ACSA GLOBAL LIMITED

ACSA Global Limited
(Authorised Company AU21102842)
Financial statements
for the year ended 31 March 2021

General Information

Country of incorporation and domicile	Republic of Mauritius
Directors	Charles Masondzo Shilowa Standard Bank Trust Company (Mauritius) Limited
Registered office	C/o Standard Bank Trust Company (Mauritius) Limited 10th Floor/1 Cybercity Ebene 72201 Republic of Mauritius
Ultimate holding company	Airports Company South Africa SOC Limited incorporated in South Africa.
Banker	Standard Bank (Mauritius) Limited
Auditors	Grant Thornton 52 Cybercity Ebene 72201 Republic of Mauritius
Preparer	These financial statements were prepared under the supervision of: Moses Thompson CA(SA)

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Directors' Responsibilities and Approval

The external auditors are responsible for independently auditing and reporting on ACSA Global Limited, the "Company", financial statements. The financial statements have been examined by the Company's external auditors and their report is presented on pages 4 to 7.

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the Mauritius Companies Act 2001.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Shareholder and Management have engaged the Ministry of Transport on the intention to wind up the Company, these engagements are still ongoing and might lead to the Company being wound up, in the future.

The financial statements set out on pages 9 to 28 which have been prepared on a break-up basis, were approved by the Board on _____________________ and were signed on its behalf by:

Approval of financial statements

______________________________	______________________________
Charles Masondzo Shilowa	**Standard Bank Trust Company (Mauritius) Limited**
Authorised director	

Independent Auditors' Report

To the shareholder of ACSA Global Limited

Opinion

We have audited the financial statements of ACSA Global Limited set out on pages 9 to 28, which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ACSA Global Limited as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008 of Mauritius, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or 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.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 71 of 2008, 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.

Independent Auditors' Report

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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton
Partner's name
Partner

Registered Auditors

Place of signature

Directors' Report

The directors have pleasure in submitting their report on the financial statements of ACSA Global Limited, the "Company", for the year ended 31 March 2021.

1. Nature of business

ACSA Global Limited was incorporated in Republic of Mauritius with interests in the investment holding industry. The Company operates in South Africa.

2. Results and dividends

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

The directors did not recommend the payment of a dividend for the year under review (year ended 31 March 2020: Nil).

The COVID-19 coronavirus poses a significant threat to global health and the World Health Organisation (WHO) has officially characterised the situation as a pandemic. Although the WHO is currently of the view that all countries can still change the course of this pandemic, there is concern that countries may not implement the measures required to suppress and control its spread. The spread of COVID-19 is having significant impacts on global investment markets and it further poses material business continuity and insurance risks to ACSA Global Limited. Contingency plans and mitigating actions are being introduced. With the rapidly evolving situation, developments are being closely monitored so that appropriate actions are taken. At the date of this report, no immediate material losses have been identified.

3. Directorate

The directors in office at the date of this report are as follows:

Directors	Nationality	Designation
Charles Masondzo Shilowa	South African	Executive
Standard Bank Trust Company (Mauritius) Limited	Mauritian	Executive Corporate

4. Ultimate holding company

The Company's ultimate holding company is Airports Company South Africa SOC Limited, which is incorporated in South Africa.

5. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The Shareholder and Management have engaged the Ministry of Transport on the intention to wind up the Company, these engagements are still ongoing and might lead to the Company being wound up, in the future.

7. Registered agent

The Company's registered agent is Standard Bank Trust Company (Mauritius) Limited.

Statement of Financial Position as at 31 March 2021

	Notes	2021 $	2020 $
Assets			
Current Assets			
Trade and other receivables	4	1 925 629	631 540
Current tax receivable	10.1	620 951	-
Cash and cash equivalents	5	85 431 064	3 012 938
		87 977 644	**3 644 478**
Non-current assets held for sale	3	-	54 148 563
Total Assets		**87 977 644**	**57 793 041**
Equity and Liabilities			
Equity			
Share capital	6	1	1
Reserves		-	(30 726 037)
Retained earnings		81 099 584	75 660 580
		81 099 585	**44 934 544**
Liabilities			
Current Liabilities			
Loans from group companies	7	5 376 846	5 167 184
Current tax payable	10.2	-	19 001
Deferred tax liabilities	10.1	1 501 213	7 672 312
		6 878 059	**12 858 497**
Total Equity and Liabilities		**87 977 644**	**57 793 041**

Approved by the Board on the ------------------ and were signed on its behalf by:

Charles Masondzo Shilowa

for Standard Bank Trust Company (Mauritius) Limited

The accounting policies on pages 13 to 19 and the notes on pages 20 to 28 form an integral part of the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

	Notes	2021 $	2020 $
Revenue	8	1 294 089	1 264 994
Gain on disposal of investment		38 355 206	-
Operating expenses	9	(1 977 767)	(818 680)
Operating profit		**37 671 528**	**446 314**
Bank interest income		14 777	-
Net foreign exchange (losses)/gains		(37 625 852)	1 198 029
Profit before tax		**60 453**	**1 644 343**
Tax expense	10.1	5 378 551	(76 158)
Profit for the year		**5 439 004**	**1 568 185**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Realeased on disposal of non-current asset		30 726 037	-
Income tax relating to items that may be reclassified	10.1	-	14 018
Other comprehensive income for the year, net of tax		**30 726 037**	**14 018**
Total comprehensive income for the year		**36 165 041**	**1 582 203**

The accounting policies on pages 13 to 19 and the notes on pages 20 to 28 form an integral part of the financial statements.

Statement of Changes in Equity

	Share capital $	Foreign currency translation reserves $	Retained earnings $	Total equity $
Balance at 01 April 2020	**1**	**(30 726 037)**	**75 660 580**	**44 934 544**
Released on disposal of non-current asset	-	30 726 037	-	30 726 037
Profit for the year	-	-	5 439 004	5 439 004
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**30 726 037**	**5 439 004**	**36 165 041**
Balance at 31 March 2021	**1**	**-**	**81 099 584**	**81 099 585**
Balance at 01 April 2019	**1**	**(30 740 055)**	**74 092 395**	**43 352 341**
Profit for the year	-	-	1 568 185	1 568 185
Other comprehensive income	-	14 018	-	14 018
Total comprehensive income for the year	**-**	**14 018**	**1 568 185**	**1 582 203**
Balance at 31 March 2020	**1**	**(30 726 037)**	**75 660 580**	**44 934 544**

Statement of Cash Flows

	Notes	2021 $	2020 $
Cash flows from operating activities			
Cash (used in)/generated from operations	11	(455 792)	1 172 072
Interest income		14 777	-
Tax paid		(179 900)	-
Net cash from operating activities		**(620 915)**	**1 172 072**
Cash flows from investing activities			
Proceeds from disposal of non-current asset		84 483 749	-
Gain on disposal of non-current asset		38 355 206	-
Net cash from investing activities		**122 838 955**	**-**
Cash flows from financing activities*			
Repayment of loan		(2 843 938)	-
Net cash used in financing activities		**(2 843 938)**	**-**
Net change in cash and cash equivalents		**119 374 102**	**1 172 072**
Effect on foreign exchange		(36 955 976)	-
Cash and cash equivalents at the beginning of the year		3 012 938	1 840 866
Total cash and cash equivalents at end of the year	5	**85 431 064**	**3 012 938**

Accounting Policies

1. Presentation of financial statements

Reporting entity

The Company was incorporated on 02 September 2005 and was granted a Category 1 Global Business licence on 06 September 2005. On 06 January 2009, the Company was converted into a Category 2 Global Business Company. The principal activity of the Company is that of investment holding.

The Company holds an Authorised Company Licence (previously known as a Category 2 Global Business License) issued by the Financial Services Act 2007 and is required to carry on its business in a currency other than the Mauritian rupee. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies, the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and its Interpretations as issued by the International Accounting Standards Board (IASB), and the requirements of the Mauritius Companies Act 2001. The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value.

These accounting policies have been consistently applied to all years presented.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Functional and presentation currency

The financial statements are presented in USD, which is the Company's functional currency.

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, the denomination of subscription/redemption of the fee structure 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.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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 estimate is revised and in any future periods affected. Estimates are based on historical information and other information available at the time of assessment of the estimate used.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at end of the reporting period could be impacted.

Management has considered the estimation uncertainty in the current year and note that there were no significant estimates used during the current year.

Accounting Policies

1.1 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

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

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs, where appropriate.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

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

The classification is determined by both:

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

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

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

Derivatives

Derivative financial instruments, which are not designated as hedging instruments, consisting of foreign exchange contracts and interest rate swaps, are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract and the host contract is not carried at fair value with unrealised gains or losses reported in profit or loss.

Accounting Policies

1.1 Financial instruments (continued)

Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

Derivatives are classified as financial assets at fair value through profit or loss - held for trading.

Hedging activities

Designated and effective hedging instruments are excluded from the definition of financial instruments at fair value through profit or loss.

The company designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge)
- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge);
- hedges of a net investment in a foreign operation (net investment hedge).

The company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

At 31 March 2021, the Company did not hold any derivative financial instrument.

Impairment of financial assets

The impairment requirements of IFRS 9 uses 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 included loans and other debt-type financial assets measured at amortised cost and 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.

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

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’); and

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).

- Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

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

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

The Company’s trade and other receivables fall under the first category and more details on the 12-month expected credit losses are provided in Note 4.

Accounting Policies

1.1 Financial instruments (continued)

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include payables and borrowings.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges on financial liabilities are included within 'finance costs'.

Offsetting financial instruments

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

1.2 Taxation

Current tax assets and liabilities

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

Deferred tax assets and liabilities

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Tax expenses

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

1.3 Impairment of assets

At each reporting date, non-current and current assets, including the investment in associate, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

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

Unrealised gains on transactions between the Company and its associate are eliminated to the Company's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income

Accounting Policies

1.4 Revenue

Revenue represents consulting fees, secondee fees and performance management fees related to the provision of services to Mumbai International Airport Private Limited and is recognised on an accrual basis.

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

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

Revenue is recognised over time when the Company satisfies performance obligations by provision of services to its main customer.

Other revenues are recognised on the following bases:

Interest income

Interest income is reported on an accrual basis using the effective interest method unless collectability is in doubt.

Dividend income

Dividend income is recognised on a receipt basis.

1.5 Borrowings

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

1.6 Foreign currencies

Transactions and balances

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to USD at foreign exchange rates ruling at the dates the fair values were determined. Foreign currency differences arising on settlement of such transactions, and from the translation at year end of monetary assets and liabilities denominated in foreign currencies using the spot rates prevailing at the reporting dates, are recognised in the statement of comprehensive income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at closing rate. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transactions.

Foreign currency differences are recognised directly in other comprehensive income. When a foreign operation is disposed of, in part or full, the relevant amount in the foreign currency translation reserve (FCTR) is transferred to profit and loss.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in a foreign operation and are recognised directly in other comprehensive income in the FCTR.

Accounting Policies

1.7 Provisions

A provision is recognised, if as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.8 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity'). A person or a close member of that person's family is related to a reporting entity if that person has control or joint control over the reporting entity, has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

1.9 Expense recognition

Expenses are accounted for in the statement of profit or loss and other comprehensive income on an accrual basis.

1.10 Comparatives

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

1.11 Significant management judgements in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

Determination of functional currency

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

Going concern assumption

The Shareholder and Management have engaged the Ministry of Transport on the intention to wind up the Company, these engagements are still ongoing and might lead to the Company being wound up. Therefore, the financial statements have been prepared on break-up basis.

Impact of COVID 19

In January 2020, the World Health Organization has declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets.

The directors have considered the potential adverse impact of COVID 19 on the Company’s business activities and have exercised significant judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered both the Company’s and its holding Company’s future business projects, future cash flows and profitability and the global economic conditions.

Accounting Policies

Recognition of deferred tax assets

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

Estimation uncertainty

At 31 March 2021, there were no estimates and assumptions that would have a signficant effect on the recognition and measurement of assets, liabilities, income and expenses.

2. Application of new and revised IFRS

2.1 New and revised standards that are effective for the year beginning on 01 April 2020

In the current year, the following revised standards issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2020:

IFRS 3	Definition of a Business (Amendments to IFRS 3)
IAS 1 and IAS 8	Definition of Material (Amendments to IAS 1 and IAS 8)
IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform (IBOR)

Management has assessed the impact of these revised standards and concluded that none of these standards have a significant impact on the disclosures of these financial statements.

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

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

Management anticipates that all of the relevant pronouncements, as relevant to the Company's activities, will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncements.

Information on new standards and amendments to existing standards is provided below:

IFRS 16	COVID-19 Related Rent Concessions (Amendment to IFRS 16)
Various	Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
IFRS 3	References to the Conceptual Framework (Amendments to IFRS 3)
IAS 16	Proceeds before Intended Use (Amendments to IAS 16)
IFRS 1, IFRS 9,IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
IFRS 17	Insurance Contracts
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)

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

3. Non-current assets held for sale

The Company held 10% equity in a 30 year concession to modernise the Mumbai International Airport.

The investment was disposed during the year resulting in a gain of **USD 38 355 206**.

Notes to the Financial Statements

	2021 $	2020 $

4. Trade and other receivables

Trade receivables	1 925 629	631 540

The average credit period to clients is between 30 and 90 days. No interest is charged over receivables.

Expected credit losses

The Company applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. No credit risk is associated with the receivables, as the amount is receivable within one year.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balance	85 431 064	3 012 938

6. Share capital

Authorised		
1 Ordinary share of USD 1	1	1
Issued		
1 ordinary share of USD 1	1	1

The Board may issue shares at any time, to any person and in any number it thinks fit without the prior approval of an ordinary resolution of the shareholders. The Board may issue different classes of shares.

7. Loan to group company

Holding company

Airports Company South Africa SOC Limited (Note 15)	5 376 846	5 167 184

The loan is unsecured, interest free with no fixed repayment terms, and falls within the group's treasury transactions.

8. Revenue

Rendering of services	1 294 089	1 264 994

9. Operating expenses

Operating expenses by nature		
Audit fees	21 780	21 850
Bank charges	1 085	1 110
Travel costs	-	820
Managerial costs, technical & other fees	92 494	-
Legal fees	1 850 092	-
Administration and management fees - third party	8 992	771 510
Professional fees	3 324	23 390
	1 977 767	**818 680**

Notes to the Financial Statements

	2021 $	2020 $

10. Tax

Major components of the tax expense (income)

The Company acts as an Authorised Company under a licence issued by the Financial Services Commission and by virtue of this licence, it is not liable to any income tax in Mauritius. However, as the Company is effectively managed in South Africa, it is tax resident and subject to income tax in South Africa.

Statement of Comprehensive Income:

	2021 $	2020 $
Current tax		
Current year paid at source in India	7 992 042	383 855
Deferred tax		
Current year	(6 171 099)	(307 697)
Derecognised on sale of non-current asset	(7 199 494)	-
Tax expense	**(5 378 551)**	**76 158**

10.1 Reconciliation of the tax expense

Reconciliation between applicable tax rate and average effective tax rate.

	2021	2020
Applicable tax rate	28.00 %	28.00 %
Total non-temporary differences	(2 696.00)%	- %
Tax paid in India	13 255.00 %	- %
Capital gains tax	(24 420.00)%	(23.00)%
Under/(Over) provision current tax	(35.00)%	- %
Derecognised deferred tax asset on tax loss	16 880.00 %	- %
Deferred tax in FCRT derecognised in Other Reserves	(11 909.00)%	- %
Other	- %	- %
	(8 897.00)%	**5.00 %**

10.2 Statement of Financial Position

	2021 $	2020 $
Current tax (payable)/receivable at beginning of year	(19 001)	364 854
Current tax for the year recognised in profit or loss	639 952	(383 855)
Current tax receivable/(payable) at end of year	**620 951**	**(19 001)**

Deferred tax

Reconciliation of deferred tax liabilities

	2021 $	2020 $
At beginning of year	7 672 312	7 994 027
Recognised statement of comprehensive income	(6 171 099)	(307 697)
Recognised directly in other comprehensive income	-	(14 018)
At year end	**1 501 213**	**7 672 312**

Notes to the Financial Statements

	2021 $	2020 $
10. Deferred tax (continued)		
Comprising:		
Deferred tax on probable gain on disposal of investment	-	6 171 098
Shareholder's loan - Foreign exchange gain	(1 501 213)	1 501 214
	(1 501 213)	**(7 672 312)**

11. Cash (used in)/generated from operations

	2021 $	2020 $
Profit before tax	60 453	1 644 343
Adjustments for:		
Gain on disposal of investment in associate	(38 355 206)	-
Interest income	(14 777)	-
Gains on foreign exchange	37 625 852	(1 198 029)
Other non-cash items	1 521 975	757 131
Changes in working capital:		
Trade and other receivables	(1 294 089)	(11 823)
Trade and other payables	-	(19 550)
	(455 792)	**1 172 072**

12. Related parties

Relationships	
Ultimate holding company	Airports Company South Africa SOC Limited
Associates	Mumbai International Airport Private Limited.

Related party balances

	2021 $	2020 $
Loan accounts - Owed to related parties - Airports Company South Africa SOC Limited		
Opening balance	5 167 184	5 608 082
Received during the year	1 944 711	757 131
Paid during the year	(2 843 938)	-
Taxation paid	439 013	-
Exchange loss	669 876	(1 198 029)
Closing balance	**5 376 846**	**5 167 184**
Amounts included in Trade receivable regarding related parties		
Mumbai International Airport Private Limited	-	631 540

Related party transactions

	2021 $	2020 $
Revenue		
Mumbai International Airport Private Limited	1 294 089	1 264 994

Notes to the Financial Statements

13. Categories of financial instruments

	Notes	$ Financial assets/liabilities at amortised cost	$ Total
Categories of financial instruments - 2021			
Assets			
Current Assets			
Trade and other receivables	4	1 925 629	1 925 629
Cash and cash equivalents	5	85 431 064	85 431 064
Total Assets		**87 356 693**	**87 356 693**
Liabilities			
Current Liabilities			
Trade and other payables		-	-
Loans from group companies	7	5 376 846	5 167 184
		5 376 846	**5 167 184**
Total Equity and Liabilities		**5 376 846**	**5 167 184**
Categories of financial instruments - 2020			
Current Assets			
Trade and other receivables	4	631 540	631 540
Cash and cash equivalents	5	3 012 938	3 012 938
Total Assets		**3 644 478**	**3 644 478**
Equity and Liabilities			
Liabilities			
Current Liabilities			
Loans from group companies	7	5 167 184	5 167 184
Total Equity and Liabilities		**5 167 184**	**5 167 184**

Notes to the Financial Statements

		2021 $	2020 $

14. Risk management

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of debt, which includes the borrowings disclosed in Note 7, cash and cash equivalents disclosed in Note 5, and as disclosed in the statement of financial position.

The gearing ratio at 2021 and 2020 respectively were as follows:

	Note	2021 $	2020 $
Loans from group companies	7	5 376 846	5 167 184
Less: Cash and cash equivalents	5	(85 431 064)	(3 012 938)
Net debt		(80 054 218)	2 154 246
Total equity		81 099 584	44 934 544
Total capital		**1 045 366**	**47 088 790**
Gearing ratio		- %	5 %

Financial risk management

Associated Risks

The main risks arising from the Company's financial instruments are as follows:

- credit risk;
- liquidity risk; and
- market risk (currency risk, interest rate risk and price risk).

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The Investment Committee at Group level oversees how management monitors compliance with the Company’s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

14. Risk management (continued)

Liquidity risk

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

The following are the contractual maturities of financial liabilities:

At 31 March 2021	With no fixed terms of repayment
Shareholder's loan	5 376 846
	5 376 846

At 31 March 2020	With no fixed terms of repayment
Shareholder' loan	5 167 984
	5 167 984

Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Credit risk arises from other receivables and cash and cash equivalents. The Company's exposure to credit risk is monitored by management on an ongoing basis. The Company limits its risk in relation to other receivables by carrying out transactions through companies within the group.

The Company manages risk arising from cash and cash equivalents by banking with reputable financial institutions which have a minimum rating of 'A'. The Company's credit risk monitoring activities relating to deposits with banks also include review of their quarterly financial information, development of the Company's internal risk ratings, and establishment and periodic reviews of credit limits. The maximum exposure to credit risk at 31 March 2021 and 31 March 2020 is the carrying amount of cash and cash equivalents and trade and other receivables.

Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly, from fluctuations in equity prices, interest rates, credit spreads, foreign currency exchange rates, property values and inflation as well as any changes in the implied volatility

assumptions associated with these variables.

The key components of market risk are as follows:

- Currency risk: is the risk arising from a change in the value and/or future cash flows of an asset or liability as a result of changes in exchange rates. This can either be in the form of a mismatch between currencies of assets and liabilities, on assets supporting capital, or the functional currency of the local company being different to the reporting currency of the company;

- Interest rate risk: is the risk arising from a change in the value and or future cash flows of an asset or liability, as a result of interest rate changes; and

- Price risk: is the risk arising from a change in the value and/or future cash flows of an asset or liability, as a result of equity price and/or dividend changes.

Notes to the Financial Statements

	2021 $	2020 $

14. Risk management (continued)

The entity is only impacted by currency risk.

Currency risk

Currency risk is the risk that the exchange rate to the currencies listed below that may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in these currencies.

Exchange rates used for conversion of foreign items were:

	Spot	Spot
ZAR	0.06701	0.055837

	ZAR	**ZAR**
Loans from group companies	79 764 508	92 540 509

Sensitivity analysis

A 16% weakening of the Dollar against the South African Rand at 31 March 2021 (2020:19%) would have increased equity, and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2020.

USD	860 295	981 763

A 16% strengthening of the Dollar against the South African Rand at 31 March 2021 (2020: 18%) would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

15. Fair value measurement

15.1 Fair value measurement of financial instruments.

The Company's financial assets and financial liabilities are measured at their carrying amount, which approximate their fair values.

15.2 Fair value measurement of non-financial instruments

The Company's non-financial assets consist of current tax receivable and non-financial liabilities consist of deferred tax liabilities. For these non-financial instruments, the fair value measurement is not applicable since they are not measured at fair value on a recurring or non-recurring basis in the statement of financial position.

16. Reconciliation of liabilities arising from financing activities

Balance at the beginning of the year	5 167 184	5 608 082
Expenses paid on behalf of company	1 944 711	757 131
Foreign exchange loss	669 876	(1 198 029)
Loan payments	(2 843 938)	-
Taxation paid	439 013	-
	5 376 846	5 167 184
Balance at the end of the year	**5 376 846**	**5 167 184**

Notes to the Financial Statements

17. Going concern

The Shareholder and Management have engaged the Ministry of Transport on the intention to wind up the Company, these engagements are still ongoing and might lead to the Company being wound up. Therefore, the financial statements have been prepared on break-up basis.

18. Events after the reporting period

Subsequent to the reporting date, the following events took place:

i. The COVID-19 coronavirus poses a significant threat to global health and the World Health Organisation (WHO) has officially characterised the situation as a pandemic. Although the WHO is currently of the view that all countries can still change the course of this pandemic, there is concern that countries may not implement the measures required to suppress and control its spread. The spread of COVID-19 is having significant impacts on global investment markets and it further poses material business continuity and insurance risks to ACSA Global Limited. Contingency plans and mitigating actions are being introduced. With the rapidly evolving situation, developments are being closely monitored so that appropriate actions are taken. At the date of this report, no immediate material losses have been identified.

ii. ACSA Global has made a dividend distribution for an amount of **USD 78 756 457.76** on the 1st of September 2021.

Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2021.

19. Immediate and Ultimate Parent

ACSA Global Limited is a wholly-owned subsidiary of Airports Company South Africa SOC Limited, a Company incorporated in The Maples, Riverwoods, 24 Johnson Road, Bedfordview 2008, South Africa. This is also the ultimate parent company.