

LAMITUBE TECHNOLOGIES LTD

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

Lamitube Technologies Ltd

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LAMITUBE TECHNOLOGIES LTD**Corporate data**

		Date appointed
Directors	:	
	Mr Denis Charles Tze Sek Sum	22 December 1998
	Mr Sandipan Sengupta	24 May 2016
	Mr Jairajsingh Damri	19 July 2016
	Mrs Shamila Abhay Karve	18 October 2019
Administrator and secretary	:	
	First Island Trust Company Ltd St James Court – Suite 308 St Denis Street Port Louis Republic of Mauritius	
Registered office	:	
	C/o First Island Trust Company Ltd St James Court – Suite 308 St Denis Street Port Louis Republic of Mauritius	
Business address	:	
	2 nd Floor, Hennessy Tower – Suite 205 Pope Hennessy Street, Port Louis Republic of Mauritius	
Foreign branch License Primary Address	:	
	Lamitube Technologies Ltd (DMCC Branch) Unit No: 3302-09 HDS Business Center Plot No: JLT-PH1-M1A Jumeira Lakes Towers, Dubai United Arab Emirates	
Auditors	:	
	Grant Thornton 9 th Floor, Ebene Tower 52, Cybercity Ebene 72201 Republic of Mauritius	
Bankers	:	
	ABSA Bank (Mauritius) Limited BCP Bank (Mauritius) DBS Bank Limited ICICI Bank Limited Emirates NBD Bank	

Lamitube Technologies Ltd

Commentary of the directors

The directors are pleased to present the audited financial statements of **Lamitube Technologies Ltd**, the “Company”, for the year ended 31 March 2023.

Incorporation

The Company was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 30 June 1998 as a private company with liability limited by shares.

Principal activities

The main activities of the Company are to acquire patents, hold investments in companies engaged in flexible packaging business and trading in packaging and other related materials.

The Company also provides management services to subsidiary and funding to underlying investee & group companies.

Results and dividends

The results for the year are shown on pages 10-11.

The directors have recommended the payment of a dividend of USD 8,250,000 for the year under review (2022: USD 12,500,000).

Directors

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

Directors’ responsibilities with respect to 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 International Financial Reporting Standards (“IFRS”) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements of the Company.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are in accordance with International Financial Reporting Standards as modified by the Mauritius Companies Act 2001 in respect of consolidated financial statements (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, **Grant Thornton**, have indicated their willingness to continue in office and will be automatically re-appointed at the Annual Meeting.

Lamitube Technologies Ltd**Certificate from the Secretary to the member of Lamitube Technologies Ltd**

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 Lamitube Technologies Ltd, under the Mauritius Companies Act 2001, in terms of Section 166 (d), during the financial year 31 March 2023.



For First Island Trust Company Ltd
Company Secretary

Date: 11 May 2023

**Independent auditors' report
To the member of Lamitube Technologies Ltd**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Lamitube Technologies Ltd**, the "Company", which comprise the statement of financial position as at 31 March 2023, and the statement of 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 significant accounting policies.

In our opinion, the accompanying financial statements on pages 9 to 45 give a true and fair view of the financial position of the Company as at 31 March 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises the information included under Corporate Data, Commentary of the directors and Report from the Company's Secretary as required by the Mauritius Companies Act 2001 but does not include the financial statements and our auditors' report thereon.

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

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



Independent auditors' report (Contd) To the member of Lamitube Technologies Ltd

Report on the Audit of the Financial Statements (Contd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence (Note 7 to the financial statements) and comply with the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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 International Standards of Auditing 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 International Standards of Auditing, we exercise professional judgment 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.



Independent auditors' report (Contd) To the member of Lamitube Technologies Ltd

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it 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 as a body, for our audit work, for this report, or for the opinion we have formed.



Independent auditors' report (Contd)
To the member of Lamitube Technologies Ltd

Report on Other Legal and Regulatory Requirements

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

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

Grant Thornton
Grant Thornton
Chartered Accountants



JUNAID HAJEE ABDOULA, FCCA
Licensed by FRC

Date: 11 MAY 2023

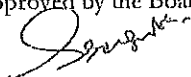
Ebene 72201, Republic of Mauritius

Lamitube Technologies Ltd

Statement of financial position as at 31 March

	Notes	2023 USD	2022 USD
Assets			
Non-current			
Investment in subsidiaries	7	116,007,115	116,096,397
Investment in associate	8	1	1
Financial assets at fair value through other comprehensive income	9	141,595	132,705
Right-of-use assets	11	57,329	9,689
Equipment	12	1,752	2,214
Non-current assets		116,207,792	116,241,006
Current			
Asset held for distribution to owners	10	-	500
Trade and other receivables	13	244,207	456,825
Cash and cash equivalents	14	413,816	3,065,739
Current assets		658,023	3,523,064
Total assets		116,865,815	119,764,070
Equity and liabilities			
Equity			
Stated capital	15.1	8,300,000	8,300,000
Retained earnings		90,287,103	86,528,537
Fair value reserves	15.3	(2,258,405)	(2,267,295)
Total equity		96,328,698	92,561,242
Liabilities			
Non-current			
Borrowings	17	12,750,000	20,250,000
Lease obligations	18	30,433	-
Non-current liabilities		12,780,433	20,250,000
Current			
Borrowings	17	7,500,000	6,750,000
Trade and other payables	16	228,890	193,742
Lease obligations	18	27,794	9,086
Current tax liabilities	19	-	-
Current liabilities		7,756,684	6,952,828
Total liabilities		20,537,117	27,202,828
Total equity and liabilities		116,865,815	119,764,070

Approved by the Board of Directors on 11 May 2023 and signed on its behalf by:



 Director



 Director

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of profit or loss and other comprehensive income for the year ended 31 March

	Notes	2023 USD	2022 USD
Income			
Dividend income	20(i)	13,973,464	17,365,318
Management income	20(ii)	174,869	151,446
Interest income	20(iii)	42,061	16,048
Gain on redemption of shares		1,088,717	-
Net foreign exchange gain		1,622	70
Total income		15,280,733	17,532,882
Expenditure			
Interest on loans	17(ii)	1,065,056	541,804
Corporate guarantee fees		236,158	299,753
Professional fees		42,378	229,398
Office expenses		33,891	31,503
Salaries		139,298	125,777
Director's remuneration		26,351	27,424
Depreciation expense	11,12	14,997	9,790
Audit fees		20,123	17,175
Bank charges		7,081	5,954
Licence fees		7,974	7,975
Total expenditure		1,593,307	1,296,553
Operating profit		13,687,426	16,236,329
Net share of associate loss	8	-	(1,208,200)
Finance costs	18	(1,741)	(1,292)
Profit before tax		13,685,685	15,026,837
Tax expense	19	(1,677,119)	(1,834,567)
Profit for the year		12,008,566	13,192,270

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of profit or loss and other comprehensive income for the year ended 31 March
(Continued)

	Notes	2023 USD	2022 USD
Other comprehensive income for the year:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of financial assets at FVOCI	9	8,890	(25,049)
<i>Items that will be reclassified subsequently to profit or loss</i>			
		-	-
Other comprehensive income for the year, net of tax		8,890	(25,049)
Total comprehensive income for the year		12,017,456	13,167,221

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of changes in equity for the year ended
31 March

	Stated capital USD	Retained earnings USD	Fair value reserves USD	Total USD
At 1 April 2022	8,300,000	86,528,537	(2,267,295)	92,561,242
Dividend	-	(8,250,000)	-	(8,250,000)
Transactions with the shareholder	-	(8,250,000)	-	(8,250,000)
Profit for the year	-	12,008,566	-	12,008,566
Other comprehensive income for the year	-	-	8,890	8,890
Total comprehensive income for the year	-	12,008,566	8,890	12,017,456
At 31 March 2023	8,300,000	90,287,103	(2,258,405)	96,328,698
At 1 April 2021	8,300,000	85,836,267	(2,242,246)	91,894,021
Dividend	-	(12,500,000)	-	(12,500,000)
Transactions with the shareholder	-	(12,500,000)	-	(12,500,000)
Profit for the year	-	13,192,270	-	13,192,270
Other comprehensive loss for the year	-	-	(25,049)	(25,049)
Total comprehensive income for the year	-	13,192,270	(25,049)	13,167,221
At 31 March 2022	8,300,000	86,528,537	(2,267,295)	92,561,242

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of cash flows for the year ended 31 March

	2023 USD	2022 USD
Operating activities		
Profit before tax	13,685,685	15,026,837
<i>Adjustment for:</i>		
Interest income	(42,061)	(16,048)
Interest expense	1,065,056	541,804
Depreciation expense	14,997	9,790
Dividend income	(13,973,464)	(17,365,318)
Gain on redemption of shares	(1,088,717)	-
Net share of associates' loss	-	1,208,200
Withholding and underlying tax suffered overseas	(1,677,119)	(1,834,628)
Total adjustments	(15,701,308)	(17,456,200)
<i>Changes in working capital:</i>		
Change in other receivables	212,618	26,562
Change in other payables	35,148	126,600
Total changes in working capital	247,766	153,162
Tax paid	-	(874)
Net cash flows used in operating activities	(1,767,857)	(2,277,075)
Investing activities		
Acquisition of equipment	-	(2,315)
Proceeds from redemption of shares	1,178,000	-
Disposal of investment	498	-
Interest received	42,061	16,048
Dividend received	13,973,464	17,365,318
Net cash flows generated from investing activities	15,194,023	17,379,051

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Statement of cash flows for the year ended
31 March

	Notes	2023 USD	2022 USD
Financing activities			
Proceeds from borrowings	22	(6,750,000)	-
Dividends paid		(8,250,000)	(12,500,000)
Lease obligations		(13,033)	(9,938)
Repayment of borrowings	22	-	(3,000,000)
Interest paid		(1,065,056)	(541,804)
Net cash used in financing activities		(16,078,089)	(16,051,742)
Net change in cash and cash equivalents			
		(2,651,923)	(949,766)
Cash and cash equivalents at the beginning of the year		3,065,739	4,015,505
Cash and cash equivalents, at the end of the year		413,816	3,065,739
Cash and cash equivalents made up of:			
Cash at bank (Note 14)		413,816	3,065,739
Non-cash transactions			
Right-of-use assets		(62,175)	-
Lease obligations		49,141	-

The notes on pages 15 to 45 form an integral part of these financial statements.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

1. General information and statement of compliance with IFRS

Lamitube Technologies Ltd, the “Company”, was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 30 June 1998 as a private company with liability limited by shares and holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is C/o First Island Trust Company Ltd, Suite 308 – St James Court, St Denis Street, Port Louis, Republic of Mauritius.

The main activities of the Company are to acquire patents, hold investments in companies engaged in flexible packaging business and trading in packaging and other related materials.

The Company also provides management services to subsidiary and funding to underlying investee & group companies.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) as modified by the exemption from consolidation in the Mauritius Companies Act 2001 for companies holding a Global Business Licence and comply with the requirements of the Mauritius Companies Act 2001.

2. Application of new and revised IFRS

2.1 New and revised standards that are effective for the year beginning on 01 April 2022

In the current year, the following new and revised standards and interpretation issued by IASB became mandatory for the first time for the financial year beginning on 01 April 2022:

IFRS 3	References to the Conceptual Framework (Amendments to IFRS 3)
IAS 37	Onerous Contracts- Cost of Fulfilling a Contract (Amendments to IAS 37)
IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)
IAS 16	Proceeds before intended use (Amendments to IAS 16)

Management has assessed the impact of these new and revised standards and interpretation and concluded that they have no major impact these financial statements.

2.2 Standards, amendments to existing standards and interpretation that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on new standards and amendments to existing standards is provided below.

IFRS 17	Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments to IFRS 17)
IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IFRS 17	Amendments to IFRS 17 Insurance Contracts including the Extension of the Temporary Exemption from Applying IFRS 9) (Amendments to IFRS 4)

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

2. Application of new and revised IFRS (Continued)

2.2 Standards, amendments to existing standards and interpretation that are not yet effective and have not been adopted early by the Company (Continued)

IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IFRS 16	Lease Liabilities as Current and Non-current (Amendments to IFRS 16)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)

Management has yet to assess the impact of the above standards and amendments on the Company's financial statements.

3. Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Subsequent measurement of financial assets and liabilities is described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instrument, are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income

In the current year, the Company does not have any financial assets categorised as FVTPL.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.2 Financial instruments (Continued)

Classification and subsequent measurement of financial assets (Continued)

All income and expenses relating to financial assets that are recognised in statement of profit or loss are presented within finance income, finance costs or other financial items, except for impairment of receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and most of trade and other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are accounted for at FVOCI if the assets meets the following conditions:

- they are held under a business model whose objective is 'hold to collect' the associated cash flow and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on principal amount outstanding.

The option to designate an equity instrument at FVOCI is available at initial recognition and is irrevocable. This designation results in all gains and losses being presented in other comprehensive income (OCI) except for dividend income which is recognised in statement of profit or loss. All other gains and losses are recognised in OCI without reclassification on derecognition.

The Company holds investment in an unquoted company and the directors have used the net assets method to calculate the fair value of the investment.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. For the Company, trade and other receivables fall within the scope of the requirements.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.2 Financial instruments (Continued)

Impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables, and lease obligations.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in statement of profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in statement of profit or loss are included within finance costs or finance income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 Investment in subsidiaries

A subsidiary is an entity 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 ability to affect those returns through its power over the entity.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.3 Investment in subsidiaries (Continued)

Investment in subsidiary is stated at cost less impairment charges in these financial statements. Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss and other comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

The valuation of investment may not necessarily represent the amounts that may eventually be realised from sales or other dispositions.

3.4 Investment in associate

Associates are those entities over which the Company is able to exert significant influence but which are neither subsidiaries nor joint ventures.

Investments in associates are initially recognised at cost and subsequently accounted for using the equity method. Any goodwill or fair value adjustment attributable to the Company's share in the associate is not recognised separately and is included in the amount recognised as investment in associates.

The carrying amount of the investments in associates are increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income of the associates, adjusted where necessary to ensure consistency with the accounting policies of the Company.

However, when the Company's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognised.

Unrealised gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

3.5 Asset held for distribution to owners

A non-current asset is classified as held for distribution to owners when the entity is committed to distribute the asset to the owners. For this to be the case, the assets must be available for immediate distribution in their present condition and the distribution must be highly probable. For the distribution to be highly probable, actions to complete the distribution must have been initiated and should be expected to be completed within one year from the date of classification. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the distribution will be withdrawn.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to distribute. Impairment losses on initial classification as held for distribution and subsequent gains or losses on remeasurement are recognised in statement of profit or loss.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)**3.6 Consolidated financial statements**

The Company being the holder of a Global Business Licence issued by the Financial Services Commission has taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is a wholly-owned subsidiary of EPL Limited (previously known as Essel Propack Limited), a company incorporated in the Republic of India.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

3.8 Equity and reserves

Stated capital is determined using the nominal value of shares that have been issued.

Retained earnings consist of all the current and prior year's results.

Fair value reserves comprise of unrealised gains and losses arising from the re-measurement of the financial assets at fair value through other comprehensive income.

3.9 Foreign currency**Functional and presentation currency**

The financial statements are presented in United States Dollar ("USD"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.10 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 resources will be required from the Company and a reliable estimate of the amount can be made. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.11 Impairment of assets

At each reporting date the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered any impairment loss. When an indication of impairment loss exists, the carrying amount of the asset is assessed and written down to its recoverable amount.

3.12 Revenue recognition

To determine whether to recognise revenue, the Company ensures that the following 5 conditions are satisfied:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Interest income and management income is accounted on an accrual basis unless collectability is in doubt.

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

3.13 Expense recognition

All expenses are accounted for on the accrual basis.

3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the year in which they are incurred and reported in 'finance costs'.

3.15 Equipment

Equipment consists of computer equipment measured at cost less depreciation and any impairment losses. Depreciation is calculated on a straight-line-basis at 20% over a useful life of 5 years.

3.16 Leased assets

The Company as a lessee

For any new contracts entered into on or after 01 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.16 Leased assets (Continued)

The Company as a lessee (Continued)

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is estimated to be a period varying from 12 – 24 months. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or statement of profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets and lease obligations have been disclosed as a separate line.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.17 Income taxes

Tax expense recognised in the statement of profit or loss and other comprehensive income comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting year, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided those rates are enacted or substantively enacted by the end of the reporting date.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. Deferred tax liabilities are always provided in full.

Deferred tax assets and liabilities are offset when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in statement of profit or loss.

3.18 Related party transactions

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.19 Borrowings

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

Fees paid on loan facilities are recognised as transaction costs.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Advances to suppliers for goods or services to be purchased are recognised in trade and other receivables

3.21 Trade receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

3.22 Comparatives

Where necessary, the comparatives have been adjusted to conform with changes in presentation in the current year.

3.23 Significant management judgements in applying accounting policies and estimation uncertainties

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set out below.

Determination of functional currency

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

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)**3.23 Significant management judgements in applying accounting policies and estimation uncertainties (Continued)****Significant management judgement (Continued)***Deferred tax assets*

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of investment in subsidiaries and associate

The determination of impairment of investment requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

Share of (loss)/profit of associate

The share of (loss)/profit has been calculated using the unaudited financial statements of the associate. The directors have taken into consideration all aspect of the financials and concluded that the actual results will not be substantially different.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of financial assets

The Company uses the guidance of IFRS 9 to determine the degree of impairment of its receivables. Management considers a broader range of information when assessing credit risk and estimating the credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the receivables. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Notes to the financial statements

For the year ended 31 March 2023

3. Summary of accounting policies (Continued)

3.23 Significant management judgements in applying accounting policies and estimation uncertainties (Continued)

Estimation uncertainties (Continued)

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, the directors must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of these cash flows.

Classification of financial assets at fair value through other comprehensive income

Management has assessed the investments of the Company and has made an irrevocable adoption to designate one of its investment at fair value through other comprehensive income. Any changes in fair value will be recognised in other comprehensive income and never reclassify to statement of profit or loss in accordance with IFRS 9, Financial Instruments.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment. The carrying amounts are analysed in Note 12.

Going concern

The directors acknowledge the impact of COVID-19 on industries and markets. The directors have assessed that COVID-19 had no significant impact on the business operations and results for the year ended 31 March 2023. However, the long-term impact of COVID-19 on the Company's operations is still unclear and we are monitoring the situation closely and have adopted various measures to mitigate the risk involved such as business continuity planning so that it does not affect the going concern of the Company.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

4. Financial instrument risk

Risk management objectives and policies

The Company's activity exposes it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk liquidity risk and concentration risk. The Company's risk management is carried out under policies approved by the Board of Directors and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The Company's financial assets and financial liabilities by category are summarised below.

Financial assets and financial liabilities

	2023	2022
	USD	USD
Financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	141,595	132,705
Current		
Asset held for distribution to owners	-	500
Trade and other receivables*	232,959	388,970
Cash and cash equivalents	413,816	3,065,739
Total financial assets	788,370	3,587,914
Financial liabilities		
Non-current		
Borrowings	12,750,000	20,250,000
Current		
Borrowings	7,500,000	6,750,000
Trade and other payables	228,890	193,742
Lease obligations	58,227	9,086
Total financial liabilities	20,537,117	27,202,828

*Trade and other receivables exclude prepayments.

The most significant financial risks to which the Company is exposed are described below:

4.1 Market risk analysis

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising from its currency exposures, primarily with respect to the Mauritian Rupee ("MUR"), the United Arab Emirates Dirham ("AED"), the Philippine Peso ("PHP"), and the Colombian Peso ("COP"). Consequently, the Company is exposed to the risk that the exchange rates of the United States Dollar ("USD") to the MUR, AED, PHP and COP may change in a manner which has a material effect on the reported value of the Company's assets and liabilities which are in MUR, AED, PHP, and COP.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.1 Market risk analysis (Continued)

Foreign currency sensitivity (Continued)

The Company manages its foreign currency exposures by forecasting its need for foreign currencies and retaining such amounts that will be necessary to settle purchases denominated in foreign currencies.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into USD at the closing rate:

	Financial assets 2023 USD	Financial liabilities 2023 USD	Financial assets 2022 USD	Financial liabilities 2022 USD
MUR	4,299	58,688	5,014	9,552
AED	30,730	76,592	20,882	62,539
PHP	34,135	-	33,636	-
COP	141,595	-	133,205	-
	210,759	135,280	192,737	72,091

The table below illustrates the sensitivity of profit and equity in regards to the Company's financial instruments and the USD/MUR, USD/AED, USD/PHP and USD/COP exchange rates "all other things being equal".

It assumes the following percentage changes in the exchange rates for the year ended 31 March:

	% change	
	2023	2022
MUR	10%	10%
AED	-	-
PHP	7%	7%
COP	1%	1%

These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If exchange rates USD/MUR, USD/AED, USD/PHP and USD/COP vary during the year, it would have a minimal impact on the financial assets and liabilities.

Notes to the financial statements

For the year ended 31 March 2023

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.1 Market risk analysis (Continued)

Interest rate sensitivity

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At 31 March 2023, the Company has interest bearing financial liabilities in the form of loan from related and bank loans. The Company is exposed to interest rate risk as it borrowed funds at floating interest rates. Interests on bank loans are based on the market rates. The Company is not exposed to interest rate risk on the loan from related party since they carry a fixed rate of interest.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year.

If interest rate on the financial liabilities had been 25 basis points higher/lower, the effect on profit for the year would have been **USD 50,625** (2022: USD 75,000) lower/higher.

4.2 Credit risk analysis

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2023	2022
	USD	USD
Financial assets		
Non-current		
Financial assets at fair value through other comprehensive income	141,595	132,705
Current		
Asset held for distribution to owners	-	500
Trade and other receivables	232,959	388,970
Cash and cash equivalents	413,816	3,065,739
Total	788,370	3,587,914

The extent of the Company's exposure to credit risk in respect of the financial assets at fair values through other comprehensive income and asset held for distribution to owners approximates the carrying amount as at the reporting date.

The credit risk for the cash and cash equivalents is considered negligible, since the Company transacts with reputable banks.

In respect of the trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

None of the financial assets are secured by collateral or other credit enhancements.

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

4. Financial instrument risk (Continued)

Risk management objectives and policies (Continued)

4.3 Liquidity risk analysis

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

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium, and long-term funding and liquidity management requirements.

The following are the contractual maturities of financial liabilities:

31 March 2023	Carrying amount USD	Contractual Cash flows USD	Less than one year USD	More than one year USD
Borrowings	20,250,000	21,166,645	7,839,498	13,327,147
Trade and other payables	228,890	228,890	228,890	-
Lease obligations	58,227	63,915	31,958	31,957
	20,537,117	21,459,450	8,100,346	13,359,104

31 March 2022	Carrying amount USD	Contractual Cash flows USD	Less than one year USD	More than one year USD
Borrowings	27,000,000	29,424,464	7,356,116	22,068,348
Trade and other payables	193,742	193,742	193,742	-
Lease obligations	9,086	9,938	9,938	-
	27,202,828	29,628,144	7,559,796	22,068,348

4.4 Concentration risk

The Company has invested in unlisted companies whose securities are considered to be illiquid. Such illiquidity may adversely affect the ability of the Company to acquire or dispose of such investments. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is much greater than the risk of investing in publicly traded securities. On account of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would be used had a ready market for the investments existed. However, the directors consider the investments to be strategic and the concentration risk is manageable.

Notes to the financial statements

For the year ended 31 March 2023

5. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure its ability to continue as a going concern; and
- to provide an adequate return to its shareholder and other stakeholders

By pricing products and services commensurately with the level of risk. The Company's overall strategy remains unchanged.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, that is, equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid, reduce capital, issue new shares, or sell assets to reduce debts.

The gearing ratio of the Company is as follows:

	2023 USD	2022 USD
Debts (i)	20,308,227	27,009,086
Cash and cash equivalents	(413,816)	(3,065,739)
Net debt	19,894,411	23,943,347
Equity (ii)	96,328,698	92,561,242
Total capital	116,223,109	116,504,589
Gearing ratio	17%	21%

- (i) Debt is defined as long and short-term borrowings, as detailed in Note 17 and Note 18.
- (ii) Equity includes both capital and reserves.

6. Fair value measurement

6.1 Fair value measurement of financial instruments

Financial assets measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the level of significance inputs used in fair value measurement, as follows:

- Level 1** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3** unobservable inputs for the asset or liability

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

6. Fair value measurement (Continued)

6.1 Fair value measurement of financial instruments (Continued)

The Company's financial assets at fair value through other comprehensive income and asset held for distribution to owners are classified under Level 3.

The hierarchy of the fair value measurement of the Company's financial assets and financial liabilities are as follows:

At 31 March 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income	-	-	141,595	141,595
Total	-	-	141,595	141,595

At 31 March 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through other comprehensive income	-	-	132,705	132,705
Asset held for distribution to owners	-	-	500	500
Total	-	-	133,205	133,205

There has been no transfer among Levels at the reporting date.

Measurement of fair value

The investment classified as financial assets at fair value through other comprehensive income has been fair valued using the net assets method.

The investment classified as asset held for distribution to owners is recorded at cost since the cost of the investment to be a reflection of the fair value.

The reconciliation of the carrying amounts of financial instruments within Level 3 is detailed in Note 9 and Note 10.

The Company's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values

6.2 Fair value measurement of non-financial instruments

The Company's non-financial assets consist of investment in subsidiaries, investment in associate, right of use assets, equipment and prepayments. At the reporting date, the Company's non-financial liabilities consist of current tax liabilities.

For non-financial assets, fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis.

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Notes to the financial statements

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7. Investment in subsidiaries

7.1 Unquoted and at cost:

	31 March 2023 USD	31 March 2022 USD
At 01 April	116,096,397	116,096,397
Redemption during the year (Note (ii))	(89,282)	-
At 31 March	116,007,115	116,096,397

- (i) Management assessed the investments for any impairment and concluded that no impairment losses are to be recognised as at 31 March 2023.
- (ii) Upon the Company's amalgamation with Packtech Limited (Packtech) which was previously a 100% subsidiary of Lamitube Technologies Ltd, 21,137,000 equity shares of GBP 0.01 each and 4,800 redeemable preference shares of GBP 1,000 each in EPL Propack UK Limited were transferred to Lamitube Technologies Ltd. The 4,800 redeemable preference shares were transferred at a value of GBP 60.23 each upon the amalgamation as impairment charges were previously recognised by Packtech before the amalgamation. During the year 31 March 2021, as part of EPL Propack UK's capital reduction plan, 2,500 redeemable preference shares were redeemed resulting in a gain of USD 3,196,391. During the year 31 March 2023, as part of EPL Propack UK's capital reduction plan, 1,000 redeemable preference shares were redeemed resulting in a gain of USD 1,088,717.

Details of the investments in the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Type of share	% holdings	Carrying amounts	
				2023 USD	2022 USD
EPL Propack Philippines, Inc.	Philippines	Equity shares	99.99%	457,477	457,477
MTL de Panama S.A.	Panama	Equity shares	100%	3,555,134	3,555,134
EPL Propack de Mexico, S.A de C.V.	Mexico	'Serie B' equity shares	67%	3,900,269	3,900,269
EPL Propack de Mexico, S.A de C.V.		'Serie B' special shares	67%	2,600,000	2,600,000
EPL Packaging (Guangzhou) Limited	China	Equity shares	100%	24,665,491	24,665,491
EPL Propack UK Limited	United Kingdom	Equity shares	100%	2,173,016	2,173,016
EPL Propack UK Limited	United Kingdom	Preference shares	100%	116,067	205,349
LLC EPL Propack	Russia	Equity shares	100%	430,000	430,000
EPL Deutschland GmbH & Co., KG	Germany	Equity shares	100%	20,011,751	20,011,751
EPL Deutschland Management GmbH	Germany	Equity shares	100%	58,108	58,108
EPL Poland Sp. z.o.o.	Poland	Equity shares	100%	58,039,802	58,039,802
Total				116,007,115	116,096,397

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Notes to the financial statements

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7. Investment in subsidiaries (Continued)

The investments in subsidiaries are stated at their recoverable amount which is a reflection of their fair values.

The directors have assessed the recoverable amount of the investments as at 31 March 2023 and concluded that no impairment losses are to be recognised (2022: Impairment loss of USD Nil).

- (iii) The Company holds a Global Business Licence issued by the Financial Services Commission and has therefore taken advantage of Section 12 of Part 1 of the Fourteenth Schedule of the Mauritius Companies Act 2001 which dispenses it from presenting consolidated financial statements as it is a wholly owned subsidiary of EPL Limited (previously known as Essel Propack Limited). The registered office of EPL Limited is Top Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Republic of India.

8. Investment in associate

	31 March 2023 USD	31 March 2022 USD
Investment in P.T Lamipak Primula Indonesia	1	1

- (i) The carrying amount of the investment in P.T Lamipak Primula Indonesia using equity method is as follows:

	31 March 2023 USD	31 March 2022 USD
At 01 April	1	1,208,201
Share of loss (Note (iii))	-	(1,208,200)
At 31 March	1	1

- (ii) Details pertaining to the investment are as follows:

Name of investee company	Country of incorporation	Type of share	% holding	Carrying amount	Carrying amount
				31 March 2023 USD	31 March 2022 USD
P.T Lamipak Primula Indonesia	Indonesia	Ordinary share	30%	1	1

Lamitube Technologies Ltd

Notes to the financial statements

For the year ended 31 March 2023

8. Investment in associate (Continued)

(iii) Summarised financial information in respect of the associate is set below:

	31 March 2023 USD	31 March 2022 USD
Assets	28,945,055	25,510,348
Liabilities	(16,933,470)	(17,359,045)
Income	23,178,493	20,330,696
Expenses	(23,822,197)	(24,492,673)
Loss for the year	(643,704)	(4,161,977)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(643,704)	(4,161,977)
Attributable to the Company	-	(1,208,200)
Dividend received from the associate	-	-
Net share of loss	-	(1,208,200)

The share of loss attributable to the Company amounted to USD Nil (2022: USD 1,208,200) for the year 31 March 2023.

9. Financial assets at fair value through other comprehensive income

	31 March 2023 USD	31 March 2022 USD
At start of year	132,705	157,754
Net fair value gain/ (loss) on re-measurement	8,890	(25,049)
At end of year	141,595	132,705

(i) Details pertaining to the investment are as follows:

Name of investee company	Country of incorporation	Type of share	Number of shares	% holding
Laminate Packaging Colombia S.A.S	Republic of Colombia	Ordinary	100,000	6.88%

The investment is unquoted and has no active market. The directors have made an irrevocable election to account for the investment at fair value through other comprehensive income as per IFRS 9, Financial instruments.

The investment has been fair valued using the discounted cash flow model during the year.

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10. Assets held for distribution to owners

	31 March 2023	31 March 2022
	USD	USD
At start of year	500	500
Disposal during the year	(500)	-
At end of year	-	500

Name of investee company	Country of incorporation	Type of share	Principal activity	% holding	Cost of investment	Cost of investment
					31 March 2023	31 March 2022
					USD	USD
Tubopack de Colombia S.A.S	Republic of Colombia	Class A Shares	Production of packing tubes	0.24%	-	500

Tubopack de Colombia S.A.S was in liquidation process as at 31 March 2022. In compliance with IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*, the cost of investment in Tubopak De Colombia S.A.S was transferred to assets held for distributions to owners. Subsequent to reclassification, the investment is measured at the lower of its cost and fair value less costs to sell. Tubopack de Colombia S.A.S was liquidated as at 30 June 2022, and an amount of USD 498 was received resulting in a loss of USD 2.

11. Right-of-use assets

	31 March 2023	31 March 2022
	USD	USD
Cost		
At the beginning of the year	77,295	77,295
Additions during the year	62,175	-
Adjustment during the year	(75,680)	-
At the end of the year	63,790	77,295
Depreciation		
At the beginning of the year	67,606	57,917
Charge for the year	14,535	9,689
Adjustment during the year	(75,680)	-
At the end of the year	6,461	67,606
Net book values		
At the end of the year	57,329	9,689

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11. Right-of-use assets (Continued)

Right of use asset comprises of the offices of the branch and the Company. The incremental borrowing rate is 10% for the Company's branch in Dubai and 7% for the Company's office in Mauritius. The Company's rental of office was for a period of 2 years starting from 01 April 2021 and was renewed for an additional period of 2 years during the year under review starting from 01 April 2023.

The branch's rental of office was for a period of 1 year starting from 01 April 2022 and was renewed for an additional period of 2 years during the year under review starting from 01 April 2023.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

12. Equipment

	31 March 2023 USD	31 March 2022 USD
Cost		
At the beginning of the year	2,315	-
Additions during the year	-	2,315
At the end of the year	2,315	2,315
Depreciation		
At the beginning of the year	101	-
Charge for the year	462	101
At the end of the year	563	101
Net book values		
At the end of the year	1,752	2,214

13. Trade and other receivables

	31 March 2023 USD	31 March 2022 USD
Receivables from related parties (Note (i))	217,256	388,970
Prepayments	11,248	67,855
Other receivables	15,703	-
Total	244,207	456,825

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13. Trade and other receivables (Continued)

- (i) The amounts receivable from related parties comprises of **USD 34,135** (2022: USD 33,635) receivable from EPL Propack Philippines, Inc. and **USD 183,121** (2022: USD 355,335) receivable from MTL de Panama S.A. The amounts receivable from related parties are unsecured, repayable on demand and interest free with the exception of receivable from MTL de Panama S.A which is subject to interest at the rate of 6.75% and 3.25% on a principal amount of USD 175,000 and USD 100,000 respectively. Interest charged on loan receivable from MTL de Panama S.A for the year ended 31 March 2023 amounted to **USD 11,929** (2022: USD 15,272).
- (ii) The carrying amount of trade and other receivables is considered as a reasonable approximation of the fair values.
- (iii) The Company measures a loss allowance for receivables at an amount equal to lifetime ECL. No loss allowance has been recognised as all amounts are fully recoverable.

14. Cash and cash equivalents

	31 March	31 March
	2023	2022
	USD	USD
Cash at bank	413,816	3,065,739

The cash and cash equivalents of USD 413,816 represents management's best estimate and in their opinion is recoverable as at 31 March 2023. As such the company has not recognised an allowance for ECL for the year under review.

15. Equity

15.1 Stated capital

	31 March	31 March
	2023	2022
	USD	USD
<i>Issued and fully paid</i>		
Ordinary shares of USD 10 each	8,300,000	8,300,000

Unless otherwise specified in the terms of its issue, a share in the Company shall entitle its holder to:

- (i) one vote per share on all resolutions and matters falling to the determination or approval of shareholders under the Act and the Constitution of the Company;
- (ii) the right to an equal share of dividends as may be declared and paid by the Company; and
- (iii) the right to an equal share in the distribution of the surplus assets of the Company.

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Notes to the financial statements

For the year ended 31 March 2023

15. Equity (Continued)

15.2 Dividends

	31 March 2023 USD	31 March 2022 USD
Proposed and paid dividends	8,250,000	12,500,000
Number of shares	830,000	830,000
Dividend per share	9.94	15.06

15.3 Fair value reserves

	31 March 2023 USD	31 March 2022 USD
At 01 April	(2,267,295)	(2,242,246)
Movement during the year	8,890	(25,049)
At 31 March	(2,258,405)	(2,267,295)

16. Trade and other payables

	31 March 2023 USD	31 March 2022 USD
Interest payables (Note (ii))	11,379	8,551
Accruals	217,511	185,191
Total	228,890	193,742

- (i) The carrying amount of trade and other payables is considered to be a reasonable approximation of the fair value.
- (ii) Interest payables comprises of interest payable on bank loans. Interest on bank loans is charged based on an aggregate of 1.6% and LIBOR.

17. Borrowings

	31 March 2023 USD	31 March 2022 USD
Non-current		
Bank loans	12,750,000	20,250,000
Current		
Bank loans	7,500,000	6,750,000
Total borrowings	20,250,000	27,000,000

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17. Borrowings (Continued)

(i) Fair value

The fair value of the loans are approximately equal to its carrying amount.

(ii) Bank loans

The Company has bank loans secured by way of ESCROW of dividend receivable from the Company's subsidiary in China and the Corporate Guarantee of the holding company.

Interest on bank loans is charged based on an aggregate of 1.6% and LIBOR. The bank loans are repayable by 29 September 2025. Interest expense on the bank loans for the year ended 31 March 2023 amounted to USD 1,065,056 (2022: USD 541,804).

18. Lease obligations

Lease obligations are presented in the statement of financial position as follows:

	31 March 2023 USD	31 March 2022 USD
Non-current	30,433	-
Current	27,794	9,086
Total	58,227	9,086

Lease obligations are effectively secured as the rights to the leased asset revert to the lessor in the event of default. The lease term is over a period of 2 years and the effective average borrowing rate is 10% for the Company's branch in Dubai and 7% for the Company's office in Mauritius. The lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

The remaining period of the lease contract is 2 years as from 01 April 2023.

Future minimum lease payments at 31 March 2023 were as follows:

	Within 1 year USD	1 – 5 years USD	Total USD
31 March 2023			
Lease payments	31,958	31,957	63,915
Finance charges	(4,164)	(1,524)	(5,688)
Net present values	27,794	30,433	58,227

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For the year ended 31 March 2023

18. Lease obligations (Continued)

	Within 1 year USD	1 – 5 years USD	Total USD
31 March 2022			
Lease payments	9,938	-	9,938
Finance charges	(852)	-	(852)
Net present values	9,086	-	9,086

Additional information on the right-of-use assets by class of assets is as follows:

	Carrying amount as at 31 March 2023 USD	Depreciation expense for the year USD	Impairment USD
Office building	57,329	14,535	-

Interest expense for the year amounted to USD 1,741 (2022: USD 1,292).

19. Taxation

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. The Company had received its Category 1 Global Business Licence (“GBL1”) on or before 16th October 2017 and was grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 (“FA 2018”). As from 1st July 2021, the Company’s GBL1 licence was automatically converted to a Global Business Licence (“GBL”). The Company operated under the current tax regime up to 30th June 2021.

Until 30th June 2021, the Company’s foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company’s GBL1 licence was converted to a GBL licence on 1st July 2021 and operates under the new tax regime. Under the new regime, the Company is able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption is taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 31 March 2023 the Company had no income tax liability (2022: USD Nil).

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Notes to the financial statements

For the year ended 31 March 2023

19. Taxation (Continued)

Statement of profit or loss and other comprehensive income

	31 March 2023 USD	31 March 2022 USD
Income tax expense (Note 19 (a))	-	-
Overprovision of tax	-	(61)
Irrecoverable withholding and underlying tax suffered overseas (Note 19 (c))	1,677,119	1,834,628
Taxation	1,677,119	1,834,567

Statement of financial position

	31 March 2023 USD	31 March 2022 USD
Current tax liabilities		
Balance at start of year	-	935
Income tax expense (Note 19 (a))	-	-
Payment during the year	-	(874)
Overprovision of tax	-	(61)
Balance at end of year	-	-

(a) The reconciliation between the accounting loss and the tax charge is as follows:

	31 March 2023 USD	31 March 2022 USD
Profit before taxation	13,685,685	15,026,837
<i>Effect of:</i>		
Underlying tax suffered overseas	2,336,918	2,981,256
Expenses that are not deductible in determining taxable profit	182,235	1,439,310
Income that is exempt from taxation	(1,122,366)	(10,159)
Other deductibles	(15,130)	(9,987)
Profit as adjusted for tax purposes	15,067,342	19,427,257
Tax calculated at 15%	2,260,101	2,914,089
<i>Effect of tax concessions:</i>		
Foreign tax credit	(2,260,101)	(2,914,089)
Income tax expense	-	-

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19. Taxation (Continued)

(b) Deferred taxation

No deferred tax asset nor liability has been recognised as at 31 March 2023 and 31 March 2022.

(c) Irrecoverable withholding and underlying tax suffered overseas

	31 March	31 March
	2023	2022
	USD	USD
<i>Irrecoverable withholding and underlying tax:</i>		
Tax suffered on management fees received from EPL Propack Philippines, Inc.	43,717	35,538
Tax suffered on dividend income received from EPL Propack Philippines, Inc.	114,706	86,985
Tax suffered on dividend income received from EPL Packaging (Guangzhou) Limited at the rate of 10%	1,269,186	1,512,693
Tax suffered on dividend income received from EPL Deutschland GmbH & Co., KG, Dresden	249,510	199,412
Irrecoverable withholding and underlying tax	1,677,119	1,834,628

20. Income

- (i) Dividends amounting to **USD 12,691,856** (2022: USD 15,126,927), **USD 516,904** (2022: USD 1,658,490) and **USD 764,704** (2022: USD 579,901) were received from EPL Packaging (Guangzhou) Limited, EPL Deutschland GmbH & Co., KG and EPL Propack Philippines Inc. respectively during the year under review.
- (ii) Management income recognised during the year ended 31 March 2023 relates to management fees charged at the rate of 2% on the total annual net sale of EPL Propack Philippines Inc.
- (iii) Interest income recognised during the year ended 31 March 2023 comprise of **USD 11,929** (2022: USD 15,272) relating to interest charged on amount receivable from MTL de Panama S.A (Note 13 to the financial statements) and **USD 30,132** (2022: USD 776) relating to interest on fixed deposit.

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Notes to the financial statements

For the year ended 31 March 2023

21. Related party transactions

For the year ended 31 March 2023, the Company had transactions with its related parties. The nature, volume of transactions and the balances are as follows:

Related company	Nature of relationship	Nature of transactions	Volume of transactions USD	Debit/(credit) balances at 31 March 2023 USD	Debit/(credit) balances at 31 March 2022 USD
EPL Limited	Holding Company	Corporate Guarantee fee	236,158	-	-
EPL Propack Philippines, Inc.	Subsidiary	Receivable Management fees	500 174,869	34,135 -	33,635 -
		Dividend income	764,704	-	-
MTL de Panama S.A.	Subsidiary	Receivable Interest income	172,214 11,929	183,121	355,335
EPL Packaging (Guangzhou) Limited	Subsidiary	Dividend income	12,691,855	-	-
EPL Deutschland GmbH & Co., KG	Subsidiary	Dividend income	516,904	-	-
Mr Denis Charles Tze Sek Sum	Director	Director's remuneration	26,351	-	-

- (i) The transactions with the related parties are carried out at arm's length.
- (ii) The terms and conditions are described in Notes 13, 16 and 20 to these financial statements.

22. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities:

	01 April 2022 USD	Interest USD	Non-cash movements USD	Total non-cash movements USD	Addition USD	Repayment USD	Total cash movements USD	31 March 2023 USD
Borrowings	27,000,000	-	-	-	-	(6,750,000)	(6,750,000)	20,250,000
Lease obligations	9,086	-	62,174	-	-	(13,033)	(13,033)	58,227
Total	27,009,086	-	62,174	-	-	(6,763,033)	(6,763,033)	20,308,227

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For the year ended 31 March 2023

22. Changes in liabilities arising from financing activities (Continued)

	01 April 2021	Interest	Non-cash movements	Total non-cash movements	Addition	Repayment	Total cash movements	31 March 2022
	USD	USD	USD	USD	USD	USD	USD	USD
Borrowings	30,000,000	-	-	-	-	(3,000,000)	(3,000,000)	27,000,000
Lease obligations	19,024	-	-	-	-	(9,938)	(9,938)	9,086
Total	30,019,024	-	-	-	-	(3,009,938)	(3,009,938)	27,009,086

23. War in Ukraine

With the ongoing war in Ukraine, the world economy is likely to be negatively impacted due to an increase in the volatility of petrol prices, commodity prices, the forex market and disruption in international supply chain and logistics.

The directors are of the opinion that, at the time of publishing these financial statements, the extent of the impact of the above events on the financial performance of the company is not material and may not have significant impact on the future performance.

24. Events after the reporting date

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2023 financial statements.

25. Holding company

The directors consider EPL Limited, a public company incorporated in the Republic of India as the holding company.