accounting Standards Board (the "IASB") that are mandatorily effective for an accounting period that begins on or after 1 April 2017.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

for the year ended 31 March 2018

3. Significant accounting policies (continued)

(i) Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

Standards and Interpretations adopted with no effect on the financial statements

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any significant impacts on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

- IAS 7 Statement of Cash Flows Amendments as result of the Disclosure initiative
- IAS 12 Income Taxes Amendments regarding the recognition of deferred tax assets for unrealised losses
- IFRS 12 Disclosure of Interests in Other Entities Amendments resulting from Annual Improvements 2014 - 2016 Cycle (clarifying scope)

New and revised IFRS in issue but not yet applied

At the date of authorisation of these financial statements, the following relevant new and revised Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 12 Income Taxes Amendments resulting from Annual Improvements 2015-2017 Cycle (income tax consequences of dividends) (effective 1 January 2019)
- IAS 28 Investments in Associates and Joint Ventures Amendments resulting from Annual Improvements 2014-2016 Cycle (clarifying certain fair value measurements) (effective 1 January 2018)
- IAS 28 Investments in Associates and Joint Ventures Amendments regarding long-term interests in associates and joint ventures (effective 1 January 2019)
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
- IFRS 9 Financial Instruments Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
- IFRS 9 Financial Instruments Amendments regarding the interaction of IFRS 4 and IFRS 9 (effective 1 January 2018)
- IFRS 9 Financial Instruments Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective 1 January 2019)
- IFRS 9 Financial Instruments Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective 1 January 2019)
- IFRS 10 Consolidated Financial Statements Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely)

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

3. Significant accounting policies (continued)

(l) Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and revised IFRS in issue but not yet applied (continued)

IFRS 15	Revenue from Contracts with Customers Original issue (effective 1 January 2018)
IFRS 15	Revenue from Contracts with Customers Amendments to defer the effective date to 1 January 2018 (effective 1 January 2018)
IFRS 15	Revenue from Contracts with Customers Clarifications to IFRS 15 (effective 1 January 2018)
IFRS 16	Leases Original issue (effective 1 January 2019)
IFRIC 22	Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)
IFRIC 23	Uncertainty over Income Tax Treatments (effective 1 January 2019)

4. Revenue

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Dividend income	<u>8,386,359</u>	<u>5,912,090</u>	<u>6,158,677</u>	<u>5,813,844</u>

5. Net finance costs

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Finance income				
Interest received	3,776,863	1,049,277	3,768,573	1,049,215
Exchange gain	5,047	6	5,047	6
	<u>3,781,910</u>	<u>1,049,283</u>	<u>3,773,620</u>	<u>1,049,221</u>
Finance cost				
Bank charges	(33,792)	(34,884)	(32,793)	(33,796)
Interest paid	(6,721,929)	(2,961,794)	(6,721,929)	(2,961,794)
Exchange loss	(2,751)	-	(2,751)	-
	<u>(6,758,472)</u>	<u>(2,996,678)</u>	<u>(6,757,473)</u>	<u>(2,995,590)</u>
Net finance costs	<u>(2,976,562)</u>	<u>(1,947,395)</u>	<u>(2,983,853)</u>	<u>(1,946,369)</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

6. Taxation

The Group & the Company

The Group and the Company is subject to income tax in Mauritius at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of the foreign tax paid or 80% of the Mauritian tax on its foreign source income.

As a tax resident of Mauritius, the Company expects 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.

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

Current tax expense

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Current year income tax	<u>(66,491)</u>	<u>(42,063)</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Profit before taxation	<u>9,542,377</u>	<u>3,244,227</u>	<u>7,280,540</u>	<u>37,852,877</u>
Income tax at 15%	1,431,356	486,634	1,092,081	5,677,932
Tax exempt revenues	(821,115)	(62)	(802,081)	(5,215,060)
Non-allowable expenses	1,189,044	390,437	1,186,916	475,654
Unutilised tax losses	10,085	-	-	-
Foreign Tax credit	<u>(1,742,879)</u>	<u>(919,072)</u>	<u>(1,476,916)</u>	<u>(938,526)</u>
Tax expense	<u>66,491</u>	<u>42,063</u>	<u>-</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

6. Taxation (continued)

The tax losses for the Group are available to carry forward against future profits by latest over the following years:

<u>Financial year</u>	<u>Expiry date</u>	<u>Tax losses</u> USD
2018	2023	67,233

Consolidated and separate statement of financial position

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
At 01 April	(1,042)	(521)	-	-
Current year income tax	66,491	42,063	-	-
Tax refund	1,042	-	-	-
Tax paid	(31,557)	(42,584)	-	-
Income tax payable/ (receivable)	34,934	(1,042)	-	-

7. Investments in associate

The Group

	2018 USD	2017 USD
<i>Cost</i>		
At 31 March	248,930	248,930
<i>Unrealised appreciation</i>		
At 01 April 2017 and 01 April 2016	1,398,203	1,225,690
Movement during the year	97,511	142,513
At 31 March	1,495,714	1,398,203
<i>Carrying value</i>		
At 31 March	1,744,644	1,647,133

7a. Analysis of investments in associate

The Group

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>	<i>Principal activity</i>	Initial Cost USD 2018 and 2017	Carrying amount USD 2018	Carrying amount USD 2017
Associate						
IndusInd Information Technology Limited	India	49.99	Software development	248,930	1,744,644	1,647,133

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

7a. Analysis of investments in associate (continued)

The Group (continued)

Investments in IndusInd Information Technology Limited consist of unquoted shares:

	Carrying amount 2018 USD	Carrying amount 2017 USD
Cost	248,930	248,930
Share of profit for prior years	2,209,695	2,100,108
Company's share of profit of associate for the year	118,198	109,587
Exchange difference on re-translation	(832,179)	(811,492)
At 31 March	1,744,644	1,647,133

7b. Investment in IndusInd Information Technology Limited

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

	2018 USD	2017 USD
Total current assets	3,542,031	3,327,732
Total current liabilities	(52,045)	(32,807)
Net assets	3,489,986	3,294,925
Group's share of associate's net assets (49.99%)	1,744,644	1,647,133

	2018 USD	2017 USD
Revenue	331,749	280,680
Profit for the year	236,444	219,218
Group's share of profit of associate (49.99%)	118,198	109,587

The Company

	2018 USD	2017 USD
<i>Cost / Carrying value</i>		
At 01 April 2017 and 31 March 2018	248,930	248,930

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

8. Available-for-sale investments

Available-for-sale 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 2018.

The Group - 2018

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2017	184,143,101	167,900,228	352,043,329
Additions	6,000,000	26,385,733	32,385,733
Disposals	-	(6,175,748)	(6,175,748)
At 31 March 2018	190,143,101	188,110,213	378,253,314
<i>Unrealised appreciation/(depreciation)</i>			
At 01 April 2017	1,748,796,702	35,166,512	1,783,963,214
Movement during the year	506,493,398	60,300,812	566,794,210
At 31 March 2018	2,255,290,100	95,467,324	2,350,757,424
<i>Market value</i>			
At 31 March 2018	2,445,433,201	283,577,537	2,729,010,738

The Group - 2017

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 01 April 2016	169,393,101	6,864,711	176,257,812
Additions/ (Disposal)	14,750,000	161,035,517	175,785,517
At 31 March 2017	184,143,101	167,900,228	352,043,329
<i>Unrealised appreciation/(depreciation)</i>			
At 01 April 2016	1,124,592,572	4,433,617	1,129,026,189
Movement during the year	624,204,130	30,732,895	654,937,025
At 31 March 2017	1,748,796,702	35,166,512	1,783,963,214
<i>Market value</i>			
At 31 March 2017	1,932,939,803	203,066,740	2,136,006,543

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
for the year ended 31 March 2018**

8. Available-for-sale investments (continued)

The Company - 2018

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2017	119,803,261	167,900,228	287,703,489
Additions	6,000,000	26,385,733	32,385,733
Disposals	-	(6,175,748)	(6,175,748)
At 31 March 2018	125,803,261	188,110,213	313,913,474
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2017	1,325,218,447	35,166,512	1,360,384,959
Movement during the year	372,045,823	60,300,812	432,346,635
At 31 March 2018	1,697,264,270	95,467,324	1,792,731,594
<i>Market value</i>			
At 31 March 2018	1,823,067,531	283,577,537	2,106,645,068

The Company - 2017

	Quoted USD	Unquoted USD	Total USD
<i>Cost</i>			
At 1 April 2016	108,545,568	6,864,711	115,410,279
Additions/ (Disposal)	11,257,693	161,035,517	172,293,210
At 31 March 2017	119,803,261	167,900,228	287,703,489
<i>Unrealised appreciation/(depreciation)</i>			
At 1 April 2016	869,636,278	4,433,617	874,069,895
Movement during the year	455,582,169	30,732,895	486,315,064
At 31 March 2017	1,325,218,447	35,166,512	1,360,384,959
<i>Market value</i>			
At 31 March 2017	1,445,021,708	203,066,740	1,648,088,448

8a. Net change in fair value of available for sale financial assets

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Reclassification to profit or loss on disposal	1,944,488	-	1,944,488	34,767,067
Fair value movement during the year(Notes 8 and 9)	564,849,722	654,937,026	559,295,833	608,439,621
	566,794,210	654,937,026	561,240,321	643,206,688

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

8. Available-for-sale investments (continued)

8b. Portfolio of investments

The Group

Name of company	Country of incorporation	% held	Principal activity	Cost USD 2018	Market value USD 2018	Cost USD 2017	Market value USD 2017
Available-for-sale investments							
IndusInd Media & Communication Ltd (unquoted)	India	10.06%	Telecom Communications	76,775,870	72,205,420	76,775,870	72,407,565
Hinduja Leyland Finance* (Unquoted)	India	20.09%	Non-Banking Finance Company	111,334,343	211,372,117	91,124,358	130,659,175
IndusInd Bank Limited** (Quoted)	India	14.97%	Banking services	190,143,101	2,445,433,201	184,143,101	1,932,939,803
Total				378,253,314	2,729,010,738	352,043,329	2,136,006,543

The Company

Name of company	Country of incorporation	% held	Principal activity	Cost USD 2018	Market value USD 2018	Cost USD 2017	Market value USD 2017
Available-for-sale investments							
IndusInd Media & Communication Ltd (unquoted)	India	10.06%	Telecom Communications	76,775,870	72,205,420	76,775,870	72,407,565
Hinduja Leyland Finance* (Unquoted)	India	20.09%	Non-Banking Finance Company	111,334,343	211,372,117	91,124,358	130,659,175
IndusInd Bank Limited** (Quoted)	India	11.00%	Banking services	125,803,261	1,823,067,531	119,803,261	1,445,021,708
Total				313,913,474	2,106,645,068	287,703,489	1,648,088,448

* The Company does not have significant influence over Hinduja Leyland Finance, therefore equity accounting as per IAS 28 - Investments in Associates is not applicable.

** IndusInd International Holdings Ltd (the "Donor") holds 67,038,208 ordinary shares of par value INR 10 in IndusInd Bank Ltd (IBL). During the year ended 31 March 2017, the Donor donated 4,300,000 shares of IBL to IndusInd Ltd by way of gift. IndusInd Ltd had in turn transferred the lock in shares of IBL to the extent of 2,143,136. Both the transactions were made by way of gift. The donation was made without consideration.

Available-for-sale investments

IndusInd Media & Communication Ltd (Unquoted)

Restriction on disposal of shares

The disposal of shares shall be subject to the extant FDI policy, applicable FEMA regulations and RBI guidelines as may be prescribed from time to time.

IndusInd Bank Limited (Quoted)

The 8,781,360 shares allotted under preferential basis are locked-in up to 14 August 2018.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

9. Investment in subsidiaries

The Company

	2018 USD	2017 USD
<i>Cost</i>		
At 31 March 2017 and 01 April 2016	45,068,792	6,779,417
Additions	-	38,289,375
	<u>45,068,792</u>	<u>45,068,792</u>
<i>Unrealised Appreciation</i>		
At 31 March 2017 and 01 April 2016	421,809,253	264,917,630
Movement during the year	128,893,686	156,891,623
	<u>550,702,939</u>	<u>421,809,253</u>
<i>Market value</i>		
At 31 March	<u>595,771,731</u>	<u>466,878,045</u>

9a. Portfolio of investments

<i>Name of company</i>	<i>Country of incorporation</i>	<i>% held</i>	<i>Principal Activity</i>	<i>Cost USD 2018</i>	<i>Market value USD 2018</i>	<i>Cost USD 2017</i>	<i>Market value USD 2017</i>
Subsidiaries							
IndusInd Ltd	Mauritius	94.36%	Investment holding	45,038,792	595,741,731	45,038,792	466,848,045
IndusInd Capital Ltd	Mauritius	100%	Investment holding	10,000	10,000	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	10,000	10,000

10. Other receivables and prepayments

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Prepayments	7,070	1,580	4,268	861
Loan to subsidiary*	-	-	25,671,332	27,868,877
Loan to third party**	11,000,000	-	11,000,000	-
Other receivables	459,086	1,381	459,086	1,381
	<u>11,466,156</u>	<u>2,961</u>	<u>37,134,686</u>	<u>27,871,119</u>

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

** The loan to third party bears interest that has not been accrued in the financial statements since the loan was granted close to year end and the effect would be immaterial. The loan bears a fixed interest rate of 4% per annum and is unsecured. The loan was repaid in June 2018.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

11. Stated capital

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
<i>Issued and fully paid</i>				
Ordinary shares of USD 1 each	<u>35,948,227</u>	<u>35,948,227</u>	<u>35,948,227</u>	<u>35,948,227</u>

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 is USD 20 which includes share premium of USD 19 each.

Revaluation reserve

The revaluation reserve relates to any surplus arising on changes in fair value of available for sale financial assets.

Revenue reserve

The revenue reserve includes accumulated retained earnings.

Translation reserve

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

12. Treasury shares

The Company bought-back its issued shares as follows:

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Balance at 01 April	5,858,746	11,856,642	5,858,746	11,856,642
Bought-back during the year	-	20,000	-	20,000
Right issue	-	(6,017,896)	-	(6,017,896)
Balance at 31 March	<u>5,858,746</u>	<u>5,858,746</u>	<u>5,858,746</u>	<u>5,858,746</u>

The treasury shares are being held by the Company and have not been cancelled. In October 2016, the Company offered 6,017,896 New Ordinary Equity Shares by way of Rights to the existing shareholders at the issue price of USD 20 for each New Ordinary Equity Shares which includes face value of US\$ 1 and premium of USD 19. The premium has been recorded in the 'Other reserve' as part of equity.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

13. 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.

2018	USD Mauritius
Country of incorporation	
Percentage of NCI	5.64%
<i>As at 31 March 2018</i>	
Non-current assets	657,132,737
Current assets	4,482
Current liabilities	<u>(25,787,356)</u>
Net assets*	<u>631,349,863</u>
Net assets attributable to owners of the Company	597,899,759
Net assets attributable to NCI	<u>33,450,104</u>
Revenue	2,227,682
Profit	2,149,187
Other comprehensive income	134,447,573
Total comprehensive income	136,596,760
Profit attributable to NCI	121,214
OCI allocated to NCI	7,582,844
NCI share of cash flow from operating activities	(2,218)
NCI share of cash flow from financing activities	(125,434)
NCI share of cash flow from investing activities	126,109
NCI share of net increase / (decrease) in cash and cash equivalents	(1,543)

* Net assets exclude gift of shares.

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
for the year ended 31 March 2018**

13. Non-controlling interests (continued)

2017

	USD
Country of incorporation	Mauritius
Percentage of NCI	5.64%
<i>As at 31 March 2017</i>	
Non-current assets	522,685,164
Current assets	32,946
Current liabilities	<u>(27,965,007)</u>
Net assets*	<u>494,753,103</u>
Net assets attributable to owners of the Company	469,007,057
Net assets attributable to NCI	<u>25,746,046</u>
Revenue	1,442,938
Profit	1,360,092
Other comprehensive income	168,621,961
Total comprehensive income	169,982,053
Profit attributable to NCI	76,709
OCI allocated to NCI	9,510,279
NCI share of cash flow from operating activities	(41)
NCI share of cash flow from financing activities	(79,595)
NCI share of cash flow from investing activities	81,382
NCI share of net increase / (decrease) in cash and cash equivalents	1,746

14. Other payables

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Dividends payable	1,229,590	313,942	1,149,220	233,572
Other creditors and accruals	587,608	108,186	511,117	90,851
Interest payable	435,956	259,606	435,956	259,606
Bonds payable	1,612,914	3,436,136	1,612,914	3,436,136
	<u>3,866,068</u>	<u>4,117,870</u>	<u>3,709,207</u>	<u>4,020,165</u>

IndusInd International Holdings Ltd and its subsidiaries**Notes to the consolidated and separate financial statements
for the year ended 31 March 2018****15. Loan**

	2018 USD	2017 USD
Balance at 01 April 2017	150,000,000	-
Received during the year	50,000,000	150,000,000
Balance at 31 March 2018	<u>200,000,000</u>	<u>150,000,000</u>

Loan payable amounting to USD 200,000,000 is due to Citibank. From 1 April 2017 to 22 March 2018, the rate of interest on loan is the percentage rate per annum which is aggregate of the applicable margin of 2.25% and LIBOR which is calculated on a daily basis. From 23 March 2018, the loan would bear a fixed rate of interest of 4.85 % p.a. The loan is secured and repayable on 19 December 2019. The loan is secured by a pledge on the shares of IndusInd Ltd held by the Company. IndusInd Ltd has in turn given a Non-Disposal undertaking for the 23,800,000 shares it holds in IndusInd Bank Limited.

16. Dividend declared

The Group and the Company

	2018 USD	2017 USD
Dividend declared of USD0.06 cents per share (2017: USD0.048 cents per share)	<u>1,805,374</u>	<u>1,444,595</u>

17. Operating lease*Leasing arrangements*

Operating leases relate to lease of office space with lease terms of between 1 to 3 years, with an option to renew. All operating lease contracts contain market review clauses in the event that the lessees exercise their option to renew. The lessees do not have an option to purchase the leased office space at the expiry of the lease period.

Payments recognised as an expense

	2018 USD	2017 USD
Minimum lease payments	<u>16,620</u>	-
Non-cancellable operating lease rentals are payable as follows:		
	2018 USD	2017 USD
Less than one year	108,752	-
Between one and three years	312,120	-
	<u>420,872</u>	<u>-</u>

18. 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

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Overview (continued)

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 fail to perform pursuant to the terms of their obligations to the Group and the Company. The Group and the Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated and separate statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Group and the Company's reputation.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. 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 its exposure to market declines.

Interest rate risk

The Group and the Company finances its operation through retained profits at market interest rates. This strategy allows it 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 is exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has 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 is exposed to equity price risk, which arises from available-for-sale equity securities held for investments measured at fair value. 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 2018

18. Financial instruments and capital management (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

The fair values for financial assets and liabilities together with the carrying amounts shown in the consolidated and separate statement of financial position are as follows:

	Available for sale financial assets USD	Loans and receivables USD	Other financial liabilities USD	Total Carrying amount USD
31 March 2018				
<i>Financial assets measured at fair value</i>				
Available for sale investment	2,729,010,738	-	-	2,729,010,738
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	114,115,209	-	114,115,209
Other receivables	-	11,175,449	-	11,175,449
	-	125,290,658	-	125,290,658
<i>Financial liabilities not measured at fair value</i>				
Loan from Citibank	-	-	(200,000,000)	(200,000,000)
Bonds payable	-	-	(1,612,914)	(1,612,914)
Other payables	-	-	(2,241,819)	(2,241,819)
	-	-	(203,854,733)	(203,854,733)

Prepayments amounting to USD 7,070 (2017: USD 1,580) and non-financial assets amounting to USD 283,637 (2017: nil) have been excluded in financial assets.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Group

The fair values for financial assets and liabilities together with the carrying amounts shown in the consolidated and separate statement of financial position are as follows:

	Available for sale financial assets USD	Loans and receivables USD	Other financial liabilities USD	Total Carrying amount USD
31 March 2017				
<i>Financial assets measured at fair value</i>				
Available for sale investment	2,136,006,543	-	-	2,136,006,543
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	94,451,901	-	94,451,901
Other receivables	-	1,381	-	1,381
	-	94,453,282	-	94,453,282
<i>Financial liabilities not measured at fair value</i>				
Loan from Citibank	-	-	(150,000,000)	(150,000,000)
Bonds payable	-	-	(3,436,136)	(3,436,136)
Other payables	-	-	(681,734)	(681,734)
	-	-	(154,117,870)	(154,117,870)

Prepayments amounting to **USD 7,070** (2017: USD 1,580) and non-financial assets amounting to **USD 283,637** (2017: nil) have been excluded in financial assets.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company

31 March 2018	Available for sale financial assets USD	Loans and receivables USD	Other financial liabilities USD	Total Carrying amount USD
<i>Financial assets measured at fair value</i>				
Available for sale investment	2,106,645,068	-	-	2,106,645,068
	<u>2,106,645,068</u>	<u>-</u>	<u>-</u>	<u>2,106,645,068</u>
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	114,088,492	-	114,088,492
Other receivables	-	36,846,781	-	36,846,781
	<u>-</u>	<u>150,935,273</u>	<u>-</u>	<u>150,935,273</u>
<i>Financial liabilities not measured at fair value</i>				
Loan from Citibank	-	-	(200,000,000)	(200,000,000)
Bonds payable	-	-	(1,612,914)	(1,612,914)
Other payables	-	-	(2,096,293)	(2,096,293)
	<u>-</u>	<u>-</u>	<u>(203,709,207)</u>	<u>(203,709,207)</u>

Prepayments amounting to USD 4,268 (2017: USD 861) and non-financial assets amounting to USD 283,637 (2017: nil) have been excluded in financial assets.

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

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Categories of financial assets and financial liabilities (continued)

The Company

	Available for sale financial assets USD	Loans and receivables USD	Other financial liabilities USD	Total Carrying amount USD
31 March 2017				
<i>Financial assets measured at fair value</i>				
Available for sale investment	1,648,088,448	-	-	1,648,088,448
<i>Financial assets not measured at fair value</i>				
Cash and cash equivalents	-	94,397,836	-	94,397,836
Other receivables	-	27,870,258	-	27,870,258
	-	122,268,094	-	122,268,094
<i>Financial liabilities not measured at fair value</i>				
Loan from Citibank	-	-	(150,000,000)	(150,000,000)
Bonds payable	-	-	(3,436,136)	(3,436,136)
Other payables	-	-	(584,029)	(584,029)
	-	-	(154,020,165)	(154,020,165)

Currency profile

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

The Group

	Financial assets 2018 USD	Financial liabilities 2018 USD	Financial assets 2017 USD	Financial liabilities 2017 USD
USD	125,290,658	203,854,733	94,453,282	154,117,870
INR	2,729,010,738	-	2,136,006,543	-
	2,854,301,396	203,854,733	2,230,459,825	154,117,870

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Currency profile (continued)

The Company

	Financial assets 2018 USD	Financial liabilities 2018 USD	Financial assets 2017 USD	Financial liabilities 2017 USD
USD	150,935,273	203,697,873	122,268,094	154,020,165
INR	2,106,645,068	-	1,648,088,448	-
	<u>2,257,580,341</u>	<u>203,697,873</u>	<u>1,770,356,542</u>	<u>154,020,165</u>

Credit risk

All receivables balance is monitored on an ongoing basis by management. Necessary provisions are made in the financials for credit losses for amounts past due for more than one year. The Group and the Company are affiliated with reputable financial institution 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	
	2018 USD	2017 USD	2018 USD	2017 USD
Other receivables	11,175,449	1,381	36,846,781	27,870,258
Cash and cash equivalents	114,115,209	94,451,901	114,088,492	94,397,836
	<u>125,290,658</u>	<u>94,453,282</u>	<u>150,935,273</u>	<u>122,268,094</u>

Fair value estimation

The Group and the Company adopted the amendment to IFRS 7, effective on 01 January 2009. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Company has classified its available-for-sale financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

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

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
for the year ended 31 March 2018**

18. Financial instruments and capital management (continued)

Credit risk (continued)

Fair value estimation

The fair value hierarchy at 31 March 2018 is as disclosed below.

The Group - 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available-for-sale investments	<u>2,445,433,201</u>	<u>-</u>	<u>283,577,537</u>	<u>2,729,010,738</u>

The Company - 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available-for-sale investments	<u>1,823,067,531</u>	<u>-</u>	<u>283,577,537</u>	<u>2,106,645,068</u>

The Group - 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available-for-sale investments	<u>1,932,939,803</u>	<u>-</u>	<u>203,066,740</u>	<u>2,136,006,543</u>

The Company - 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Available-for-sale investments	<u>1,445,021,708</u>	<u>-</u>	<u>203,066,740</u>	<u>1,648,088,448</u>

The changes in available-for-sale financial assets measured at fair value using significant level 3 inputs are shown in note 8.

Level 3 Fair Value reconciliation

	The Group and the Company	
	2018 USD	2017 USD
Balance at 1 April	203,066,740	11,298,328
Additions	26,385,733	161,035,517
Disposals	(6,175,748)	-
Net change in fair value of available-for-sale investments	<u>60,300,812</u>	<u>30,732,895</u>
	<u>283,577,537</u>	<u>203,066,740</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Fair value estimation (continued)

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 March 2018 and 2017 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Valuation techniques	Unobservable inputs	Range of inputs	Sensitivity to changes in significant unobservable inputs
Unlisted private equity investments	Income approach / Discounted cash flows method	Projected cash flow discount rate Terminal growth rate	10% – 14% 4% - 5%	An increase in discounted rate will result in a decrease in fair values whereas an increase in terminal growth rate will result in an increase in fair values.

Some of the investee companies have reported contingencies, legal and tax disputes in their underlying financial statements which are currently ongoing.

The effects of these contingencies, legal and tax disputes have not been taken into account when ascertaining the fair value of the relevant investee companies as the outcomes were uncertain at the date of these financial statements. The Board of Directors is of the opinion that the impact of the same is not expected to be significant.

The full details of the contingencies, legal and tax disputes have been disclosed in the financial statements of the investee companies.

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.

Indusind Media & Communications Limited

Before sensitivity analysis	2018 USD
Fair value of quoted investments	72,205,420
After sensitivity analysis based on discount rate	
<i>0.5 decrease in discount rate</i>	
Increase in fair value of unquoted investments	3,724,062
<i>0.5 increase in discount rate</i>	
Decrease in fair value of unquoted investments	(3,310,277)

IndusInd International Holdings Ltd and its subsidiaries

**Notes to the consolidated and separate financial statements
for the year ended 31 March 2018**

18. Financial instruments and capital management (continued)

Sensitivity Analysis (continued)

The Group and the Company (continued)

Indusind Media & Communications Limited (continued)

	2018 USD
After sensitivity analysis based on terminal value growth rate	
<i>0.5 decrease in terminal value growth rate</i>	
Decrease in fair value of unquoted investments	<u><u>(3,310,277)</u></u>
<i>0.5 increase in terminal value growth rate</i>	
Increase in fair value of unquoted investments	<u><u>3,724,062</u></u>
Hinduja Leyland Finance	
Before sensitivity analysis	2018 USD
Fair value of quoted investments	211,372,117
After sensitivity analysis based on discount rate	
<i>0.5 decrease in discount rate</i>	
Increase in fair value of unquoted investments	<u><u>15,500,624</u></u>
<i>0.5 increase in discount rate</i>	
Decrease in fair value of unquoted investments	<u><u>(18,318,920)</u></u>
After sensitivity analysis based on terminal value growth rate	
<i>0.5 decrease in terminal value growth rate</i>	
Decrease in fair value of unquoted investments	<u><u>(14,091,477)</u></u>
<i>0.5 increase in terminal value growth rate</i>	
Increase in fair value of unquoted investments	<u><u>12,682,329</u></u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Equity price sensitivity analysis (continued)

The following shows the Group and the Company's sensitivity to an increase and decrease in the equity share price by 10%. 10% is the sensitivity rate used internally by management.

The Group

Before sensitivity analysis	Quoted Investments 2018 USD	Quoted Investments 2017 USD
Fair value of quoted investments	2,445,433,201	1,932,939,803
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	2,689,976,521	2,126,233,783
Increase in quoted investments	244,543,320	193,293,980
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	2,200,889,881	1,739,645,823
Decrease in quoted investments	(244,543,320)	(193,293,980)

The Company

Before sensitivity analysis	Quoted Investments 2018 USD	Quoted Investments 2017 USD
Fair value of quoted investments	1,823,067,531	1,445,021,707
After sensitivity analysis		
<i>10% increase in equity share price</i>		
Fair value of quoted investments	2,005,374,284	1,589,523,878
Increase in quoted investments	182,306,753	144,502,171
<i>10% decrease in equity share price</i>		
Fair value of quoted investments	1,640,760,778	1,300,519,536
Decrease in quoted investments	(182,306,753)	(144,502,171)

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Liquidity risk

i) The Group

Financial liabilities	Due for less than 1 year 2018		Due between 1 and 5 years 2018		Total 2018		Due for less than 1 year 2017		Due between 1 and 5 years 2017		Total 2017	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Other payables	2,241,819	-	-	-	2,241,819	-	681,734	-	-	-	-	681,734
Bonds payable	1,612,914	-	-	-	1,612,914	-	3,436,136	-	-	-	-	3,436,136
Loan from Citibank	-	-	200,000,000	-	200,000,000	-	-	150,000,000	-	150,000,000	-	150,000,000
Total financial liabilities	3,854,733	200,000,000	200,000,000	203,854,733	4,117,870	150,000,000	154,117,870					

ii) The Company

Financial liabilities	Due for less than 1 year 2018		Due between 1 and 5 years 2018		Total 2018		Due for less than 1 year 2017		Due between 1 and 5 years 2017		Total 2017	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Other payables	2,084,959	-	-	-	2,084,959	-	584,029	-	-	-	-	584,029
Bonds payable	1,612,914	-	-	-	1,612,914	-	3,436,136	-	-	-	-	3,436,136
Loan from Citibank	-	-	200,000,000	-	200,000,000	-	-	150,000,000	-	150,000,000	-	150,000,000
Total financial liabilities	3,709,207	200,000,000	203,709,207	4,020,165	154,020,165							

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

18. 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. For a 10 % weakening of the USD against the relevant currency, there would be an equal and opposite impact on total equity, and the balances below would be positive. We also assume in the statement that all other variable remains constant.

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

The Group

Currency	2018 USD	2017 USD
INR	<u>(272,901,074)</u>	<u>(213,600,654)</u>

The Company

Currency	2018 USD	2017 USD
INR	<u>210,664,506</u>	<u>164,808,845</u>

Interest Rate Sensitivity Analysis

The Group and the Company

Variable rate of interest is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

If interest rates had been higher/lower by 50 basis points and all other variables were held constant, the profit and total equity for the Group for the year ended 31 March 2018 would increase/decrease by USD 458,083 (2017: increase/ decrease by USD 472,260) and for the Company increase/decrease by USD 458,083 respectively. (2017: increase/ decrease by USD 471,989). This is mainly attributable to the Group's and the Company's exposure to interest rates on variable rate of interest.

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements

for the year ended 31 March 2018

18. Financial instruments and capital management (continued)

Sensitivity Analysis (continued)

The Group

	Impact on profit & equity		Impact on profit & equity	
	2018	2018	2017	2017
	USD	USD	USD	USD
Interest received	<u>3,756,283</u>	<u>458,083</u>	<u>1,049,277</u>	<u>472,260</u>

The Company

	Impact on profit & equity		Impact on profit & equity	
	2018	2018	2017	2017
	USD	USD	USD	USD
Interest received	<u>3,756,283</u>	<u>458,083</u>	<u>1,049,215</u>	<u>471,989</u>

19. 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	2018 USD	2017 USD
Shareholders	Shareholders	Dividend paid	(889,726)	(1,524,965)
		Dividend declared	(1,805,374)	-
Shareholders	Shareholders	Bond repaid	(1,823,222)	-
Shareholders	Shareholders	Reclassification of dividend payable	-	68,583
Shareholders	Shareholders	Right issue	-	120,357,920
Shareholders	Shareholders	Capitalisation of expenses	-	443,368
Shareholders	Shareholders	Prior years dividend payment	-	(4,370)
IndusInd Bank Ltd	Shareholders	Dividend received	8,386,359	5,912,090
Juristax Ltd	Investee companies Administrator	Administration fees	<u>73,663</u>	<u>-</u>
<i>Balances outstanding at 31 March:</i>				
Shareholders	Shareholders	Dividend payable	1,229,590	394,312
Shareholders	Shareholders	Bonds payable	1,612,914	3,436,136
JurisTax Ltd	Administrator	Administration fees payable	<u>37,044</u>	<u>-</u>

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

19. Related party transactions (continued)

The Company

Transaction during the year

Name of related party	Relationship	Nature	2018 USD	2017 USD
IndusInd Ltd	Subsidiary	Loan to subsidiary	(11,000)	(13,749)
IndusInd Ltd	Subsidiary	Payment of expenses on behalf	2,830	-
IndusInd Ltd	Subsidiary	Repayment of loan	2,235,000	-
IndusInd Ltd	Subsidiary	Gift of shares	-	38,259,375
IndusInd Ventures Limited	Subsidiary	Advance to subsidiary	(7,875)	-
IndusInd Capital Limited	Subsidiary	Advance to subsidiary	(7,875)	-
IndusInd Finance Limited	Subsidiary	Advance to subsidiary	(7,875)	-
Shareholders	Shareholders	Dividend paid	(889,726)	(1,444,595)
		Dividend declared	(1,805,374)	-
Shareholders	Shareholders	Bonds repaid	(1,823,222)	-
		Reclassification of dividend payable	-	68,583
		Right issue	-	120,357,920
		Capitalisation of expenses	-	443,368
Shareholders	Shareholders	Prior years dividend payment	-	(4,370)
IndusInd Bank Ltd	Investee company	Dividend received	6,158,677	4,469,214
IndusInd Ltd	Subsidiary	Dividend received	-	1,344,630
JurisTax Ltd	Administrator	Professional fees paid	53,259	-

IndusInd International Holdings Ltd and its subsidiaries

Notes to the consolidated and separate financial statements
for the year ended 31 March 2018

19. Related party transactions (continued)

The Company

Balances outstanding at 31 March

Name of related party	Relationship	Nature	2018 USD	2017 USD
IndusInd Ltd	Subsidiary	Amount receivable	25,671,332	27,868,877
IndusInd Ventures Limited	Subsidiary	Amount receivable	7,875	-
IndusInd Capital Limited	Subsidiary	Amount receivable	7,875	-
IndusInd Finance Limited	Subsidiary	Amount receivable	7,875	-
Shareholders	Shareholders	Dividend payable	1,149,220	233,572
		Bonds payable	1,612,914	3,436,136
JurisTax Ltd	Administrator	Administration fees payable	21,084	-

20. Key management personnel

The Group and the Company have employees and have paid salaries amounting to USD 157,368 to key management personnel during the year ended 31 March 2018 (2017: USD Nil, as there was no employee).

21. Events after reporting date

On 31st May 2018, the Company sold 10 million shares held in Hinduja Leyland Finance to Hinduja Power Limited; an unrelated party, for a cash consideration of USD 22, 205,773.

IndusInd International Holdings Ltd and its subsidiaries

Detailed consolidated and separate statement of profit and loss
for the year ended 31 March 2018

The supplementary information presented does not form part of the financial statements and is unaudited.

	The Group		The Company	
	2018 USD	2017 USD	2018 USD	2017 USD
Revenue				
Dividends	8,386,359	5,912,090	6,158,677	5,813,844
	<u>8,386,359</u>	<u>5,912,090</u>	<u>6,158,677</u>	<u>5,813,844</u>
Realised gain on disposal of available-for-sale investments	5,334,911	-	5,334,911	34,767,067
	<u>13,721,270</u>	<u>5,912,090</u>	<u>11,493,588</u>	<u>40,580,911</u>
Administration expenses				
Professional and legal fees	643,282	418,372	603,910	403,994
Set up costs	13,500	-	-	-
Board meeting expenses	214,784	217,741	214,784	217,741
Audit and accounting fees	49,155	31,575	26,565	24,550
Rent	16,620	-	16,620	-
Salary	170,520	-	170,520	-
Sundries	4,993	3,465	4,993	2,591
Telephone, fax and courier charges	40,303	26,060	40,303	22,830
Licence fee	12,242	4,850	2,173	2,525
Donation	100,000	100,000	100,000	100,000
Other expenses	55,130	27,992	49,327	7,434
	<u>1,320,529</u>	<u>830,055</u>	<u>1,229,195</u>	<u>781,665</u>
Profit from operating activities	12,400,741	5,082,035	10,264,393	39,799,246
Finance income	3,781,910	1,049,283	3,773,620	1,049,221
Finance costs	(6,758,472)	(2,996,678)	(6,757,473)	(2,995,590)
Net finance costs	<u>(2,976,562)</u>	<u>(1,947,395)</u>	<u>(2,983,853)</u>	<u>(1,946,369)</u>
Operating profit	9,424,179	3,134,640	7,280,540	37,852,877
Share of profit of associate	118,198	109,587	-	-
Profit before taxation	<u>9,542,377</u>	<u>3,244,227</u>	<u>7,280,540</u>	<u>37,852,877</u>

ANNEXURE A
FORM OF TRANCHE 3 PUT OPTION EXERCISE NOTICE

IndusInd International Holdings Ltd
Level 3, Ebene House,
Hotel Avenue, 33 Cybercity,
Ebene, 72201, Mauritius

Dear Sirs,

Re.: Folio Number [●], Share Certificate Number [●]

I/We are presently the sole and absolute owner(s) of [●] Tranche 3 New Ordinary Equity Shares of IndusInd International Holdings Ltd which were acquired by us pursuant to the offer made under the Offer Document dated January 29, 2021 (the “Offer Document”). The details of the above referred Tranche 3 New Ordinary Equity Shares held by us is appearing hereunder:

Name of the Tranche 3 New Ordinary Equity Shareholder	:	[●]
Total number of Tranche 3 New Ordinary Equity Shares held	:	[●]
Share Certificate Number and date	:	[●] [●]
Address of the Tranche 3 New Ordinary Equity Shareholder	:	[●]
Bank account details of the Tranche 3 New Ordinary Equity Shareholders	:	[●]

I/we enclose a copy of the above mentioned Share Certificate dated [●] showing my/our names as the owner(s) of the Tranche 3 New Ordinary Equity Share held by me/us.

I/we hereby certify and confirm that there is no Encumbrance or any kind of interest created or proposed to be created by me/us in the Tranche 3 New Ordinary Equity Shares held by me/us.

Pursuant to the Tranche 3 Put Option under the Offer Document for the Issue of Tranche 3 New Ordinary Equity Shares by IndusInd International Holdings Ltd, I/we hereby give notice under and pursuant to this Offer Document that out of [●] Tranche 3 New Ordinary Equity Shares held by us we exercise the Tranche 3 Put Option available to us in respect of [●] Tranche 3 New Ordinary Equity Shares held by us.

Words defined in the Offer Document shall have the same meaning in this notice.

Yours faithfully,
[Name]

[Designation]

[Date]

ISSUER

IndusInd International Holdings Ltd

Level 3, Ebene House,
Hotel Avenue, 33 Cybercity,
Ebene, 72201, Mauritius

AUDITORS OF THE ISSUER

D&G Associates LLP.

5th Floor, Goliva,
St. Jean Road,
Quarte Bornes - 72109,
Mauritius

REGISTRAR

JurisTax Ltd

Level 3, Ebene House, Hotel Avenue, 33
Cybercity, Ebene 72201,
Mauritius

MAURITIAN LEGAL ADVISORS TO THE ISSUER

Sanjeev Kalachand

506 St. James Court, St. Denis Street
Port Louis
Mauritius

INDIAN LEGAL ADVISOR TO THE ISSUER

Crawford Bayley & Co

4th Floor, State Bank Building,
N. G. N. Vaidya Marg, Fort
Mumbai 400 023
Maharashtra, India

INTERNATIONAL LEGAL ADVISOR TO THE ISSUER

Duane Morris & Selvam LLP

16 Collyer Quay
#17-00
Singapore, 049318