

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022**

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****CORPORATE DATA**

		<b>Date of appointment</b>	<b>Date of Resignation</b>
<b>DIRECTORS</b>	:		
		Abdool Fareed Soreefan	30 December 2002
		Sangeeta Bissessur	19 December 2011
		Ashok Arora	13 July 2020
		Mital Sanghvi	13 July 2020
			-
			-
			-
			-
<b>ADMINISTRATOR, SECRETARY AND TAX AGENT</b>	:	SANNE Mauritius	
		Sanne House	
		Bank Street	
		TwentyEight	
		CyberCity	
		Ebène 72201	
		Republic of Mauritius	
<b>REGISTERED OFFICE</b>	:	Sanne House	
		Bank Street	
		TwentyEight	
		CyberCity	
		Ebène 72201	
		Republic of Mauritius	
<b>AUDITOR</b>	:	PricewaterhouseCoopers	
		PwC Centre	
		Avenue de Telfair	
		Telfair 80829	
		Moka	
		Republic of Mauritius	
<b>BANKER</b>	:	HSBC Bank (Mauritius) Limited	
		6th Floor, HSBC Centre	
		18 CyberCity	
		Ebène	
		Republic of Mauritius	

## **ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

### **COMMENTARY OF THE DIRECTORS**

The directors present their commentary together with the audited financial statements of ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (the “Company”) for the year ended 31 March 2022.

### **PRINCIPAL ACTIVITIES**

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

### **RESULTS**

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

### **DIRECTORS**

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

### **STATEMENT OF 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 Company. In preparing those financial statements, the directors are required to:

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

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

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

### **Basis of preparation of financial statements**

The financial statements have been prepared on a liquidation basis as the Board of Directors intend to liquidate the Company subsequent to year-end. The assets and liabilities have been measured in accordance with modified IFRS. There has not been a significant change in the accounting policies and the financial statements have been prepared in accordance with modified IFRS.

### **AUDITOR**

The auditor, PricewaterhouseCoopers, has indicated its willingness to continue in office until the next annual meeting of the Company.

**CERTIFICATE FROM THE SECRETARY  
UNDER SECTION 166 (d) OF THE MAURITIAN COMPANIES ACT 2001**

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED** under the Mauritian Companies Act 2001 for the financial year ended 31 March 2022.

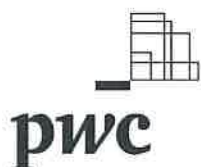


.....  
**for SANNE Mauritius  
Secretary**

**Registered Office:**

Sanne House  
Bank Street  
TwentyEight  
CyberCity  
Ebène 72201  
Republic of Mauritius

**Date: 27 May 2022**



## Independent Auditor's Report

To the Shareholder of  
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

Report on the Audit of the Financial Statements of the Company  
standing alone

### Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (the "Company") standing alone as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritian Companies Act 2001 for companies holding a Global Business Licence and in compliance with the Mauritian Companies Act 2001.

### What we have audited

The financial statements of ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED set out on pages 9 to 26 comprise:

- the statement of financial position as at 31 March 2022;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, PwC Centre, Avenue de Telfair, Telfair 80829, Moka, Republic of Mauritius  
Tel: +230 404 5000, Fax:+230 404 5088, [www.pwc.com/mu](http://www.pwc.com/mu)  
Business Registration Number : F07000530



## Independent Auditor's Report

To the Shareholder of  
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (Continued)

Report on the Audit of the Financial Statements of the Company  
standing alone (Continued)

### **Basis for Opinion (Continued)**

#### **Emphasis of matter**

We draw attention to note 2 to these financial statements, which refers to the intention of the directors to wind up the Company subsequent to the year end. These financial statements have therefore been prepared using a liquidation basis of accounting. 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 corporate data, the commentary of the directors and the certificate from the secretary but 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 identified above 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 on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritian Companies Act 2001 for companies holding a Global Business Licence and in compliance with the Mauritian 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.



## Independent Auditor's Report

To the Shareholder of  
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (Continued)

Report on the Audit of the Financial Statements of the Company  
standing alone (Continued)

### **Responsibilities of the Directors for the Financial Statements (Continued)**

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.

The directors are responsible for overseeing the financial reporting process.

### **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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.





## Independent Auditor's Report

To the Shareholder of  
ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (Continued)

Report on the Audit of the Financial Statements of the Company  
standing alone (Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## Report on Other Legal and Regulatory Requirements

### **Mauritian Companies Act 2001**

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (a) we have no relationship with or interests in the Company or its subsidiary other than in our capacity as auditor of the Company;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'S. Maghun', written over a light blue horizontal line.

Shakil Maghun, licensed by FRC

27 May 2022

## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

	2022 USD	2021 USD
<b>Income</b>		
Other income (Note 11)	15,336	-
	-----	-----
<b>Expenses</b>		
Professional fees	26,385	29,816
Audit fees	12,533	13,025
Licence fees	2,300	2,300
Bank charges	1,332	1,470
MRA-TRC service fees	800	400
Other expenses	-	338
	-----	-----
<b>Operating loss</b>	<b>(28,014)</b>	<b>(47,349)</b>
	-----	-----
Finance income	461,536	312,270
Finance costs	(4,262)	(851,641)
	-----	-----
Finance income / (costs) – Net (Note 4)	457,274	(539,371)
	-----	-----
Profit / (loss) before income tax	429,260	(586,720)
Income tax expense (Note 3)	-	-
	-----	-----
<b>Comprehensive income for the year</b>	<b>429,260</b>	<b>(586,720)</b>
	=====	=====

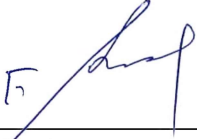
The notes on pages 13 to 26 are an integral part of these financial statements.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

	<b>2022</b>	2021
	<b>USD</b>	USD
<b>Current assets</b>		
Prepayments and other receivables (Note 6)	<b>157,728</b>	142,893
Cash and cash equivalents	<b>72,973</b>	124,728
Investment in subsidiary (Note 5)	<b>1</b>	1
	-----	-----
<b>Total current assets</b>	<b>230,702</b>	267,622
	-----	-----
<b>TOTAL ASSETS</b>	<b>230,702</b>	267,622
	=====	=====
<b>EQUITY</b>		
Share capital (Note 7)	<b>4,998,706</b>	4,998,706
Accumulated losses	<b>(15,953,563)</b>	(16,382,823)
	-----	-----
<b>TOTAL EQUITY</b>	<b>(10,954,857)</b>	(11,384,117)
	-----	-----
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Borrowings (Note 8)	<b>7,443,336</b>	7,904,872
Accruals and other payables (Note 9)	<b>3,742,223</b>	3,746,867
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>11,185,559</b>	11,651,739
	-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230,702</b>	267,622
	=====	=====

Approved and authorised for issue by the Board of directors on **27 May 2022** and duly signed on its behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The notes on pages 13 to 26 are an integral part of these financial statements.

## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital USD	Accumulated losses USD	Total equity USD
At 1 April 2020	4,998,706	(15,796,103)	(10,797,397)
Loss and comprehensive income for the year	-	(586,720)	(586,720)
At 31 March 2021	4,998,706	(16,382,823)	(11,384,117)
Profit and comprehensive income for the year	-	<b>429,260</b>	<b>429,260</b>
<b>At 31 March 2022</b>	<b>4,998,706</b>	<b>(15,953,563)</b>	<b>(10,954,857)</b>

The notes on pages 13 to 26 are an integral part of these financial statements.

## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

	<b>2022</b>	2021
	<b>USD</b>	USD
<b><i>Cash flows from operating activities</i></b>		
Profit/(Loss) before income tax	<b>429,260</b>	(586,720)
<i>Adjustments for:</i>		
Other income	<b>(15,336)</b>	-
Net foreign exchange (gain) / loss	<b>(457,274)</b>	539,371
	-----	-----
<b>Operating loss before working capital changes</b>	<b>(43,350)</b>	(47,349)
(Decrease)/Increase in accruals and other payables	<b>(4,644)</b>	24,410
Decrease in prepayments and other receivables	<b>400</b>	1,762
	-----	-----
<b>Net cash used in operating activities</b>	<b>(47,594)</b>	(21,177)
	-----	-----
<b>Net decrease in cash and cash equivalents</b>	<b>(47,594)</b>	(21,177)
Cash and cash equivalents at beginning of the year	<b>124,728</b>	137,904
Effects of exchange rate difference on bank balances	<b>(4,161)</b>	8,001
	-----	-----
<b>Cash and cash equivalents at end of the year</b>	<b>72,973</b>	124,728
	=====	=====

The notes on pages 13 to 26 are an integral part of these financial statements.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022****1 GENERAL INFORMATION**

ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED (the "Company") was incorporated in Mauritius on 29 July 1999 under the Mauritian Companies Act 2001 as a private Company with liability limited by shares. The Company's status has been changed from a Category 2 Global Business Licence to a Category 1 Global Business Licence in 2006. It now holds a Global Business Licence issued by the Financial Services Commission with effect from 13 October 2006. The Company's registered office is at Sanne House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius.

The principal activity of the Company is investment holding.

The Board of Directors intend to liquidate the Company subsequent to year-end.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritian Companies Act 2001 for Companies holding a Global Business Licence ("Modified IFRS") and comply with the Mauritian Companies Act 2001. The financial statements have been prepared under the historical cost convention.

*Going concern*

At 31 March 2022, the Company was in net current liabilities position of **USD10,954,857** (2021: USD11,384,117).

The financial statements have been prepared on a liquidation basis as the Board of Directors intend to wind up the Company subsequent to year-end. The assets and liabilities are stated at their estimated recoverable values and settlement amounts. There has not been a significant change in the accounting policies and the financial statements have been prepared in accordance with modified IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

The immediate parent intends to make good all liabilities and obligations of the Company. It is their intention to continue to provide financial and other support to the Company in order for the Company to meet its liabilities.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.1 Basis of preparation (continued)****Changes in accounting policy and disclosures**

- (a) Standards and amendments to existing standards effective 01 April 2021

There are no standards, interpretations or amendments to existing standards that are effective for annual period beginning on 01 April 2021 that had a material impact on the Company's financial statements.

- (b) New standards, amendments to standards and interpretations effective after 01 April 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 01 April 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the Company's financial statements.

**2.2 Foreign currency translation**

- (a) *Functional and presentation currency*

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

- (b) *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**2.3 Investment in subsidiaries**

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company 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 shown at cost, less impairment. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated 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.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.4 Consolidation**

The Company owns 100% of the share capital of United Spirits Singapore Pte. Ltd. The Company has taken advantage of the exemption provided by the Mauritian Companies Act 2001 allowing a wholly owned or virtually wholly owned parent holding a Global Business Licence not to present consolidated financial statements. The financial statements are of the Company only and do not consolidate the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of its subsidiary, United Spirits Singapore Pte. Ltd.

**2.5 Financial assets at amortised cost**

A financial asset is subsequently measured at amortised cost, if it is held within a business model with an objective to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payment of principal and interest.

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes in fair value recognised in profit or loss.

**2.6 Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

**2.7 Cash and cash equivalents**

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

**2.8 Share capital**

Ordinary shares are classified as equity.

**2.9 Payables**

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

**2.10 Borrowings**

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



**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.11 Current and deferred income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the country where the Company operates and generates taxable income. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period, and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.12 Revenue recognition**

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

Interest income is recognised using the effective interest method.

**3 TAXATION**

The Company holds a Global Business License for the purpose of the Mauritius Financial Services Act 2007. 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. Companies 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 an 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.

The Company is 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 interest income and foreign source dividends, subject to meeting certain conditions, which includes;

- a) The Company carries out its core income generating activities in Mauritius;
- b) The Company employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- c) The Company incurs a minimum expenditure proportionate to its level of activities.

The Company will also need to demonstrate that its central management and control is in Mauritius.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)**

**3 TAXATION (Continued)**

The foregoing is based on the taxation laws and practices currently in force in Mauritius and may be subject to change.

A reconciliation between the applicable income tax rate of **15.00%** (2021 – 15.00%) and the effective income tax rate of **0.00%** (2021 - 0.00%) is as follows:

	<b>2022</b>	2021
	%	%
(As a percentage of the profit/(loss) before income tax)		
Applicable income tax rate	<b>15.00</b>	15.00
Impact of:		
Income not subject to tax	<b>(16.51)</b>	(13.79)
Tax loss /Tax loss utilised	<b>1.51</b>	(1.21)
	-----	-----
Effective income tax rate	<b>0.00</b>	0.00
	=====	=====

At 31 March 2022, the Company had accumulated tax losses of **USD215,169** (2021: USD206,909), which would be carried forward to be offset against taxable income and lapsed accordingly in respective years as follows:

- USD48,943 till year ending 31 March 2023
- USD34,689 till year ending 31 March 2024
- USD40,838 till year ending 31 March 2025
- USD47,349 till year ending 31 March 2026
- USD43,350 till year ending 31 March 2027

No deferred tax asset has 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.

*Deferred taxation*

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. The Company has not recognised deferred tax asset amounting to **USD32,276** (2021: USD6,207) since it is not probable that future taxable profits will be available against which they can be utilised.

**4 FINANCE INCOME/(COST)**

	<b>2022</b>	2021
	USD	USD
Net foreign exchange gain	<b>461,536</b>	312,270
Net foreign exchange loss	<b>(4,262)</b>	(851,641)
	-----	-----
<b>Total</b>	<b>457,274</b>	(539,371)
	=====	=====

## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)

## 5 INVESTMENT IN SUBSIDIARY

	2022 USD	2021 USD
At 1 April and 31 March	1 =====	1 =====

Details of the investment is as follows:

*United Spirits Singapore Pte. Ltd*

	Country of incorporation	%	Carrying amount 2022 USD	Carrying amount 2021 USD
United Spirits Singapore Pte. Ltd	Singapore	100	1 =====	1 =====

The Company holds 1 equity share representing the entire issued share capital of United Spirits Singapore Pte. Ltd, a company incorporated in Singapore. United Spirits Singapore Pte. Ltd was acquired from Whyte and Mackay Limited, UK, which was also a subsidiary of United Spirits Limited, further to a restructuring plan at the Group level.

The Company has adopted the policy of measuring its investment in subsidiary at cost less impairment.

## 6 PREPAYMENTS AND OTHER RECEIVABLES

	2022 USD	2021 USD
Receivable from related companies (Note 11)	157,240	157,341
Provision for impairment loss on loan receivable	-	(15,336)
Prepayments	488	888
	157,728 =====	142,893 =====

## 7 SHARE CAPITAL

	2022 Number	2021 Number	2022 USD	2021 USD
<i>Issued and fully paid</i>				
At 1 April and 31 March	4,998,706 =====	4,998,706 =====	4,998,706 =====	4,998,706 =====

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)****7 SHARE CAPITAL (Continued)**

The issued share capital of the Company comprises 4,998,706 ordinary shares of par value USD1 per share. These shares are entitled to voting rights and to dividends. The shareholder has various rights under the Company's Constitution, including the rights to income distributions subject to solvency test and other legal requirements. The shareholder is also required to attend and vote at meetings of shareholder.

**8 BORROWINGS**

	<b>2022</b> <b>USD</b>	2021 USD
At 1 April	<b>7,904,872</b>	7,356,952
Exchange difference	<b>(461,536)</b>	547,920
	<u>7,443,336</u>	<u>7,904,872</u>
At 31 March	<b>7,443,336</b>	7,904,872

Borrowings relate to loan from the parent, which is unsecured, interest free and have no fixed term of repayment.

**9 ACCRUALS AND OTHER PAYABLES**

	<b>2022</b> <b>USD</b>	2021 USD
Amount owed to related companies (Note 11)	<b>3,707,231</b>	3,707,231
Accruals	<b>34,992</b>	39,636
	<u>3,742,223</u>	<u>3,746,867</u>

**10 FINANCIAL RISK MANAGEMENT***Financial risk factors*

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

*(i) Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

- *Currency risk*

Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured. Currency risk, as defined in IFRS 7, arises as the value of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign exchange risk.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)**

**10 FINANCIAL RISK MANAGEMENT**

(i) *Market risk (Continued)*

*Currency profile*

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

	<b>Financial assets 2022 USD</b>	<b>Financial liabilities 2022 USD</b>	Financial assets 2021 USD	Financial liabilities 2021 USD
United States dollar	147,183	3,742,223	131,847	3,746,867
Euro	72,973	7,271,610	124,728	7,725,226
Great Britain pound	-	65,496	-	68,999
Indian rupee	-	106,230	-	110,647
Singapore Dollars	10,057	-	10,158	-
	-----	-----	-----	-----
	<b>230,213</b>	<b>11,185,559</b>	266,733	11,651,739
	=====	=====	=====	=====

Prepayments amounting to **USD488** (2021 – USD888) have not been included in the financial assets.

*Sensitivity analysis*

The following table indicates the approximate change in the Company's financial liabilities to 8% (2021 – 8%) increase or decrease of the USD relative to the EUR at the end of the reporting period.

	<b>8% increase in USD against EUR</b>	<b>8% decrease in USD against EUR</b>	8% increase in USD against EUR	8% decrease in USD against EUR
	<b>2022 USD</b>	<b>2022 USD</b>	2021 USD	2021 USD
Effect on profit or loss	<b>(538,638)</b>	<b>632,314</b>	(572,239)	671,759

A 8% (2021 – 8%) increase and decrease in the USD against the relevant foreign currency is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the directors' assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables remain constant. The same basis has been used for the year 2022.

- *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows will fluctuate because of changes in market interest rates. The Company's financial assets and liabilities are principally non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations on prevailing levels of market interest rates as at 31 March 2022.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)**

**10 FINANCIAL RISK MANAGEMENT (continued)**

(i) *Market risk (Continued)*

• *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk since it does not have any asset which may fluctuate as a result of changes in market prices.

(ii) *Credit risk*

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company manages risk by banking with reputable financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

At the end of the reporting period, the Company's maximum exposure to credit risk amounted to the following:

	<b>2022</b>	2021
	<b>USD</b>	USD
Cash and cash equivalents	<b>72,973</b>	124,728
Receivable from related parties	<b>157,240</b>	142,005
	<b>-----</b>	<b>-----</b>
	<b>230,213</b>	266,733
	<b>=====</b>	<b>=====</b>

(iii) *Liquidity risk*

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. In addition, the Company has access to its parent for its financing needs.

The financial obligations of the Company consist mainly of loans payable to related parties. As such, the risk is viewed as minimal since the Company is dealing principally with related parties.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the undiscounted cash flows.

## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)

## 10 FINANCIAL RISK MANAGEMENT (Continued)

## (iii) Liquidity risk (Continued)

31 March 2022	Less than 3 months USD	3 months to 1 year USD	Total USD
<b><u>Financial liabilities</u></b>			
Borrowings	-	7,443,336	7,443,336
Accruals and other payables	3,742,223	-	3,742,223
	<u>3,742,223</u>	<u>7,443,336</u>	<u>11,185,559</u>
	=====	=====	=====
31 March 2021	Less than 3 months USD	3 months to 1 year USD	Total USD
<b><u>Financial liabilities</u></b>			
Borrowings	-	7,904,872	7,904,872
Accruals and other payables	3,746,867	-	3,746,867
	<u>3,746,867</u>	<u>7,904,872</u>	<u>11,651,739</u>
	=====	=====	=====

*Fair value estimation*

All of the Company's financial assets and financial liabilities approximate their fair values.

*Financial instruments by category*

All of the Company's financial assets are classified as financial assets at amortised cost at 31 March 2021 and 31 March 2022.

All of the Company's financial liabilities as at 31 March 2021 and 31 March 2022 are categorised as other financial liabilities at amortised cost.

(iv) *Capital risk management*

The Company's objectives when managing capital are to safeguard the Company's ability to pay its debts when they fall due in order to maintain the Company as a going concern and provide returns to the shareholder. Capital comprises of equity and loans payable to related parties. In order to maintain or adjust the capital structure, the Company may issue new shares or have recourse to its parent and related parties for funding or sell its investments and vary the amount of dividends or return capital to the shareholder.

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022 (CONTINUED)****11 RELATED PARTY TRANSACTIONS**

During the year under review, the Company entered into transactions with related parties. The nature, volume of transactions and the balances are as follows:

(a) Loans from related parties

(i) Loan from parent, United Spirits Limited

	<b>2022 USD</b>	2021 USD
At 1 April	<b>7,904,872</b>	7,356,952
Exchange difference	<b>(461,536)</b>	547,920
	<b>-----</b>	<b>-----</b>
At 31 March	<b>7,443,336</b>	7,904,872
	<b>=====</b>	<b>=====</b>

(ii) Loan from fellow subsidiary, USL Holdings Limited

	<b>2022 USD</b>	2021 USD
At 1 April and 31 March	<b>3,529,755</b>	3,529,755
	<b>=====</b>	<b>=====</b>

(iii) Loan from fellow subsidiary, UB Sports Management Overseas Ltd.

	<b>2022 USD</b>	2021 USD
At 1 April	-	177,476
Reassignment of loan	-	(177,476)
	<b>-----</b>	<b>-----</b>
At 31 March	-	-
	<b>=====</b>	<b>=====</b>

During the year ended 31 March 2021, the loan from UB Sports Management Overseas Ltd. has been reassigned to Palmer Investment Group Limited, following a merger between the two.



## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022 (CONTINUED)

## 11 RELATED PARTY TRANSACTIONS (Continued)

## (a) Loans from related parties (continued)

## (iv) Loan from fellow subsidiary, Palmer Investment Group Limited

	2022 USD	2021 USD
At 1 April	177,476	-
Reassignment of loan	-	177,476
	-----	-----
At 31 March	<u>177,476</u>	<u>177,476</u>

All loans from related parties are interest free, unsecured and no fixed term of repayment.

## (b) Loans to related parties

## (i) Loan to fellow subsidiary, Liquidity Inc

	2022 USD	2021 USD
<u>Loan – at cost</u>		
At 1 April	-	25,000
Loan written off	-	(25,000)
	-----	-----
At 31 March	<u>-</u>	<u>-</u>
<u>Provision for impairment</u>		
At 1 April	-	(25,000)
Loan written off	-	25,000
	-----	-----
At 31 March	<u>-</u>	<u>-</u>
<u>Net balance</u>		
At 31 March	<u>-</u>	<u>-</u>

## ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022 (CONTINUED)

## 11 RELATED PARTY TRANSACTIONS (Continued)

(b) Loans to related parties (Continued)

(ii) Loan to subsidiary, United Spirits Singapore Pte. Ltd

	2022 USD	2021 USD
<u>Loan – at cost</u>		
At 1 April	157,341	186,793
Loan written off	-	(30,000)
Exchange difference	(101)	548
	-----	-----
At 31 March	157,240	157,341
	=====	=====
<u>Provision for impairment</u>		
At 1 April	(15,336)	(45,336)
Reversal of impairment	15,336	-
Loan written off	-	30,000
	-----	-----
At 31 March	-	(15,336)
	=====	=====
<u>Net balance</u>		
At 31 March	157,240	142,005
	=====	=====

All loans to related parties are interest free, unsecured and repayable on demand.

(j) Professional fees to SANNE Mauritius, provider of key management personnel.

	2022 USD	2021 USD
<i>Nature of transaction:</i>		
Professional fees and director fees	24,238	30,154
	=====	=====

## 12 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	Opening balance USD	Cash changes USD	Non cash changes USD	Closing balance USD
Amount owed to related parties	11,612,103	-	(461,536)	11,150,567
	=====	=====	=====	=====

**ASIAN OPPORTUNITIES AND INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2022 (CONTINUED)**

**13 PARENT AND ULTIMATE PARENT**

The Company considers United Spirits Limited, a company incorporated in India and listed on the Indian Stock Exchange, as its parent and Diageo Plc, a company incorporated in United Kingdom as its ultimate parent.

**14 EVENTS AFTER THE REPORTING PERIOD**

It is still too early to quantify the impact of the ongoing conflict in Ukraine will have on the Company's investment activities. The directors continue to monitor the situation and also all development taking place internationally and will take any action for unforeseen effects that such conflict might have on the Company.

There have been no other material events after the reporting period which would require disclosures or adjustments to the financial statements for the year ended 31 March 2022.