

CDC India Opportunities Limited
Annual Report and Financial Statements
Year ended 31 December 2022

Company Number: 08523625



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Directors' report

The Directors are pleased to present their report together with the audited financial statements of CDC India Opportunities Limited, ("Company") for the period ended 31 December 2022.

Directors

Colin Buckley
Jane Earl
Carolyn Sims

Principal activity

The principal activity of the Company is that of an investment company, investing in emerging markets.

Business and performance review

The Company recorded a net profit of US\$27,464,103 for the year ended 31 December 2022 (2021: net profit US\$2,797,081). The net asset value of the Company was US\$13,491,347 at 31 December 2022 (2021: net liability US\$13,972,756).

Financial statements

The Directors' Responsibilities Statement is shown separately. The Company has taken advantage of section 414B of the Companies Act 2006 not to produce a strategic report on the grounds that it is a small company. Notes 14 and 15 to the financial statements includes the Company's policies and processes for managing its financial risk, details of its financial instruments and hedging activities and its exposures to credit and liquidity risk. The Directors believe that the Company is well placed to manage its business risks successfully.

Principal risks

The Company invests in developing countries. Investments are valued at fair value, which is the price which would be received in an orderly transaction between market participants at the measurement date. The valuation methodology has been developed in accordance with IFRS 13 Fair Value Measurement and the International Private Equity and Venture Capital Valuation Guidelines. For further detail on other risks affecting the Company, please refer to note 15.

The detailed valuation methodology sets out best practice with respect to valuing investments (note 17). Valuation risks are mitigated by comprehensive reviews of the application of the valuation methodology. For further detail on other risks affecting the entity refer to note 15.

Going Concern

With support from British International Investment plc (BII), the Directors have a reasonable expectation that the Company will have adequate financial resources to continue in operational existence for at least the next 12 months. BII has issued a letter of support which confirms that BII will cover any ongoing expenses incurred by the Company. The Directors have reasonable expectation that BII will continue to support the Company.

In assessing the going concern status of the Company, the Directors have closely monitored the activities of the Company and have considered the cash flow forecasts of the intermediate parent company, BII. Current forecasts demonstrate that BII and its subsidiaries (the "Group") have sufficient liquid resources available to maintain planned investment pace until the end of 2024 without needing to call on the revolving credit facility.

Having performed the assessment on going concern, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis. The Directors consider the Company has adequate financial resources and is well placed to manage business risks in the current economic environment to continue operations for a period of at least 12 months from the date of issue of the financial statements.

Subsequent events

There have been no material events since the reporting period that would require adjustment to these financial statements. Refer to note 18.

Disclosure of information to auditor


So far as each Director is aware at the date of approval of this report, there is no relevant audit information of which the Company's auditor is unaware and each Director confirms that they have taken all the steps that they ought to have taken as a Director in order to themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Each Director benefits from an indemnity which includes provisions in relation to duties as a Director of the Company or an associated company and protection against derivative actions.

Appointment of auditor

Deloitte LLP have been appointed by the Company as auditor in accordance with sections 485 and 487 of the Companies Act 2006.

The Company has taken advantage of the small companies' exemption per section 419(2) of the Companies Act 2006. This Directors' report has been prepared in accordance with the provisions and is exempt from preparing a strategic report.

Approved by the Board of Directors on 25 May 2023 and signed on behalf of the Board on 26 May 2023.



Carolyn Sims

Director

Registered in England No 08523625

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom adopted international accounting standards and with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board ("IASB"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members CDC India Opportunities Limited

Report on the audit of the financial statements

Opinion

In our opinion the annual report and financial statements of CDC India Opportunities Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors' with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of Directors

As explained more fully in the Director's Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Independent Auditor's Report to the members CDC India Opportunities Limited

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, 2006 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as valuations regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

Valuation of investments with significant unobservable inputs involves the application of a valuation methodology and the use of assumptions which require significant management judgement and therefore there is potential for management bias. We have challenged management around the valuation's key inputs and assumptions, whilst performing selected retrospective analysis on forecasts to assess for management bias.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

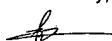
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Yasir Aziz ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor
London, United Kingdom

26 May 2023

Statement of Financial Position


For the 12 months to 31 December 2022

| | Notes | 31 December 2022 US\$ | 31 December 2021 US\$ |
|-------------------------------------|-------|-----------------------------|-----------------------------|
| Assets | | | |
| Non-current assets | | | |
| Equity investments | 2 | 17 | 43,454,933 |
| | | 17 | 43,454,933 |
| Current assets | | | |
| Cash and cash equivalents | 3 | 13,038,487 | 1,068,388 |
| Amount due from parent company | 11 | 140,730 | - |
| Other receivables | 10 | 341,506 | 341,505 |
| | | 13,520,723 | 1,409,893 |
| Total assets | | 13,520,740 | 44,864,826 |
| Equity and liabilities | | | |
| Shareholders' equity | | | |
| Issued capital | 4 | 17,736,000 | 17,736,000 |
| Accumulated deficit | | (4,244,653) | (31,708,756) |
| | | 13,491,347 | (13,972,756) |
| Non-current liabilities | | | |
| Deferred tax liability | 7 | - | 2,959,816 |
| | | - | 2,959,816 |
| Current liabilities | | | |
| Amounts due to parent company | 11 | - | 55,357,548 |
| Forward foreign exchange contracts | 5 | - | 479,399 |
| Other payables | 12 | 29,393 | 40,819 |
| | | 29,393 | 55,877,766 |
| Total liabilities | | 29,393 | 58,837,582 |
| Total equity and liabilities | | 13,520,740 | 44,864,826 |

The accompanying notes form part of the financial statements.

The Company has taken advantage of the small companies regime in accordance with The Companies Act 2006.

The Accounts were approved by the Board of Directors on 25 May 2023 and signed on behalf of the Board on 26 May 2023 by:



Carolyn Sims
Director

Registered in England No 08523625

Statement of Comprehensive Income

For the 12 months to 31 December 2022

| | Notes | 2022 Total US\$ | 2021 Total US\$ |
|---|-------|-----------------------|-----------------------|
| Investment income | | 131,032 | 134,463 |
| Fair value gains | 2 | 36,834,980 | 8,552,711 |
| Administration fee | 13 | (869,099) | (698,044) |
| Administrative and other expenses | 8 | (1,927,742) | (21,864) |
| Profit from operations before tax and finance costs | | 34,169,171 | 7,967,266 |
| Finance costs | 9 | (2,869,483) | (3,817,880) |
| Net foreign exchange differences | 6 | 743,779 | (1,129,204) |
| Profit from operations before tax | | 32,043,467 | 3,020,182 |
| Taxation expense | 7 | (4,579,364) | (223,101) |
| Total comprehensive profit for the year | | 27,464,103 | 2,797,081 |

The accompanying notes form part of the financial statements.

All the above items are derived from continuing operations

The company has no items of other comprehensive income for the current or previous year and therefore a separate statement of other comprehensive income is not prepared.

Statement of Cash Flows

For the 12 months to 31 December 2022

| | Notes | 2022 US\$ | 2021 US\$ |
|--|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Profit from operations before tax | | 32,043,467 | 3,020,182 |
| Change in value of equity investments | 2 | (36,834,980) | (8,552,711) |
| Finance costs | 9 | 2,869,483 | (3,817,880) |
| Foreign exchange movements | 6 | 561,859 | (907) |
| Loss from operations before changes in working capital | | (1,360,171) | (9,351,316) |
| Change in amounts due to parent company | | (14,118,277) | 5,807,847 |
| Change in other receivables | | - | - |
| Change in other payables | | (11,427) | 10,208 |
| Change in derivative financial instruments | | (479,399) | (162,236) |
| Cash flows used in operations | | (15,969,274) | (3,695,497) |
| Tax rebates received | | | 776,717 |
| Tax paid | | (7,539,180) | (13,330) |
| Cash flows used in operating activities | | (23,508,454) | (2,932,110) |
| Cash flows from investing activities | | | |
| Disposal of equity investments | 2 | 80,289,895 | - |
| Cash flows from investing activities | | 80,289,895 | - |
| Cash flows from financing activities | | | |
| Loan interest & commitment fees | 11 | (2,869,483) | 3,817,880 |
| Loan repayment to the parent company | 11 | (41,380,000) | - |
| Cash flows from financing activities | | (44,249,483) | 3,817,880 |
| Net increase in cash and cash equivalents | | 12,531,958 | 885,770 |
| Cash and cash equivalents at 1 January | | 1,068,388 | 181,713 |
| Effect of exchange rate fluctuations on cash held | | (561,859) | 905 |
| Cash and cash equivalents at 31 December | | 13,038,487 | 1,068,388 |

The accompanying notes form part of the financial statements.

Statement of Changes in Equity

For the 12 months to 31 December 2022

| | Share capital US\$ | Retained earnings US\$ | Total US\$ |
|---|--------------------------|------------------------------|---------------|
| At 1 January 2021 | 17,736,000 | (34,505,837) | (16,769,837) |
| Total comprehensive income for the year | - | 2,797,081 | 2,797,081 |
| At 31 December 2021 | 17,736,000 | (31,708,756) | (13,972,756) |
| Changes in equity for 2022 | | | |
| Total comprehensive income for the year | | 27,464,103 | 27,464,103 |
| At 31 December 2022 | 17,736,000 | (4,244,653) | 13,491,347 |

The accompanying notes form part of the financial statements.

Notes to the Accounts

1. Corporate information and accounts preparation

Corporate information

CDC India Opportunities Limited (the "Company") is a private limited company incorporated in England and Wales, limited by shares. It is a wholly owned subsidiary of BII, a public limited company incorporated in England and Wales. The Company's registered office is located at Level 1, 123 Victoria Street, London SW1E 6DE, England. BII acts as the intermediate parent company of the Company and its financial statements are publicly available. The ultimate parent and controlling party of the Company is the Secretary of State for Foreign, Commonwealth and Development Affairs.

The principal activity of the Company is that of an investment company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with United Kingdom adopted international accounting standards and with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial instruments that have been presented and measured at fair value in accordance with relevant accounting standards.

The financial statements are presented US dollars, which is also the Company's functional currency. Assets and liabilities are retranslated at spot rates at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of assets and liabilities denominated in foreign currencies at the yearend exchange rate are recognised in the statement of comprehensive income.

The preparation of financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The most significant unobservable inputs are the comparable trading multiples. Refer to note 2 for sensitivity analysis.

A summary of other significant accounting policies can be found in note 17.

Going concern

With support from British International Investment plc (BII), the Directors have a reasonable expectation that the Company will have adequate financial resources to continue in operational existence for at least the next 12 months. BII has issued a letter of support which confirms that BII will cover any ongoing expenses incurred by the Company. The Directors have reasonable expectation that BII will continue to support the Company.

In assessing the going concern status of the Company, the Directors have closely monitored the activities of the Company and have considered the cash flow forecasts of the intermediate parent company, BII. Current forecasts demonstrate that BII and its subsidiaries (the "Group") have sufficient liquid resources available to maintain planned investment pace until the end of 2024 without needing to call on the revolving credit facility.

Having performed the assessment on going concern, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis. The Directors consider the Company has adequate financial resources and is well placed to manage business risks in the current economic environment to continue operations for a period of at least 12 months from the date of issue of the financial statements.

2. Equity investments

| | 2022 Listed Shares US\$ | 2022 Unlisted Shares US\$ | 2022 Total US\$ | 2021 Listed Shares US\$ | 2021 Unlisted Shares US\$ | 2021 Total US\$ |
|--|----------------------------------|------------------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| At 1 January, at fair value | - | 43,454,933 | 43,454,933 | - | 34,902,222 | 34,902,222 |
| Additions | - | - | - | - | - | - |
| Disposals | - | (80,289,895) | (80,289,895) | - | - | - |
| Increase/(decrease) in fair value for the year | - | 36,834,979 | 36,834,979 | - | 8,552,711 | 8,552,711 |
| At 31 December, at fair value | - | 17 | 17 | - | 43,454,933 | 43,454,933 |

Listed shares represent Level 1 of the fair value hierarchy. Unlisted shares are included within Level 3 of the fair value hierarchy. The Company holds no Level 2 investments. There have been nil (2021 nil) transfers from Level 3 (unlisted shares) to Level 1 (listed shares) during the year.

Notes to the Accounts

Continued

2. Equity investments (continued)

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Company's fair value methodology for equity investments is disclosed in note 17.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed on a quarterly basis by the valuation committee who report to the Board of Directors on a quarterly basis. The committee considers the appropriateness of the valuation model inputs, as well as the valuation results, using various valuation methods and techniques generally recognised as standard within the industry. Level 3 equity investments amount to US\$17 and consist of private equity positions.

3. Cash and cash equivalents

| | 2022 US\$ | 2021 US\$ |
|---------------------------------|--------------|--------------|
| Cash at bank | 13,038,487 | 1,068,388 |
| Total cash and cash equivalents | 13,038,487 | 1,068,388 |

Cash at bank earns no interest. The fair value of cash and cash equivalents is US\$13,038,487 (2021: US\$1,068,388). There is no restricted cash.

4. Issued capital

| | 2022 No. of shares | 2021 No. of shares |
|--|-----------------------|-----------------------|
| Authorised | | |
| Ordinary shares of US\$1 each | 16,000 | 16,000 |
| Class A ordinary shares of US\$10,000 each | 3,000 | 3,000 |

| | 2022 No. of shares | 2022 US\$ | 2021 No. of shares | 2021 US\$ |
|--|-----------------------|--------------|-----------------------|--------------|
| Allotted, called up and fully paid Class A Ordinary shares | | | | |
| At 1 January, Ordinary shares of US\$10,000 each | 1,772 | 17,720,000 | 1,772 | 17,720,000 |
| Issued Ordinary shares of US\$10,000 each | - | - | - | - |
| At 31 December, Ordinary shares of US\$10,000 each | 1,772 | 17,720,000 | 1,772 | 17,720,000 |

| | 2022 No. of shares | 2022 US\$ | 2021 No. of shares | 2021 US\$ |
|--|-----------------------|--------------|-----------------------|--------------|
| Allotted, called up and fully paid ordinary shares | | | | |
| At 1 January, ordinary shares of US\$1 each | 16,000 | 16,000 | 16,000 | 16,000 |
| Issued ordinary shares of US\$1 each | - | - | - | - |
| At 31 December, ordinary shares of US\$1 each | 16,000 | 16,000 | 16,000 | 16,000 |

5. Forward foreign exchange contracts ('FFEC')

Forward foreign exchange contracts with parent company comprises:

| | 2022 US\$ | 2021 US\$ |
|--|--------------|--------------|
| Gross foreign exchange contracts in loss | - | (479,399) |
| Total forward foreign exchange contracts | - | (479,399) |

Notes to the Accounts

5. Forward foreign exchange contracts ('FFEC') (continued)

In the statement of financial position, these are analysed as follows:

| | 2022 US\$ | 2021 US\$ |
|--|--------------|--------------|
| Current assets | - | - |
| Current liabilities | - | (479,399) |
| Total forward foreign exchange contracts | - | (479,399) |

In accordance with the fair value hierarchy described in note 2, forward foreign exchange contracts are measured using Level 2 inputs. The fair value of the FFECs at the year-end is derived from the difference between the agreed forward rate with the counterparty bank and the forward rate at the statement of financial position date. BII uses Thomson Reuters to obtain the forward rate at the statement of financial position

The Company's US Dollar denominated contracts with the parent company comprise:

| | 2022 Foreign currency in millions | 2022 Weighted Average spot price | 2022 US\$ | 2021 Foreign currency in millions | 2021 Weighted Average spot price | 2021 US\$ |
|------------------|--|---|--------------|--|---|--------------|
| Foreign currency | | | | | | |
| Indian rupee | - | - | - | 2,799.8 | 74.85 | 37,402,914 |

Gains or losses arising from the movement in fair value of this FFEC are taken to the statement of comprehensive income.

6. Net foreign exchange differences

| | 2022 US\$ | 2021 US\$ |
|---|--------------|--------------|
| Exchange gains/(losses) arising on forward foreign exchange contracts | 1,305,638 | (1,129,711) |
| Exchange (losses)/gains arising on cash and cash equivalents | (561,829) | 907 |
| Other exchange differences | (30) | (400) |
| Total net foreign exchange differences | 743,779 | (1,129,204) |

7. Income tax expense

Current tax

| | 2022 US\$ | 2021 US\$ |
|--------------------------|--------------|--------------|
| Overseas tax charge | 7,539,180 | 13,330 |
| Prior year credit | - | (1,118,072) |
| Total income tax expense | 7,539,180 | (1,104,742) |

Deferred tax

| | 2022 US\$ | 2021 US\$ |
|--|--------------|--------------|
| Overseas deferred tax (credit)/charge | (2,959,740) | 1,327,843 |
| Prior year (credit)/charge | (76) | - |
| Total deferred tax expense | (2,959,816) | 1,327,843 |
| Total taxation expense per the statement of comprehensive income | 4,579,364 | 223,101 |

Notes to the Accounts

Continued

7. Income tax expense (continued)

Total tax reconciliation

| | 2022 US\$ | 2021 US\$ |
|---|--------------|--------------|
| Profit/Loss before tax | 32,043,467 | 3,020,182 |
| Corporation tax @ 19% | 6,088,259 | 573,835 |
| Effects of: | | |
| Transfer pricing adjustment | 522,953 | 650,769 |
| Non-taxable dividends | (24,090) | (25,548) |
| Non-taxable/deductible fair value movements | (6,636,582) | (1,625,015) |
| Overseas tax | 4,579,364 | 1,341,173 |
| Group relief received for nil consideration | 49,460 | 425,959 |
| Group relief surrendered in prior years for consideration | - | (1,118,072) |
| Income tax expense | 4,579,364 | 223,101 |

We note that the Chancellor in the Budget 2021 had announced an increase in the UK corporation tax rate from 19% to 25% which has been substantively enacted and has come into force since 1 April 2023. This has been reflected where required in our income tax balances for the period ended 31 December 2022.

8. Administrative and other expenses

| | 2022 US\$ | 2021 US\$ |
|---|--------------|--------------|
| Auditor remuneration | 10,889 | 12,050 |
| Professional services | 1,842,091 | - |
| Other expenses | 74,762 | 9,814 |
| Total administrative and other expenses | 1,927,742 | 21,864 |

Audit remuneration is for the statutory audit of financial statements and no other non-audit services have been performed. The Company has no employees and no related staff costs. Directors did not receive emoluments in respect of services for this Company.

9. Finance costs

| | 2022 US\$ | 2021 US\$ |
|--|--------------|--------------|
| Loan interest charge for the year due to BII | 2,869,483 | 3,817,880 |
| Total finance costs | 2,869,483 | 3,817,880 |

The total size of the inter-group loan facility was US\$50,000,000, the loan was repaid during 2022 and the balance was nil as at 31 December 2022 (2021: US\$50,000,000). The applicable interest rate on the loan is 10% per annum.

10. Other receivables

| | 2022 US\$ | 2021 US\$ |
|-------------------|--------------|--------------|
| Group tax relief | 341,505 | 341,505 |
| Other receivables | 341,505 | 341,505 |

Refer to note 15 for maximum exposure to credit risk.

11. Amounts due from/(to) parent company

| | 2022 US\$ | 2021 US\$ |
|--|--------------|--------------|
| Loan due to BII | - | (41,380,000) |
| Current account payable from/(to) BII | 140,730 | (5,920,425) |
| Loan interest and commitment fees due to BII | - | (8,057,123) |
| Total amounts due from/(to) parent company | 140,730 | (55,357,548) |

The loan due to BII was repaid during 2022.

Notes to the Accounts

12. Other payables

| | 2022 US\$ | 2021 US\$ |
|----------------------|--------------|--------------|
| Auditor remuneration | 12,083 | 11,935 |
| Other payables | 17,310 | 28,884 |
| Total other payables | 29,393 | 40,819 |

Audit remuneration is for the statutory audit of financial statements.

13. Related party transactions

During the year, the Company entered into transactions with its parent company, all of which were carried out on an arm's length basis.

The transactions entered into and trading balances outstanding at 31 December were as follows:

| | 2022 US\$ | 2021 US\$ |
|--------------------------------------|--------------|--------------|
| Statement of comprehensive income | | |
| Finance cost | (2,869,483) | (3,817,880) |
| Administration fee | (869,099) | (698,044) |
| Taxation (Group tax relief) | | 1,118,072 |
| Statement of financial position | | |
| Forward foreign exchange contracts | - | (479,399) |
| Amounts due from/(to) parent company | 140,730 | (55,357,548) |
| Other receivables - Group tax relief | 341,505 | 341,505 |

The total size of the inter-group loan facility is US\$50,000,000, which was paid during the year, the balance as at 31 December 2022 is Nil (2021 US\$50,000,000). The applicable interest rate on the loan is 10% per annum.

The Company has claimed US\$341,505 which forms part of a Group tax relief benefit for income tax losses surrendered to MedAccess Guarantee Ltd. MedAccess Guarantee Ltd is 100% owned by BII and a related party to CDC India Opportunities Limited by way of common ownership.

14. Financial instruments

The Company's principal financial assets comprise cash, equity investments, foreign exchange contracts and other receivables. For the purposes of this note, the disclosure on financial assets has been split between these asset classes in order to give more meaningful information. Financial liabilities comprise amounts due to parent company and foreign exchange contracts.

Interest rate exposures

| | Fixed rate US\$ | Floating rate US\$ | No interest US\$ | Total US\$ | Fixed rate weighted average interest rate % | Fixed rate weighted period to full maturity Years | No interest maximum period to full maturity Years |
|--|--------------------|-----------------------|---------------------|---------------|---|---|---|
| Financial assets: Cash | | | | | | | |
| 2022 | - | - | 13,038,487 | 13,038,487 | - | - | - |
| 2021 | - | - | 1,068,388 | 1,068,388 | - | - | - |
| Financial assets: Other receivables | | | | | | | |
| 2022 | - | - | 341,505 | 341,505 | - | - | - |
| 2021 | - | - | 341,505 | 341,505 | - | - | - |

Currency exposures

The tables below show the Company's currency exposures that give rise to exchange rate gains and losses that are recognised in the statement of comprehensive income. Such exposures comprise those monetary assets and liabilities that are not denominated in the Company's functional currency. In order to protect the Company's US dollar statement of financial position and reduce cash flow risk, the Company uses forward foreign exchange contracts to hedge foreign exposures.

Notes to the Accounts

Continued

14. Financial instruments (continued)

The following table shows the Company's foreign currency denominated cash balances:

| Functional currency | 2022 US\$ | 2021 US\$ |
|---------------------|--------------|--------------|
| Indian rupee | 209,512 | 126,281 |
| Total | 209,512 | 126,281 |

The following table shows the functional currency of the Company's equity investments:

| Functional currency | 2022 Listed Shares US\$ | 2022 Unlisted Shares US\$ | 2021 Listed Shares US\$ | 2021 Unlisted Shares US\$ |
|---------------------|----------------------------------|------------------------------------|----------------------------------|------------------------------------|
| Indian rupee | - | 17 | - | 43,454,933 |
| Total | - | 17 | - | 43,454,933 |

Liquidity risk

The following tables show the maturity profile of the Company's financial assets and liabilities other than cash and equity investments:

| Financial assets: Maturity profile | 2022 Other receivables US\$ | 2022 Amounts owed from parent company US\$ |
|------------------------------------|--------------------------------------|---|
| Due within one year | 341,506 | 140,730 |
| Due between one and three years | - | - |
| Total | 341,506 | 140,730 |

| Financial liabilities: Maturity profile | 2022 Forward foreign exchange contract US\$ | 2022 Amounts owed to parent company US\$ |
|---|--|---|
| Due within one year | - | 55,357,548 |
| Due between one and three years | - | - |
| Total | - | 55,357,548 |

Liquidity risk

| Financial assets: Maturity profile | 2021 Other receivables US\$ | 2021 Amounts owed from parent company US\$ |
|------------------------------------|--------------------------------------|---|
| Due within one year | 341,506 | - |
| Due between one and three years | - | - |
| Total | 341,506 | - |

| Financial liabilities: Maturity profile | 2021 Forward foreign exchange contract US\$ | 2021 Amounts owed to parent company US\$ |
|---|--|---|
| Due within one year | 479,399 | 55,357,548 |
| Due between one and three years | - | - |
| Total | 479,399 | 55,357,548 |

The Company does not net off contractual amounts of financial assets and liabilities.

Notes to the Accounts

14. Financial instruments (continued)

Fair value of financial assets and liabilities

Financial assets

Unquoted equity investments are included in the statement of financial position at fair value. There is no material difference between the fair value and the book value of the Company's cash and other receivables.

Financial liabilities

There is no material difference between the fair value and the book value of the Company's amounts payable to parent company. The Company's foreign exchange contracts in loss is held in the statement of financial position at fair value.

15. Financial risk management

The Company's activities expose them to a variety of financial risks including market risk, credit risk, liquidity risk and cash flow interest rate risk. Market risk includes foreign currency risk, interest rate risk and price risk. The main financial risks managed by the Company are foreign currency risk, interest rate risk, liquidity risk and credit risk. The Company use forward foreign exchange contracts, to manage their financial risks associated with their underlying business activities and the financing of those activities. The Company do not undertake any trading activity in financial instruments.

Liquidity risk

The Company's policy on liquidity risk is to ensure that they always have sufficient funding to meet all short to medium-term funding requirements. The Company's cash balance at 31 December 2022 was US\$13,038,487 (2021: US\$1,068,388) and its capital commitments including long-term commitments were nil (2021 nil).

The Company's contractual maturity of the forward foreign exchange contracts is disclosed in note 13 Financial instruments.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December was:

| | Notes | 2022 US\$ | 2021 US\$ |
|---------------------------|-------|--------------|--------------|
| Cash and cash equivalents | 3 | 13,038,487 | 1,068,388 |
| Other receivables | 10 | 341,505 | 341,505 |
| Total | | 13,379,992 | 1,409,893 |

The Company's policy is to recognise an impairment loss when objective evidence exists that the estimated future cash flows of the asset have decreased and that this decrease can be reliably estimated. Several factors are considered when identifying indicators of impairment including breach of contract or financial difficulties being experienced by the obligor. Based on historical trends the Company believes no impairment allowance is necessary in respect of financial assets not past due.

Credit risk on the Company's cash balances and FFECs is mitigated as the Company transact with institutions with high credit ratings. If possible, cash is deposited with financial institutions that have a long-term credit rating ascribed by Moody's of A2 or above.

Market risk

Foreign currency risk

Exposure to currency risk arises in the normal course of the Company's investment business. The Company has exposure to the Indian rupee. As at 31 December 2022 and 2021, all equity investments held by the Company, were denominated in Indian rupee. In addition, the Company has a cash balance of US\$209,512 as at 31 December 2022 (2021: US\$126,281) denominated in Indian rupee. In order to protect the Company's US dollar statement of financial position and reduce cash flow risk, the Company uses forward foreign exchange contracts to hedge foreign exposures.

The sensitivity analysis a movement of 10% represents a reasonable and realistic potential change in value 2022: US\$20,951 (2021: US\$12,628)

Equity price risk

Equity investments are valued in accordance with BII valuation methodology and included in the financial statements at fair value, with gains and losses being taken to the statement of comprehensive income.

| Sensitivity analysis | 2022 US\$ | 2021 US\$ |
|---|--------------|--------------|
| A 10% increase in the fair value of the Company's equity investment | 2 | 4,345,493 |
| A 10% decrease in the fair value of the Company's equity investment | (2) | (4,345,493) |

Notes to the Accounts

Continued

15. Financial risk management (continued)

Valuation risk

The Company values its portfolio according to BII valuation methodology. BII valuation guidelines have been developed in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments are valued at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants given current market conditions at the measurement date. The detailed valuation methodology sets out best practice with respect to valuing investments. Valuation risks are mitigated by comprehensive reviews of underlying investments in the private equity funds and direct investments carried out by the managers of the private equity funds at least twice a year. These valuations are reviewed by the Valuations Committee, which is chaired by the Chief Financial Officer of BII.

Capital management

BII considers its capital to be the total equity shown in statement of changes of equity. The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns and benefits for stakeholders; and
- to maintain a strong capital base to support the development of the Company's businesses.

BII monitors the results of the Company and its financial position.

16. Capital commitments and contingencies

Amounts contracted for but not provided for in the accounts amounted to nil (2021: nil) for investment commitments (see note 14).

There are no contingencies as at the reporting date (2021: nil).

17. Summary of significant accounting policies

Non-current assets

Investments

The Company classifies their equity investments as financial assets at fair value through profit and loss. Management determines the classification of its investments at initial recognition. Apart from loans and receivables, financial instruments are designated as fair value through profit and loss because the fair value of the investment portfolio is a key performance indicator for the Company.

Financial assets at fair value through profit and loss

These financial assets are designated as assets held at fair value through profit and loss by management at the date of inception. FFECs are also classified as held for trading in this category unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

The Company's fair value methodology has been derived using the International Private Equity and Venture Capital Valuation Guidelines. This methodology is applied to direct investments and investments held within funds.

The approach to calculating the fair value is as follows:

- the enterprise value is determined for the investee company or fund using a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio using reasonable assumptions and estimates;
- the enterprise value is adjusted for surplus assets or liabilities or any other relevant factor;
- higher ranking financial instruments are deducted taking into account any financial structuring that may dilute the investment holding;
- the net attributable enterprise value is apportioned between the financial instruments held according to their ranking; and
- the amounts derived are allocated according to the holding in each financial instrument, representing their fair value.

Valuation methodologies used are as follows:

- investments where fair value derives mainly from the underlying assets, such as funds managed by fund managers, are valued at net asset value using appropriate valuation measures for the underlying assets and liabilities;
- quoted equity is normally valued at the quoted share price. However, in certain circumstances the quoted price may be considered to not represent fair value for example: shares are closely held by related parties; the shares are very thinly traded and small trades lead to excessive volatility in quoted price; or substantial transactions occur at a price that is not the quoted price. Where this is considered the situation an appropriate alternative methodology is used;

Notes to the Accounts

17. Summary of significant accounting policies (continued)

- realisations in process are valued at the expected realisation proceeds, although discounts are applied to reflect the level of certainty of the transaction completion;
- if there has been a recent investment in the company, the price of the recent investment, less any impairment charge, is considered to determine fair value;
- early stage companies without positive cash flow or profit are valued using an appropriate industry benchmark if that gives a reliable estimate of fair value;
- companies with maintainable profits or cash flows are valued on an earnings basis using an appropriate earnings multiple from companies in similar sectors and markets;
- companies in industries with specific valuation metrics are valued using those specific valuation metrics where they provide the most reliable estimate of fair value;
- companies with no maintainable profits or cash flows at present, but whose cash flows can be forecast with confidence, are valued using future cash flows discounted at the appropriate risk-adjusted discount rate; and
- in exceptional cases, where fair value cannot be reliably measured, the investment is valued at the previous carrying value unless there is evidence of value impairment, in which case value is reduced to reflect the extent of estimated impairment.

Gains and losses realised on disposal or redemption, by reference to the valuation at the previous statement of financial position date and unrealised gains and losses from changes in the fair values of the equity portfolio are taken to the statement of comprehensive income.

The Company uses settlement date accounting when accounting for regular purchases or sales. When the Company becomes party to a sales contract of an equity investment, it de-recognises the asset on the day ownership is transferred. Any gains or losses arising on purchases between trade and settlement date are accounted for in the statement of comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise either when the Company provides money to a counterparty in the form of loans with no intention of trading it, or, in the case of trade receivables and note receivables, in the normal course of business.

Loans are recognised at amortised cost; initially, this is measured as the fair value of the cash given to originate the loan. They are subsequently measured at amortised cost using the effective interest method. Maturities greater than 12 months are included in non-current assets with the remainder in current assets. Gains or losses are recognised in the statement of comprehensive income when the loan is de-recognised or impaired, as well as through the amortisation process. Where there is objective evidence that a loan's carrying value exceeds the present value of the discounted future cash flows expected to be generated from the asset, the loan is deemed to be impaired and the carrying value reduced accordingly, with the loss recognised in the statement of comprehensive income.

Forward foreign exchange contracts ('FFECs')

The Company use FFECs as part of their asset management activities to manage exposures to foreign currency risk. The Company does not use FFECs for speculative purposes. Gains and losses on FFECs transacted as economic hedges but not qualifying for hedge accounting are taken to the statement of comprehensive income.

Cash and cash equivalents

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

Other receivables

Other receivables are non-interest-bearing and are recognised when BII becomes a party to the contractual provision of the instrument. They are initially measured at fair value and subsequently at amortised cost less provision for impairment.

Impairment of assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and Fair Value through other Comprehensive Income ("FVOCI"), trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead 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.

Notes to the Accounts

Continued

17. Summary of significant accounting policies (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.

A '12-month expected credit loss' is 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.

The carrying amounts of assets and financial instruments are reviewed at each statement of financial position date to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of the Company's assets is the greater of their fair value less costs to sell and value in use, calculated as the present value of expected future cash flows. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment of assets (continued)

An impairment loss in respect of all assets is reversed if a subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised or if there has been a change in the estimates used to calculate the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial liabilities

Financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, contractual obligations, excluding FFECs, to deliver cash or another financial asset to another entity are measured at amortised cost using the effective interest method.

Provisions, contingent liabilities and contingent assets

Provisions are recognised if there is a present obligation, whether legal or constructive, which has arisen as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability.

Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. Interest is recognised as earned on an accruals basis, but is excluded if it becomes more than ninety days overdue. Investment income is accounted for on an accruals basis unless collectability is in doubt.

Income tax

Current tax is recognised as income or expense and is included in the net profit for the year, unless it relates to a transaction or event which is recognised directly in equity, whereupon the current tax is charged or credited to equity accordingly. Current and deferred tax assets and liabilities are offset only when they arise from the same tax reporting Company and relate to the same tax authority and when the legal right to offset exists.

Current and deferred taxes are recognised as a tax credit or expense in the year in which they arise except for deferred taxes recognised or disposed of upon the acquisition or disposal of a subsidiary.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Notes to the Accounts

Continued

17. Summary of significant accounting policies (continued)

Non-UK withholding tax is calculated on investment income (currently classified as fair value gains) which is due on investments held outside the UK.

Critical accounting judgments

The preparation of financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised. The area on which the most significant estimates and judgements are made is on the fair value of investments.

Sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires the use of estimates. There were no key accounting estimates used by the Company in the preparation of these financial statements.

New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS Standards in issue but not yet effective

The accounting policies set out in these financial statements have been applied consistently to all periods presented.

The following standards are issued but not yet effective, and have not been applied to these financial statements. The Company intends to adopt these standards when they become effective. These are not expected to have a material impact on the Company's financial statements:

- IFRS 17 Insurance Contracts. IFRS 17 applies to all types of insurance contracts regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. The standard is currently effective from 1 January 2023.
- Amendments to IAS 1 Classification of liabilities as Current or Non-Current effective from 1 January 2024.
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture effective from 1 January 2024.
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies effective from 1 January 2023.
- Amendments to IAS 8 – Definition of Accounting Estimates effective from 1 January 2023.
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction effective from 1 January 2023.

18. Subsequent events

There have been no other material events since the reporting period that would require adjustment to these financial statements. Events after the reporting period that would require adjustment to these financial statements are those that provide evidence of conditions that existed at 31 December 2022. Events after the reporting period that are indicative of conditions that arose after the reporting period but which do not lead to adjustment of the financial statements are disclosed in the event that they are material.

CDC India Opportunities Limited Annual Accounts 2022

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