GRIHA INVESTMENTS

Financial statements

Year ended 31 March 2025

GRIHA INVESTMENTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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GRIHA INVESTMENTS
CORPORATE DATA

		Date of appointment
DIRECTORS:	Yuvraj **Thacoor**	11 June 2012
	Resmah **Choomka**	13 April 2020
	Shah Ahmud Khalil **Peerbocus**	30 January 2023
REGISTERED OFFICE:	*Upto 2 August 2024* Apex House Bank Street TwentyEight, Cybercity Ebène 72201 Republic of Mauritius	*From 3 August 2024* 6th Floor Two Tribeca Tribeca Central Trianon 72261 Republic of Mauritius
ADMINISTRATOR AND SECRETARY:	Apex Financial Services (Mauritius) Ltd *Upto 2 August 2024* Apex House Bank Street TwentyEight, Cybercity Ebène 72201 Republic of Mauritius	 *From 3 August 2024* 6th Floor Two Tribeca Tribeca Central Trianon 72261 Republic of Mauritius
AUDITOR:	Baker Tilly Level 2, Tribeca Central Trianon 72261 Republic of Mauritius	
BANKER:	SBI (Mauritius) Limited 7th Floor, SBI Tower Mindspace Building Ebène Republic of Mauritius	

GRIHA INVESTMENTS
COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS' REPORT

The directors are pleased to present their report together with the audited financial statements of Griha Investments (the "Company") for the year ended 31 March 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding and to act as investment manager to HIREF International LLC (the "Fund") and its Special Purpose Vehicles.

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 1.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and the 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;
- maintain adequate accounting records and an effective system of internal control and risk management control;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRSs") 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 in the foreseeable future.
- maintain adequate accounting records and effective systems of internal controls and risk management.

The directors confirm 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 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.

AUDITOR

The auditor, Deloitte, will not be continued in office until the next Annual Meeting. Further Board of the Company has approved the appointment of Baker Tilly as auditor from 31 March 2025 in replacement of Deloitte by way of a written resolution of directors dated 28 February 2025.

GRIHA INVESTMENTS
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Board ensures that the Company is in compliance with the rules of the National Code of Corporate Governance (the "Code") as issued by the National Committee on Corporate Governance on 13 February 2017 and which is effective as from reporting year ended 30 June 2018. The Board has on 11 April 2019 adopted a Corporate Governance Framework which is based on the eight principles of the Code. The Board considers that it has maintained appropriate policies and procedures during the year ended 31 March 2025 to ensure compliance with the Corporate Governance Framework of the Company.

The eight principles of the Code have been implemented as detailed below:

1) Governance Structure

The Company has obtained a Global Business Licence and an Authorisation letter ("Authorisation letter") from the Financial Services Commission ("FSC") on 26 July 2007. As part of the Corporate Governance Framework which the Board has adopted, the Company has also adopted a Board Charter, which clearly defines the role, function and objectives of the Board of Directors, the various committees in place, as well as that of the Administrator, Apex Financial Services (Mauritius) Ltd ("Apex").

The Company is a Public Interest Entity as defined in the Financial Reporting Act 2004.

The Company has in place a Constitution which sets out the rights, powers, duties and obligations of the Company, the Board, each director and each shareholder which it needs to abide along with other local laws and regulations. In addition, in line with the Securities Act 2005 ("SA 2005"), the Company has adopted a Code of Ethics on 20 February 2025, which sets out general statements on principles of ethical conduct towards stakeholders. The Board reviews the suitability and effectiveness of the Code of Ethics at least once per year.

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements. The Company has also appointed Mr Hashim Sooltangos as its employee on 13 January 2021. Mr Hashim is currently the Senior Manager, accounts and administrative of the Company.

The profiles of the Board of Directors are set out as follows:

Mr Yuvraj Thacoor

Mr Thacoor is a Fellow of the Institute of Chartered Accountants in England and Wales, Member of The British Institute of Management, Associate of The Chartered Institute of Arbitrators, Member of The Mauritius Institute of Professional Accountants, Licensed Insolvency Practitioner and holds an Auditor's License issued by the Financial Reporting Council. He has been working in the field of audit and advisory for over 44 years and was the Regional Head (Africa) for Grant Thornton International. He is currently the Director of Thacoor Advisory Services Ltd and Quantuma Mauritius.

Ms Bibi Resmah Choomka

Ms Choomka, Associate Director at Apex, is a Fellow member of the Association of Chartered Certified Accountants, UK. She joined Apex in 2005 after graduating from the University of Mauritius with a BSc (Hons) in Accounting with Information Systems.

She developed her professional career at Apex and during her 19 years with Apex she has held multiple roles with the company. She has comprehensive experience as an executive in operations, client success management and performance optimisation.

GRIHA INVESTMENTS
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2025

1) Governance Structure (continued)

Ms Bibi Resmah Choomka (continued)

She is presently a Director (Client Services), heading one of the Private Equity departments, responsible for service delivery management and operational effectiveness. She is also involved in a number of Compliance and AML projects ensuring implementation of the AML Framework.

Prior to that Ms Choomka had experience in hedge funds (including Net Asset Value calculation), corporates, trusts and right-shoring services for financial reporting. She has also been involved in supporting project management, building new departments from scratch, migration and deployment of certain strategic business initiatives of the Group.

Ms Choomka serves as director on a number of Boards of global business companies including closed-ended funds and CIS Managers.

Mr Shah Ahmud Khalil Peerbocus

Mr Peerbocus, Client director at Apex, is a Fellow of the Association of Chartered Certified Accountants, UK and graduated with a Bachelor of Science in Accounting and Finance (Hons) from the University of Mauritius. Prior to joining Apex (formerly known as International Financial Services Limited) in July 2003, he was with PricewaterhouseCoopers (Mauritius) in the Audit department. He has been with Apex for almost 21 years and has been exposed to the main areas of the industry including legal, tax, administration and corporate secretarial fields. He sits on the Board of a number of global business companies and financial services licence entities. He currently manages a team with a portfolio 90 companies. He has exposure on administration of domestic companies and leading the "Winding up and Liquidation Unit".

2) Structure of the Board and its Committees

The Board currently consists of 1 independent director and 2 non-executive directors namely Messrs Yuvraj Thacoor and Shah Ahmud Khalil Peerbocus and Ms Bibi Resmah Choomka, respectively. None of the directors of the Company is directly or indirectly linked or represent HDFC Bank Limited, the sole shareholder.

The directors of the Company possess relevant qualification, experience and sufficient knowledge of the financial sector in general to contribute positively to the Board's activities. The directors are also aware of their continuous development and regularly attend professional development trainings, seminars relating to the industry in which the Company operates, among others.

The Board considers that its current size and composition are appropriate for the type of activity in which the Company is engaged and for the effective discharge of the Board's responsibilities.

The Board meets as and when required to discuss routine and other significant matters so as to ensure that the directors maintain overall control and supervision of the Company's affairs. In line with the requirement of the Financial Services Act 2007, all the meetings of the Board have been attended by the 2 resident directors or alternates and in line with the Constitution of the Company, all Board meetings were quorate and have been held, chaired and minuted in Mauritius.

The Board of Directors meets at least once yearly. The following table shows the list of Board members and the number of Board meetings held during the year and the attendance of individual Directors.

GRIHA INVESTMENTS
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2025

2) Structure of the Board and its Committees (continued)

The Company does not have a permanent Chairperson. In accordance with its constitution, a chairperson for each Board meeting is elected amongst the Directors present, provided that the Chairperson shall be a Director attending from Mauritius.

	Board	
No. of meetings held		
Directors	***Note:***	
Mr Yuvraj Thacoor	*a*	11
Mr Shah Ahmud Khalil Peerbocus	*b*	11
Ms Resmah Choomka	*b*	11

Note:
'a' – Independent Director
'b' – Non-Executive Director

The Board is currently responsible for assessing the systems of internal controls regarding risk management, finance, accounting, financial reporting, and business practices and conduct as the Board assessed that there is currently no requirement to set up an Audit and Risk Committee.

To further assist the Board in its functions, the undermentioned committee has been set up and delegated with specific tasks:

- Tax Residence Certificate Committee

The minutes of the Committee meetings and decisions taken therein for the year under review have been duly reviewed and ratified by the Board.

3) Director Appointment Procedures

All prior appointment of directors have been effected in accordance with the Constitution of the Company subject to receipt of customer due diligence documents on the latter, in line with the Code of prevention of Money Laundering and Terrorist Financing, issued by the FSC. In addition, FSC approval has been duly received prior to the appointment of the above-mentioned directors.

Board succession planning ensures the systematic replacement of non-executive and independent board members. Succession planning is structured in line with term limits, planned retirements and emergency planning when unforeseen events occur, for example, if a Board member passes away. Board is not aware of anticipated vacancies due to term limits or directors' plans for retirement. Non-executive board candidates are internally sourced to fill board positions and independent board candidates are identified from large talent pool of skilled independent directors in the industry. This method allows timeous identification of potential successors.

4) Directors Duties, Remuneration and Performance

The directors of the Company are aware of their duties under the Companies Act 2001 and the Constitution of the Company and exercise sufficient care, diligence and skills for the good conduct of the business.

The Board meets regularly (frequency depending on nature of business and operations) to discuss and approve the Company's operational, regulatory and compliance matters. The directors are provided appropriate notice and materials to help them in their decision-making.

4) Directors Duties, Remuneration and Performance (continued)

The Company, in line with the SA 2005, has also adopted a Policy for Conflicts of interest on 20 February 2025.

All remuneration of the members have been duly approved by the Board before any disbursement has been done and is in line with agreements in place.

The Code encourages the Board to undertake a formal, regular and rigorous evaluation of its own performance and that of its Committees and individual Directors and produce a development plan on an annual basis.

Directors are able to express their views and concerns on whether the Board is fulfilling its legal and ethical role. No concerns were received on the performance of the Board, individual directors and its policies and procedures.

Code of Ethics

The transactions of the Company are carried out as per its Internal Control Manual and Code of Ethics and Conduct, applicable to all direct and indirect employees who deal with the matters of the Company.

5) Risk Management and Internal Control

The directors are responsible for maintaining an effective system of internal control and risk management.

Day to day activities are undertaken by the Administrator, Apex Financial Services (Mauritius) Ltd ("Apex"), which needs to ensure that the necessary structures, processes and methods for identifying and monitoring any risks are in place. Hence, the Company relies on the internal controls of APEX which is subject to an internal control review and reporting by external auditors. On a yearly basis, a SOC1 Type 2 audit was conducted and the latest report was issued on 4 December 2024.

The Company has also contracted a Venture Capital Asset Protection insurance cover for its directors and officers from SICOM which is renewable every year. The current insurance policy is valid up to 30 April 2025.

6) Reporting with Integrity

The directors are responsible for preparing the audited financial statements of the Company on a yearly basis in accordance with applicable law and regulations. The financial statements have been prepared under the International Financial Reporting Standards, which is an accepted GAAP as per FSC circular dated 2 December 2014.

The financial statements of the Company for the year ended 31 March 2025 will be filed with the FSC within the statutory deadline, after the Board's approval.

The Board is currently responsible for assessing the systems of internal controls regarding risk management, finance, accounting, financial reporting, and business practices and conduct as the Board assessed that there is currently no requirement to set up an Audit & Risk Committee.

6) Reporting with Integrity (continued)

The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company. Further, risks and uncertainties are managed at the level of the board of Directors of the Company. Moreover, given that the Company has only 1 employee and considering the size and nature of its business activities, the Company does not have a whistle blowing policy in place. Instead, all Company affairs are addressed to the Board of Directors.

Since the Company has a limited number of customers, it is not commercially required to have a website.

7) Audit

In line with the Financial Services Act 2007, the financial statements of the Company are audited by Deloitte, appointed after prior approval of the FSC, in Mauritius. The auditor, Deloitte, will not be continue in office until the next Annual Meeting. Furthermore, the Board of the Company has approved the appointment of Baker Tilly as auditor of the Company as from 31 March 2025.

BDO Financial Services Ltd shall conduct an annual internal audit and the findings will tabled to the Board.

8) Relations with Shareholders and other Key stakeholders

The Annual Meeting of the shareholder of the Company will be held by 30 September 2025 to adopt the audited financial statements of the Company for the year ended 31 March 2025. Notice of this meeting will be sent within the deadline stipulated by the Constitution of the Company.

GRIHA INVESTMENTS
DIRECTORS' STATEMENT OF COMPLIANCE WITH THE NATIONAL CODE OF CORPORATE GOVERNANCE ("CODE")
FOR THE YEAR ENDED 31 MARCH 2025

Throughout the year ended 31 March 2025, to the best of the Board's knowledge, the Company has complied with the Code and has applied all of the principles set out in the Code, where relevant, and explained how these principles have been applied.

____
Director
Date: 14 April 2025

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

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of **Griha Investments** under the Mauritius Companies Act 2001 during the financial year ended 31 March 2025.

…………………………………………………………..….

***for* Apex Financial Services (Mauritius) Ltd**
Secretary

Registered Office:

6th Floor
Two Tribeca
Tribeca Central
Trianon 72261
Republic of Mauritius

Date: 14 April 2025

bakertilly

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INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Griha Investments

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Griha Investments (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements on pages 13 to 31 give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

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

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Griha Investments

Report on the Audit of the Financial Statements (Continued)

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 judgment 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 Company's internal control.

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

► Conclude on the appropriateness of 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 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.

INDEPENDENT AUDITOR'S REPORT
To the Shareholder of Griha Investments

Report on the Audit of the Financial Statements (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the corporate information, the commentary of the directors, the corporate governance report and the certificate from the secretary.

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.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

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

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

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

Financial Services Act Circular Letter CL 280218

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance (the "Code") as disclosed in the corporate governance report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the financial statements is consistent with the requirements of the Code.

Other Matter

This report has been prepared for and only for the Company's shareholder, in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed to our prior consent in writing.

Baker Tilly

Baker Tilly

Sin C. LI, CPA, CGMA
Licensed by FRC

Date: 14 April 2025

GRIHA INVESTMENTS
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
INCOME			
Management fees	6	**667,639**	-
Interest income		**13,573**	78,235
Unrealised foreign exchange gain		**367**	126
		681,579	78,361
EXPENSES			
Advisory fees	7	**1,000,000**	3,000,000
Professional fees		**60,936**	57,962
Salary		**44,917**	42,699
Directors fees		**15,000**	15,000
Audit fees		**10,141**	32,580
Facilitation fee		**8,298**	19,427
Statutory fees		**6,450**	12,884
Bank charges		**1,982**	2,339
Travel and accommodation		**1,316**	5,581
Telephone expenses		**922**	787
Depreciation	9	**338**	677
Miscellaneous expenses		**112**	208
Realised foreign exchange loss		**106**	-
		1,150,518	3,190,144
LOSS BEFORE TAXATION		**(468,939)**	(3,111,783)
Taxation	5	-	-
LOSS FOR THE YEAR		**(468,939)**	(3,111,783)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(468,939)**	(3,111,783)

The notes on pages 17 to 31 form an integral part of these financial statements.
The independent auditor’s report is on pages 10-12

GRIHA INVESTMENTS
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investment at fair value through profit and loss	8	**2**	2
Office equipment	9	**339**	677
		341	679
Current assets			
Cash and cash equivalents		**828,662**	1,309,553
Other receivables and prepayments	10	**4,317**	3,351
		832,979	1,312,904
Total assets		**833,320**	1,313,583
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	**40,000**	40,000
Retained earnings		**764,893**	1,233,832
Total equity		**804,893**	1,273,832
Current liabilities			
Accruals and payables	12	**28,427**	39,751
		28,427	39,751
Total equity and liabilities		**833,320**	1,313,583

Approved by the Board of Directors and authorised for issue on **14 April 2025** and signed on its behalf by:

Director **Director**

The notes on pages 17 to 31 form an integral part of these financial statements.
The independent auditor's report is on pages 10-12

GRIHA INVESTMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital USD	**Retained earnings USD**	**Total USD**
At 1 April 2023	40,000	4,345,615	4,385,615
Total comprehensive loss for the year	-	(3,111,783)	(3,111,783)
At 31 March 2024	40,000	1,233,832	1,273,832
Total comprehensive loss for the year	**-**	**(468,939)**	**(468,939)**
At 31 March 2025	**40,000**	**764,893**	**804,893**

GRIHA INVESTMENTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Loss before taxation		**(468,939)**	(3,111,783)
Adjustment for:			
Unrealised exchange gain		**(367)**	(126)
Realised exchange gain		**106**	-
Interest income		**(13,573)**	(78,235)
Depreciation	9	**338**	677
		(482,435)	(3,189,467)
Changes in working capital:			
Increase in other receivables and prepayments		**(966)**	(913)
Decrease in accruals and payables		**(11,324)**	(31,538)
Net cash used in operating activities		**(494,725)**	(3,221,918)
Cash flows from investing activity			
Interest received		**13,573**	129,478
Net cash generated from investing *activity*		**13,573**	129,478
Net decrease in cash and cash equivalents		**(481,152)**	(3,092,440)
Effects of exchange gain			
Unrealised exchange gain		**367**	126
Realised exchange gain		**(106)**	-
Cash and cash equivalents at beginning of the year		**1,309,553**	4,401,867
Cash and cash equivalents at end of the year		**828,662**	1,309,553

The notes on pages 17 to 31 form an integral part of these financial statements.
The independent auditor's report is on pages 10-12

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 GENERAL

The Company was incorporated in Mauritius under the Companies Act 2001 on 27 March 2006 and holds a Global Business Licence issued by the Financial Services Commission. The Company is a private company with liability limited by shares. The Company has also received an authorisation under Section 98 of the Securities Act 2005 to operate as a CIS Manager. Its registered office is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius. HDFC Bank Limited is the sole shareholder of the Company.

The principal activity of the Company is investment holding and to act as investment manager to HIREF International LLC (the “Fund”) and its Special Purpose Vehicles (“SPVs”). Following the end of life of the Fund, and given that all the portfolio investments were not divested, the term of the Fund was extended on a periodic basis till 23 August 2022. Shareholders of the Fund have approved vide shareholders resolutions dated 12 August 2022, the winding up of the Fund under section 290 of the Mauritius Companies Act 2001.

As of the date, the Fund has one remaining portfolio investment (which is fully written down as the investee company is currently in liquidation), and 7 SPVs in Cyprus and Mauritius. The winding down of the SPVs is expected to be completed beyond the next 12 months. The Company does not expect any further remuneration from the Fund as management fees. However, the directors of the Company believe that the Company has sufficient cash resources to meet its liabilities (including for the next 12 months). These financial statements have accordingly been prepared on going concern basis. The sole shareholder and directors may in such period, make a decision in regard to the future plans of the Company. The going concern assumption may accordingly be reviewed upon any such decision being made.

The financial statements of the Company are expressed in US Dollars ("USD") which is the currency of the primary economic environment in which the Company operates.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2024.

2.1 New and revised Standards that are effective but with no material effect on the financial statements

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

Amendments to IAS 1 – Non-current Liabilities with Covenants

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (CONTINUED)

2.2 New and revised Standards in issue but not yet effective

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

New standards/Amendments to:	Effective for accounting period beginning on or after
Lack of exchangeability – Amendments to IAS 21	01 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting standards as issued by the International Accounting Standards Board — Volume 11	01 January 2026
Contracts Referencing Nature dependent – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

The directors anticipate that these standards and interpretation will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements, which have been applied consistently, are set out below:

Basis of preparation

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements 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 USD, which is the functional currency of the Company.

Management has determined the functional currency of the Company to be USD. In making this judgement, management evaluates among other factors, the regulatory and competitive environment, as well as the economic environment in which the financial assets of the Company are invested and in particular, the economic environment of the investors.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(ii) Transactions 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 of period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income tax

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Currently enacted tax rates are used to determine deferred tax. The principal temporary differences arise from tax losses carried forward. Deferred 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.

Cash and cash equivalents

Cash comprises of currency and current deposits with banks. 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 and are held for the purpose of meeting short term cash commitments rather than investment or other purpose.

Revenue recognition

Management Fee Income

The Company's performance obligations relate to the provision of investment management services. The performance obligations are satisfied over time. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for investment management services provided in the normal course of business.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates unless collectability is in doubt.

Other income

Other income is recognised on an accrual basis.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Expense recognition

All expenses are accounted for in the Statement of Profit or Loss and Other Comprehensive Income on the accrual basis.

Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions and are disclosed in the relevant notes.

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 resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Office equipment

Office equipment is stated at cost less accumulated depreciation and impairment losses. It is recorded at cost based on at the exchange rates prevailing at the date of the purchase. Same are adjusted at year end for depreciation at 50% on net book value. The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the differences between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company has become a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirely at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The Company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

(i) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. This category includes investment held by the Company in the Fund.

(ii) Financial assets at amortised cost

The Company has classified cash and cash equivalents and other receivables at amortised cost. Amortised cost instruments are instruments with a business model to only collect contractual cash flows consisting of payments solely related to principal and interest on the principal amount outstanding at specified dates. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment.

The effective interest method is a method of calculating the amortised cost of a debt instrument of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums, or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised in profit or loss and is included in the “interest income” line item.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the Company expects to receive, discounted at the original interest rate.

Impairment of financial assets

A provision for impairment of financial assets at amortised cost is established using the expected credit loss approach on date of initial recognition. A provision is raised using either a 12-month expected credit loss or lifetime expected credit loss approach. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the Company expects to receive, discounted at the original interest rate.

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in equity instruments revaluation reserve is reclassified to profit or loss.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(ii) Other financial liabilities

Financial liabilities (including accruals and payables) are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgements that have the most effect on the amounts recognised in the financial statements:

Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising 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.

Going concern

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 Company has incurred losses of **USD 468,939** (2024: USD 3,111,783). Following the temporary suspension of support services fees described in Note 7, the Directors believe that the Company will be able to settle its other liabilities as they fall due in the next 12 months, and that the Company may accordingly continue operating as a going concern.

5 TAXATION

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. 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.

From 1 July 2021, 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 the income of the Company from tax in Mauritius subject to meeting all the following conditions, with the remaining 20% of the income to be subject to a 15% tax. The partial exemption is subject to:

- The Company carrying out its core income generating activities in Mauritius;
- The Company employing, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- The Company incurring a minimum expenditure proportionate to its level of activities.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5 TAXATION (CONTINUED)

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.

(i) Current income tax

	2025	2024
	USD	USD
Loss before taxation	**(468,939)**	(3,111,783)
Tax at the applicable rate of 15% (2024: 15%)	**(70,341)**	(466,767)
Tax effect of:		
Exempt income	**-**	(19)
Unauthorised deductions		1,733
Outside scope of taxation	**(55)**	-
Non Allowable expenses	**25**	-
	(70,371)	(465,053)
Foreign tax credit		
Deferred tax asset not recognised	**70,371**	465,053
Tax expense	**-**	-

The Company has not recognised a deferred tax asset on the tax losses of USD 469,140 (2024: USD 3,101,051) available for carry forward since there is no certainty that there will be future profits against which the tax losses may be offset. As at 31 March 2025, the Company had accumulated tax losses of USD 3,570,191 out of which USD 3,569,671 relates to losses arising out of operations which can be carried forward for a period not exceeding five years from the year in which the operating loss arose. The remaining amount of USD 520 relates to capital allowances which can be carried forward indefinitely.

The estimated accumulated tax losses are available for offset against future taxable profits up to the financial year ending:

	USD	**Expiry dates**
31 March 2024	3,101,051	31 March 2029
31 March 2025	469,140	31 March 2030

Corporate Climate Responsibility (CCR)

A 2% Corporate Climate Responsibility (CCR) will be levied on chargeable income on companies with a turnover over MUR 50 million, aiming to fund climate change initiatives effective as from the year of assessment starting 1 July 2024. For the year under review, CCR was not applicable for the Company.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6 MANAGEMENT FEES

Up to 23 August 2016, the Company was entitled to receive a yearly management fee equivalent to 1.75% of the total commitment amount (USD750 million), receivable in advance, from HIREF International LLC (the "Fund"), a related party, in respect of the investment management services provided. Following previous divestments and subsequent return of capital contribution to investors, the management fees receivable by the Company was computed based on revised assets under management of the Fund. Following the extension of the life of the Fund, the management fees would be receivable upon receipt of proceeds from disposal of the Fund's investment, as and when they happen. During the year ended 31 March 2025, **USD 667,639** management fees have been accrued (31 March 2024: USD Nil).

7 OTHER AGREEMENTS AND FEES

Administration Agreement

The Company has entered into an Administration Agreement with Apex (the "Administrator"), a company incorporated under the laws of Mauritius. Currently, in consideration for the services to be performed by the Administrator, the latter is entitled to receive from the Company a quarterly fee of USD3,386 in advance and annual directorship fee of USD15,000 payable in advance, as agreed between the Company and the Administrator from time to time.

Support Services Agreement

The Company had entered into an Advisory Agreement with HDFC Property Ventures Limited ("HPVL"), under which HPVL was entitled to advisory fees of USD 3,000,000 per year. This agreement was terminated effective as from 31 March 2023. Consequentially, the Company entered into an advisory agreement with HDFC Capital Advisors Limited ("HCAL"), under the same terms as the previous advisory agreement with HPVL, effective as from 01 April 2023. Subsequently, the scope of services to be provided by HCAL under the second advisory agreement were amended and limited to support services only, pursuant to an amendment agreement dated 16 August 2023. HCAL is entitled to fees of USD 1,000,000 for support services for financial year ended March 2025. HCAL has confirmed to the Company vide letter dated 17 April 2024 that it will suspend invoicing for support services from 1 April 2024 for a minimum period of 12 months or until such time the Company can settle its dues from its cash flows.

8 INVESTMENT AT FAIR VALUE THROUGH PROFIT AND LOSS

<u>Investments in equity instruments</u>

	2025	2024
	USD	USD
Investment in HIREF International LLC	**2**	2

The investment consists of 2 Class B equity shares of USD1 each and represents 0.003% of the issued share capital of HIREF International LLC, an unquoted company incorporated in Mauritius.

Rights of shares

Each Class B shareholder is entitled to vote only on specific matters and a right to receive carried interest as prescribed by the Constitution of HIREF International LLC. For the year ended 31 March 2025 (2024: USD Nil), the Company did not receive any payment of carried interest from HIREF International LLC. Accordingly, the directors believe that the fair value of the investment approximate its cost.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
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9 OFFICE EQUIPMENT

	USD
Cost	
At 1 April 2023	1,477
Write-off	-
Additions during the year	-
Total	1,477
Depreciation	
At 1 April 2023	123
Write-off	-
Charge for the year	677
Total	800
Net book value	
At 31 March 2024	677
Cost	
At 1 April 2024	**1,477**
Write-off	**-**
Additions during the year	**-**
Total	**1,477**
Depreciation	
At 1 April 2024	**800**
Write-off	**-**
Charge for the year	**338**
Total	**1,138**
Net book value	
At 31 March 2025	**339**

10 OTHER RECEIVABLES AND PREPAYMENTS

	2025 **USD**	2024 USD
Prepayments	**2,846**	3,351
Interest receivable	**1,471**	-
	4,317	3,351

11 SHARE CAPITAL

Issued and fully paid	**2025** **USD**	2024 USD
At 1 April and 31 March	**40,000**	40,000
No. of ordinary shares of USD1 each in issue	**40,000**	40,000

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11 SHARE CAPITAL (CONTINUED)

Ordinary shareholders are entitled to vote on all matters requiring shareholders' approval, to receive dividends and a share of distribution on winding up of the Company.

HDFC Bank Limited's liability in the Company is limited to the 40,000 Ordinary shares of USD 1 each in issue.

12 ACCRUALS AND PAYABLES

	2025	2024
	USD	USD
Other accrued expenses	**28,427**	39,751
	28,427	39,751

The Company ensures that all payables are paid within the credit timeframe.

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholder.

The capital structure of the Company consists of equity comprising stated capital and retained earnings.

Categories of financial instruments

	2025	2024
Financial assets	**USD**	USD
Financial assets at FVTPL		
Investments measured at FVTPL	**2**	2
Financial assets at amortised cost		
Other receivables and cash and cash equivalents	**830,133**	1,309,553
	830,135	1,309,555
Financial liabilities		
Other financial liabilities at amortised cost		
Accruals and payables	**28,427**	39,751

Prepayments of USD 2,846 (2024: USD 3,351) have been excluded from the above disclosures.

Financial risk management

In its ordinary operations, the Company's investment activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it invests.

The following is a summary of the main risks:

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Financial risk management (continued)

Currency risk

The Company holds certain assets denominated in Mauritian Rupees ("MUR"). Consequently, it is exposed to the risk that the exchange rate of the USD relative to the MUR may change in a manner, which has the following effect on the reported value of the Company's assets, which are denominated in MUR.

Currency profile

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

	Financial assets 2025 USD	**Financial liabilities 2025 USD**	Financial assets 2024 USD	Financial liabilities 2024 USD
USD	**824,791**	**28,427**	1,301,496	39,751
MUR	**5,342**	**-**	8,059	-
	830,133	**28,427**	1,309,555	39,751

Prepayments of USD 2,846 (2024: USD 3,351) have been excluded from the above disclosures.

Foreign currency sensitivity analysis

The table below details the Company's sensitivity to a 10% increase and decrease in the USD against the MUR. 10% is used as the sensitivity rate as it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in currency rates.

	10% increase MUR Impact 31 March 2025 USD	**10% decrease MUR Impact 31 March 2025 USD**	10% increase MUR Impact 31 March 2024 USD	10% decrease MUR Impact 31 March 2024 USD
Other equity	**(534)**	**534**	(806)	806

Interest rate risk

The Company's only interest bearing asset consists of its cash at bank, which is stated at amortised cost and bears interest at market rate. Therefore, the Company does not have fair value interest rate risk and its exposure on cash flow interest rate risk is considered as being low.

Credit risk management

Credit risk refers to the risk that the receivables will default on their contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company's exposure and the credit ratings of its counterparty are continuously monitored.

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13 FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

Financial risk management (continued)

Liquidity risk profile

All the financial liabilities of the Company are payable in less than one year.

Fair Values

The Company's financial assets and liabilities include investment at fair value through profit and loss, cash and cash equivalents, receivables and accruals. The carrying amounts of these assets and liabilities approximate their fair values due to the short term nature of the balances involved.

14 RELATED PARTY TRANSACTIONS

During the year under review, the Company transacted with the following related parties. The nature, volume of transactions and balances with related parties are disclosed in the respective notes and as follows:

			2025	
Names	**Relationship**	**Nature of transactions**	**Volume of transaction USD**	**Balances USD**
HIREF International LLC	Investment Management	Management fees	**667,639**	**-**
HDFC Capital Advisors Limited	Investment Advisor	Advisory fee	**1,000,000**	**-**
Apex Financial Services (Mauritius) Ltd	Administrator, Secretary and Directorship	Professional fees (including director fees)	**53,976**	**2,779**

			2024	
Names	Relationship	Nature of transactions	Volume of transaction USD	Balances USD
HDFC Capital Advisors Limited	Investment Advisor	Advisory fee	3,000,000	1,210
Apex Financial Services (Mauritius) Ltd	Administrator, Secretary and Directorship	Professional fees (including director fees)	70,874	1,576

15 COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel during the year was as follows:

	2025 USD	2024 USD
Salary	**44,920**	42,699
Director fees	**15,000**	15,000
	59,920	57,699

GRIHA INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
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16 ULTIMATE HOLDING COMPANY AND HOLDING COMPANY

The directors have determined HDFC Bank Limited to be the ultimate holding company and holding company.

17 SUBSEQUENT EVENTS

There is no significant event after the reporting date which needs disclosures in or amendments to the 31 March 2025 financial statements.