# ADANI GLOBAL LIMITED

## FINANCIAL STATEMENTS
## FOR THE YEAR ENDED
## 31 MARCH 2023

**ADANI GLOBAL LIMITED**

**FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 MARCH 2023**

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**ADANI GLOBAL LIMITED**
**CORPORATE INFORMATION**

| | | Date appointed |
|---|---|---|
| **DIRECTORS:** | Mr. Pranav Vinod Adani | 31 May 2011 |
| | Mr. Pranav Seventi Vora | 9 February 2012 |
| | Mr. Louis Ricardo Caillou | 10 November 2017 |
| | Mr. Koomaren Ramasamy | 01 September 2021 |

| | |
|---|---|
| **ADMINISTRATOR AND CORPORATE SECRETARY:** | **TRUSTLINK INTERNATIONAL LIMITED**<br>Trustlink House<br>Mohabeer Mungur Street<br>Floreal<br>Republic of Mauritius |
| **REGISTERED OFFICE:** | **Trustlink House**<br>Mohabeer Mungur Street<br>Floreal<br>Republic of Mauritius |
| **BANKERS:** | **SBI International Limited**<br>SBI Tower Mindspace<br>45, Ebene Cybercity<br>Republic of Mauritius |
| | **SBM Bank (Mauritius) Ltd**<br>SBM Tower, 1 Queen Elizabeth II Avenue,<br>Port Louis,<br>Republic of Mauritius |
| **INDEPENDENT AUDITOR:** | **Nolands (Mauritius)**<br>2, River Court,<br>St Denis Street,<br>Port Louis,<br>Republic of Mauritius |

**ADANI GLOBAL LIMITED**

## COMMENTARY OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

The directors present their commentary, together with the audited financial statements of **ADANI GLOBAL LIMITED (**the "Company") for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are to engage in international trading and investment holding activities.

### RESULTS AND DIVIDENDS

The results for the year are as shown in the statement of profit or loss and other comprehensive income and related notes.

The directors do not recommend the payment of any dividend for the year under review (2022: Nil).

### DIRECTORS

The directors in office during the year were as stated on page 2.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Mauritius Companies Act 2001 requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

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

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

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

### AUDITOR

The auditor, **Nolands (Mauritius)** has indicated its willingness to continue in office and a resolution concerning its re-appointment will be proposed at the Annual Meeting of the shareholder.

**ADANI GLOBAL LIMITED**

**CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (d) OF THE MAURITIUS 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 **ADANI GLOBAL LIMITED,** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2023.

.....
*For* ~~TRUSTLINK INTERNATIONAL~~ LIMITED
**Secretary**

Trustlink International Limited
Trustlink House, Mohabeer Mungur Street, Floreal, Mauritius
BRN C18024053

**Registered address:**
Trustlink House
Mohabeer Mungur Street
Floreal
Republic of Mauritius

Date: ***28 April 2023***

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## Independent auditors' report

## To the shareholders of ADANI GLOBAL LIMITED Ltd

### Opinion

We have audited the accompanying financial statements of **ADANI GLOBAL LIMITED Ltd** (the "Company") which comprise of the statement of financial position as at 31 March 2023, 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, as set out on pages 8 to 11, and a summary of significant accounting policies and other explanatory information as set out on pages 12 to 25.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other responsibilities under those ethical requirements. 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 information included in the directors' report, but does not include the financial statements and our audit report thereon. Our opinion of the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### Responsibilities of directors and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.



**DIRECTOR:** RITESH K RAJKUMARSINGH ACA FCCA MBA **SENIOR CONSULTANT:** CLIVE NOLAND BCom (Hons) CA (SA) **CORPORATE LAW & TAX SPECIALISTS:** PROF. WALTER GEACH BA LLB (CPT) Mcom FCIS CA (SA), GRAEME SAGGERS BCom (Hons) CA (SA) **MERGERS & ACQUISITIONS ADVISOR:** WOUTER SCHOLTZ BA (Hons) NHED LLB
**Nolands (Mauritius) BRN 108010925**
*All professional firms practising under the name of Nolands ("Member Firms") are licenced by Nolands South Africa (Pty) Ltd ("Nolands SA"). Each Member Firm is an independent contractor practising for its own risk and benefit. No Member Firms are partners, agents, representatives, joint venturers, fiduciaries or the like (collectively "Associates") of each other. Likewise, no Member Firms and Nolands SA are Associates of each other. If any further information is required, kindly contact us. See www.nolands.co.za*

**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 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 planning and performance of 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 entity's internal control.

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

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit 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 business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance 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.

**To the shareholders of ADANI GLOBAL LIMITED Ltd (continued)**

## Report on other legal and regulatory requirements

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

- We have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- We have obtained all the information and explanations that we required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

## Use of this report

This report is made solely for 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 the shareholders in our 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 shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Nolands (Mauritius)

.....

**Nolands (Mauritius)**
*Chartered Accountants*
2, River Court,
St Denis Street,
Port Louis,
Mauritius

.....

**Khemraj Rajkumarsingh** FCA FCCA
Signing Partner
Licensed by FRC

**Date: 28 April 2023**

**ADANI GLOBAL LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | USD | USD |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Investment in subsidiary companies | 5 | **44,629,119** | 44,629,119 |
| Financial assets at fair value through other comprehensive income | 6 | **22,786,727** | 1,276,087 |
| | | **67,415,846** | 45,905,206 |
| **Current assets** | | | |
| Prepayments | | **749** | 749 |
| Cash and cash equivalents | 7 | **190,754** | 20,203,693 |
| | | **191,503** | 20,204,442 |
| **Total assets** | | **67,607,349** | 66,109,648 |
| **EQUITY AND LIABILITY** | | | |
| **Capital and reserves** | | | |
| Stated capital | 8 | **6,400,000** | 6,400,000 |
| Fair value reserve | | **1,510,640** | - |
| Retained earnings | | **39,497,509** | 39,511,326 |
| **Total equity** | | **47,408,149** | 45,911,326 |
| **Current liabilities** | | | |
| Loan from related party | 9 | **20,195,200** | 20,195,200 |
| Other payables and accruals | 10 | **4,000** | 3,122 |
| | | **20,199,200** | 20,198,322 |
| **Total equity and liabilities** | | **67,607,349** | 66,109,648 |

Approved by the Board of Directors on...*28 April 2023*.....and signed on its behalf by:

Louis Ricardo Caillou
**Director**

Koomaren Ramasamy
**Director**

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

**ADANI GLOBAL LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 31 MARCH 2023**

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | **USD** | USD |
| **INCOME** | | | |
| Interest income | | **8** | 341 |
| **EXPENSES** | | | |
| Administration fees | | **10,800** | 18,447 |
| Audit and professional fees | | **2,300** | 1,250 |
| Bank charges | | **725** | 1,301 |
| | | **13,825** | 20,998 |
| **Loss before taxation** | | **(13,817)** | (20,657) |
| Income tax expense | **4** | **-** | - |
| **Loss for the year** | | **(13,817)** | (20,657) |
| **Other comprehensive income/(loss):** | | | |
| ***Items that may be classified subsequently to profit or loss:*** | | | |
| Change in fair value of investments in financial assets at fair value through other comprehensive income | | **1,510,640** | **-** |
| **Total comprehensive income/(loss) for the year, net of tax** | | **1,496,823** | (20,657) |

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

**ADANI GLOBAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31 MARCH 2023**

| | Stated capital | Retained earnings | Fair value reserve | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| At 01 April 2021 | 6,400,000 | 39,531,983 | - | 45,931,983 |
| Total comprehensive loss for the year | - | (20,657) | - | (20,657) |
| At 31 March 2022 | 6,400,000 | 39,511,326 | - | 45,911,326 |
| **At 01 April 2022** | 6,400,000 | 39,511,326 | - | 45,911,326 |
| Loss for the year | - | (13,817) | - | (13,817) |
| Total comprehensive income for the year | - | - | 1,510,640 | 1,510,640 |
| **At 31 March 2023** | **6,400,000** | **39,497,509** | **1,510,640** | **47,408,149** |

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

**ADANI GLOBAL LIMITED**

**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 MARCH 2023**

| | | **2023** | 2022 |
|---|---|---|---|
| | | **USD** | USD |
| **Cash flows from operating activities** | | | |
| Loss before tax | | **(13,817)** | (20,657) |
| *Adjustments for:* | | | |
| Interest income | | **(8)** | (341) |
| Interest receivable | | **-** | 239 |
| **Operating loss before working capital changes** | | **(13,825)** | (20,759) |
| Decrease in prepayments | | **-** | 1 |
| Increase in other payables and accruals | | **878** | 172 |
| **Net cash flows used in operations** | | **(12,947)** | (20,586) |
| **Cash flows from investing activities** | | | |
| Investment in financial assets at fair value through other comprehensive income | | **(20,000,000)** | - |
| Investment in fixed deposit | | **-** | 100,000 |
| Interest income | | **8** | 341 |
| **Net cash flows (used in)/generated from investing activities** | | **(19,999,992)** | 100,341 |
| **Cash flows from financing activities** | | | |
| Loan received from related party | | **-** | 20,065,000 |
| **Net cash flows generated from financing activities** | | **-** | 20,065,000 |
| **Net (decrease)/increase in cash and cash equivalents** | | **(20,012,939)** | 20,144,755 |
| **Movement in cash and cash equivalents** | | | |
| At 01 April, 2022 | | **20,203,693** | 58,938 |
| (Decrease)/increase | | **(20,012,939)** | 20,144,755 |
| At 31 March, 2023 | USD | **190,754** | 20,203,693 |

The notes on pages 12 to 25 form an integral part of these financial statements.
Independent Auditor's report on pages 5 to 7.

## 1. GENERAL INFORMATION

ADANI GLOBAL LIMITED (the "Company"), was incorporated in the Republic of Mauritius on the 21 January 1997 as a private company limited by shares in accordance with the Companies Act 2001. The Company has been granted a Category 1, Global Business Licence ("GBL 1") by the Financial Services Commission, Mauritius. As from 01 July 2021, the Company's GBL 1 licence was automatically converted to a Global Business Licence ("GBL"). The Company's registered office is situated at Trustlink House, Mohabeer Mungur Street, Floreal, Republic of Mauritius.

The principal activities of the Company are to engage in international trading and investment holding activities.

The financial statements of the Company for the year ended 31 March 2023 were authorised for issue on the date the financial statements were approved by the Directors as stamped on the statement of financial position.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

The Company is the holder of a Category 1 Global Business Licence and has investment in subsidiaries. The Company has elected, in accordance with the Fourteenth Schedule of the Companies Act 2001, Section 12, not to prepare group financial statements in accordance with Section 211 of the Companies Act 2001 "Contents and form of financial statements".

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") except for the application of IFRS-10 *Consolidated Financial Statements and* IFRS 12-*Disclosure of Interests in Other Entities.* Instead of presenting consolidated financial statements of the Group, the Company only presents separate financial statements as described in IAS 27-*Separate Financial Statements.* The Company has taken exemption from the preparation of consolidated financial statements being itself a wholly owned subsidiary of its ultimate parent, Adani Enterprises Limited which produced consolidated financial statements of the group which are available for public use.

The financial statements have been prepared on a historical cost basis, unless otherwise mentioned and are presented in United States Dollar ("USD"). All values are rounded to the nearest dollar, except when otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (a) Basis of preparation

*(i) New and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS adopted in the year commencing 01 April 2022:

| **Amendments** | Effective for accounting period beginning on or after |
|---|---|
| Definition of a Business-Amendments to IFRS 3 | 1 January 2020 |
| Interest Rate Benchmark Reform-Amendments to IFRS 9, IAS 39 and IFRS 7 | 1 January 2020 |
| Definition of Material-Amendments to IAS 1 and IAS 8 | 1 January 2020 |
| The Conceptual Framework for Financial Reporting | 1 January 2020 |

These new amendments do not have any significant impact on the Company's financial statements.

(ii) ***New and revised Standards and Interpretations in issue but not yet effective***

At the date of authorisation of these financial statements, the following relevant IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current; The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments are effective for annual reporting periods beginning on or after 01 January 2022, however, their effective date has been delayed to 01 January 2023.

IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants; Amendments to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 01 January 2024.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates; The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. The amendments are effective for annual reporting periods beginning on or after 01 January 2023.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) ***New and revised Standards and Interpretations in issue but not yet effective (cont'd)***

IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction; The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after 01 January 2023.

IFRS 16 Leases – Lease Liability in a Sale and Leaseback; The amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 1 January 2024.

IFRS 17 Insurance Contract – Amendment requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 will supersede IFRS 4 Insurance Contracts. The amendments are effective for annual reporting periods beginning on or after 01 January 2023.

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.

(b) **Foreign currency translation**

- *Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency"). The financial statements are presented in United States Dollars ("USD").

- *Transactions and balances*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date and gains or losses on translation are accounted for in the statement of profit or loss and other comprehensive income.

(c) **Income tax**

Income tax expense comprises of current and deferred tax. Income tax is recognised in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous year.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) **Deferred taxation**

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary difference arises from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

(e) **Stated capital**

Ordinary shares are classified as equity.

(f) **Revenue recognition**

Dividend income is recognised when the right to receive payment is established.

Interest income is accounted for in the period in which it is receivable unless collectability is in doubt.

(g) **Expense recognition**

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

(h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank. 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.

(i) **Payables**

Other payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the net proceeds received and the amount payable is recognised over the period of the accrual using the effective interest method.

(j) **Investments in subsidiaries**

Subsidiaries are those entities controlled by the Company. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect these returns through its power over the entity.

Investments in subsidiaries in the separate financial statements of the Company are carried at cost, net of any impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (k) Consolidated financial statements

The Company owns 100% of the issued share capital of ADANI GLOBAL FZE and Adani Global Pte Ltd. The Company, being itself an intermediate parent is required to prepare consolidated financial statements under IFRS 10 *Consolidated Financial Statements*, effective for accounting periods starting on or after 01 January 2013. The Company has taken advantage of the exemption provided by the Mauritius Companies Act 2001 allowing a wholly owned or virtually owned parent company holding a Category 1 Global Business licence not to present consolidated financial statements which contain financial information about Adani Global FZE and Adani Global Pte Ltd.

Under International Financial Reporting Standards, IFRS 10, *Consolidated Financial Statements*, consolidated financial statements of the Company and its subsidiaries as a group should have been prepared. However, the Company has taken exemption from the requirement to prepare consolidated financial statements being itself a wholly owned subsidiary of its ultimate parent, Adani Enterprises Limited which produced consolidated financial statements available for public use.

### (l) 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*

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired

*(i) Amortised cost*

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company's financial assets measured at amortised cost comprise of cash and cash equivalents in the statement of financial position.

*(ii) Fair value through other comprehensive income*

The Company has investments in unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Company considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (l) Financial instruments (cont'd)

*(ii) Fair value through other comprehensive income (cont'd)*

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

**Impairment of financial assets**

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

*Financial liabilities*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings including payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include other payables and accruals and loan from related party.

### (m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities immediately.

### (n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### (o) Related parties

Parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions.

### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, the disclosure of contingent liabilities. However, uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### Judgements

In the process of applying the accounting policies, which are described in Note 2, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

### Functional currency

The determination of the functional currency is critical since recording of transactions and exchange differences arising from there are dependent on the functional currency selected. As described in note 1, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollar.

### Going concern

The Company's directors have made an assessment to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

## 4. INCOME TAX EXPENSE

The Company being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company has received its Category 1 Global Business Licence ("GBL1") on or before 16 October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 01 July 2021, the Company's GBL1 licence has been automatically converted to a Global Business Licence ("GBL"). The Company is therefore operating under the current tax regime up to 30 June 2021. Until 30 June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income.

The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income. The Company's GBL1 licence has been converted to a GBL on 01 July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%.

As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

No Mauritian capital gains tax is payable on profits arising from sale of investments, and any dividends and redemption proceeds paid by the Company to its shareholders will be exempt in Mauritius from any withholding tax.

At 31 March 2023, the Company had an accumulated tax losses amounting to **USD 60,565 (**2022: USD 46,748). The tax losses are available for net off against taxable income arising in the forthcoming five years only.

The income tax for the year can be reconciled to the accounting loss as follows:

| | **2023** | 2022 |
|---|---|---|
| | **USD** | USD |
| Loss before taxation | **(13,817)** | (20,657) |
| Income tax at 15% | **(2,073)** | (3,099) |
| Tax loss utilised | **-** | - |
| Foreign tax credit | **-** | - |
| Deferred tax asset not recognised | **2073** | 3,099 |
| Tax charge | **-** | - |

Deferred tax

A deferred tax asset has not been recognised in respect of the accumulated tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused accumulated tax losses can be utilised.

## 5. INVESTMENT IN SUBSIDIARY COMPANIES

| | 2023 | 2022 |
|---|---|---|
| | **USD** | USD |
| *Unquoted-at cost* | | |
| At beginning and end of the year | **44,629,119** | 44,629,119 |

The details of the investment in subsidiaries as at 31 March 2023 are as follows:

| Name of investee companies | Country of incorporation | Class of shares held | Proportion of ownership | 2023 At cost | 2022 At cost |
|---|---|---|---|---|---|
| | | | | **USD** | USD |
| Adani Global FZE | U.A.E | Ordinary | 100% | **3,894,772** | 3,894,772 |
| Adani Global Pte Ltd | Singapore | Ordinary | 100% | **40,734,347** | 40,734,347 |
| | | | | **44,629,119** | 44,629,119 |

At 31 March 2023, the directors have assessed that the recoverable amount of the investments approximate their carrying amounts and are of opinion that no impairment is required.

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| *Equity investments at fair value through other comprehensive income* | 2023 **USD** | 2022 USD |
|---|---|---|
| At beginning of the year | **1,276,087** | 1,276,087 |
| Addition during the year | **20,000,000** | **-** |
| Fair value movement during the year | **1,510,640** | **-** |
| At end of the year | **22,786,727** | 1,276,087 |

The details of the financial assets at fair value through other comprehensive income as at 31 March 2023 are as follows:

| Name of equity securities | Country of incorporation | Class of shares held | Proportion of ownership | 2023 At fair value | 2022 At fair value |
|---|---|---|---|---|---|
| | | | | **USD** | USD |
| PT Adani Global | Indonesia | Series A & Series B | 10% | **2,785,862** | 1,250,000 |
| PT Adani Global Coal Trading | Indonesia | Equity | 5% | **865** | 26,087 |
| ForSight Robotics Ltd | Israel | Preferred A shares | 36.36% | **20,000,000** | **-** |
| | | | | **22,786,727** | 1,276,087 |

Financial assets measured at fair value through other comprehensive income include the equity investments not held for trading. The investment in Forsight Robotics Ltd has been accounted at its carrying amount for the year under review since it is the first year of investment and a start up company.

## 7. CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|---|---|---|
| | **USD** | USD |
| Cash at bank | **190,754** | 20,203,693 |

Cash at bank held on call deposit accounts bears interest at the prevailing market rate. For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash at bank.

## 8. STATED CAPITAL

| | 2023 | 2022 |
|---|---|---|
| | **USD** | USD |
| *Issued share capital* | | |
| Ordinary shares | **6,400,000** | 6,400,000 |

The total number of ordinary share issued is 64,000 shares (2022: 64,000 shares) with a par value of USD 100 per share (2022: USD 100 per share). All issued shares are fully paid.

## 9. LOAN FROM RELATED PARTY

| | 2023 | 2022 |
|---|---|---|
| | **USD** | USD |
| At beginning of the year | **20,195,200** | 130,200 |
| Additions during the year | **-** | 20,090,000 |
| Repayment during the year | **-** | (25,000) |
| At end of the year (see note 12) | **20,195,200** | 20,195,200 |

The loan received from Adani Global FZE is interest free, unsecured and repayable on demand.

## 10. OTHER PAYABLES AND ACCRUALS

| | 2023 | 2022 |
|---|---|---|
| | **USD** | USD |
| Accrued expenses | **4,000** | 3,122 |

Other payable and accruals are interest free, unsecured and repayable within a period of three months.

## 11. FINANCIAL RISK MANAGEMENT

### (a) Fair values

The Company's financial assets include financial assets at fair value through other comprehensive income and cash and cash equivalents and the financial liabilities include other payables and accruals and loan from related party, which are realised or settled over their respective period of time. The carrying amounts of the financial assets and financial liabilities approximate their fair values.

## 11. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The type of risk that the Company is exposed in relation to market prices is foreign currency risk.

*Foreign currency risk*

All of the Company's financial assets and financial liabilities are denominated in USD and is therefore not directly exposed to foreign exchange risks.

*(i)* **Currency risk**

*Currency profile*
The currency profile of the Company's financial assets and liability are summarised as follows:

| | **2023** | | 2022 | |
|---|---|---|---|---|
| | **Financial assets** | **Financial liabilities** | Financial assets | Financial liabilities |
| | **USD** | **USD** | USD | USD |
| United States Dollar ("USD") | **22,977,481** | **20,199,200** | 21,479,780 | 20,198,322 |

Prepayments of **USD 749** (2022: USD 749) and investment in subsidiaries of **USD 44,629,119** (2022: USD 44,629,119) have been excluded from the financial assets.

*(ii)* **Interest rate risk**

The Company's financial assets and financial liabilities are principally non-interest bearing except for cash and cash equivalents which is of market interest rates. As a result, the Company is not subject to significant amount of risks due to fluctuations in the prevailing levels of market interest rates.

## 11. FINANCIAL RISK MANAGEMENT (CONT'D)

*(iii)* **Price risk**

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to the investment or all factors affecting all instruments traded in the market.

(c) **Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's main credit risk concentrations is cash at bank.

The Company's exposure to credit risk arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets. The maximum exposure to credit risk at the reporting date was:

| | **2023** | 2022 |
|---|---|---|
| | **USD** | USD |
| Cash and cash equivalents | **190,754** | 20,203,693 |

The financial assets are neither past due nor impaired at the reporting date. The cash and cash equivalents is cash at bank and is maintained with a financial institution having strong credit ratings, thus the credit risk is minimal.

(d) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table overleaf summarises the maturity profile of the Company's financial liabilities as at 31 March 2023 and 2022, based on contractual undiscounted payments:

## 11. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) **Liquidity risk (Cont'd)**

| | On demand | Less than 3 months | Between 1 and 5 years | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **2023** | | | | |
| **Other payables and accruals** | **-** | **4,000** | **-** | **4,000** |
| **Loan from related party** | **-** | **-** | **20,195,200** | **20,195,200** |
| | **-** | **4,000** | **20,195,200** | **20,199,200** |
| 2022 | | | | |
| Other payables and accruals | - | 3,122 | - | 3,122 |
| Loan from related party | - | - | 20,195,200 | 20,195,200 |
| | - | 3,122 | 20,195,200 | 20,198,322 |

(e) **Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain a balance between its liability and equity level. At 31 March 2023, the Company was not exposed to any capital risk.

(f) **Concentration risk**

At 31 March 2023, the Company's net assets are not exposed to any concentration risk.

(g) **Compliance risk**

Compliance risk arises from failure or inability to comply with laws, regulations or codes applicable to the industry. Non-compliance can lead to fines, public reprimands and enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. At 31 March 2023, the Company was not exposed to any compliance risk.

## 12. RELATED PARTY TRANSACTION

During the years ended 31 March 2023 and 2022, the Company transacted with related entity. Details of the nature, volume of transactions and balances with the entity are shown below:

| Name of related party | Nature of relationship | Nature of transaction | Volume of transaction | Balances | |
|---|---|---|---|---|---|
| | | | USD | **2023** | 2022 |
| ADANI GLOBAL FZE | Subsidiary | Loan payable | - | **20,195,200** | 20,195,200 |

## 13. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors consider Adani Enterprises Limited, a company incorporated in the Republic of India as the Company's immediate and ultimate holding company.

## 14. CONTIGENT LIABILITY

The Company entered into a corporate guarantee agreement for an amount totalling USD 142,725,701 (2022: USD 97,225,701) for loan facilities provided by 5 different banks to its 100% subsidiary in Dubai. The guarantees terminate upon the closure of working capital facilities availed from respective banks.

## 15. CAPITAL COMMITMENT

The Company had no material commitment at 31 March 2023.

## 16. EVENTS AFTER THE REPORTING DATE

There were no other event subsequent to the reporting date which may have a material effect on the financial statements for the year ended 31 March 2023.