

**JISL Overseas Limited**

**Financial statements**

**For the year ended 31 March 2024**

## **JISL Overseas Limited**

### **Financial statements**

*for the year ended 31 March 2024*

<i>Contents</i>	<i>Pages</i>
Corporate data	1
Commentary of the directors	2
Secretary's certificate	3
Independent auditors' report	4 – 6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to and forming part of the financial statements	11–25

## JISL Overseas Limited

### Corporate data

		<b>Date of appointment</b>	<b>Date of resignation</b>
<b>Directors:</b>	Baboo Teeruth Rajsing Ramgolan	26 April 2018	-
	Veganaden Murden	30 October 2019	-
	Paul David Lawlor	28 April 2022	-
	Jitendra Shah	28 April 2022	-
<b>Administrator and Secretary:</b>	Osiris Corporate Solutions (Mauritius) Limited Chemin Vingt Pieds 5 <sup>th</sup> Floor, La Croisette Grand Baie Mauritius		
<b>Registered office:</b>	Osiris Corporate Solutions (Mauritius) Limited Chemin Vingt Pieds 5 <sup>th</sup> Floor, La Croisette Grand Baie Mauritius		
<b>Auditors:</b>	VBS Business Services 1 <sup>st</sup> Floor, Hennessy Court Pope Hennessy Street Port Louis Mauritius		
<b>Banker:</b>	SBI (Mauritius) Ltd 7 <sup>th</sup> Floor, SBI Tower Mindspace Bhumi Park, 45, Ebene Cybercity Mauritius		

*JISL Overseas Limited*

**Commentary of the directors**  
*for the year ended 31 March 2024*

The directors present their commentary together with the audited financial statements of JISL Overseas Limited (the “Company”) for the year ended 31 March 2024.

**Principal activity**

The principal activity of the Company is that of investments holding.

**Results and dividend**

The results for the year are shown on page 7.

The directors do not recommend the payment of any dividend for the year under review (2023: USD Nil).

**Statement of directors’ responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, 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’ responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

**Auditors**

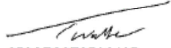
The auditors, **VBS Business Services**, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual General Meeting of the shareholder.

**JISL Overseas Limited**

**Secretary's certificate**

*for the year ended 31 March 2024*

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under Section 166 (d) of the Companies Act for the year ended 31 March 2024.

DocuSigned by:  
  
656CFC0E35A6465.....

*for* **Osiris Corporate Solutions (Mauritius) Limited**  
**Secretary**

**Registered Office:**

Chemin Vingt Pieds  
5<sup>th</sup> Floor La Croisette  
Grand Baie  
Mauritius

**Date:** 22 October 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF JISL OVERSEAS LIMITED****Report on the Audit of Financial Statements**

We have audited the financial statements of JISL OVERSEAS LIMITED (the "Company"), which comprise the statement of financial position as at 31 March 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 7 to 25.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 31 March 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act in so far as applicable to Global Business Licenced Companies.

*Basis for Opinion*

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

*Other Information*

The directors are responsible for the other information. The other information comprises of the commentary of the directors and secretary's certificate.

Our opinion on the financial statements does not cover the other information.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF JISL OVERSEAS LIMITED  
(CONTINUED)****Report on the Audit of Financial Statements (continued)***Directors' Responsibilities for the Financial Statements*

The directors are responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act for Companies holding a Global Business Licence and in compliance with the requirements of the Mauritius Companies Act in so far as applicable to Global Business Licensed Companies. The directors are also responsible for such internal control as they 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 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.

*Auditors' Responsibilities for the Audit of the Financial Statements*

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

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



**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF JISL OVERSEAS LIMITED  
(CONTINUED)**

**Report on the Audit of Financial Statements (continued)**

*Auditors' Responsibilities for the Audit of the Financial Statements (continued)*

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

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

**Other Matter**

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

**Report on Other Legal and Regulatory Requirements**

*Mauritius Companies Act*

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

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

**VBS Business Services**

*Chartered Certified Accountants*

Port Louis, Mauritius

Date: 22 October 2024

Khemraz Boodhoo, FCCA  
Licensed by FRC



**JISL Overseas Limited****Statement of profit or loss and other comprehensive income**  
*for the year ended 31 March 2024*

	Notes	<b>2024</b> <b>USD</b>	2023 USD
<b>Expenses</b>			
Professional fees		<b>5,095</b>	4,075
Audit fees		<b>3,800</b>	3,915
Licence fees		<b>2,260</b>	1,950
Accountancy fees		<b>2,000</b>	2,000
Bank charges		<b>650</b>	650
<b>Total operating expenses</b>		<b>13,805</b>	12,590
<b>Loss from operations</b>		<b>(13,805)</b>	(12,590)
Finance costs	6	<b>(3,063)</b>	(395,770)
Profit from disposal of the subsidiary		-	2,401,838
<b>(Loss)/ Profit before tax</b>		<b>(16,868)</b>	1,993,478
Income tax expense	7	-	-
<b>(Loss)/ Profit for the year</b>		<b>(16,868)</b>	1,993,478
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(16,868)</b>	1,993,478

The notes on pages 11 to 25 form part of these financial statements.

**JISL Overseas Limited****Statement of financial position***as at 31 March 2024*

	Notes	2024 USD	2023 USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	8	<b>48,526,705</b>	48,526,705
Investment in subsidiary	9	<b>10,196,207</b>	10,196,207
<b>Total non-current assets</b>		<b>58,722,912</b>	58,722,912
<b>Current assets</b>			
Cash and cash equivalents		<b>1,659</b>	2,309
<b>TOTAL ASSETS</b>		<b>58,724,571</b>	58,725,221
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	10	<b>62,305,891</b>	62,305,891
Accumulated losses		<b>(3,642,628)</b>	(3,625,760)
<b>Total equity</b>		<b>58,663,263</b>	58,680,131
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loan from related party	11	<b>44,355</b>	35,000
Other payables	12	<b>16,953</b>	10,090
<b>Total current liabilities</b>		<b>61,308</b>	45,090
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,724,571</b>	58,725,221

22-Oct-2024 | 14:37 MUT

Authorised for issue by the Board of Directors on .....and signed on its behalf by:

DocuSigned by:

*Hansen*

7CEF954FAA854E3...

Director

Signed by:

*Shailen*

52CDF8308ED24F7...

Director

The notes on pages 11 to 25 form part of these financial statements.

**JISL Overseas Limited****Statement of changes in equity**  
*for the year ended 31 March 2024*

	<b>Stated capital USD</b>	<b>Accumulated losses USD</b>	<b>Total USD</b>
At 01 April 2022	62,305,891	(5,619,238)	56,686,653
<i>Total comprehensive income for the year</i>			
Profit for the year	-	1,993,478	1,993,478
	-----	-----	-----
<i>Total comprehensive income for the year</i>	-	1,993,478	1,993,478
	-----	-----	-----
At 31 March 2023	62,305,891	(3,625,760)	58,680,131
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(16,868)	(16,868)
	-----	-----	-----
<b>Total comprehensive income for the year</b>	-	(16,868)	(16,868)
	-----	-----	-----
<b>At 31 March 2024</b>	<b>62,305,891</b>	<b>(3,642,628)</b>	<b>58,663,263</b>
	=====	=====	=====

The notes on pages 11 to 25 form part of these financial statements.

**JISL Overseas Limited****Statement of cash flows***for the year ended 31 March 2024*

	Note	<b>2024</b> <b>USD</b>	2023 USD
<b>Cash flows from operating activities</b>			
(Loss)/ Profit before tax		<b>(16,868)</b>	1,993,478
<i>Adjustments for:</i>			
Profit on disposal of the subsidiary	9	-	(2,401,838)
Expenses paid on behalf of the Company		<b>9,355</b>	-
Interest expense		<b>3,063</b>	395,770
		<hr/>	<hr/>
<b>Operating loss before changes in working capital</b>		<b>(4,450)</b>	(12,590)
<i>Changes in working capital:</i>			
Change in accruals		<b>3,800</b>	120
		<hr/>	<hr/>
<b>Net cash used in operating activities</b>		<b>(650)</b>	(12,470)
		<hr/>	<hr/>
<b>Cash flows from financing activity</b>			
Loan received from related party		-	10,000
		<hr/>	<hr/>
<b>Net cash generated from financing activity</b>		-	10,000
		<hr/>	<hr/>
<b>Net movement in cash and cash equivalents</b>		<b>(650)</b>	(2,470)
Cash and cash equivalents at the beginning of the year		<b>2,309</b>	4,779
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,659</b>	2,309
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 25 form part of these financial statements.

## JISL Overseas Limited

### Notes to and forming part of the financial statements for the year ended 31 March 2024

#### 1. General information

JISL Overseas Limited (the “Company”) was incorporated as a private limited company in Mauritius on 09 November 1994 and holds a Global Business Licence issued by the Financial Services Commission. The principal activity of the Company is that of investments holding. The Company’s registered office is at C/o Osiris Corporate Solutions (Mauritius) Limited, Chemin Vingt Pieds, 5<sup>th</sup> Floor La Croisette, Grand Baie, Mauritius.

#### 2. Basis of preparation

##### (a) *Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Global Business Licence and comply with the Mauritius Companies Act in so far as applicable to Global Business Companies.

##### (b) *Basis of measurement*

The financial statements have been prepared under the historical cost basis, except that financial assets and financial liabilities are carried at amortised cost.

##### (c) *Functional and presentation currency*

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

##### (d) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

#### 3. Changes in accounting policies

##### (i) **New standards, amendments and interpretations adopted during the year**

During the year under review, the following standards were effective. However, there was no significant impact on the financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

<b>New accounting standards, amendments and interpretations</b>	<b>Effective date</b>
IFRS 17 Insurance Contracts	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements	01 January 2023
Definition of Accounting Estimates - Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 Income Taxes	01 January 2023
International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12	23 May 2023

## **JISL Overseas Limited**

### **Notes to and forming part of the financial statements** *for the year ended 31 March 2024*

#### **3. Changes in accounting policies (continued)**

##### **(ii) New standards, interpretations and amendments to exiting standards in issue but not yet effective**

A number of new standards and amendments to standards and interpretation, that have been issued but are not yet effective up to the date of issuance of the Company's financial statements, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except for the following:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective on 01 January 2024)
- Amendments to IAS 1 - Non-current Liabilities with Covenants (effective on 01 January 2024)
- Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements (effective on 01 January 2024)
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective on 01 January 2024)
- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture (effective date yet to be set by the IASB)
- Amendments to IAS 21 - Lack of Exchangeability (effective on 01 January 2025)

There are no other IFRSs or IFRICs interpretations that are not yet effective that would be expected to have a material impact on the Company.

#### **4. Material accounting policies**

##### *(a) Interest income*

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

##### *(b) Expenses*

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

##### *(c) Income tax expense*

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

##### *Current tax*

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

##### *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

## JISL Overseas Limited

### Notes to and forming part of the financial statements for the year ended 31 March 2024

#### 4. Material accounting policies (continued)

##### *(c) Income tax expense (continued)*

##### *Deferred tax (continued)*

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

##### *(d) Foreign currency transactions*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States Dollar (USD) at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

##### *(e) Investments in subsidiary*

A Subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

##### *(f) Consolidated financial statements*

The Company owns 54.53% in Jain Europe Ltd, UK. The Company has taken advantage of the exemption provided by the Mauritius Companies Act allowing a wholly owned or virtually wholly owned parent company holding a Global Business Licence not to present consolidated financial statements. The financial statements are separate financial statements which contain information about JISL Overseas Limited as an individual company and do not contain consolidated financial information as the parent of a group.

##### *(g) Related parties*

For the purposes of these financial statements, 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, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

## JISL Overseas Limited

### Notes to and forming part of the financial statements for the year ended 31 March 2024

#### 4. Material accounting policies (continued)

##### *(h) Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

##### *(i) Finance costs*

Finance costs comprised of interests expenses on loan from related parties.

##### *(j) Financial instruments*

##### *(i) Recognition and initial measurement*

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) 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.

##### *(ii) Classification and subsequent measurement and gains and losses*

##### **Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its 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 fair value through profit or loss:

- 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.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



## **JISL Overseas Limited**

### **Notes to and forming part of the financial statements** *for the year ended 31 March 2024*

#### **4. Material accounting policies (continued)**

(j) *Financial instruments (continued)*

(ii) *Classification and subsequent measurement and gains and losses (continued)*

#### ***Financial assets – Business model assessment***

The Company makes 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, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those 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.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

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

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

## **JISL Overseas Limited**

### **Notes to and forming part of the financial statements** *for the year ended 31 March 2024*

#### **4. Material accounting policies (continued)**

(j) *Financial instruments (continued)*

(ii) *Classification and subsequent measurement and gains and losses (continued)*

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated initial as consistent with this criterion if the fair value of the prepayment feature is insignificant at recognition.

#### ***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 assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### ***Financial liabilities – Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) *Derecognition*

#### ***Financial asset***

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

## JISL Overseas Limited

### Notes to and forming part of the financial statements for the year ended 31 March 2024

#### 4. Material accounting policies (continued)

##### (j) *Financial instruments (continued)*

##### (iii) *Derecognition (continued)*

##### *Financial liability*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### (iv) *Offsetting*

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, for example, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

##### (v) *Fair value measurement principles*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The Company measures the fair value of an instrument, using valuation techniques that minimise the use of relevant observable inputs and minimise the use of unobservable inputs, if there is no quoted price in an active market. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

##### (vi) *Impairment*

##### *Non-derivative financial assets*

The Company recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;

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

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and 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.

**JISL Overseas Limited****Notes to and forming part of the financial statements**  
*for the year ended 31 March 2024***4. Material accounting policies (continued)***(k) Stated capital*

Ordinary shares are classified as equity.

**5. Critical accounting estimates and judgments**

The Company makes estimates and judgments that affect the reported amounts of assets and liabilities within the next year. Estimates and judgments 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.

*Judgements*

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements is included in the Note 4(f) (iv) - measurement of ECL allowances.

*Determination of functional currency*

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. The directors have considered those factors therein and have determined the functional currency of the Company to be the United States Dollar ('USD').

*Impact of war in Ukraine*

On 24 February 2022, Russia launched an invasion of Ukraine and, as a result, a number of countries (including the United States, the United Kingdom, and the European Union) imposed new sanctions against certain entities and individuals in Russia and Belarus. Additionally, the recent conflict in Ukraine has created challenges to local and global businesses. Management has assessed that there has been no material impact and the figures are fairly stated as at reporting date.

**6. Finance costs**

	<b>2024</b>	2023
	<b>USD</b>	USD
Interests on loan from related parties	<b>3,063</b>	395,770

**7. 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% (2023: 15%). The Company is operating under the new tax regime. Under the new tax regime, the Company will be able to claim a 80% partial exemption on its income 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 credit charged on the income in the foreign jurisdiction.

No provision for income tax has been made in the financial statements as the Company has accumulated tax losses amounting to **USD 1,247,390** as at 31 March 2024 (2023: USD 1,641,739).

# JISL Overseas Limited

## Notes to and forming part of the financial statements for the year ended 31 March 2024

### 7. Income tax expense

The accumulated tax losses are available for set off against future taxable profits as shown below:

<i>Up to years ending:</i>	USD
31 March 2024	411,217
31 March 2025	415,545
31 March 2026	406,605
31 March 2027	408,372
31 March 2028	-
31 March 2029	16,868
	-----
	1,658,607
Less: tax loss lapsed	(411,217)
	-----
	1,247,390

*Recognised in the statement of profit or loss and other comprehensive income*

	2024	2023
	USD	USD
Current income tax	-	-
	=====	=====
<i>Reconciliation of effective tax</i>		
(Loss)/ profit before tax	(16,868)	1,993,478
	-----	-----
Income tax at 15 %	(2,530)	299,022
Add: Non-allowable expense	-	61,254
Less: Exempt income	-	(360,276)
Deferred tax asset not recognised	2,530	-
	-----	-----
Income tax expense	-	-
	=====	=====

### Deferred tax

The temporary difference on which a deferred tax asset has not been recognised at 31 March 2024 amounting to **USD 187,109** (2023: USD 246,261) relates to accumulated tax losses.

### 8. Financial assets at fair value through profit or loss

	2024	2023
	USD	USD
Cost:		
At start of the year	48,526,705	-
Addition during the year	-	48,526,705
	-----	-----
At end of the year	48,526,705	48,526,705
	=====	=====

Details of the investee is as follows:

<i>Name of investee company</i>	<i>Type and number of shares</i>	<i>2024 % held</i>	<i>Country of Incorporation</i>	<i>Cost USD</i>
				-----
Jain International Trading B.V	48,526,705 Non- voting preference shares of USD 1 Each	100% Preference shares	Netherlands	48,526,705
				=====

**JISL Overseas Limited****Notes to and forming part of the financial statements***for the year ended 31 March 2024***8. Financial assets at fair value through profit or loss (continued)**

On 29 March 2023, the Company acquired 48,526,705 Non-voting cumulative redeemable preference shares of USD 1 each in Jain International Trading B.V. The purchase price has been settled by the issuance of cumulative redeemable preference shares of Jain International Trading B.V following the sale of Jain America Holding Inc (JAH), a subsidiary of the Company, to the above investee in an amount equal to USD 48,526,705 (the '**Preference Shares**').

**9 Investment in subsidiary**

As at reporting date, investment in subsidiary consist of unquoted shares as follows:

	<b>2024</b>	2023
	<b>USD</b>	USD
<i>Cost:</i>		
At start of the year	<b>10,196,207</b>	63,956,409
Disposal during the year	-	(53,760,202)
	<hr/>	<hr/>
At end of the year	<b>10,196,207</b>	10,196,207
	<hr/> <hr/>	<hr/> <hr/>

On 29 March 2023, the Company (Seller) disposed all of its shares in Jain America Holding Inc (JAH) to Jain International Trading B.V (Buyer) at the aggregate sum of USD 56,162,040. The Purchase price shall be paid by means of the issuance of preference shares of the Buyer by the Buyer to the Seller in an amount equal to USD 48,526,705 (the '**Preference Shares**') and the balance of USD 7,635,335 shall be paid by means of the offset against the forgiveness of the outstanding loan of the Buyer to the Seller.

Details of the subsidiary is as follows:

<i>Name of investee company</i>	<i>Type and number of shares</i>	<i>2024 &amp; 2023 % held</i>	<i>Country of incorporation</i>	<b>2024</b>	2023
				<b>Cost</b>	Cost
				<b>USD</b>	USD
				<hr/>	<hr/>
Jain (Europe) Limited (JEL)	5,995,500 Ordinary shares	54.53%	UK	<b>10,196,207</b>	10,196,207
				<hr/> <hr/>	<hr/> <hr/>

The directors are of opinion that the above investment has not suffered any impairment and is fairly stated at cost based on the results of Jain (Europe) Limited and its subsidiaries.

**10. Stated capital**

	<b>2024</b>	2023
	<b>USD</b>	USD
<i>Issued and fully paid</i>		
62,305,891 Ordinary shares of USD 1 each	<b>62,305,891</b>	62,305,891
	<hr/> <hr/>	<hr/> <hr/>

**11. Loan from related party**

	<b>2024</b>	2023
	<b>USD</b>	USD
At start of the year	<b>35,000</b>	25,000
Loan received during the year	-	10,000
Expenses paid on behalf of the Company	<b>9,355</b>	-
	<hr/>	<hr/>
At end of the year (Note 13)	<b>44,355</b>	35,000
	<hr/> <hr/>	<hr/> <hr/>

**JISL Overseas Limited****Notes to and forming part of the financial statements**  
*for the year ended 31 March 2024***11. Loan from related party (continued)**

The loan from related party is unsecured, bears an interest of 7.5% per annum and is repayable on demand.

**12. Other payables**

	<b>2024</b>	2023
	<b>USD</b>	USD
Interests payables (Note 13)	<b>7,353</b>	4,290
Accruals	<b>9,600</b>	5,800
	<b>16,953</b>	10,090

**13. Related party transactions**

During the year under review, the Company entered into the following related party transactions.

<b>Name of related parties</b>	<b>Type of relationship</b>	<b>Nature of transactions</b>	<b>2024</b>	2023
			<b>USD</b>	USD
<i>Transactions during the year:</i>				
Jain International Trading B.V.	Fellow subsidiary	Interest expense	-	393,250
		Interest expense offsetted	-	(2,435,335)
		Loan payable offsetted	-	(5,200,000)
Jain (Europe) Limited	Subsidiary	Loan received	-	10,000
		Interest expense	<b>3,063</b>	2,520
		Expenses paid on behalf of the Company	<b>9,355</b>	-

*Balances outstanding as at year end:*

Jain (Europe) Limited	Subsidiary	Loan payable (Note 11)	<b>44,355</b>	35,000
		Interest payable (Note 12)	<b>7,353</b>	4,290

**Fees paid to key management personnel**

Professional fees of **USD 3,000** have been incurred by the Company for the year ended 31 March 2024 (2023: USD 3,000) in relation to directorship services rendered by the resident directors. However, these fees are not paid to individual director but to the Company's administrator.

**JISL Overseas Limited****Notes to and forming part of the financial statements**  
*for the year ended 31 March 2024***14. Financial instruments and associated risks***Overview*

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

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors has the overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policies focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Company's financial performance and flexibility. The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk.

The Company's financial instruments comprise of cash and cash equivalents, loan from related party and other payables.

**Market risk**

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in different amounts. In the case of floating rate assets and liabilities the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices, such as the base lending rate and different types of interest.

At the reporting date, the interest rate profile of the Company's interest-earning and interest bearing financial instruments were:

	<b>2024</b>	2023
	<b>USD</b>	USD
<b>Variable rate instruments</b>		
<i>Financial asset</i>		
Cash and cash equivalents	<b>1,659</b>	2,309
	<u><u>          </u></u>	<u><u>          </u></u>
<b>Fixed rate instruments</b>		
<i>Financial liability</i>		
Loan from related party	<b>(44,355)</b>	(35,000)
	<u><u>          </u></u>	<u><u>          </u></u>



**JISL Overseas Limited****Notes to and forming part of the financial statements**  
*for the year ended 31 March 2024***14. Financial instruments and associated risks (continued)****Market risk (continued)***Interest rate risk (continued)*

The table below indicates the approximate change in the Company's post-tax profit and equity in response to reasonable possible changes in the interest rates to which the Company has significant exposure at the reporting date.

	<b>Increase/ (decrease) in interest rates</b>	<b>Effect on post tax profit and equity</b>	
		<b>2024</b>	<b>2023</b>
		<b>USD</b>	<b>USD</b>
Increase in interest rate	+0.1%	-	-
Decrease in interest rate	-0.1%	-	-
		=====	=====

*Currency risk*

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company's significant financial assets and liabilities are denominated in its functional currency, the United States Dollar ("USD"). Consequently, the Company is not exposed to such risk.

**Credit risk**

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company.

The Company's credit risk arises from cash and cash equivalents. The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties having a good credit rating and management does not expect counterparties to fail to meet their obligations. The Company's policy is to maintain its cash balances with a reputed banking institution and to monitor the placement of cash balances on an ongoing basis.

At the reporting date, the Company's exposure to credit risk was as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	<b>1,659</b>	<b>2,309</b>
	=====	=====

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

**JISL Overseas Limited****Notes to and forming part of the financial statements**  
*for the year ended 31 March 2024***14. Financial instruments and associated risks (continued)****Liquidity risk**

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

The following are the contractual maturities of financial liabilities:

	<b>Repayable on demand USD</b>	<b>Less than one year USD</b>	<b>Total USD</b>
<b>31 March 2024</b>			
<b>Financial liabilities</b>			
Loan from related party	44,355	-	<b>44,355</b>
Other payables	-	16,953	<b>16,953</b>
	=====	=====	=====
<b>Total financial liabilities</b>	<b>44,355</b>	<b>16,953</b>	<b>61,308</b>
	=====	=====	=====
<i>31 March 2023</i>			
<i>Financial liabilities</i>			
Loan from related parties	35,000	-	35,000
Other payables	-	10,090	10,090
	=====	=====	=====
<i>Total financial liabilities</i>	<i>35,000</i>	<i>10,090</i>	<i>45,090</i>
	=====	=====	=====
	<b>Financial assets at amortised cost USD</b>	<b>Financial liabilities at amortised cost USD</b>	<b>Total USD</b>
<b>Fair value estimation</b>			
<b>31 March 2024</b>			
<b>Financial assets not measured at fair value</b>			
Cash and cash equivalents	1,659	-	<b>1,659</b>
	=====	=====	=====
<b>Financial liabilities not measured at fair value</b>			
Loan from related party	-	44,355	<b>44,355</b>
Other payables	-	16,953	<b>16,953</b>
	=====	=====	=====
<b>Total financial liabilities not measured at fair value</b>	<b>-</b>	<b>61,308</b>	<b>61,308</b>
	=====	=====	=====
<i>31 March 2023</i>			
<i>Financial assets not measured at fair value</i>			
Cash and cash equivalents	2,309	-	2,309
	=====	=====	=====
<i>Financial liabilities not measured at fair value</i>			
Loan from related parties	-	35,000	35,000
Other payables	-	10,090	10,090
	=====	=====	=====
<i>Total financial liabilities not measured at fair value</i>	<i>-</i>	<i>45,090</i>	<i>45,090</i>
	=====	=====	=====

**JISL Overseas Limited****Notes to and forming part of the financial statements**  
*for the year ended 31 March 2024***15. Non-cash transactions on the statement of cash flows**

During the year under review, the Company has disposed all its shares in Jain America Holding Inc. to Jain International Trading B.V for a consideration of USD 56,162,040. The sales consideration shall be settled through the issuance of preference shares of Jain International Trading B.V to the Company in an amount equal to USD 48,526,705 (the '**Preference Shares**') and the balance of USD 7,635,335 has been offsetted against the forgiveness of the outstanding loan of Jain International Trading B.V to the Company.

**16. Capital risk management**

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

**17. Holding and ultimate holding company**

The directors regard Jain Irrigation System Limited, a company incorporated in India, as the Company's holding and ultimate holding company.

**18. Events after the reporting date**

There have been no material events after the reporting date which would require disclosure or adjustments to the financial statements for the year ended 31 March 2024.