Belle Terre Realty Limited
AND ITS SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

Belle Terre Realty Limited AND ITS SUBSIDIARY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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Belle Terre Realty Limited

CORPORATE DATA

			Date of appointment
DIRECTORS	:	Gaurav Goel	25 July 2008
		Satyapal Jain	25 July 2008
		Shah Ahmud Khalil Peerbocus	4 May 2017
		Kristee Bhurtun-Jokhoo	12 April 2021

REGISTERED OFFICE : Apex House, Bank Street (*)
TwentyEight
Cybercity
Ebene 72201
Mauritius

ADMINISTRATOR, SECRETARY AND MAURITIAN TAX AGENT : Apex Financial Services (*)
(Mauritius) Ltd
Apex House, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

AUDITORS : Nexia Baker & Arenson
Chartered Accountants
5th Floor, C&R Court
49, Labourdonnais Street
Port Louis
Mauritius

BANKER : SBI International (Mauritius) Limited
7th Floor, Wing 2
SBI Tower
Mindspace Building
45 Ebene
Cybercity 72201
Mauritius

(*) Following the acquisition of SANNE Group by Apex Group, the name of the Company's Secretary. Administrator and Mauritian Tax Agent has changed from SANNE Mauritius to Apex financial Services (Mauritius) Ltd, with effect from 5 January 2023. As a result, the name of the office building of the Secretary has also changed from Sanne House to Apex House.

Belle Terre Realty Limited AND ITS SUBSIDIARY

COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their commentary together with the audited financial statements of **Belle Terre Realty Limited** (the "Company") and that of its subsidiary (collectively, the "Group") for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and that of its subsidiary, Oasis Holding (FZC), is to engage in investment of its own financial resources.

RESULTS AND DIVIDEND

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

The directors have not declared and paid any dividend for the year under review (2022: Nil).

DIRECTORS

The present membership of the Board is set out on page 2.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards ("IFRS") 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 Group and 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 Group and the Company and to enable them to ensure that the financial statements comply with the IFRS. The financial statements of the Group and the Company comply with all the requirements of the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Group and 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.

AUDITORS

The auditors, **Nexia Baker & Arenson**, have indicated their willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY

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 **Belle Terre Realty Limited** under section 166 (d) of the Mauritius Companies Act 2001 during the financial year ended 31 March 2023.

____

For Apex Financial Services (Mauritius) Ltd

Secretary

Registered office:

Apex House, Bank Street
TwentyEight
Cybercity
Ebene 72201
Mauritius

Date:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Belle Terre Realty Limited AND ITS SUBSIDIARY

Report on the Financial Statements

Opinion

We have audited the financial statements of **Belle Terre Realty Limited (the "Company") and its subsidiary** (**together referred to as the "Group")**, set out on pages 8 to 37 which comprise the statements of financial position as at 31 March 2023, and the statements of profit or loss and other comprehensive income, statements of changes in equity and 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 financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants, 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.

Material Uncertainty Related to Going Concern

We draw attention to note 19 of the financial statements concerning the Group's ability to continue as going concern. The Group incurred a loss of USD18,722 during the year ended 31 March 2023 and as at that date, the Group's current liabilities exceeded its current assets by USD62,419. The shareholder has undertaken to provide financial support to the Group, so as to enable the latter to meet its obligations as they fall due in the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and the Certificate from the Secretary. The other information does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Belle Terre Realty Limited AND ITS SUBSIDIARY

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs 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's 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 Group and the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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 the directors.

- Conclude on the appropriateness of the director's 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 and 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Belle Terre Realty Limited AND ITS SUBSIDIARY

Report on the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of this Report

This report is made solely to the Company's members, 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 members, those matters that 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 members, as a body, 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 and its Subsidiary other than in our capacity as auditors.

We have obtained all 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.

Nexia Baker & Arenson	**Pran K. Boolaky FCA**
Chartered Accountants	**Licensed by FRC**

Date:………………….

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

		The Group		The Company	
	Notes	**2023**	2022	**2023**	2022
		USD	USD	**USD**	USD
ASSETS					
Non-current assets					
Investment property	7	**10,712,435**	11,154,887	**-**	-
Investment in subsidiary company	8	**-**	-	**6,797,929**	6,827,929
Investment in associated company	9	**15,620,594**	15,627,898	**15,620,594**	15,627,898
		26,333,029	26,782,785	**22,418,523**	22,455,827
Current assets					
Other receivables and prepayments	10	**65,806**	67,849	**1,938**	1,937
Cash and cash equivalents		**139,613**	240,559	**10,541**	6,517
		205,419	308,408	**12,479**	8,454
TOTAL ASSETS		**26,538,448**	27,091,193	**22,431,002**	22,464,281
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	11	**22,784,233**	22,784,233	**22,784,233**	22,784,233
Currency translation reserve		**(2,796)**	(165)	**-**	-
(Revenue deficits)/retained earnings		**(13,135)**	6,595	**(359,897)**	(326,617)
		22,768,302	22,790,663	**22,424,336**	22,457,616
Non-controlling interests		**3,501,692**	4,014,863	**-**	-
		26,269,994	26,805,526	**22,424,336**	22,457,616
Non-current liability					
Retirement benefit obligations	12	**616**	-	**-**	-
Current liability					
Other payables and accruals	13	**267,838**	285,667	**6,666**	6,665
TOTAL EQUITY AND LIABILITIES		**26,538,448**	27,091,193	**22,431,002**	22,464,281

These financial statements have been approved by the Board for issue on…..............................and signed on its behalf by:

……………………………………… ………………………………….

Director **Director**

The notes on pages 13 to 37 form an integral part of these financial statements.

Belle Terre Realty Limited AND ITS SUBSIDIARY

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

	Notes	The Group 2023 USD	The Group 2022 USD	The Company 2023 USD	The Company 2022 USD
Income					
Income from rental properties (Net)	14	**22,340**	53,870	**-**	-
Other income		**12,258**	10,095	**3**	1
		34,598	63,965	**3**	1
Operating expenses					
Licence fees		**13,554**	13,346	**1,950**	1,950
Professional fees		**15,152**	14,500	**15,152**	14,500
Audit fees		**6,038**	5,865	**6,038**	5,865
Bank charges		**1,170**	1,115	**1,170**	1,115
Other expenses		**6,593**	9,833	**1,669**	1,461
		42,507	44,659	**25,979**	24,891
Operating (loss)/profit		**(7,909)**	19,306	**(25,976)**	(24,890)
Share of loss of associated company	9	**(7,304)**	(10,906)	**(7,304)**	(10,906)
(Loss)/profit before taxation		**(15,213)**	8,400	**(33,280)**	(35,796)
Taxation	6	**-**	-	**-**	-
(Loss)/profit for the year		**(15,213)**	8,400	**(33,280)**	(35,796)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translation foreign operation		**(3,509)**	(149)	**-**	-
Total comprehensive (loss)/income for the year		**(18,722)**	8,251	**(33,280)**	(35,796)
(Loss)/profit attributable to:					
Owners of the Company		**(19,730)**	(2,649)	**(33,280)**	(35,796)
Non-controlling interests		**4,517**	11,049	**-**	-
		(15,213)	8,400	**(33,280)**	(35,796)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		**(22,362)**	(2,761)	**(33,280)**	(35,796)
wq		**3,640**	11,012	**-**	-
		(18,722)	8,251	**(33,280)**	(35,796)

The notes on pages 13 to 37 form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

The Group

	Attributable to the owner of the Company					
	Stated capital	Foreign currency translation reserve	(Revenue deficits)/ Retained earnings	Total	Non-controlling interests	Total equity
	USD	USD	USD	USD	USD	USD
At 1 April 2021	22,784,233	(53)	9,244	22,793,424	4,388,653	27,182,077
(Loss)/profit for the year	-	-	(2,649)	(2,649)	11,049	8,400
Other comprehensive income for the year		(112)	-	(112)	(37)	(149)
Refund of capital contribution during the year	-	-	-	-	(384,802)	(384,802)
At 31 March 2022	22,784,233	(165)	6,595	22,790,663	4,014,863	26,805,526
Loss for the year	-	-	(19,730)	(19,730)	4,517	(15,213)
Other comprehensive loss for the year	-	(2,631)	-	(2,631)	(878)	(3,509)
Refund of capital contribution during the year	-	-	-	-	(516,810)	(516,810)
At 31 March 2023	**22,784,233**	**(2,796)**	**(13,135)**	**22,768,302**	**3,501,692**	**26,269,994**

The notes on pages 13 to 37 form an integral part of these financial statements.

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

The Company

	Stated capital	Revenue deficits	Total
	USD	USD	USD
At 1 April 2021	22,784,233	(290,821)	22,493,412
Total comprehensive loss for the year	-	(35,796)	(35,796)
At 31 March 2022	22,784,233	(326,617)	22,457,616
Total comprehensive loss for the year	-	(33,280)	(33,280)
At 31 March 2023	**22,784,233**	**(359,897)**	**22,424,336**

Belle Terre Realty Limited AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	The Group 2023	The Group 2022	The Company 2023	The Company 2022
		USD	USD	**USD**	USD
Cash flows from operating activities					
(Loss)/profit before taxation		**(15,213)**	8,400	**(33,280)**	(35,796)
Adjustments for:					
Interest income		**(12,258)**	(10,095)	**(3)**	(1)
Provison for retirement benefit obligations		**616**	-	**-**	-
Share of loss of associated company	9	**7,304**	10,906	**7,304**	10,906
Depreciation	7	**447,827**	447,611	**-**	**-**
Operating profit/(loss) before working capital changes		**428,276**	456,822	**(25,979)**	(24,891)
Decrease/(increase) in other receivables and prepayments		**2,043**	(122)	**(1)**	1
(Decrease)/increase in other payables and accruals		**(17,829)**	17,076	**1**	(7)
Net cash from/(used in) operating activities		**412,490**	473,776	**(25,979)**	(24,897)
Cash flows from investing activities					
Interest received		**12,258**	10,195	**3**	1
Refund of advance to investee company	15	**-**	**-**	**30,000**	20,000
Net cash from investing activities		**12,258**	10,195	**30,003**	20,001
Cash flow from financing activity					
Amount refunded to shareholder	15	**(516,810)**	(384,802)	**-**	**-**
Net cash used in financing activity		**(516,810)**	(384,802)	**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(92,062)**	99,069	**4,024**	(4,896)
Cash and cash equivalents at beginning of the year		**240,559**	137,723	**6,517**	11,413
Effect of exchange differences on translation of foreign subsidiary		**(8,884)**	3,767	-	-
Cash and cash equivalents at end of the year		**139,613**	240,559	**10,541**	6,517

The notes on pages 13 to 37 form an integral part of these financial statements.

1. General information

Belle Terre Realty Limited (the “Company”) was incorporated in Mauritius on 4 June 2008 as a private company limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission and has its registered office at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

The financial statements comprise of the financial statements of the Company and its subsidiary (collectively, the “Group”). The financial statements of the Group and the Company are presented in United States Dollar (“USD”), which is the Group’s and the Company’s functional and presentation currency.

The principal activity of the Company is to act as an investment holding company and that of its subsidiary, Oasis Holding (FZC), incorporated in United Arab Emirates (UAE), is to engage in investment of its own financial resources.

2. Basis of preparation

(a) *Statement of compliance*

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) *Basis of measurement*

The financial statements have been prepared using the going concern principle under the historical cost basis except for the financial assets and liabilities which are carried at amortised cost.

(c) *Functional and presentation currency*

The Group’s and the Company’s functional and presentation currency is USD and all values are rounded to the nearest Dollar. USD is the currency of the primary economic environment in which the Group and the Company operate and their performance are evaluated and their liquidity are managed in USD.

(d) *Going concern*

The financial statements have been prepared on the going concern basis, which assumes that the Group and the Company will continue in business and it expects to realise its assets at the recorded amounts and extinguish its liabilities in the normal course of business.

Following the COVID-19 pandemic and the Russia – Ukraine War affecting the global economies around the world, the directors are of opinion that the Group and the Company will not be materially impacted and will be able to meet its obligations as they fall due over the next twelve months. Accordingly, the financial statements have been prepared on the going concern basis which assumes that the Group and the Company will continue in operational existence for the foreseeable future.

2. Basis of preparation (continued)

(e) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Group and the Company and its subsidiary as at 31 March 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. Basis of preparation (continued)

(f) *Business combinations*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

3. Application of new and revised International Financial Reporting Standards ('IFRS')

3.1 *New standards and amendments to published standards effective in the period on or after 1 January 2022*

IFRS	**IASB Effective Date**
Annual Improvements to IFRS: 2018-2020 Cycle	1 January 2022
Conceptual Framework for Financial Reporting (Amendments to IFRS 3)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	1 January 2022

These amendments have no impact on the Group and the Company's financial statements.

3. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

3.2 *New standards and amendments to published standards issued but not yet effective for the year ended 31 March 2023*

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2023 or later periods, but which the Group and the Company has not early adopted.

IFRS	**IASB Effective Date**
IFRS 17 Insurance Contracts	1 January 2024
IAS 1 *Presentation of Financial Statements and* IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2023
IAS 1 *Presentation of Financial Statements and* IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	1 January 2023
IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors* (Amendment – Definition of Accounting Estimates)	1 January 2024
IAS 12 *Income Taxes* (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023
IFRS 16 Lease Liability (Amendments in a Sale and Leaseback)	1 January 2024
IAS 1 *Presentation of Financial Statements* (Amendments Non-current Liabilities with Covenants)	1 January 2024

Where relevant, the Group and the Company are still evaluating the effect of these new standards and amendments to published standards issued but not yet effective on the its financial statements.

4. Significant accounting policies

(a) *Rental income*

The Group derives income from rental of its investment property. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

4. Significant accounting policies (continued)

(b) *Value added tax*

Income and expenses are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of value added tax included.
  The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of other receivables or payables in the statement of financial position.

(c) *Financial instruments*

Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group and the Company become a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Group and the Company change their business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Financial assets measured at amortised cost include other receivables and cash and cash equivalents.

4. Significant accounting policies (continued)

(c) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - Business model assessment

The Group and the Company make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintain a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's and the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed;

- how managers of the business are compensated – e.g whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Group and the Company had no financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group and the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group and the Company consider:

4. Significant accounting policies (continued)

(c) *Financial instruments (continued)*

Classification and subsequent measurement (continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest (continued)

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s and the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group and the Company include in this category other payables and accruals.

(d) *Impairment*

Non-derivative financial assets

The Group and the Company recognise loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Group and the Company measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

4. Significant accounting policies (continued)

(d) Impairment (continued)

Non-derivative financial assets (continued)

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

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group and the Company in full, without recourse by the Group and the Company to actions such as realising security; or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the end of the reporting period (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Measurement of ECLs

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

(i) 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.

4. Significant accounting policies (continued)

(d) *<u>Impairment</u> (continued)*

Measurement of ECLs (continued)

(i) Financial assets measured at amortised cost (continued)

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 use 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 consider 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.

(ii) Non-financial assets

At end of each reporting period, the Group and the Company review the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. Significant accounting policies (continued)

(e) Investment in subsidiary company

In the Company's own separate financial statements, the investments in subsidiaries are stated at cost less any provision in impairment in value. Impairment loss recognised in profit and loss for a subsidiary is reversed only if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The net book values of the subsidiaries are not necessarily indicative of the amounts that would be realised in a current market exchange.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

(g) Related parties

Parties are considered to be related if one party has the ability to control (directly or indirectly) the other party or exercise significant influence over the other party in making financial and operating decisions.

(h) Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that the Group and the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(i) Investment in associated company

Associates are undertakings over which the Group and the Company generally has between 20% and 50% of the voting rights or over which the Group and the Company has significant influence but which it does not control. The Group and the Company hold investment in an associate, which is initially recognised at cost and subsequently accounted for by using the equity method of accounting.

The Group's and the Company's share of its associate's profits or losses is recognised in the statement of profit or loss and other comprehensive income and its share of movements in reserves is recognised in equity. The cumulative movements are adjusted against the carrying amount of the investment. The accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group and the Company. When the Group's and the Company's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group and the Company do not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

4. Significant accounting policies (continued)

(i) Investment in associated company (continued)

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 charged to the statement of profit or loss and other comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited in the statement of profit or loss and other comprehensive income.

(j) Expense recognition

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

(k) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The currently payable is based on taxable profit for the year. Taxable profit differs from the profit reported in the statement of profit or loss and other comprehensive income because it excludes income or expense items that are taxable or deductible in other years and items that are not taxable or tax deductible.

The Group's and the Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computing taxable profit, and are accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deduction temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by end of each reporting period. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4. Significant accounting policies (continued)

(k) *Income tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense statement of profit or loss and other comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

(l) *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currencies of the respective entities in the Group and the Company at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at end of the reporting period are retranslated to the functional currency at the exchange rates on that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rates on the dates that the fair value was determined.

The monetary assets and liabilities of foreign operations are translated to USD at the exchange rates at end of the reporting period. Non-monetary assets are translated to USD at historical rate. The income and expenses of foreign operations are translated to USD at average exchange rates for the year.

Foreign exchange differences are recognised in the currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the currency translation reserve is transferred to the statement of profit or loss and other comprehensive income.

(m) *Stated capital*

Ordinary shares are classified as equity.

(n) *Investment property*

Cost model

Leasehold rights and building acquired for the purposes of earning rental income and for capital appreciation are classified as investment properties and stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method over the expected useful lives of the properties as follows:

4. Significant accounting policies (continued)

(n) *Investment property (continued)*

Cost model (continued)

Leasehold rights	41 years
Building	20 years

An assessment of depreciation method, useful lives and residual values is undertaken at end of each reporting period and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

5. Critical accounting estimates and judgements

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

The Group and the Company make estimates and assumptions concerning the future. The future accounting estimates will by definition, seldom equal to the actual results.

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 determination of the functional currency of the Group and the Company is critical since recording transaction and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered these factors and have determined that the functional currency of the Group and the Company is USD.

Impairment of investment in subsidiary and associated companies

The carrying values of investments in subsidiary and associated companies are tested for impairment whenever there is any objective evidence or indication that the investments may be impaired. This determination requires significant judgement. In estimating the recoverable amount of the investments, the Company evaluates, amongst other factors, the future profitability of the subsidiaries, their financial health and near-term business outlook, including factors such as industry and sector performance, changes in technology, and operational and financing cash flows.

Other receivables

The Group uses the provision matrix as a practical expedient to measuring ECLs on Loans & other receivables based on days past due for grouping of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward looking estimates.

6. Taxation

The Company

(a) Income tax rate

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Entities which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax (“Deemed tax credit”) on its foreign source income resulting in a maximum effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company’s tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

At 31 March 2023, the Company had accumulated tax losses of **USD133,489** (2021: USD131,476) which will be carried forward and available for set off against future taxable profits up to the year ending 31 March 2028.

A deferred tax asset of **USD779** (2021: USD747) has not been recognised in respect of the tax losses carried forward as the directors consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

6. Taxation (continued)

(b) Tax reconciliation

The reconciliation between the actual tax expense and the tax calculated at the applicable rate of 15% for the year under review is as follows:

	2023	2022
	USD	USD
Loss before taxation	**(25,976)**	(24,890)
Tax at the rate of 15%	**(3,896)**	(3,734)
Tax credit of 80%	**3,117**	2,987
Deferred tax not recognised	**779**	747
Tax charge	**-**	-

The Subsidiary

The subsidiary company, Oasis Holding (FZC), is exempt from taxation in United Arab Emirates.

7. Investment property

	The Group		
	Leasehold rights	**Building**	**Total**
	USD	**USD**	**USD**
Cost			
At 30 April 2021	8,594,879	4,782,959	13,377,838
Exchange difference	(2,899)	(1,613)	(4,512)
At 31 March 2022	8,591,980	4,781,346	13,373,326
Exchange difference	4,139	2,304	6,443
At 31 March 2023	**8,596,119**	**4,783,650**	**13,379,769**
Depreciation			
At 30 April 2021	825,313	946,111	1,771,424
Charged during the year (see note 14)	208,544	239,067	447,611
Exchange difference	(278)	(318)	(596)
At 31 March 2022	1,033,579	1,184,860	2,218,439
Charged during the year (see note 14)	208,645	239,182	447,827
Exchange difference	498	570	1,068
At 31 March 2023	**1,242,722**	**1,424,612**	**2,667,334**
Net Book Values			
As at 31 March 2023	**7,353,396**	**3,359,038**	**10,712,435**
As at 31 March 2022	7,558,401	3,596,486	11,154,887

7. Investment property (continued)

(a) This represents amount paid for rights to leasehold land in the year 2008. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid up to 18 June 2058.

(b) This represents building used for labour accommodation situated in Dubai, UAE which is constructed on the leasehold land.

(c) The management is of the opinion that, in the absence of comparable market prices, the fair value of building cannot be reasonably reliably determined but is considered to be at least equal to its carrying amount.

8. Investment in subsidiary company

	The Company	
	2023	2022
	USD	USD
At beginning of the year	**6,827,929**	6,887,929
Movement during the year	**(30,000)**	(20,000)
At end of the year	**6,797,929**	6,867,929

Name of subsidiary company	Country of incorporation	Number and type of shares	% holding	At cost 2023 USD	At cost 2022 USD
Oasis Holding (FZC)	United Arab Emirates	75 equity shares of AED 1,500 each	75%	**30,654**	30,654
		Amount advanced		**6,767,275**	6,797,275
				6,797,929	6,827,929

Oasis Holding (FZC) is engaged in investment of own financial resources and has incurred expenses for plot of land and development thereof for construction of labour accommodation.

The directors are of the opinion that there is no impairment on the value of the investment as at 31 March 2023.

The amount advanced to the subsidiary company of USD6,797,275 is unsecured, interest free and is expected to be settled in cash after more than one year.

9. Investment in associated company

	The Group and the Company	
	2023	2022
	USD	USD
At beginning of the year	**15,627,898**	15,638,804
Share of loss during the year	**(7,304)**	(10,906)
At end of the year	**15,620,594**	15,627,898

Name of associated company	Country of incorporation	Number and type of shares	% holding	Carrying amount	
				2022	2021
				USD	USD
Searock Developers FZC	United Arab Emirates	50 equity shares of AED 1,500 each	50%	**-**	-
		Amount advanced		**15,620,594**	15,627,898
				15,620,594	15,627,898

The initial cost of investment in Searock Developers FZC amounted to USD20,436.

Searock Developers FZC is engaged in Real Estate Development and related activities.

The amount advanced to associated company of USD15,620,594 is unsecured, interest free and is expected to be settled in cash after more than one year.

The Company, as required by International Accounting Standards 28, is preparing financial statements under the equity method of accounting for its investment in associated undertakings.

The summarised information of Searock Developers FZC used in applying the equity method of accounting are as follows:

Year ended	Assets	Liabilities	Revenues	Losses
	USD	**USD**	**USD**	**USD**
31 March 2023	**31,172,117**	**4,547**	**-**	**(14,607)**
31 March 2022	31,156,086	2,573	-	(21,812)

The directors are of the opinion that there is no need for impairment on the value of the investment in Searock Developers FZC at 31 March 2023 given that Searock Developers FZC is still in its developmental stage and continues to pursue its main objective of developing residential and commercial projects on the island acquired for "The World" project in the United Arab Emirates.

10. Other receivables and prepayments

	The Group		The Company	
	2023	2022	**2023**	2022
	USD	USD	**USD**	USD
Deposit	**63,868**	65,775	**-**	-
Prepayments	**1,938**	2,074	**1,938**	1,937
	65,806	67,849	**1,938**	1,937

11. Stated capital

	The Group and the Company	
	2023	2022
	USD	USD
Issued and fully paid		
Ordinary shares of USD1 each		
At beginning and end of the year	**9,933**	9,933
Optionally convertible preference shares of USD1 each		
At beginning and end of the year	**22,774,300**	22,774,300
Total	**22,784,233**	22,784,233

Ordinary shares are non-redeemable shares and have right to distribution. Holders of the ordinary shares have the right to vote on all matters submitted to shareholders except those requiring approval of the optionally convertible preference shareholders.

Optionally convertible preference shares ("OCPS") are redeemable at par by the Company to its holders and are not to be redeemed below its issue price. The OCPS can be converted into ordinary shares at the option of its holder as well as at the option of the Company at any time after issue of OCPS. The OCPS can be converted within 10 years in the ratio of one OCPS for one ordinary share. The OCPS do not have any voting rights at shareholders' meetings of the Company except on matters affecting their rights. The OCPS have priority for distribution over ordinary shares on winding up.

12. Retirement benefit obligations

	The Group	
	2023	2022
	USD	USD
Amounts recognised in the statement of financial position as non-current liabilities:		
Other post employment benefits		
-Retirement gratuity	**616**	-
	616	-
Analysed as follows:		
Non-current liabilities	**616**	-

13. Trade and other payables

	The Group		The Company	
	2023	2022	**2023**	2022
	USD	USD	**USD**	USD
Deferred income	**179,908**	182,486	**-**	-
Other payable	**81,264**	61,883	**-**	-
Accruals	**6,666**	41,298	**6,666**	6,665
	267,838	285,667	**6,666**	6,665

14. Income from rental properties (Net)

	The Group	
	2023	2022
	USD	USD
Operating lease income	**1,020,863**	1,025,287
Less:		
Depreciation of investment property (see note 7)	**(447,827)**	(447,611)
Repairs and maintenance	**(14,742)**	(144,077)
Utilities	**(478,813)**	(322,003)
Other direct costs	**(57,141)**	(57,726)
	22,340	53,870

15. Financial instruments and associated risks

The Group is exposed to various types of risks that are associated with the financial instruments. The most important types of financial risk to which the Group is exposed are market risk, credit risk and liquidity risk.

The nature and extent of the financial instruments outstanding at end of the reporting period and the risk management policies employed by the Group are discussed below.

(a) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Group's market risk are managed by the Company in accordance with policies and procedures in place.

15. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk

The Group may enter into transactions denominated in currencies other than its functional currency. Consequently, the Group is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Group's assets or liabilities denominated in currencies other than the USD.

Currency profile

The Group's and the Company's total net exposure to fluctuations in foreign currency exchange rates at the end of the reporting period were as follows:

	The Group			
	2023		2022	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
Dirhams	**192,940**	**81,264**	299,817	96,516
United States Dollars	**10,541**	**6,666**	6,517	6,665
	203,481	**87,930**	306,334	103,181

	The Company			
	2023		2022	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
United States Dollars	**10,541**	**6,666**	6,517	6,665

15. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in Dirhams against the USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the Dirhams strengthens 5% against the USD. For a 5% weakening of Dirhams against the USD, there would be an equal and opposite impact on the profit and other equity,

	Increase/ (decrease) in foreign exchange rate	**The Group**	
		Effect on equity	
		2023	2022
		USD	USD
Depreciation of USD in relation to Dirhams	**+5%**	**5,318**	(9,681)
Appreciation of USD in relation to Dirhams	**(5%)**	**5,878**	10,700

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's financial assets (except bank deposits) and liabilities are non-interest-bearing. As such, the Group is not subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. Interest income from bank deposits may fluctuate in amount, in particular due to changes in the interest rates. However, the interest rate risk of the Group was insignificant on its cash at bank as at 31 March 2023.

15. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(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.

The Group is not exposed to price risk as the shares of the investee companies are not quoted.

(b) Credit risk

Credit risk represents the potential loss that the Group would incur if counter parties fail to perform pursuant to the terms of their obligations to the Group. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure of financial assets to credit risk for the year is as follows:

	The Group		**The Company**	
	2023	2022	**2023**	2022
	USD	USD	**USD**	USD
Other receivable	**63,868**	65,775	**-**	-
Cash and cash equivalents	**139,613**	240,559	**10,541**	6,517
	203,481	306,334	**10,541**	6,517

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's reputation.

Belle Terre Realty Limited AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

	The Group		The Company	
	Less than one year	Between 1 and 5 years	Less than one year	Between 1 and 5 years
	USD	USD	USD	USD
At 31 March 2023				
Trade and other payables	**267,838**	**-**	**6,666**	**-**
At 31 March 2022				
Trade and other payables	285,667	-	6,665	-

(d) Capital risk management

The Group’s primary objectives when managing capital is to safeguard their ability to continue as a going concern.

The Group and the Company define “capital” as including all components of equity.

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

The Group was not subject to externally imposed capital requirements during the year under review.

15. Financial instruments and associated risks (continued)

(e) Fair values

The carrying amounts of the financial assets and liabilities approximate their fair values.

The following tables set out the fair value of the financial instruments:

2023	**The Group**		**The Company**	
	At amortised costs	**Total carrying amounts**	**At amortised costs**	**Total carrying amounts**
	USD	**USD**	**USD**	**USD**
Financial assets				
Other receivables	**63,868**	**63,868**	**-**	**-**
Cash and cash equivalents	**139,613**	**139,613**	**10,541**	**10,541**
	203,481	**203,481**	**10,541**	**10,541**
Financial liability				
Trade and other payables	**87,930**	**87,930**	**6,666**	**6,666**

2022	The Group		The Company	
	At amortised costs	Total carrying amounts	At amortised costs	Total carrying amounts
	USD	USD	USD	USD
Financial assets				
Other receivables	65,775	65,775	-	-
Cash and cash equivalents	240,559	240,559	6,517	6,517
	306,334	306,334	6,517	6,517
Financial liability				
Trade and other payables	267,838	285,667	6,665	6,665

16. Related party transactions

Name of related parties	Relationship	Nature of transactions	Volume 2022 USD	Balance 2023 USD	Balance 2022 USD
The Company					
Advances to investee companies					
Oasis Holding (FZC)	Subsidiary company	Amount advanced	**(30,000)**	**6,767,275**	6,797,275
Searock Developers FZC	Associated company	Amount advanced	**(7,304)**	**15,620,594**	15,627,898
			(37,304)	**22,387,869**	22,425,173
The Group					
Advances to investee companies					
Searock Developers FZC	Associated company	Amount advanced	**(7,304)**	**15,620,594**	15,627,898
Capital contributions					
GRP Holdings Limited	Shareholder of the subsidiary	Capital contribution	**(516,810)**	**3,376,822**	3,893,632

17. Holding and ultimate holding companies

The directors regard Jai Corp Limited, a company listed on the National Stock Exchange of India Limited and BSE Limited in India, as being the Company's holding and ultimate holding

18. Events after the reporting period

There have been no material events after the end of the reporting period which require disclosure or adjustment to the financial statements for the year ended 31 March 2023.