Bravura Holdings Limited and its subsidiaries
(Registration number 132144C1/GBL)
Consolidated Annual Financial Statements
for the year ended 31 March 2020

General Information

Country of incorporation and domicile	Mauritius		
Nature of business and principal activities	Provision of Financial Services		
		Appointed date	**Resignation date**
Directors	Uday Kumar Gujadhur	31 August 2015	-
	Rajkamal Taposeea	31 August 2015	-
	Sophia Maria Hay	13 June 2016	-
	Kamben Pyneesamy Padayachy	01 January 2017	14 May 2020
Registered office and business address	c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebène 72201 Mauritius		
Postal address	Level 3, Alexander House 35 Cybercity, Ebène 72201 Mauritius		
Bankers	The Mauritius Commercial Bank Limited Bank Windhoek Limited		
Auditors	KPMG Centre 31, Cybercity Ebène, Mauritius		
Company Secretary	Intercontinental Trust Limited		
Company registration number	132144C1/GBL		
Stock Exchange of Mauritius (SEM) Authorised representative and sponsor	Perigeum Capital Ltd Ground floor, Alexander House 35 Cybercity, Ebène 72201 Mauritius		
Namibian Stock Exchange (NSX) sponsor	PSG Wealth Management (Namibia) (Pty) Ltd 1st Floor, PSG Building 5 Conradie Street, Windhoek Namibia (A member of the NSX)		

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The reports and statements as set out below comprise the financial statements presented to the shareholders:

Directors' Responsibilities and Approval

The Directors acknowledge their responsibilities for:

1. Adequate reporting records and maintenance of effective internal control systems;
2. The preparation of financial statements which fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for that year, and which comply with International Financial Reporting Standards ("IFRS") and in compliance with the Mauritius Companies Act 2001; and
3. The selection of appropriate accounting policies supported by reasonable and prudent judgements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors report that:

1 Adequate accounting records and an effective system of internal controls and risk management have been maintained;

2 Appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;

3 International Financial Reporting Standards have been adhered to. Any departure in the interest of fair presentation has been disclosed, explained and quantified; and

4 The directors have reviewed the Group's cash flow forecast for the 12 month period from the date of signature and, in the light of this view and the current financial position, they are satisfied that the Group has or has access to adequate resources to continue in operational existence and as a going concern for the foreseeable future.

Director

Director

28 August 2020

Directors' Report

The directors have the pleasure in presenting their report on the consolidated financial statements of Bravura Holdings Limited for the year ended 31 March 2020.

1 Nature of the business

Bravura Holdings Limited is a company incorporated in Mauritius, listed on the Official List of the Stock Exchange of Mauritius Ltd with an inward listing on Namibia's stock exchange. Bravura Holdings Limited is an investment holding company and aims to invest through its subsidiaries in financial services. The subsidiaries are engaged in the provision of financial services.

2 Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Mauritius Companies Act 2001.

The operating results and state of affairs of the Group are fully set out in the attached consolidated financial statements and do not in our opinion require any further comment.

The net loss of the Group was $20,817,204 (2019: profit $1,988,278) after taxation of $49,886 (2019: $76,806).

3 Going concern

Information in relation to going concern is outlined in Note 31.

4 Events after the reporting period

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

5 Authorised and issued share capital

There were no changes in the issued share capital during the period under review. The Group redeemed 9,299 redeemable, non-participating, no par value preference shares during the year 2019. At 31 March 2020, the issued and fully paid-up share capital of the Group was 320,569,976 shares each of no par value. Details have been disclosed in note 13,1.

6 Dividends

No dividends in respect of the 2020 financial year (2019: 0.2339 USD cents per share) has been declared.

7 Directors

The directors of the Company during the year and to the date of this report are as follows:

Name	Appointed date	Resignation date
Uday Kumar Gujadhur	31 August 2015	-
Rajkamal Taposeea	31 August 2015	-
Sophia Maria Hay	13 June 2016	-
Kamben Pyneesamy Padayachy	01 January 2017	14 May 2020

8 Directors' interests in contracts

No contracts were entered into which directors or officers of the Group had an interest and which significantly affected the business of the Group.

9 Auditors

KPMG will continue in office as auditors.

	31 March 2020 USD	31 March 2019 USD
Audit fees paid	-	32,796
Audit fees payable (including VAT)	29,618	-

10 Company Secretary

Intercontinental Trust Limited served as secretary during the period and at the date of this report.

11 General

These financial statements have been audited by our external auditors, KPMG. The financial statements were prepared under the direct supervision and direction of the directors of Bravura Holdings Limited.

Secretary's Certificate

We certify to the best of our knowledge and belief that we have filed with the Registrar of Companies all such returns as are required of Bravura Holdings Ltd (the "Company") under the Mauritius Companies Act 2001 for the financial year ended 31 March 2020.

D. Nakiy-Kurnauth
for Intercontinental Trust Limited
Corporate Secretary

Date: 28/08/2020

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31, Cybercity
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BRAVURA HOLDINGS LIMITED AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bravura Holdings Limited (the Group), which comprise the Consolidated Statements of Financial Position as at 31 March 2020, and the Consolidated Statements of Profit or Loss and Other Comprehensive Income, the Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the year then ended, the Notes to the Financial Statements, and a summary of significant accounting policies, as set out on pages 12 to 41.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Bravura Holdings Limited as at 31 March 2020, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BRAVURA HOLDINGS LIMITED AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

The key audit matters set out below relate to our audit of the consolidated financial statements.

Impairment of goodwill

Refer to Notes 3.5, 3.7(ii) and 8 to the consolidated financial statements.

The key audit matter	***How the matter was addressed in our audit***
As at 31 March 2020, goodwill amounted to USD 8,377,606, which is required in terms of IAS 36 *Impairment* *Assets* (IAS 36) to be assessed for impairment on an annual basis. Management apply significant judgment in their assessment of the impairment of the goodwill, particularly with regard to the assumptions used to estimate the recoverable amount of the cash generating unit (CGU), which is based on the higher of the value in use fair value less costs of disposal. The value in use has been derived by using discounted forecast cash flow model. This model uses several key assumptions, including estimates of future EBITDA (Earnings before Interest,Tax,Depreciation and Amortisation), the EBITDA growth rate, terminal value growth rate and discount rate. The annual impairment testing of goodwill is considered to be a key audit matter in the audit of the consolidated financial statements due to the significant judgment applied by management in determining the recoverable amount of the CGU to which the goodwill relates.	Our audit procedures in this area included: - Inspecting management's forecasts and projections of the cash flows of the CGU and evaluating the appropriateness of the assumptions applied to key inputs such as EBITDA and EBITDA growth rate, terminal value growth rate and the discount rate, which included comparing these inputs with externally derived data, as well as our own assessments based on our knowledge of the Group and the industry. - Performing our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the possible impact on the recoverable amount of the CGU. - Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions and judgements in accordance with IAS 36 *Impairment Assets*.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BRAVURA HOLDINGS LIMITED AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated Financial Statements (continued)

Other information

The directors are responsible for the other information. The other information comprises of the General Information, Directors' Responsibilities and Approval, Directors' Report, Secretary's certificate and Corporate Governance Report, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, 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 Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BRAVURA HOLDINGS LIMITED AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BRAVURA HOLDINGS LIMITED AND ITS SUBSIDIARIES

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's members, as a body, those matters that we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Mauritius Companies Act

We have no relationship with or interests in the Group other than in our capacity as auditors.

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

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

Financial Services Act Circular letter CL280218

Our responsibility under the Financial Services Act Circular letter CL280218 is to report on the compliance with the Code of Corporate Governance disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the Corporate Governance Report, the Company has complied with the requirements of the Code.

KPMG

KPMG
Ebène, Mauritius

WGE Pretorius

Wayne Pretorius
Licensed by FRC

Date: 28 August 2020

Consolidated Statement of Financial Position as at 31 March 2020

	Notes	31 March 2020 USD	31 March 2019 USD
Assets			
Non-current assets			
Property and equipment	7	295,079	220,696
Intangible assets and goodwill	8	8,382,356	28,015,496
Other financial assets	9	1,837,965	2,245,114
Deferred taxation asset	10	-	38,314
		10,515,400	30,519,620
Current assets			
Trade and other receivables	11	3,581,463	6,554,662
Cash and cash equivalents	12	1,311,390	3,082,826
		4,892,853	9,637,488
Total assets		**15,408,253**	40,157,108
Equity and liabilities			
Equity			
Share capital	13.1	26,508,130	26,508,130
Foreign exchange translation reserve	13.2	(3,133,770)	547,055
Retained earnings		(12,787,973)	8,104,289
Revaluation reserve	13.3	76,565	76,565
Other components of equity	13.4	3,269,920	3,269,920
		13,932,872	38,505,959
Liabilities			
Non-current liabilities			
Other financial liabilities	14	752,217	716,300
Current liabilities			
Trade and other payables	15	717,883	929,497
Current tax liabilities	22	5,281	5,352
		723,164	934,849
Total liabilities		**1,475,381**	1,651,149
Total equity and liabilities		**15,408,253**	40,157,108

These financial statements have been authorised for issue and approved by the Board of Directors on 28 August 2020 and signed on its behalf by:

……………………………… Director

……………………………………… Director

The notes on pages 16 to 41 are an integral part of the financial statements.

Bravura Holdings Limited and its subsidiaries
(Registration number 132144C1/GBL)
Consolidated Annual Financial Statements for the year ended 31 March 2020

Consolidated Statement of profit or loss and other comprehensive income for the year ended 31 March 2020

	Notes	Year ended 31 March 2020 USD	Year ended 31 March 2019 USD
Revenue	16	5,238,365	8,603,109
Other income	17	164,779	495,295
Other expenses	21	(23,861,441)	(7,028,536)
Impairment of financial asset	18	(2,463,256)	(439,663)
Operating (loss) / income		**(20,921,553)**	1,630,205
Finance income	19	282,118	478,895
Finance costs	20	(127,883)	(44,016)
(Loss) / Profit before taxation		**(20,767,318)**	2,065,084
Taxation	22	(49,886)	(76,806)
(Loss) / Profit for the year		**(20,817,204)**	1,988,278
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Foreign currency translation differences on translation from functional currency (ZAR) to presentation currency (USD)		(3,673,898)	(6,877,557)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences of foreign subsidiaries from local currency to ZAR		(6,927)	(11,189)
Total comprehensive income for the year (net of tax)		**(24,498,029)**	(4,900,468)
(Loss) / Profit for the year attributable to owners of the company		**(20,817,204)**	1,988,278
Total comprehensive income attributable to owners of the company		**(24,498,029)**	(4,900,468)
Earnings per share			
Basic earnings per share (USD)	23	**(0.0649)**	0.0062
Diluted earnings per share (USD)	23	**(0.0591)**	0.0056
Dividend per share	24	**-**	0.0023

The notes on pages 16 to 41 are an integral part of the financial statements.

Consolidated Statement of Changes in Equity for the year ended 31 March 2020

	Attributable to owners of the Company					
	Share Capital USD	Foreign Exchange Translation Reserve USD	Retained Earnings USD	Revaluation Reserve USD	Other Components of Equity USD	Total Equity USD
Restated balance at 1 April 2018	**26,956,642**	**7,435,801**	**6,116,011**	**76,565**	**4,019,733**	**44,604,752**
Transactions with owners of the Company						
Dividend declared	-	-	-	-	(749,813)	(749,813)
Preference shares redeemed	(448,512)	-	-	-	-	(448,512)
Total transactions with owners of the Company	(448,512)	-	-	-	(749,813)	(1,198,325)
Total comprehensive income						
Profit for the year	-	-	1,988,278	-	-	1,988,278
Other comprehensive income	-	(6,888,746)	-	-	-	(6,888,746)
Total comprehensive income	-	(6,888,746)	1,988,278	-	-	(4,900,468)
Balance at 31 March 2019 (as previously reported)	**26,508,130**	**547,055**	**8,104,289**	**76,565**	**3,269,920**	**38,505,959**
Adjustment on initial application of IFRS 16	-	-	(75,058)	-	-	(75,058)
Restated balance at 1 April 2019	**26,508,130**	**547,055**	**8,029,231**	**76,565**	**3,269,920**	**38,430,901**
Transactions with owners of the Company						
Total comprehensive income						
Loss for the year	-	-	(20,817,204)	-	-	(20,817,204)
Other comprehensive income	-	(3,680,825)	-	-	-	(3,680,825)
Total comprehensive income	-	(3,680,825)	(20,817,204)	-	-	(24,498,029)
Balance at 31 March 2020	**26,508,130**	**(3,133,770)**	**(12,787,973)**	**76,565**	**3,269,920**	**13,932,872**

The notes on pages 16 to 41 are an integral part of the financial statements.

Consolidated statement of Cash Flows for the year ended 31 March 2020

	Notes	Year ended 31 March 2020 USD	Year ended 31 March 2019 USD
Cash flow from operating activities			
Cash used in operations	25	(970,865)	(3,010,087)
Taxation paid	22	(48,946)	(44,568)
Net cash used in operating activities		**(1,019,811)**	(3,054,655)
Cash flow from investing activities			
Interest received		2,316	455,518
Acquisition of intangible assets	8	(4,343)	-
Acquisition of other financial assets	9	(13)	(1,782,208)
Proceeds from disposal of other financial assets	9	-	2,678,206
Disposal of subsidiaries	27	(665)	-
Purchase of equipment	7	(10,969)	(105,306)
Proceeds from disposal of equipment		599	35,694
Loans repaid by external party		-	1,033,326
Net cash (used in) / generated from investing activities		**(13,075)**	2,315,230
Cash flow from financing activities			
Redemption of preference shares		-	(448,512)
Proceeds of additional loan received	14	-	-
Loans repaid to external party	14	(117,566)	(557,101)
Payment of lease liabilities	30	(285,719)	-
Dividends paid to shareholders		-	(742,764)
Net cash outflow from financing activities		**(403,285)**	(1,748,377)
Total cash and cash equivalents movement for the year		**(1,436,171)**	(2,487,802)
Effect of foreign currency translation of cash flows from functional currency (ZAR) to presentation currency (USD)		(338,389)	514,140
Effect of movement in exchange rates on cash held in foreign currency		3,124	39,149
Cash and cash equivalents at the beginning of the year		3,082,826	5,017,339
Total cash and cash equivalents at end of the year	12	**1,311,390**	3,082,826

The notes on pages 16 to 41 are an integral part of the financial statements.

Accounting Policies

1 Reporting Entity

Bravura Holdings Ltd was incorporated in the Republic of Mauritius on 3 August 2015 under the Mauritius Companies Act 2001 as a public company. It currently holds a Category 1 Global Business Licence and is regulated by the Financial Services Commission. The company listed its ordinary shares on the Stock Exchange of Mauritius (SEM) on 23 October 2015 and the Namibian Stock Exchange (NSX) on 23 November 2015. The Company's primary listing is on the SEM and a secondary listing on NSX. The Company's registered office is at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in financial services.

2 Presentation currency

The cash flows of the Company are predominantly South African Rand (Rand) denominated. The Company's performance is evaluated in Rand. Therefore management considers Rand as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Therefore the Company's functional currency is Rand. Assets and liabilities of foreign operations are translated from their respective functional currencies into the Group's presentation currency. These consolidated financial statements are presented in United States Dollars (USD) ("the presentation currency") as this facilitates comparison across the industry with other listed entities. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

3 Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001. The consolidated financial statements have been prepared on the historical cost basis except where otherwise stated (refer to note 6 for a list of assets measured at fair value), and incorporate the principal accounting policies as set out below.

3.1 Judgement and estimation uncertainty

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Significant judgements include:

i. Judgements

Note 3,12 - Revenue recognition

Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement as the timing depends on the stage of completion and when the contractual milestones are met.

Note 8 - Determination of the Cash Generating Units

The Group is treated as a single Cash Generating Unit (CGU) due to the fact that the costs can not be assigned to the diffirent legal entities or operating segments on a reliable basis. The Group's costs are centralised and not incurred in each legal entity or operating segment. The impairment test on goodwill is therefore performed on one CGU being the Group as a whole.

ii. Assumptions and estimation uncertainties

Expected credit loss

Judgment is required in determining the quantitative analysis in coming up with the expected credit loss.

The Group has considered historical, current and forward-looking information including macro-economic data to come up with the expected credit loss.

When measuring ECL, the Group consider the risk of probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low. This will result in the earlier recognition of credit losses as it will no longer be appropriate for the Group to wait for an incurred loss event to have occurred before credit losses are recognised.

Management applies significant judgement to ensure that the estimate of loss arrived at based on historical information is appropriately adjusted to reflect the economic conditions and product mix at the reporting date. The Group measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables that result from transactions that are within the scope of IFRS 15 and that do not contain a significant financing component in accordance with IFRS 15. Refer note 5.

Impairment of goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next three years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Refer note 8.

Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 - Financial Instruments: Accounting classification and fair value

Note 9 - Other financial assets

Accounting Policies

3.2 Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. The loss on disposal is recognised in other expenses.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

vi. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.
Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence ceases.

3.3 Changes in significant accounting policies

The Group initially applied IFRS 16 Leases from 1 April 2019. A number of other new standards are also effective from 1 April 2019 but they do not have a material effect on the Group's financial statements.

The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019. Accordingly, the comparative information presented for 2019 is not restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

A. Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 3,9.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Group applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 April 2019.

B. As a lessee

As a lessee, the Group leases property and IT equipment. The Group previously classified leases as operating leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet (note 7, 14 and 15).

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

Leases classified as operating leases under IAS 17

Previously, the Group classified property leases and IT equipment as operating leases under IAS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the Group's incremental borrowing rate at the date of initial application.

The Group has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Group used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the Group:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets (e.g. IT equipment);
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

Accounting Policies

3.3 Changes in significant accounting policies (continued)
C. Impact on financial statements

Impact on transition

On transition to IFRS 16, the Group recognised additional right-of-use assets, and additional lease liabilities, recognising the difference in retained earnings. The impact on transition is summarised below.

	1 April 2019
Right-of-use assets – Property (note 7)	349,675
Lease liabilities	195,581
Retained earnings	(75,058)

** For the impact of IFRS 16 on profit or loss for the period, see Note 29. For the details of accounting policies under IFRS 16 and IAS 17, see Note 3,9.*

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 April 2019. The weighted average rate applied is 5.91%.

	1 April 2019
Operating lease commitments at 31 March 2019 as disclosed under IAS 17 in the Group's consolidated financial statements	460,731
Discounted using the incremental borrowing rate at 1 April 2019	195,581
Lease liabilities recognised at 1 April 2019	195,581

3.4 Property and equipment

The cost of an item of property and equipment is recognised as an asset when:
- it is probable that future economic benefits associated with the item will flow to the Group; and
- the cost of the item can be measured reliably.

Artwork and equipment (computer equipment, furniture and fittings, office equipment) is initially measured at cost.
Costs include costs incurred initially to acquire an item of property and equipment and costs incurred subsequently to add to or replace it. If a replacement cost is recognised in the carrying amount of an item of Property and equipment, the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
Subsequent expenditure are capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

Property and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses except for artwork which is carried at the revalued amount, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised to other comprehensive income and accumulated in the revaluation surplus in equity. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the Revaluation Reserve.

Depreciation is calculated to write off the cost of items of property plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The useful lives of items of property and equipment have been assessed as follows:

Item	**Useful life**
Computer equipment	3 years
Furniture and fittings	5 - 6 years
Leasehold improvements	Duration remaining in lease
Property	Duration remaining in lease
Office equipment	3 years
Artwork	Not depreciated*

The entity engages independent valuation specialists, every three years, to determine the fair value of the artworks.
*Currently, Artwork is not depreciated as its residual value is higher than the cost of the asset.

The residual value, useful life and depreciation method of each asset is reviewed, and adjusted if appropriate, at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The gain or loss arising from the derecognition of an item of Artwork and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of Artwork and equipment is determined as the difference between the net disposal proceeds (proceeds less transaction costs), if any, and the carrying amount of the item. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The revaluation surplus related to a specific item of Artwork and will be transferred directly to retained earnings when the asset is derecognised. Transfers from the Revaluation Reserve to retained earnings are not made through profit or loss.

3.5 Intangible assets

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost and if acquired in a business combination the cost of that intangible asset is its fair value at the acquisition date.

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful life, residual values and amortisation method of the intangible assets are reviewed every year-end and adjusted if appropriate.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	**Useful life**
Computer software	3 years
Goodwill	Not amortised
Brand names and other intangibles	3 years

Goodwill on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Accounting Policies

3.6 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. No such election was made by the Group.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial instruments at FVTPL are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the year.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group's financial assets do not have prepayment features.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. These comprise of other financial assets.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group has chosen the accounting policy to classify interest received as an investing activity in Statement of Cash Flows.

These comprise of trade and other receivables and cash and cash equivalents.

Financial Liabilities

Classification, subsequent measurement and gains and loss

Financial liabilities are are classified and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

These include other financial liabilities and trade and other payables.

Accounting Policies

3.6 Financial instruments (continued)

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. The Group has not offset any financial assets and financial liabilities.

3.7 Impairment

i. Non-derivative Financial assets

Financial instruments

The Group recognises loss allowances for ECLs (Expected Credit Losses) on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to ECLs measured at 12-month ECLs unless there is significant increase in credit risk in which case loss allowances are measured at the amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. Based on historical customer behaviour and regulatory delays (such as exchange control and competition commission approval amongst others) management believes that there is an increase in credit risk at this point.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 120 days past due.

Based on historical customer behaviour and regulatory delays (such as exchange control and competition commission approval amongst others), management believes that a financial asset is in default when it is more than 120 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The Group as a whole is viewed as a CGU as it generates cash inflows as a unit.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, 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 depreciation or amortisation, if no impairment loss had been recognised.

Accounting Policies

3.8 Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current income tax

Current income tax for the current period is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of the current period exceeds the amount due for the period, the excess is recognised as an asset.

Current income tax liabilities/(assets) for the current period are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, and any adjustment for prior period taxes and reflects uncertainty related to income taxes, if any.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.
Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will be available against which they can be used or reduced to the extent that future taxable profits are not available.

3.9 Leases

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately.

Policy applicable from 1 April 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.
This policy is applied to contracts entered into, on or after 1 April 2019.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.
The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.
Lease payments included in the measurement of the lease liability comprise the following:
– fixed payments, including in-substance fixed payments;
– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– amounts expected to be payable under a residual value guarantee; and
– the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Group presents right-of-use assets that do not meet the definition of investment property in 'property and equipment' and lease liabilities in 'other financial liabilities and trade and other payables' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Accounting Policies

3.9 Leases (continued)

Policy applicable before 1 April 2019

For contracts entered into before 1 April 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

i. As a lessee

Assets held under other leases were classified as operating leases and were not recognised in the Group's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

3.10 Share capital and equity

i. Ordinary shares

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Incremental costs attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

ii. Preference shares

The Group's non-redeemable preference shares is classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Group's Shareholders.

3.11 Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted. There were no such benefits paid in the year.

Employee reward scheme

Share options and appreciation rights are granted to employees in terms of the share scheme. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The fair value of the share options were measured using the Black-Scholes pricing model. These share options are not subsequently revalued.

Black Economic Empowerment Ownership scheme ("BEE")

In terms of the BEE ownership scheme, the BEE party subscribed for equity instruments in the Group (i.e. equity-settled share based payment) at a discount to fair value. The difference between the fair value of the equity instruments granted and the fair value of the cash and other assets received, i.e. the BEE equity credentials is recognised as an expense. The fair value of equity-settled share-based payments should be determined at the grant date, and expensed over the period of vesting. If there is no vesting period the total fair value should be expensed immediately.

3.12 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
i. Corporate finance - retainers The performance obligation is statisfied over-time as the services are rendered over-time. Under these contracts solutions are designed and tailored to a customer's unique needs and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Invoices are issued according to contractual terms and are usually payable within 90 days. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.	Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.
ii. Corporate finance and structured solutions - success fee The performance obligation is statisfied upon completion of the transaction or part thereof. Under these contracts solutions are designed and tailored to a customer's unique needs and if a contract is terminated by the customer, then the Group is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Invoices are issued according to the mandate based on the pre-defined milestones (e.g. contract completing, listing, etc) being achieved and are usually payable within 90 days.	Revenue is recognised at a point in time when the contractual milestones has been achieved.

Accounting Policies

3.13 Translation of foreign currencies

Functional and presentation currency

Assets and liabilities denominated in foreign currencies are translated into the presentation currency at the exchange rate at the reporting date. Income and expenses for the statement of profit or loss and other comprehensive income are translated at exchange rates at the dates of the transactions or the average rate.

Foreign currency transactions

A foreign currency transaction is recorded, in the respective functional currencies of group companies, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in the respective functional currencies of group companies, by applying to the foreign currency amount the respective exchange rates between the functional currency and the foreign currency at the date of the cash flow.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisitions, are translated into the functional currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the functional currency (ZAR) at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in translation reserve.

The financial statements of foreign operations are translated from their respective functional currencies into ZAR and thereafter re-translated to the Group's presentation currency (USD) .

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the group dispose of part of its interest in subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

4 New Standards and Interpretations

4.1 Effective Standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2019:

- IFRS 16 Leases

- IFRIC 23 Uncertainty over Income Tax Treatments

Refer to note 3,3 Change in accounting policy for the impact of these standards and amendments on the Group for the annual reporting period.

4.2 Standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2020 reporting periods and have not been early adopted by the Group.

All Standards and Interpretations will be adopted at their effective date (except for those Standards and Interpretations that are not applicable to the entity).

• Amendments to References to Conceptual Framework in IFRS Standards

This is not expected to have an impact on the financial statements as in the past, the Group did not need to develop policies per the Framework as transactions have been per the accounting standards.

The standard is effective for annual periods beginning on or after 1 January 2020.

• Definition of a Business (Amendments to IFRS 3)

The amendments to the definition of a business will not impact previous business combinations as the amendments will be applied prospectively.

The standard is effective for annual periods beginning on or after 1 January 2020.

• Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments:

“Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

The IASB has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The amendments to IAS 1 and IAS 8 are required to be applied for annual periods beginning on or after 1 January 2022. The amendments must be applied prospectively and earlier application is permitted.

Although the amendments to the definition of material will not have a significant impact on the Group’s financial statements, the introduction of the term ‘obscuring information’ in the definition could potentially impact how materiality judgements are made in practice, by elevating the importance of how the information is organised in the financial statements.

• Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management’s intentions or expectations for settling a liability when determining its classification is unchanged.

The amendments are to be applied retrospectively from the effective date and might affect the Group's classification of some liabilities.

Management is still in the process of assessing the impact of this amendment.

Notes to the Financial Statements

5 Risk management

Financial risk management

The Group has exposure to the following risks arising from financial instruments: Liquidity risk, Market risk and Credit risk.

Risk management framework

The Board of Directors, assisted by the Risk and Audit Committee and the Head of Risk, is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board determines the nature and extent of the significant risks it is willing to take in achieving its strategic objectives.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Risk and Audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Risk and Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Risk and Audit committee.

i. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash balances, the availability of funding through committed credit facilities and the ability to close out positions and asset-liability management. The Group manages liquidity risk through an ongoing review of future commitments.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity Groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Year ended 31 March 2020	**On Demand**	**Less than 1 year**	**Between 1 and 3 years**	**Total**
Trade and other payables	5,010	532,687	-	**537,697**
Financial liabilities at amortised cost	-	-	736,821	**736,821**
Lease liabilities	-	180,186	15,396	**195,582**
	5,010	**1,004,812**	**460,278**	**1,470,100**

Year ended 31 March 2019	**On Demand**	**Less than 1 year**	**Between 1 and 3 years**	**Total**
Trade and other payables	83,659	467,953	-	551,612
Financial liabilities at amortised cost	-	-	716,300	716,300
	83,659	467,953	716,300	1,267,912

ii. Market risk

Market risk is the risk that the fair value or furture cash flows of a financial instrument will fluctuate because of changes in the market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates and bank deposits earning variable rates, which expose the group to cash flow interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Variable rate instruments	**2020**	**2019**
Financial liabilities	(444,882)	(716,300)
Other receivables	747,507	-
Cash and cash equivalents	13,211	646,820

The following table demonstrates the sensitivity to a reasonably possible change in the interest rate, with all other variables held constant, of the Group's profit before tax, and the Group's equity. 3% is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Year ended 31 March 2020	**Change in rate**	**Effect on Profit before Tax**	**Effect on equity**
Increase in interest rate	+3%	9,475	9,475
Decrease in interest rate	-3%	(9,475)	-9,475

Year ended 31 March 2019	**Change in rate**	**Effect on Profit before Tax**	**Effect on equity**
Increase in interest rate	+2%	(14,326)	(14,326)
Decrease in interest rate	-2%	14,326	14,326

5 Risk management (continued)

Currency risk

The Group has assets and liabilities denominated in currencies other than the Company's functional currency, the ZAR. Consequently, the Group is exposed to the risk that the exchange rate of the ZAR relative to these currencies may change in a manner which has an adverse effect on the reported value of that portion of the Group's assets and liabilities which are denominated in these currencies. The Group is not exposed to the risk that the exchange rate of the ZAR relative to the NAD may change, as the NAD is pegged to the ZAR. The Group does not manage the currency risk actively nor does the Group hedge this risk.

Exposure to currency risk:
The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

	2020 USD	2019 USD
Assets		
Cash and cash equivalents, USD	12,621	379,978
Cash and cash equivalents, ZAR 19,280,544 (2019:14,787,865)	1,076,566	1,025,584
Cash and cash equivalents, AUD 17,504 (2019: 102,633)	10,752	72,867
Cash and cash equivalents, NAD 3,786,943 (2019: 23,276,110)	211,451	1,604,397
Trade and other receivables, USD	458,260	457,905
Trade and other receivables, ZAR 48,804,669 (2019: 87,118,115)	2,725,102	6,004,957
Trade and other receivables, AUD 0 (2019: AUD 49,611)	-	35,207
Trade and other receivables, NAD 4,340,140 (2019: NAD 770,127)	242,340	289,396
Other financial assets, AUD 0 (2019: 155,693)	-	110,541
Other financial assets, NAD 32,916,452 (2018: NAD 30,967,745)	1,837,953	2,134,573
Other financial assets, ZAR 215 (2019: 0)	12	-
Liabilities		
Other financial liabilities, USD	291,939	532,577
Other financial liabilities, AUD 0 (2019: 191,214)	-	135,761
Other financial liabilities, ZAR 8,243,245 (2019: 865,704)	460,277	59,672
Trade and other payables, USD	20,770	11,710
Trade and other payables, AUD 147,718 (2019: AUD 37,086)	90,734	26,331
Trade and other payables, ZAR 6,668,135 (2020: 11,528,230)	372,328	794,628
Trade and other payables, NAD 2,453,511 (2018: NAD 315,662)	136,996	96,570
Trade and other payables, MUR 4,041,237 (2019: MUR 156,003)	97,054	4,625
Exchange rates used for conversion of foreign items were:		
AUD	1.6280	1.4091
ZAR	17.9093	14.5077
NAD	17.9093	14.5077
MUR	41.6391	33.7304

The following table demonstrates the sensitivity to a reasonably possible change in the ZAR exchange rate, with all other variables held constant, of the Group's profit before tax, and the Group's equity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of other variables .

Year ended 31 March 2020	**Change in rate**	**Effect on Loss before Tax**	**Effect on equity**
Depreciation of AUD	-10%	7,998	7,998
Appreciation of AUD	+10%	-7,998	(7,998)
Depreciation of USD	-14%	(25,397)	(25,397)
Appreciation of USD	+14%	25,397	25,397

Year ended 31 March 2019	**Change in rate**	**Effect on Profit before Tax**	**Effect on equity**
Depreciation of AUD	-10%	(8,078)	(8,078)
Appreciation of AUD	+10%	8,078	8,078
Depreciation of USD	-10%	(99,218)	(99,218)
Appreciation of USD	+10%	99,218	99,218

iii. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Financial assets exposed to credit risk at period end were as follows:

	2020	2019
Financial instruments		
Trade and other receivables (VAT receivable of USD 43,945 has been excluded)	3,425,703	6,348,562
Cash and cash equivalents	1,311,390	3,082,826
	4,737,093	**9,431,388**

Impairment losses on financial assets recognised in profit or loss were as follows:

Impairment loss on trade receivables	1,480,123	(530,495)

Cash and cash equivalents
The Group only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. The majority of the Group's cash is with First Rand Bank Limited, which has a credit rating of B with a stable outlook.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the expected impairment loss was immaterial.

Notes to the Financial Statements

5 Risk management (continued)

Trade receivables
Concentrations of credit risk with respect to trade receivables are limited due to the fact that the Group deals with a number of reputable clients, who are financially secure, and who operate in a variety of industries. Management evaluate credit risk relating to customers on an ongoing basis through credit checks.

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprises of a number of small balances.

Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from Structured Solutions customers as at 31 March 2020.

31 March 2020	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Current (not past due)	25.87%	1,139,694	356,957	No
30 - 59 days past due	52.82%	33,576	21,474	No
60 - 89 days past due	68.25%	69,943	57,798	No
90 - 119 days past due	-	-	-	No
More than 120 days past due	99.55%	24,138	29,093	Yes
Management overlay (specific customers)		167,511	202,822	Yes
		1,434,862	668,144	

The following table provides information about the exposure to credit risk and ECLs for trade receivables from Corporate Finance customers as at 31 March 2020.

31 March 2020	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Current (not past due)	8.99%	796,573	86,661	No
30 - 59 days past due	12.34%	9,796	1,463	No
60 - 89 days past due	25.79%	17,688	5,522	No
90 - 119 days past due	34.46%	317,696	132,570	No
More than 120 days past due	39.80%	289,294	139,410	Yes
Management overlay (specific customers)		836,618	445,053	Yes
		2,267,665	810,679	

Loss rates are based on actual credit loss experience over the past years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group’s view of economic conditions over the expected lives of the receivables. Covid 19 and the decrease in economic growth rates has been considered as a material scalar factors which influences the economic conditions over the expected lives of the receivables, therefore management has applied a factor of 10% increase in uncollectibility of receivables. Management has seen an increase in uncollectibility since the Covid-19 lockdown in the Group's main operating jurisdictions of 8% and have therefore used 10% in order to take into account future possible decline in collectibility.

The ECL on specific customers were calculated by management after taking into account the nature of the customers business and the impact of Covid 19 on the cash flows of the customer. The increase in ECL is due to the deterioration of the economic climate and the impact of Covid-19 on customers available cash flow as well as a management overlay provision provided on customers who are subject to litigation.

Loans receivable
Loss rates cannot be based on actual credit losses experience over the past year as this does not give a true reflection of expected credit losses. A 'Top-up ' adjustment only is employed to better reflect the risk of default per borrower by considering the borrower's ability to repay the loan. Current conditions and the Group’s view of economic conditions over the expected lives of the loan receivables are also taken into account for the 'Top-up' adjustment. The identified impairment loss was USD 87,812 (2019:40,757).

Trade and other receivables are unrated by management.

Loss allowance	2020	2019
Structured Solutions customers	668,144	-
Corporate Finance customers	810,679	-
Loans receivable	87,812	40,757
	1,566,635	**40,757**

Refer to note 11 for the ECL reconciliation.

iv. Capital risk management policies and procedures

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is determined as the proportion of net debt to total capital.

	2020	2019
Net debt	444,882	716,300
Total equity	13,932,872	38,505,959
Gearing ratio	3%	2%

Notes to the Financial Statements

6. Fair values

6a. Financial instruments at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value due to its short term nature. There were no transfers between the various levels in the fair value hierarchy in 2020 or 2019.

Year ended 31 March 2020		**Carrying amount**				**Fair value**	
	Note	**Mandatorily measured at FVTPL**	**Amortised Cost**	**Other financial liabilities**	**Total**	**Level 3**	**Total**
Financial assets measured at fair value							
Investment in Trust	9	1,837,953	-	-	**1,837,953**	1,837,953	**1,837,953**
Investment in Ebbstone Asset Managers	9	12	-	-	**12**	12	**12**
		1,837,965	**-**	**-**	**1,837,965**		
Financial assets not measured at fair value							
Trade and other receivables	11	**-**	3,425,703	**-**	**3,425,703**		
Cash and cash equivalents	12	**-**	1,311,390	**-**	**1,311,390**		
		-	**4,737,093**	**-**	**4,737,093**		
Financial liabilities not measured at fair value							
Other financial liabilities	14	-	-	752,217	**752,217**		
Trade and other payables	15	**-**	**-**	717,883	**717,883**		
		-	**-**	**1,470,100**	**1,470,100**		

The effect of discounting the non-current portion of the other financial liabilities is not material.

Reconciliation of level 3 fair values	**Investment in Trust**	**Investment in Ebbstone Asset Managers**	**Total**
Opening balance	2,134,573	-	2,134,573
Disposals	-	-	-
Additions	-	12	12
Fair value adjustment (note 17)	136,336	-	136,336
Exchange loss	(432,956)	-	(432,956)
Closing balance	**1,837,953**	**12**	**1,837,965**

6b. Non-financial instruments at fair value

Year ended 31 March 2020	**Carrying amount**	**Fair value**
	Plant and equipment	**Level 3**
Non-financial assets measured at fair value		
Revalued artwork*	91,507	**91,507**

** The Group revalues artwork every three years as fair values do not change materially in this period. A valuation was performed in 2018.*

Reconciliation of level 3 fair values	**Revalued artwork**
Opening balance	112,962
Fair value adjustment	-
Exchange loss	(21,455)
Closing balance	**91,507**

Notes to the Financial Statements

6. Fair values (continued)

Year ended 31 March 2019	*Note*	Carrying amount				Fair value	
		Mandatorily measured at FVTPL	Amortised Cost	Other financial liabilities	Total	Level 3	Total
Financial assets measured at fair value							
Investment in Trust	8	2,134,573	-	-	**2,134,573**	2,134,573	**2,134,573**
		2,134,573	**-**	**-**	**2,134,573**		
Financial assets not measured at fair value							
Trade and other receivables	11	**-**	6,348,562	**-**	**6,348,562**		
Cash and cash equivalents	12	**-**	3,082,826	**-**	**3,082,826**		
		-	**9,431,388**	**-**	**9,431,388**		
Financial liabilities not measured at fair value							
Other financial liabilities	14	-	-	716,300	**716,300**		
Trade and other payables	15	**-**	**-**	830,199	**830,199**		
		-	**-**	**1,546,499**	**1,546,499**		

Reconciliation of level 3 fair values	Investment in Trust	Listed equity investments	Total
Opening balance	2,053,072	530,649	2,583,721
Disposals	(1,679,159)	(434,005)	(2,113,164)
Additions	1,671,666	-	1,671,666
Fair value adjustment	487,869	-	487,869
Exchange loss	(398,875)	(96,644)	(495,519)
Closing balance	**2,134,573**	**-**	**2,134,573**

6b. Non-financial instruments at fair value

Year ended 31 March 2019	Carrying amount	Fair value
	Plant and equipment	Level 3
Non-financial assets measured at fair value		
Revalued artwork*	112,962	**112,962**

** The Group engaged an independent valuation specialists to determine the fair value of the artwork. The valuation is estimated on the basis of what it would cost to replace the items in the condition in which it was viewed, if purchased in the retail market.*

Reconciliation of level 3 fair values	Revalued artwork
Opening balance	138,166
Fair value adjustment	-
Exchange gains	(25,204)
Closing balance	**112,962**

Notes to the Financial Statements

7 Property and equipment

	2020			2019		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Artwork	**91,507**	-	**91,507**	112,962	-	112,962
Computer Equipment	**61,495**	(51,924)	**9,571**	67,703	(51,470)	16,233
Furniture and Fittings	**33,864**	(19,727)	**14,137**	41,490	(17,753)	23,737
Office Equipment	**20,624**	(14,195)	**6,429**	21,593	(14,052)	7,541
Property	**616,726**	(468,732)	**147,994**	-	-	-
Leasehold Improvements	**101,019**	(75,578)	**25,441**	123,567	(63,344)	60,223
	925,235	**(630,156)**	**295,079**	367,315	**(146,619)**	**220,696**

Property and equipment are not subject to any restrictions or commitments.

Reconciliation of property and equipment - March 2020

	Opening balance	Recognition of right-of-use asset on initial application of IFRS 16	Adjusted opening balance	Exchange differences	Additions	Disposals	Depreciation	Closing balance
Artwork	**112,962**	-	**112,962**	(21,455)	-	-	-	**91,507**
Computer Equipment	**16,233**	-	**16,233**	(927)	6,651	-	(12,386)	**9,571**
Furniture and Fittings	**23,737**	-	**23,737**	(3,081)	503	(249)	(6,773)	**14,137**
Office Equipment	**7,541**	-	**7,541**	(890)	2,894	-	(3,116)	**6,429**
Property	**-**	349,675	**349,675**	42,514	-	-	(244,195)	**147,994**
Leasehold Improvements	**60,223**	-	**60,223**	(6,323)	921	-	(29,380)	**25,441**
	220,696	**349,675**	**570,371**	**9,838**	**10,969**	**(249)**	**(295,850)**	**295,079**

Reconciliation of property and equipment - March 2019

	Opening balance	Exchange differences	Additions	Disposals	Depreciation	Revaluation	Closing balance
Artwork	138,116	(25,154)	-	-	-	-	**112,962**
Computer Equipment	30,048	(2,716)	10,853	(2,672)	(19,280)	-	**16,233**
Furniture and Fittings	14,910	(9,673)	21,735	-	(3,235)	-	**23,737**
Office Equipment	6,748	4,403	-	-	(3,610)	-	**7,541**
Leased assets	-	-	-	-	-	-	**-**
Leasehold Improvements	99,973	(14,909)	72,717	(31,285)	(66,273)	-	**60,223**
	289,795	**(48,049)**	**105,305**	**(33,957)**	**(92,398)**	**-**	**220,696**

The carrying value of the revalued assets under the cost model would have been:

	2020	2019
Artwork	54,417	54,417

Notes to the Financial Statements

8 Intangible assets and goodwill

	2020			2019		
	Cost	**Accumulated amortisation**	**Carrying value**	**Cost**	**Accumulated amortisation**	**Carrying value**
Goodwill	8,377,606	-	8,377,606	28,012,521	-	28,012,521
Brand Names and Other Intangibles	10,928	(9,190)	1,738	13,333	(10,712)	2,621
Computer Software	79,261	(76,249)	3,012	92,460	(92,106)	354
	8,467,795	**(85,439)**	**8,382,356**	**28,118,314**	**(102,818)**	**28,015,496**

Reconciliation of intangible assets - March 2020

	Opening balance	Additions	Amortisation	Impairment	Exchange differences	Closing balance
Goodwill	28,012,521	-	-	(17,331,822)	(2,303,093)	8,377,606
Brand Names and Other Intangibles	2,621	-	(600)	-	(283)	1,738
Computer Software	354	4,343	(1,959)	-	274	3,012
	28,015,496	**4,343**	**(2,559)**	**(17,331,822)**	**(2,303,102)**	**8,382,356**

Reconciliation of intangible assets - March 2019

	Opening balance	Additions	Amortisation	Impairment	Exchange differences	Closing balance
Goodwill	34,250,326	-	-	-	(6,237,805)	28,012,521
Brand Names and Other Intangibles	7,580	-	(4,033)	-	(926)	2,621
Computer Software	23,781	-	(20,126)	-	(3,301)	354
	34,281,687	**-**	**(24,159)**	**-**	**(6,242,032)**	**28,015,496**

Amortisation is included in other expenses refer note 19.

Impairment testing for the CGU containing goodwill

	2020	**2019**
For the purposes of impairment testing, goodwill has been allocated to the Group's CGU.	8,377,606	28,012,521

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount of the CGU was determined to be higher than its recoverable amount USD 8,377,606 and an impairment loss of USD 17,331,822 (2019: nil) was recognised. The impairment loss was fully allocated to goodwill and included in 'other expenses' (note 21).

The key assumptions used in the estimation of value in use were as follows:

Discount rate	19.11%	17.50%
Terminal value growth rate	6.00%	8.00%
Budgeted EBITDA growth rate (average of next three years)	112.00%	15.00%

The discount rate was a pre-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally, the additional risk relating to the decline in GDP growth associated with Covid-19 and the systematic risk of the specific CGU.

Three years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rates for the countries in which the CGU operates and the long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

Following the impairment loss recognised in the CGU, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

Notes to the Financial Statements

9 Other financial assets

	2020	2019
Unlisted equity investments	-	110,541
The investments comprise 'C' class ordinary shares issued by unlisted external entities. The investment is carried at cost less impairment as the fair value can not be reliably measured and the shares are not traded in an active market.		
Investment in Trust	1,837,953	2,134,573
Bravura Namibia (Pty) Ltd is the vested beneficiary of an Investment Trust.		
Investment in Ebbstone Asset Managers	12	-
The investment comprise 15% in the unlisted ordinary shares of Ebbstone Asset Managers. On 09 April 2019, Bravura Mauritius Limited ("Bravura Mauritius") entered into a sale of shares agreement with Extell Investments Limited ("Extell") with the consent of Ebbstone Asset Managers ("Ebbstone") in terms of which Bravura Mauritius acquired 1 ordinary share from Extell for a purchase price of USD 1. On 12 November 2019, Bravura Mauritius entered into a subscription agreement with Ebbstone to acquire 14 additional ordinary shares of USD 1 each, such that the Company holds 15% of the total issued shares.		
	1,837,965	**2,245,114**

	2020	2019
Non-current assets		
Unlisted equity investments	-	110,541
Investment in Trust	1,837,953	2,134,573
Investment in Ebbstone Asset Managers	12	-
	1,837,965	**2,245,114**

Currencies

Other financial assets are denominated in the following currencies:

	2020	2019
NAD	32,916,452	30,967,745
AUD	-	-
USD	12	-
ZAR	-	1,603,695

The unlisted equity investments was valued using the recent price transaction as at 31 March 2019 (Level 2).
The following table show the valuation techniques used in measuring the Level 3 fair values, as well as the significant unobservable inputs used.

Financial Instruments measured at fair value	**Valuation technique and Unobservable inputs**	**Fair value as at 31 March 2020**	**Fair value as at 31 March 2019**
Investment in Trust	Income approach: The valuation model is based on the future cash flows that are discounted to a single present amount.	1,837,953	2,134,573
Unobservable inputs	***Inputs used:***	***Relationship of unobservable inputs to fair value:***	
Net cash flows	contractual: 3-month JIBAR plus 0,36% spread	Increasing the discount rate by 150bps (2019: 50bps), would decrease FV by USD 71,768 (2019:16,681) Decreasing the discount rate by 150bps (2019: 50bps), would increase FV by USD 77,592 (2019: 16,954)	
Risk-adjusted discount rate	23,76% (2019: 19,81%)		

Notes to the Financial Statements

10 Deferred taxation asset

	2020	2019
Opening balance	**38,314**	83,263
Exchange gains	(7,277)	(13,559)
Realisation of assessed losss through sale of subsidiaries (note 27)	(31,037)	-
Utilisation of assessed loss (note 22)	-	(31,390)
Assessed loss carried forward	**-**	**38,314**

Reconciliation of deferred tax (liability) / asset

	2020	2019
Decrease in tax losses available for set off against future taxable income	-	(31,390)
	-	**(31,390)**

Recognition of deferred tax asset

An entity shall disclose the amount of a deferred tax asset and the nature of the evidence supporting its recognition, when:

- the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and
- the entity has suffered a loss in either the current or preceding period in the tax jurisdiction to which the deferred tax asset relates.

The effective tax rate used for the recognition of these deferred tax assets is 28% in terms of the South African income tax rate as the asset was raised in a South African tax resident entity.

11 Trade and other receivables

	2020	2019
Loans receivable	-	181,081
Trade receivables	2,268,465	3,681,806
Other receivables	941,724	1,107,977
Accrued income	1,501,221	1,536,500
	4,711,410	**6,507,364**
ECL impairment allowance	(1,328,646)	(40,757)
Trade and other receivables - net of ECL impairment allowance	**3,382,764**	**6,466,607**
Deposit	86,884	-
Prepayments	111,815	88,055
	3,581,463	**6,554,662**

Accrued income is trade receivables not yet billed which is recognised based on the stage of completeness of assignments.

Loans receivable

	2020	2019
Divergent Real Estate Proprietary Limited	181,081	347,705
Settlement received	(181,081)	-
Exchange movement	-	30,696
ECL impairment allowance	-	540,811
Write-off	-	(738,131)
	-	181,081

The loan was unsecured, had no fixed terms of repayment and beared interest at the prime overdraft rate.

Accrued income

	2020	2019
Opening balance	1,536,500	1,314,616
Unwinding of interest	65,556	107,117
Receipts from customers	(645,852)	(903,934)
New contracts	1,027,080	1,411,655
Exchange differences	(482,063)	(392,954)
Closing balance	1,501,221	1,536,500

Movements in the ECL impairment allowance are as follows:

	2020	2019
Opening balance	40,757	665,271
ECL impairment allowance recognised / (released) during the year (note 5)	1,566,635	(530,495)
ECL impairment allowance realised during the year	(86,512)	-
	1,520,880	(530,495)
Exchange movement	(192,234)	(94,019)
Closing balance	1,328,646	40,757

Amounts recognised in profit or loss:

	2020	2019
Write-off of financial assets		
- loans receivable	-	738,131
- trade and other receivables	983,133	158,029
	983,133	896,160
ECL impairment allowance	1,480,123	(530,495)
	2,463,256	365,665

The increase in ECL is due to the deterioration of the economic climate and the impact of Covid-19 on customers available cash flow.

Notes to the Financial Statements

11 Trade and other receivables (continued)

Currencies

The carrying amount of trade and other receivables are denominated in the following currencies:

	2020	2019
USD	481,494	457,905
ZAR	50,984,191	87,118,113
AUD	-	49,612
NAD	4,534,084	820,779

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

12 Cash and cash equivalents

Cash and cash equivalents consist of:

	2020	2019
Bank balances	1,295,359	2,433,097
Cash on hand	2,820	2,909
Deposits	13,211	646,820
	1,311,390	**3,082,826**

Currencies

The carrying amount of cash and cash equivalents are denominated in the following currencies:

	2020	2019
USD	12,621	379,978
ZAR	19,280,544	14,878,869
AUD	17,504	102,630
NAD	3,786,943	23,276,105

13 Equity and Reserves

13.1 Share capital

Issued and fully paid	2020	2019
320,569,976 (2019: 320,569,976) ordinary shares of no par value	26,501,388	26,501,388
62,100 (2019: 62,100) preference shares	6,742	6,742
	26,508,130	**26,508,130**

Reconciliation of number of preference shares issued:	2020	2019
Reported as at 01 March	62,100	71,399
Redemption of shares	-	(9,299)
	62,100	**62,100**

Ordinary share capital

The total authorised number of ordinary shares is 360,000,000.

Each ordinary share confers on the holder:

a) the right to vote at meetings of shareholders and on a poll to cast one vote for each share held;

b) subject to the rights of any other class of shares, the right to an equal share in dividends and other distributions made by the Group; and

c) subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the Group on its liquidation.

Preference share capital

The Group redeemed 9,299 redeemable non-participating no par value preference shares from Mainland Real Estate Limited on 24 December 2018. The dividend rate for the preference shares are set at 70% of the prime rate, being a nominal rate, compounded monthly in arrears. Preference share capital is classified as equity as there are no mandatory coupon and dividend payments required. The preference shares are redeemable at the option of the issuer at a future date.

13.2 Foreign Exchange Translation Reserve

The foreign currency translation reserve is the result of exchange differences arising from the translation of the Group's foreign operations to ZAR and then to the presentation currency of the holding company, being USD.

13.3 Revaluation Reserve

The Artwork and equipment revaluation surplus is used to record increments and decrements on the revaluation of non-current assets (artwork). In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings, see accounting policy note 3,4 for details.

13.4 Other Components of Equity

Other components of equity include charges pertaining to the Maestro incentive scheme and the BEE ownership transaction.

(i) Maestro incentive scheme

The Group assumed an employee reward scheme liability as part of the net identifiable assets and liabilities of Bravura Equity Proprietary Limited in the period ending 31 March 2016. The fair value of the share options was measured as part of this business combination. The liability was settled with share options on the Group's own equity instruments during the year ending 31 March 2017. The share options have vested and therefore the entitled scheme members can exercise their share options indefinitely.

	2020	2019
Closing balance	**3,112,372**	**3,112,372**
Number of share options		
Outstanding beginning of the year	31,739,504	31,739,504
Granted during the year	-	-
Outstanding end of the year	**31,739,504**	**31,739,504**
Weighted average exercise price	1.32	1.32

Notes to the Financial Statements

13.4 Other Components of Equity (continued)

(ii) BEE ownership transaction

During the 2017 financial year, shareholders approved an issue of shares amounting to 29,9% of the issued share capital at a consideration (R60 million) below market value, in terms of a Black Economic Empowerment ("BEE") ownership transaction. On 12 August 2016, 95,850,423 shares were issued in terms of the Group's BEE ownership transaction.
The transaction entered into comprised of two components being an equity stake acquired by African Rainbow Capital Proprietary Limited ("ARC") in Bravura Holdings Limited ("BHL") and simultaneously preference share financing to be provided by ARC upon request by any of the subsidiaries within the Group. ARC has committed to a lock in, such that it will not dispose of its shareholding within 5 years from the date of its investment.

Measurement of the fair value

The shares were issued to ARC, therefore the transaction was classified as an equity-settled share-based payment and as there is no vesting period, the total fair value was expensed on grant date.

The fair value of the shares were measured using the Black-Scholes model. The subscription price by African Rainbow Capital Proprietary Limited ("ARC") were taken into account and was deemed to be at a discount to the fair value of the shares issued. The fair value of the BEE credentials were calculated as the fair value of the shares adjusted for the lock-in discount and the subscription price received.

As part of the BEE transaction, ARC will subscribe for preference shares in subsidiaries of the group upon request for the subscription capital value. The preference share financing will be obtained at a discounted rate (10 year government bond rate plus a spread) to which the Group would otherwise obtain equity financing being at the entity's cost of equity as determined by management. The raising of finance through preference share funding as opposed to debt financing through a financial institution or the like will result in a saving of transaction fees of 2% of the subscription capital value which were taken into account.
The inputs used in the measurement of the fair values of the ordinary shares at grant date were as follows:

Fair value at grant date	USD 7,91
Valuation date	3 August 2016
Lock-in discount	19.60%

Assumptions

The lock-in discount has been based on a market survey estimating the value of a five year transferability discount during which ARC cannot trade their ordinary shares.
Calculation has been based on the assumption that the financing will be utilised at the full subscription value (ZAR 60,000,000). Assumption has also been made on the maximum benefit derived if the financing were to be subscribed for immediately and the minimum benefit if the financing were to be subscribed for after 2 years. The difference between the entity's cost of equity and the preference share coupon payments results in a benefit to the entity. This cost saving is regarded as the consideration paid by ARC to Bravura Holdings Limited for the purchase of the ordinary shares.

	2020	2019
Share based payment reserve		
Opening blance	157,548	907,361
Dividends	-	(749,813)
Closing balance	**157,548**	**157,548**
Total other components of equity (i) and (ii)	**3,269,920**	**3,269,920**

14 Other financial liabilities

	2020	2019
Unsecured loans		
Extell Investments	291,939	520,867
The loan shall be repayable as and when the Group has the operational cash flow to facilitate such a payment. It carries an interest rate of 3%.		
Loans payable	-	195,433
The loan is unsecured, has no fixed terms of repayment, but will not be recalled in the next twelve months and bears interest at the prime overdraft rate.		
Loan payable - Modymi	444,882	-
The loan is unsecured and bear interest at the Nedbank call rate less 10 basis points. The outstanding capital (or any portion thereof) is repayable on a date as may be agreed between the Borrower and the Lender, provided that the date may not be earlier than 12 months from the date on which the Lender stipulates such date by written notice to the Borrower. Modymi (Pty) Ltd was sold during the year under review. Therefore the amount is now payable to a third party given that the entity is no longer consolidated.		
Lease liabilities	15,396	-
	752,217	**716,300**

The effect of discounting on these loans is not material and therefore the amortised cost value approximates fair value.

	2020	2019
Reconciliation of balances		
Opening balance	716,300	2,081,960
Non-cash movements - loans and lease liabilities	226,789	(792,044)
Non-cash interest accrued	24,676	153,780
Loans repaid	(117,566)	(557,101)
Unrealised exchange differences	(97,982)	(170,295)
Closing balance	**752,217**	**716,300**

Notes to the Financial Statements

14 Other financial liabilities (continued)

Currencies

	2020	2019
Financial liabilities are denominated in the following currencies:		
USD	291,939	520,867
AUD	-	191,214
ZAR	8,243,245	865,704

15 Trade and other payables

	2020	2019
Trade payables	278,745	467,943
Loans payable (a)	149,242	68,649
Accrued and other expenses	22,307	293,607
Lease liabilities	180,186	-
Salary accruals	87,403	99,298
	717,883	**929,497**

(a) The loan, which is owed to Extell Investments Limited, carries no interest and has no fixed terms of repayment. Accordingly, the loan has been carried at cost, which approximate the fair value due to the short term nature.

Currencies

	2020	2019
The carrying amounts of trade and other payables are denominated in the following currencies:		
USD	20,770	11,710
AUD	147,718	37,086
ZAR	6,668,135	11,528,230
NAD	2,453,511	1,401,012
MUR	4,041,237	156,003

16 Revenue

	2020	2019
Professional services fees		
- Corporate Finance	2,201,286	3,218,143
- Structured Solutions	1,725,780	3,211,535
	3,927,066	6,429,678
Dividends received through investment in trust	1,311,299	2,173,431
	5,238,365	**8,603,109**

17 Other income

	2020	2019
Other income	28,443	7,426
Fair value gain on investment	136,336	487,869
	164,779	**495,295**

18 Impairment of financial asset

	2020	2019
ECL impairment allowance on financial assets	1,480,123	(530,495)
Write-off of financial asset	983,133	896,160
Net loss on fair value of unlisted equity investment measured at FVTPL (note 6)	-	73,998
	2,463,256	**439,663**

19 Finance income

	2020	2019
Bank interest	3,650	6,691
Interest on cash and trade receivables	173,074	471,540
Interest on Staff loans	382	664
Foreign currency gain - realised	2,867	-
Foreign currency gain - unrealised	102,145	-
	282,118	**478,895**

20 Finance cost

	2020	2019
Interest on other financial liabilities at amortised cost	25,143	44,016
Interest on lease liabilities	22,540	-
Foreign currency loss - realised	343	-
Foreign currency loss - unrealised	79,857	-
	127,883	**44,016**

Notes to the Financial Statements

21 Expenses by nature

	2020	2019
Loss on sale of investment	58,454	62,720
Impairment of investment carried at cost	109,161	-
Impairment of Goodwill (note 8)	17,331,822	-
Premises cost	106,834	65,224
Operating lease charge	-	351,774
Expenses relating to short term leases	21,948	-
Employee costs (Short term benefits - salaries)	4,129,281	4,413,063
Depreciation	295,850	92,398
Amortisation of Intangible assets	2,559	24,159
Professional fees	1,120,366	1,219,567
Information technology costs	188,982	171,249
Printing and office consumables	102,517	77,785
Marketing	179,754	281,991
Telecommunication costs	70,027	123,231
Travel and entertainment	143,886	145,375
	23,861,441	**7,028,536**

22 Income tax expense

Republic of Mauritius

The Company holds a Category 1 Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Entities which had obtained their Category 1 Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

Australia

The profit of the subsidiary incorporated in Australia, as adjusted for tax purposes, is subject to income tax at the rate of 27,5%.

Republic of South-Africa

The profit of the companies incorporated in South-Africa, as adjusted for tax purposes, is subject to income tax at the rate of 28%. Local dividend income in South Africa is exempt from tax. Unused tax losses do not lapse.

Namibia

The profit of the companies incorporated in Namibia, as adjusted for tax purposes, is subject to income tax at the rate of 32%. Local dividend income in Namibia is exempt from tax.

There are no tax implications on on foreign currency translation differences accounted in OCI.

Major components of the tax expense

	2020	2019
Current		
Local income tax - current period	49,886	45,416
	49,886	**45,416**
Deferred		
Originating and reversing temporary differences (note 10)	-	31,390
	49,886	**76,806**

Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2020	2019
Accounting (loss) / profit before tax	(20,767,318)	2,065,084
Tax using the Company's domestic effective tax rate 15%	(3,115,098)	309,763
Effect of tax rate in foreign jurisdictions	(410,637)	(154,674)
Effect of items that were non-deductible in the prior year, deductible in the current year		
- Bonus payments	-	(134,516)
- Write-off of financial asset	-	(119,866)
Effect of income that is exempt from taxation		
- Local dividends received	(196,695)	(339,962)
- Fair value gains on other financial assets	(20,450)	(73,180)
- Unrealised exchange gains	(51,807)	(48,689)
Effect of expenses that are not deductible in determining taxable profit		
- Legal and other professional fees	19,749	453
- Unrealised exchange losses	48,464	50,311
- Impairment of goodwill	2,599,773	-
- ECL impairment allowance	108,076	41,374
- Employee cost	62,909	63,363
- Interest expense	42,247	-
- Capital gain	-	4,100
- Sundry items	8,011	9,407
Effect of unused tax losses not recognised as deferred tax assets	955,344	468,922
	49,886	**76,806**

Notes to the Financial Statements

22 Income tax expense (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

		Gross amount	Tax effect
Tax losses	2020	6,361,256	1,620,533
Tax losses	2019	4,306,194	1,092,963

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

	2020	Expiry Date	2019	Expiry Date
Expire	1,246,113	2021 - 2025	908,695	2021 - 2024
Never expire	5,115,143	-	3,397,499	-

Current tax recognised in the statement of financial position

	2020	2019
Opening balance	5,352	5,560
Charge for the year	49,886	45,416
Taxation paid	(48,946)	(44,568)
Exchange movements	(1,011)	(1,056)
Closing balance	**5,281**	**5,352**

23 Earnings per share

Basic (loss) / earnings per share

The calculation of basic earnings per share has been based on the following (loss) / profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

(Loss) / Profit attributable to ordinary shareholders (basic)

	2020	2019
(Loss) / Profit for the period attributable to the owners of the company	**(20,817,204)**	**1,988,278**

Weighted-average number of ordinary shares (basic)

	2020	2019
Effect of shares issued 03 August 2015	100	100
Effect of shares issued 23 October 2015	115,098,280	115,098,280
Effect of shares issued 25 January 2016	81,728,317	81,728,317
Effect of shares issued 14 March 2016	20,306,455	20,306,455
Effect of shares issued 29 April 2016	7,586,401	7,586,401
Effect of shares issued 12 August 2016	95,850,423	95,850,423
Weighted-average number of ordinary shares at 31 March	**320,569,976**	**320,569,976**

Diluted (loss) / earnings per share

The calculation of diluted earnings per share has been based on the basic (loss) / profit attributable to ordinary shareholders and weighed-average number of ordinary shares outstanding. There are no adjustments to make on earnings for the effect of any dilutive potential ordinary shares. The weighed-average number of ordinary shares has been adjusted for the effects of all dilutive potential ordinary shares.

(Loss) / Profit attributable to ordinary shareholders (diluted)

	2020	2019
(Loss) / Profit for the period attributable to the owners of the company (basic)	(20,817,204)	1,988,278
(Loss) / Profit for the period attributable to the owners of the company (diluted)	**(20,817,204)**	**1,988,278**

Weighed-average number of ordinary shares (diluted)

	2020	2019
Weighed-average number of ordinary shares at 31 March (basic)	320,569,976	320,569,976
Effect of share options on issue	31,739,504	31,739,504
Weighed-average number of ordinary shares at 31 March (diluted)	**352,309,480**	**352,309,480**

24 Dividend

	2020	2019
No dividend declared or paid in respect of the year ended 31 March 2020 (2019: 0.2339 cents per share).	-	749,813

25 Cash used in operations

	2020	2019
(Loss) / Profit for the year	(20,817,204)	1,988,278
Adjustments for:		
Finance income	(282,118)	(478,895)
Finance cost	127,883	44,016
Taxation	49,886	76,806
Depreciation and amortisation	298,410	116,557
Fair value gain on investment	(136,336)	(487,869)
Impairment of investment	109,161	-
Impairment of Goodwill	17,331,822	-
ECL impairment allowance	1,480,123	439,663
Write off of financial assets	983,133	-
Loss on disposal of subsidiaries	58,454	-
Profit on disposal of artwork and equipment	(424)	(1,831)
Unrealised foreign exchange differences	-	10,809
Salary accruals	8,434	(104,575)
Non-cash movements in financial liabilities (note 14)	226,789	(792,045)
Changes in working capital		
Trade and other receivables	(107,881)	(2,838,235)
Trade and other payables	(300,997)	(982,766)
	(970,865)	**(3,010,087)**

Notes to the Financial Statements

26 Related parties

Relationships

		Percentage Held	Country of Incorporation
Management Company	Intercontinental Trust Limited		
Subsidiaries (Direct)			
	Bravura Innovation (Pty) Ltd	100%	RSA
	Bravura Mauritius Ltd	100%	MAU
	Bravura Namibia (Pty) Ltd	100%	NAM
	Bravura South Africa (Pty) Ltd	100%	RSA
Subsidiaries (Indirect)			
	Amitral (Pty) Ltd	100%	RSA
	Bleenti (Pty) Ltd	100%	RSA
	Bravura Administration Services (Pty) Ltd	100%	NAM
	Bravura Australia Pty Ltd	100%	AUS
	Bravura Capital (Pty) Ltd	100%	RSA
	Bravura Solutions (Pty) Ltd	100%	RSA
	Calante (Pty) Ltd	100%	RSA
	Colliquet (Pty) Ltd	100%	RSA
	DY Investments 1 (Pty) Ltd	100%	RSA
	DY Investments 2 (Pty) Ltd	100%	RSA
	DY Investments 3 (Pty) Ltd	100%	RSA
	First Swiss Services (Pty) Ltd	100%	RSA
	Nam Fin Trust	100%	NAM
	NSB Investments (Pty) Ltd	100%	NAM
Associate	Divergent Real Estate (Pty) Ltd	50.1%	RSA

A number of subsidiaries were disposed of during the year (note 27).
The main business of all subsidiaries and associate of the Group is financial services.

Divergent Real Estate (Pty) Ltd is a vehicle which was created to establish the Group's property initiative. Due to the contractual rights which is in place between all shareholders, the Group does not control the vehicle. The vehicle has therefore been equity accounted, but due to losses incurred the investment has been impaired.

Transactions with key management personnel

Key management personnel compensation

The following disclosures are made in accordance with the provisions of IAS 24—Related Party Disclosures, in respect of the compensation of key management personnel. Under IAS 24, 'Key Management Personnel' are defined as comprising directors (executive and non-executive). The Board of Directors has resolved not to disclose the remuneration paid to each Director on an individual basis due to the market sensitivity of such information.

	Fees and salaries	Bonuses	Total
2020			
Directors' fees (Short-term benefits)			
Non-executive directors			
Rajkamal Taposeea	20,608	-	20,608
Uday Kumar Gujadhur	17,311	-	17,311
Kamben Pyneesamy Padayachy	16,486	-	16,486
Executive directors	272,664	-	272,664
	327,069	**-**	**327,069**
2019			
Directors' fees (Short-term benefits)			
Non-executive directors			
Rajkamal Taposeea	20,134	-	20,134
Uday Kumar Gujadhur	17,935	-	17,935
Kamben Pyneesamy Padayachy	17,080	-	17,080
Executive directors	504,553	207,041	711,594
	559,702	**207,041**	**766,743**

Key management personnel transactions

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows.

Notes to the Financial Statements

26 Related parties (continued)

Related party	Transaction		2020	2019
Intercontinental Trust Limited	Professional fees		24,848	24,000
Intercontinental Trust Limited	Fees to act as company registry		5,073	4,979
Intercontinental Trust Limited	Sponsor fee		9,409	9,566
Intercontinental Trust Limited	Secretarial fees		5,154	4,626
Intercontinental Trust Limited	Directors fees		-	5,679
			44,484	48,850
Intercontinental Trust Limited	Balance outstanding		**15,760**	**13,000**

Other related party transactions or balances

			2020	2019
Shareholder				
CMB Investment Ltd	Other receivables	Balance outstanding	**10**	**10**
Associate				
Divergent Real Estate Proprietary Limited	ECL impairment allowance		-	(540,811)
	Write-off		-	738,131
	Settlement received		181,081	-
	Exchange differences			(16,239)
	Balance outstanding (note 11)		**-**	**181,081**

27 Disposal of subsidiary

The Group disposed of the following subsidiaries on 2 September 2019:

Leticraft (Pty) Ltd
Mestoflex (Pty) Ltd
Modymi (Pty) Ltd
Strolant (Pty) Ltd
Tralinq (Pty) Ltd
Vistrasto (Pty) Ltd
Zondiprox (Pty) Ltd

Details of the disposal are as follows:
Carrying amounts of net assets over which control was lost

	September 2019
Non-current asset	
Investment in ordinary shares	4,807
Investment in preference shares	279
Deferred taxation asset	31,037
	36,123
Current assets	
Loans and other receivables	601,614
Cash and cash equivalents	665
	602,279
Net assets derecognised	**638,402**
Loss on disposal:	
Consideration received	590,125
Net assets derecognised	(638,402)
Unrealised exchange differences	(10,177)
	(58,454)
Net cash outflow on disposal	
Non-cash consideration received	-
Cash and cash equivalents disposed of	(665)
	(665)

28 Associate

The following table summarises the financial information of Divergent Real Estate (Pty) Ltd as included in its own financial statements.

	2020	2019
Percentage ownership interest	**50.1%**	**50.1%**
Profit from continuing operations (100%)	-	-
Other comprehensive income (100%)	-	-
Total comprehensive income (100%)	-	-
Post tax profit / (loss) from discontinued operations (100%)	86,316	(114,923)
Unrecognised share of profit / (loss) of associate	43,244	(57,576)
Unrecognised share of cumulative profit / (loss) of associate	(516,331)	(559,575)

Notes to the Financial Statements

29 Operating Segments

The Group has the following products or services from which each reportable Segment derives its revenue.

	2020	2019
Types of products or services		
Corporate Finance - Advising medium to large corporates by identifying strategic opportunities.	2,201,286	3,218,143
Structured solutions - Structured financing and capital restructuring integrated solutions.	3,037,079	5,384,966
	5,238,365	**8,603,109**

The Group's executive committee reviews the internal management reports of each geographical area on a monthly basis.
Information related to each reportable segment is set out below. Segment revenue is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	2020	2019
Revenue		
South Africa	3,862,560	6,020,767
Australia	-	283,196
Namibia	1,375,805	2,299,146
	5,238,365	**8,603,109**
Total costs		
Total direct costs	5,874,289	6,449,256
Total indirect costs	17,987,152	579,280
Total expenses	**23,861,441**	**7,028,536**
(Loss) / Profit for the year		
South Africa	(3,031,880)	(239,564)
Australia	(190,328)	8,164
Mauritius	(1,187,656)	(472,682)
Namibia	924,482	2,692,360
Impairment of goodwill (note 21)	(17,331,822)	-
	(20,817,204)	**1,988,278**

Direct cost - 2020	**South-Africa**	**Australia**	**Namibia**	**Mauritius**
Employee cost	3,189,179	841	173,697	145,670
Professional fees	528,919	47,665	225,307	266,641
Premises cost	192,515	-	29,605	15,964
Information technology	99,792	-	5,646	-
Travel and entertainment	129,897	272	6,205	571
Other direct costs	789,252	235	8,763	17,653
	4,929,554	49,013	449,223	446,499

Direct cost - 2019	**South Africa**	**Australia**	**Namibia**	**Mauritius**
Employee cost	3,968,146	-	253,338	191,580
Professional fees	655,209	202,159	134,483	227,716
Travel and entertainment	134,602	1,296	8,771	707
Other direct costs	523,647	65,761	25,426	56,415
	5,281,604	269,216	422,018	476,418

30 Leases

Leases as lessee (IFRS 16)

The Group leases office facilities. The leases typically run for a period of three years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group is a lessee is presented below.

i. Right-of-use assets	**Property**
Balance at 1 April 2019	349,675
Exchange movements	42,514
Depreciation charge for the year	(244,195)
Balance at 31 March 2020	147,994

ii. Amounts recognised in profit or loss

2020 - Leases under IFRS 16	
Interest on lease liabilities (note 20)	22,540
Expenses relating to short term leases (note 21)	21,948
Expenses relating to leases of low-value assets	38,381
2019 – Operating leases under IAS 17	
Lease expense	351,774

iii. Amounts recognised in statement of cash flows

Total cash outflow for leases	285,719

iv. Extension options
Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Notes to the Financial Statements

31 Going Concern

The Group made a loss for the year ended 31 March 2020 of USD 20,817,204 (2019: profit of USD 1,988,278) and as of that date its current assets exceeded its current liabilities by USD 3,877,750 (2019: USD 8,507,206) and its total assets exceeded its total liabilities by USD 13,932,872 (2019: USD 38,505,959). The loss is due to the increase in the ECL allowance due to Covid 19 impacting the cash flows of customers and the goodwill impairment loss of USD 17,331,822 (2019: nil). These are non-recurring items.

The directors have assessed the Group's ability to continue as a going concern, the following steps were taken:

- Forecasts and sensitivities were updated, as considered appropriate, taking into account the risk factors identified and the different possible outcomes. This included taking into account downside scenarios.
- Assessesment of the Group's plans to mitigate events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. The Group assessed whether its plans are achievable and realistic.
- Associated with the COVID-19 virus, we have considered possible events and conditions, for the purpose of identifying whether these events and conditions affect or may affect the future performance of the group.

In its assessment of going concern, the group's management team has also considered the Group's pipeline of work over the 2021 financial year. The directors are satisfied that the pipeline consists of a satisfactory proportion of existing mandates compared to developed opportunities. This is despite the fact that the timing on a few implementations have been delayed.

In addition, the directors have reviewed the Group's cash flow forecast for the 12 month period from the date of signature and, in the light of this view and the current financial position, they are satisfied that the Group has or has access to adequate resources to continue in operational existence and as a going concern for the foreseeable future.

32 Events after the reporting period

The directors have sold First Swiss Services (Pty) Ltd during April 2020 and are in the process of liquidating NSB Investments (Pty) Ltd. Both the sale and liquidation will not have a material impact on the Group due to the size and nature of these entities. The directors are not aware of any other material events which occurred after the reporting date and up to the date of this report.

STATEMENT OF COMPLIANCE

(Section 75 (3) of the Financial Reporting Act)

Name of Public Interest Entity:	Bravura Holdings Limited
Reporting Period:	1 April 2019 to 31 March 2020

We, the directors of Bravura Holdings Limited, confirm that to the best of our knowledge, the Group has fully complied with the principles of the Code of Corporate Governance.

Signed by

Rajkamal Taposeea
Chairperson

Sophia Maria Hay
Director

28 August 2020

GOVERNANCE FRAMEWORK

In line with Bravura's commitment to ensure sound corporate governance across the Group, the Board is responsible for the stewardship of the Group, overseeing its conduct and affairs to create sustainable value for the benefit of its stakeholders.

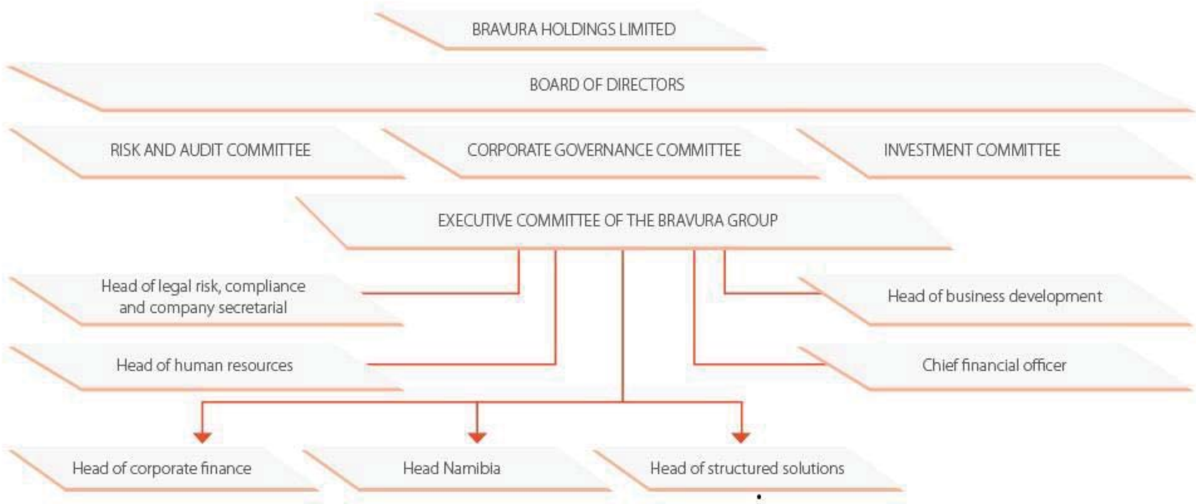
The Board acknowledges its responsibility for leading and controlling the Group, ensuring that strategic directions and management structures are in place to meet legal and regulatory requirements.

A Board charter, which was approved by the Board on 12 June 2018, provides for a clear definition of the roles and responsibilities of the chairperson, directors and company secretary, as well as the responsibilities assigned to sub-committees of the Board. The Board charter will be reviewed by the Board annually.

The Board had approved a Code of Ethics on 12 June 2019, which broadly expresses the requirements for all employees to adhere to ethical standards. The Code of Ethics sets out the guiding principles by which the Board expects its stakeholders, namely directors, employees, suppliers, shareholders and community and environment to behave and interrelate. The Board will regularly monitor and evaluate the Group's compliance with its Code of Ethics.

The Board had approved the Statement of Accountabilities on 12 June 2019 which provides for a clear definition of the roles and responsibilities of the Chairperson, the Directors, the Executive Committee and the Company Secretary. Additionally, the Statement of Accountabilities will be regularly reviewed by the Board.

ORGANISATIONAL CHART



THE BOARD

Bravura Holdings Limited is led by a committed and unitary Board of Directors, which consists of the right mix of executive, non-executive and independent directors.

The Board sets the strategic objectives of the Group and determines investment and performance criteria and is responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction.

Composition

As per the Board charter, the Board shall comprise an appropriate balance of executive, non-executive and independent directors and shall consist of not less than three and not more than seven directors.

The Board comprised four members as at 31 March 2020. The Board and its committees have the appropriate balance of skills, experience, calibre and credibility to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The independent non-executive directors bring a wealth of experience and expertise to the Board and are free from any business or other relationships which would affect their eligibility to exercise independent judgement. The independent non-executive directors do not have a relationship with the majority shareholders.

INDEPENDENCE	
Independent non-executive (including Chairperson)	3
Non-executive	0
Executive	1
TOTAL	**4**

GENDER	
Male	3
Female	1
TOTAL	**4**

There is an appropriate balance of power and authority on the Board, such that no one individual or block of individuals dominates the Board's decision-making.

Succession plan

On 12 June 2019, the Board had approved a defined succession planning policy in respect of the positions on the Board, the Executive Committee and the senior management team within the Group. The Corporate Governance Committee oversees and reviews succession plans from time to time and recommend updated succession plans to the Board for approval.

Board meetings

Board meetings are held at least quarterly, with additional meetings convened as circumstances require. There is a provision in the Company's Constitution for decisions taken between meetings to be confirmed by way of Directors' resolutions.

Meetings are convened so that all directors are able to attend and participate in person. Board Meetings are structured in such a way to facilitate open discussions, debates and challenges. The Chairperson and the Company Secretary ensure that directors receive the right information in a timely manner to enable them to make informed business decisions.

Board attendance

The directors who served on the Board as well as their attendance at Board meetings during the financial year, are provided in the following table.

Members	Board member since	Board status	Meeting attendance
Rajkamal TAPOSEEA (Chairperson)	August 2015	Independent Non-Executive Director	4/4
Uday Kumar GUJADHUR	August 2015	Independent Non-Executive Director	4/4
Sophia Maria HAY	June 2016	Executive Director	3/4
Kamben Pyneesamy PADAYACHY	January 2017	Independent Non-Executive Director	4/4

Directors' Profiles

	
Rajkamal TAPOSEEA	**Uday Kumar GUJADHUR**
Non-executive director (Independent)	Non-executive director (Independent)
Chairman of the Board Member of the Risk and Audit, Investment and Corporate Governance Committee	Chairman of the Corporate Governance Committee Member of the Risk and Audit Committee
LLB, LLM	FCCA, Member of the Mauritius Institute of Directors
Resident of Mauritius	Resident of Mauritius
Appointed on 31 August 2015	Appointed on 31 August 2015
As a lawyer with wide ranging experience in general banking, investment banking and financial services, Mr Taposeea holds non-executive directorship of various financial services companies and global funds, as well as the steel industry sector. He served on the boards of Mauritius domestic listed companies and has underwritten businesses listed on the Mauritian Stock Exchange.	With over 30 years' professional experience in the fields of auditing, taxation, consulting and offshore business, Mr Gujadhur has been involved in advising both local and international firms in various business sectors – including investment funds seeking listing on the Mauritius Stock Exchange. He serves as an independent non-executive director of companies listed on the Development and Enterprise Market of the Mauritius Stock Exchange.
Directorships in other companies listed on the SEM: • Mainland Real Estate Ltd (Chairman and non-executive director)	**Directorships in other companies listed on the SEM:** • DACOSBRO (Non-executive director) • Trevo Capital Limited (Non-executive director) • Quality Beverages Limited (Independent non-executive director) • Margarine Industries Limited (Independent non-executive director) • Soap and Allied Industries Limited (Independent non-executive director) • RHT Holdings Limited (Independent director)

	
Kamben Pyneesamy PADAYACHY	**Sophia Maria HAY (''Soria Hay'')**
Non-executive director (Independent)	Executive director
Chairman of the Risk and Audit Committee and Member of the Investment Committee	Chairman of the Investment Committee And Member of the Corporate Governance Committee
Master's Degree (Monetary Economics) Post-Graduate Degree (Banking and Finance)	BLC, LLB (cum laude), LLM, Dip Labour Law (cum laude)
Resident of Mauritius	Non-Resident of Mauritius
Appointed on 1 January 2017 (Resigned on 14 May 2020)	Appointed on 13 June 2016
Mr. Padayachy has over 20 years' experience in banking, having held senior management roles with BNP Paribas (BNPI), Barclays Bank, Standard Bank and AfrAsia Bank where he was one of the Founder Executives. He was the Group Managing Director of Gamma Civic in 2016 and now acts as an Independent Consultant and sits on the Board of a number of companies in a non-executive capacity. He was previously employed as Deputy Chief Executive Officer by AfrAsia Bank.	Soria leads the Corporate Finance team. She formed the Bravura group in 1999, at the age of 29. Prior to founding Bravura, she worked in the corporate finance team at Mettle, and practiced as an attorney at Van der Merwe, Du Toit. Soria is passionate about client centric excellence and uses her more than 20 years' experience in Corporate Finance to deliver on innovative and robust solutions for clients.
Directorships in other companies listed on the SEM: None	**Directorships in other companies listed on the SEM:** None

Company secretary

The company secretarial function is fulfilled by Intercontinental Trust Limited, through a service agreement.

Main responsibilities are:
- Provide the Board and the directors with detailed guidance and advice as to the proper discharge of their duties, ethics and good corporate governance, in the best interests of the Group;
- Ensure compliance with all relevant statutory and regulatory requirements;
- Develop and circulate the agenda and supporting documents for Board and committee meetings;
- Assist the chairperson in governance processes such as Board and committee evaluation;
- Facilitate proper induction of directors and provide guidance to them in terms of their roles and responsibilities; and
- Ensure effective communication with shareholders.

The company secretary's performance is subject to annual evaluation by the Board.

Chairperson

The Chairperson ensures that:
- the Board satisfies its duties;
- Board members, when appointed, participate in an induction program and, as needed, in supplementary training programs;
- the Board members receive all information necessary for them to perform their duties;
- the agendas of Board meetings are determined;
- the Board meetings are chaired in an effective manner;
- the Board has sufficient time for consultation and decision-making;
- minutes of Board and committee meetings are kept;
- the committees function properly;
- consult with external advisors appointed by the Board;
- the performance of the Board members is evaluated every year;
- address problems related to the performance of individual Board members;
- the Board elects a Vice - Chairperson;
- internal disputes and conflicts of interest concerning individual Board members and the possible resignation of such members as a result thereof are addressed; and
- the Board has proper contact with the Executive Committee.

Board Committees

The Board has established a number of committees to give detailed attention to certain of its responsibilities and which operate within defined, written terms of reference. As such, certain functions have been delegated to the Risk and Audit, Corporate Governance and Investment Committees. The Board is conscious of the fact that such delegation of duties is not an abdication of the Board members' responsibilities.

Each committee has its own terms of reference, approved by the Board and reviewed as deemed necessary.

The company secretary acts as secretary to all the committees.

Risk and Audit Committee

Composition

The committee shall consist of not less than three directors appointed by the Board, the majority of whom shall be non-executive directors and (where possible) shall be independent non-executive directors.

As at 31 March 2020, the committee consisted of three members, Messrs Kamben Padayachy (Chairperson), Uday Gujadhur and Rajkamal Taposeea, all of whom are independent and non-executive directors. At the reporting date, Uday Gujadhur was appointed as chairperson of the committee.

The meetings of the committee are attended by the executive directors, the Head of Legal, Risk and Compliance, the Group Financial Officer and the external auditors.

The terms of reference will be reviewed and updated as and when circumstances change or at least once a year.

Main Responsibilities

The Risk and Audit Committee's terms of reference include inter alia:

- Evaluating the systems of internal financial and operational control and accounting policies;
- Reviewing the publication of financial information;
- Recommending the appointment, terms of engagement and remuneration of the external auditors, and ensuring the independence of the external auditors;
- Reviewing the Group's critical business, operational, financial and compliance exposures and sustainability issues.
- Setting the process for the identification and management of risk, report any significant risks to the Board;
- Reviewing corporate governance guidelines and their implementation;
- Reviewing and approve group insurance policies; and
- Reporting at the annual general meeting on how it has discharged its duties during the financial year reported on.

Meetings

Meetings of the committee will be held as frequently as the committee deems appropriate, but it will normally meet not less than three times a year.

The directors who served on the committee, as well as their attendance at committee meetings during the reporting year, are provided in the following table:

Members	**Committee member since**	**Board status**	**Meeting attendance**
Kamben Padayachy (Chairperson)	January 2017 (Resigned on 14 May 2020)	Independent and non-executive director	4/4
Uday Gujadhur	June 2016	Independent and non-executive director	4/4
Rajkamal Taposeea	June 2016	Independent and non-executive director	4/4

Corporate Governance Committee

Composition

The committee shall consist of a majority of non-executive directors.

The committee consists of three members being two non-executive directors, Uday Gujadhur (Chairperson) and Rajkamal Taposeea, and an executive director, Soria Hay.

The meetings of the committee are attended by the Chief Financial Officer and the Head of Legal, Risk and Compliance.

The Corporate Governance Committee charter will be reviewed and updated as and when circumstances change or at least once a year.

Main Responsibilities

The Corporate Governance Committee's terms of reference include inter alia:

- Advising and making recommendations to the Board on all aspects of corporate governance that should be followed by the Group, so that the Board remains effective while complying with sound corporate practices and principles;
- Advising the Board on key appointments at Board and top management level; and
- Reviewing the remuneration structure of the Group for senior management.

Meetings

Meetings of the Committee will be held as the Committee deems appropriate, but it should meet at least once each year.

The directors who served on the Committee as well as their attendance at committee meetings during the reporting year are provided in the following table:

Members	**Committee member since**	**Board status**	**Meeting attendance**
Uday Gujadhur (Chairperson)	June 2016	Independent and non-executive director	2/2
Rajkamal Taposeea	September 2018	Independent and non-executive director	2/2
Soria Hay	November 2018	Executive director	2/2

Investment Committee

Composition

The Committee consists of a majority of independent non-executive directors.

Currently two members are independent non-executive directors, Rajkamal Taposeea and Kamben Padayachy, with one executive director, Ms Soria Hay (Chairperson).

The Investment Committee Charter will be reviewed and updated as and when circumstances change or at least once a year.

Main Responsibilities

The Investment Committee's terms of reference include inter alia:

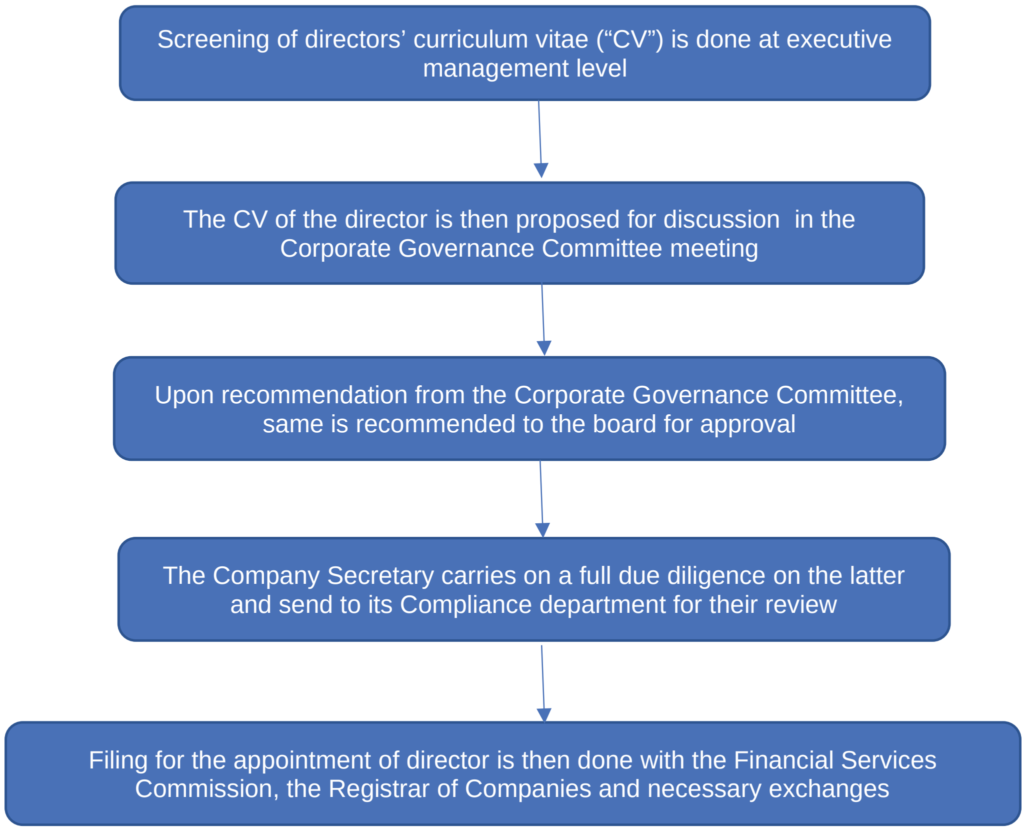
- Making recommendations to the Board on decisions affecting the portfolio and investment opportunities to grow the portfolio in line with the investment policy of the Group;
- Understanding the Group's investment goals and how the objectives support the Group's mission;
- Adopting, periodically reviewing the investment policy and recommending changes to the Board;
- Monitoring the performance of investments and ensuring that investments are made in accordance with the investment policy; and
- Engaging with executives or senior management (if required) and reviewing reports prepared by them to formulate recommendations to the Board.

Members	Committee member since	Board status	Meeting attendance
Soria Hay (Chairperson)	November 2016	Executive director	2/2
Rajkamal Taposeea	November 2016	Independent and non-executive director	2/2
Kamben Padayachy	September 2018 (Resigned on 14 May 2020)	Independent and non-executive director	2/2

Board Effectiveness

Nomination process

The process and policy for the nomination and appointment of directors for the Group, provided in the diagram below, is owned by the Corporate Governance Committee, as delegated by the Board.



The directors are re-elected annually at the Annual General Meeting.

Board evaluation

The Board evaluation was conducted during the year 2019 and the next Board evaluation is scheduled for 6 August 2020. This is an important exercise to evaluate Directors' performance and their contribution to the success of the Company.

Independent evaluation of the effectiveness of the Board

The directors evaluate the effectiveness of the Board. The Chairperson evaluates the effectiveness and performance of the directors.

The size and nature of the business does not justify an independent review for the evaluation of the Board.

Board induction

The Board acknowledges its responsibility for the induction of new directors to the Board.

With the collaboration of the company secretary, newly appointed directors go through an induction programme that covers the organisation's strategy, general financial and legal affairs, financial reporting by the organisation, any specific aspects unique to the organisation and its business activities, and the responsibilities of a Board member.

All directors have unrestricted access to the Group's records.

Board training

The Board also recognises the importance of ongoing professional development and training to sustain an effective, well-informed and functional Board. The Board shall conduct an annual review to identify areas where the Board members require further training or education.

The Board assumes the responsibility for succession planning of directors.

DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

Share dealings by Directors

Bravura operates a policy of prohibited dealings by directors and the company administrator /secretary during a period of at least one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the Board.

With regards to directors' dealings in Bravura's securities, the directors confirm that they have followed the absolute prohibition principles and notification requirements of the model code on securities transactions by directors as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

Declaration of interests

The relevant interests of Directors are considered at each meeting of Directors, and individual Directors declare their specific interests in any discussions in respect of which the Director concerned might have a conflict of interest.

When there appears to be a conflict of interest, the Director concerned will abstain from discussions at Board or Committee meetings when the relevant matter is tabled.

The Company Secretary maintains a Register of Interests which is updated with every transaction entered into by directors and their closely related parties. In addition, the Register of Interests is available for consultation to shareholders upon written request to the Company Secretary.

The Directors' interests in the shares of the Company as at 31 March 2020 were as follows:

	No of shares		**Shareholding percentage (%)**	
	Direct	**Indirect**	**Direct**	**Indirect**
Soria Hay	NIL	18,746,137	NIL	5.85%
Rajkamal Taposeea	NIL	NIL	NIL	NIL
Uday Kumar Gujadhur	NIL	NIL	NIL	NIL
Kamben Padayachy	NIL	NIL	NIL	NIL

During the year under review, the directors have not purchased or sold any shares.

Conflict of Interest Management policy

The Board has adopted a Conflict of Interest Management Policy, which provides a clear guidance on disclosures of interests that may arise.

The Conflict of Interest Management Policy puts forward Bravura's commitment to conducting business based on integrity, ethical considerations, and transparency, in a manner that is in the best interests of its clients.

The Policy also, therefore, ensures that Bravura meets its legislative obligations as well as ensuring that it conducts its business activities in terms of Bravura's core business values.

The Policy was deployed across Bravura and its subsidiaries.

For related party transactions, please refer to note 26 of the Financial Statements.

Monitoring expenditure

All Group expenditure, including IT expenditure, is governed by an Approval Matrix. This matrix assigns authority to individuals in specified positions, enabling them to authorise individual Group expenditure within the Group. The level of authorisation, and in essence the number of authorisers that are required, depends on the expenditure amount.

Remuneration

The remuneration philosophy is to ensure that employees are rewarded for their contribution to the Group's operating and financial results, with a blend of fixed and performance-related variable pay, comparable with practice within the industries in which we operate in Mauritius, South Africa, Namibia and Australia.

The Corporate Governance Committee, which also encompasses the Nomination Committee and the Remuneration Committee's functions, is responsible for the remuneration strategy of the Group.

The remuneration of the non-executive directors is approved by the shareholders whereas the Board and the Corporate Governance Committee approve the remuneration of the senior officers.

The Group's remuneration philosophy concerning non-executive directors provides that:

- There should be a retainer fee for each individual director reflecting the workload, the size and the complexity of the business, as well as the responsibility involved;
- There should be committee fees for non-executive directors and the chairpersons of committees should be paid a higher remuneration than members; and
- No share option or bonus should be granted to non-executive directors.

The Corporate Governance Committee has reviewed the adequacy of the directors' and senior executives' remuneration. There has been no change to the remuneration policy.

Apart from a base salary and short-term benefits which reflect their responsibilities and experience, the remuneration for executive directors consists of a variable element in the form of an annual bonus, determined by the performance of both the Group and the individual.

The following table highlights the remuneration and benefits received by the directors during the financial year.

Directors of Bravura Holdings Limited

	Company		**Subsidiaries**	
	2020	2019	**2020**	2019
	USD	USD	**USD**	USD
Non-executive Directors :				
Rajkamal Taposeea	**20,608**	20,134	**-**	-
Uday Gujadhur	**17,311**	17,935	**761**	752
Kamben Padayachy	**16,486**	17,080	**-**	-
Total	**54,405**	55,149	**761**	752
Executive Directors :				
Soria Hay	**-**	-	**272,664**	379,770
Adie du Plessis*	**-**	-	**-**	216,764
Total	**-**	-	**272,664**	596,534

- Resigned on 27 September 2018

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Long term incentive

The Board has implemented a long-term incentive scheme effective as from 1 April 2017. For the options to vest they are subject to employment conditions and performance criteria. These options vest over a five-year period. The long-term incentive scheme has been approved by the Corporate Governance Committee and the Board.

Directors' and Officers' Liability Insurance

The Group has arranged for appropriate insurance cover in respect of directors and officers liability and crime and civil liability.

Information, information technology and information security governance policy

The Board has approved an Information Technology and Security Policy on 12 June 2019. The policy will be regularly reviewed and monitored by the Board.

The Board is responsible for information governance within the Group and will ensure that the performance of information and information technology systems leads to business benefits and creates value.

The Board ensures that information assets are managed effectively and the implementation of a framework on information, information technology and information security governance is carried out by its business operations.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors, assisted by the Risk and Audit Committee and the Head of Risk, is ultimately responsible for the governance of risk by putting formal systems and processes in place. The Board determines the nature and extent of the significant risks it is willing to take in achieving its strategic objectives and it is satisfied that it has put an effective accountability and responsibility structure in place.

The Risk and Audit Committee, assisted by the Head of Risk, has developed a Risk Management Framework for the Group to identify, monitor and manage the key business risks that are particular to Bravura and the achievement of its strategic and business objectives.

The Risk Management Framework sets out the processes to be followed in order to assist with:

Risk Identification

- directing and setting Bravura's appetite for risk (being the level or amount of risk that Bravura is prepared to accept in order to achieve its strategic objectives, including its "risk culture"); and
- the identification of the inherent risks affecting each business division at any point in time.

Risk assessment

Each identified risk should be assessed in terms of its potential impact, as well as the likelihood that the risk will materialise at that impact level.

Risk management

- control identification (identified controls for monitoring or mitigation of each risk to be appropriate and adequate);
- control implementation; and
- control effectiveness.

Risk Monitoring and reporting

- control monitoring;
- reporting; and
- challenge and action, to the extent necessary (taking appropriate action when the business is near or beyond risk appetite).

The Risk Management Framework is presented to the Risk and Audit Committee on a bi- annual basis.

The Risk and Audit Committee and the Board meet quarterly to receive reports from the management executive committee and management accounts, progress against budgets, operational matters, opportunities and risks are discussed in these meetings. Twice a year, the Risk and Audit Committee receives feedback from a formal Enterprise Risk Management Review conducted by the Head of Risk using risk management process and software.

KEY RISK FACTORS AND RISK MANAGEMENT

The Board of Directors and the Risk and Audit Committee have monitored and evaluated the key risks that could affect the Company's business, financial position and operations.

The principal risks and mitigating controls are set out below;

Category of risks	Key risk identified	Mitigation of the risk
RISKS THAT THREATEN THE BUSINESS MODEL		
Financial Reporting risk	Failure to issue appropriate and timeous SEM & NSX announcements and financial reports or returns	• Appointment of, and reliance on, advice provided by appropriately qualified sponsor (Perigeum/PSG) • Appointment of appropriately qualified company secretary to ensure compliance (ITL) • Timeous identification and submission of reports/returns
Regulatory and compliance risk	Non-compliance with SEM & NSX listing requirements Non-compliance with statutory laws and regulations	• Active monitoring by sponsors and company secretary • Monthly management executive committee meetings • Regular and ongoing reviews • Compliance officers in certain disciplines • Regular reports to the Risk and Audit Committee • The Executive Tax Committee meets as required
Reputational risk	Failure to perform accurate due diligence on clients and service providers Risk of damage to the Company's brand and reputation	• Promote a culture to act ethically • Understand the exposure and risks of new clients • Regular reviews of the relationships with existing clients and service providers • Active monitoring of the reputational issues by Executive Deal Approval and Recommendation Committee and Risk and Audit Committee
Operational risk	Inadequate protection of information Deal documentation and mandates	• Proper Non-Disclosure and Non-Circumvention Agreements • Disclose information selectively • Specific protocols, templates, processes and reviews are implemented by Legal Services • New products, services or transactions are approved by the Executive Deal Approval and Recommendation Committee, based on external professional opinions

Category of risks	Key risk identified	Mitigation of the risk
RISKS THAT THREATEN FUTURE PERFORMANCE		
Product liability risk	Negligent deal execution	• Internal policies, checklists and reviews • External professional opinions, assistance and support obtained • Appropriate insurance policies in place
People risk	High staff turnover Lack of succession planning	• Ensure appropriate team structure and culture • Staff wellness • Remuneration and incentives are aligned with the interests of shareholders • Secure new candidates • Review team structures • Graduate training academy • Develop existing junior employees
Innovation risk	Future performance risks Lack of sufficient product and service innovation	• Active steps to inculcate a culture of innovation and future planning
RISKS THAT THREATEN SOLVENCY AND LIQUIDITY		
Liquidity & Credit risk	Risk whereby the Company is unable to meet short term financial demands. Risk that a financial loss will be incurred if a counterparty to a transaction does not fulfil its financial obligations in a timely manner.	• Monitoring of cash inflow and outflow • Trigger contingency plans • Understand the exposure and risks of new clients • Regular reviews of the relationships with existing clients and service providers

INTERNAL CONTROLS

Internal controls are implemented on an ongoing basis and service level agreements are in place to ensure risks are mitigated and accountability and responsibility are clearly defined.

In discharging its responsibility for the effectiveness of internal controls during the year, the Board's approach was based on the internal control framework summarised below:

- clear statements of the powers and responsibility of the Board;
- the establishment of several internal management committees, reporting to the Board, covering key risk and operational exposures. The committees are as follows;
  1) The Executive Committee;
  2) The Deal Approval and Recommendation Committee; and
  3) The Remuneration Committee.
- the ability of the independent Directors to provide support to executive Directors and senior management;
- effective systems for authorising investment and other capital expenditure;
- regular review meetings with the Risk and Audit Committee;
- quarterly reporting to the Board of operational forecasts and results, with explanation of variances; and
- regular review of the Company's capital funding requirements and debt/interest exposure.

The Board is of the opinion that the cost of an internal audit function is not justified bearing in mind the Group's size and the relative simplicity of its business model.

The Board considers that the monitoring work of the Risk and Audit Committee is key to the effectiveness of both the Company’s internal control framework and its overall approach to the management of risk. Any exceptions or failures of controls are reported on and the process of monitoring is agreed with the Board.

The Board is satisfied that the Risk and Audit Committee has discharged its responsibilities effectively during the year and that there were no significant areas not covered by the internal controls and no deficiencies in the Company’s system of internal control.

However, the Board acknowledges that there is always the risk that employees ignore or bypass controls but the Board is satisfied that any such unacceptable behaviour will be picked up by other controls and management reports.

Whistleblowing

Bravura fosters a culture of integrity and good governance and encourages all means to achieve same. Employees who have genuine concerns about a wrong doing including, but not limited to, corruption, illegal, fraudulent or hazardous activities and/or violations of law, regulations, are encouraged to promptly report them. A reporting mechanism is detailed in the “Bravura Compliance Manual’’.

The Board has not yet established a formal whistle blowing policy due to the cost of implementation and the size of the business.

EXTERNAL AUDIT

The Board is ultimately responsible for the preparation of accounts that adhere to international accounting standards and that fairly present the state of affairs of the company.

The Risk and Audit Committee (the "Audit Committee'') has the responsibility for reviewing the relationship with the external auditors, including considering audit fees, non-audit services and the independence and objectivity of the external auditors. The Audit Committee has the responsibility to discuss the accounting principles with the external auditors and has met with the external auditors without management presence.

KPMG have been appointed as the external auditors of Bravura Holdings Limited for the past four years, since its incorporation in August 2015. During this time, there has been no tender. For the coming financial year, the Board will consider putting the external audit contract out to tender at the next board meeting.

The Audit Committee has satisfied itself that the external auditors are independent, experienced in the audit of companies providing financial services and have the necessary resources to undertake audits of such companies.

Auditors' independence and objectivity

A key factor that may impair auditors' objectivity and independence is a lack of control over non-audit services provided by the external auditors. The Company, via the Audit Committee, has a process in place to ensure that there is no threat to the objectivity and independence of external auditors in the conduct of the audit.

The Company addresses this issue through the following safeguards, namely:

- the compensation of the external auditor to provide non-audit services, is closely reviewed and approved by the Board on the recommendation of the Audit Committee;
- disclosure of the extent and nature of non-audit services;
- the Audit Committee has primary responsibility for making recommendations to the Board on the appointment, retention and removal of the external auditors;
- the Audit Committee ensures that the scope of the external auditors' work is sufficient and that the external auditors are fairly remunerated; and
- Prohibition of selected services.

Auditors' appointment and re-appointment

The process for the appointment and reappointment of the external auditors is owned by Audit Committee, as delegated by the Board.

1. Screening of several firms are carried out by the Audit Committee;
2. Conclusions of the assessment and recommendations are submitted to the Board so it may assess the nomination for the appointment of the external auditor; and
3. The Board nominates a candidate for this appointment to the general meeting of shareholders based on an open, transparent and competitive selection process, and may recommend replacement of the external auditor.

In order to ensure independence of the external auditors, the Board will consider whether the audit partner should be rotated at least every 5 years.

Working with the external auditor

The Audit Committee meets with the external auditors to review the scope of the external audit plan, budgets and other audit matters. The external auditors are invited to attend Audit committee meetings and have access to the Audit Committee chairman. Wayne Pretorius is the engagement partner from KPMG responsible for the statutory audit.

At least once every three years, the Audit Committee will conduct a thorough assessment of the functioning of the external auditor in the various entities and capacities in which the external auditor acts.

Significant audit matters

The Audit Committee has considered the appropriateness of the key audit matters reported in the external audit opinion. The Audit Committee also considered the significant audit matters relating to the annual financial statements and how these were addressed by the Audit Committee:
The key audit matters set out in the separate financial statements.

Assessment of impairment of goodwill

As at 31 March 2020, goodwill amounted to USD 8,377,606, which is required in terms of IAS 36 *Impairment of Assets* (IAS 36) to be assessed for impairment on an annual basis.

Management apply significant judgment in their assessment of the impairment of the goodwill, particularly with regard to the assumptions used to estimate the recoverable amount of the cash generating unit (CGU), which is based on the higher of the value in use or fair value less costs of disposal. The value in use has been derived by using a discounted forecast cash flow model. This model uses several key assumptions, including estimates of future EBITDA (Earnings before Interest,Tax,Depreciation and Amortisation), the EBITDA growth rate, terminal value growth rate and discount rate.
The annual impairment testing of goodwill is considered to be a key audit matter in the audit of the consolidated financial statements due to the significant judgment applied by management in determining the recoverable amount of the CGU to which the goodwill relates.

Auditors' Remuneration

	The Company		**Subsidiaries**	
	2020	2019	**2020**	2019
	USD	USD	**USD**	USD
Audit fees:				
- KPMG	**29,618**	29,043	**70,718**	63,354
- IDK auditors Inc	**-**	-	**2,163**	-
Non- audit fees	**-**	-	**-**	-

RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Shareholders' relationships and communication

Bravura believes that ongoing, open and transparent dialogue with shareholders is essential, since they have legitimate interests in the activities and performance of the Group.

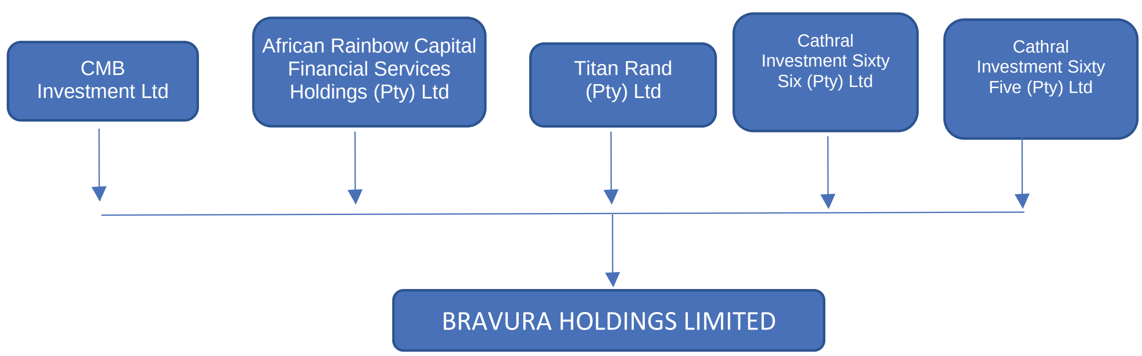
Bravura communicates to its shareholders through its Annual Report, the publication of its unaudited quarterly results, press announcements, its Annual Meeting of Shareholders and its website hosted at www.bravura.net.

The Group's Annual Meeting of Shareholders remains the ideal platform for shareholders to interact with Board members on matters pertaining to the Group and its performance. The company also conducts two shareholder forums as appropriate.

There is no material shareholder agreement which affects the governance of the Group.

Shareholding Structure

The holding structure of the Company as at 31 March 2020 was as follows:



Substantial shareholders

At 31 March 2020, the following shareholders had holdings exceeding 5% of the Company's total shares in issue:

Shareholder	No of shares	% holding
CMB Investment Ltd	142,844,936	44.56%
African Rainbow Capital Financial Services Holdings (Pty) Ltd	95,850,423	29.90%
Titan Rand (Pty) Ltd	44,236,043	13.80%
Cathral Investment Sixty Six (Pty) Ltd	18,746,137	5.85%
Cathral Investment Sixty Five (Pty) Ltd	18,746,137	5.85%
Total	**320,423,676**	**99.96%**

Stakeholders

Key to the success of the Group is our stakeholders. We have identified shareholders, management, employees, clients, suppliers, regulators, the environment and the community as our key stakeholders. The Board and management are constantly aware of the expectations of their stakeholders and in their strategy, budgets, business plans, policies and practises ensure that those expectations and interests are accommodated and adequately catered for and regularly assessed.

Governance and social commitment

Bravura complies fully with the letter and spirit of good corporate governance. The Board and individual directors of Bravura strive to ensure that the Group is managed in an efficient, accountable, responsible and moral manner and to this end, endorse its compliance with King IV.

Bravura considers the sustainable development practices as a fundamental aspect of sounds business as well as good corporate citizenship. We are committed to create an environment which provides equal opportunities for all, with special consideration given to previously disadvantaged groups. Bravura, therefore, took the decision to implement a B-BBEE Corporate Finance Graduate Programme, effective 1 January 2019. We continue with our ongoing community initiatives as driven by our corporate social investment team.

We subscribe to a precautionary approach to environmental and social matters, seeking to anticipate and prevent possible negative impacts.

Shareholders' Diary

Financial year	March
Annual meeting	September

Dividend Policy

The Group does not have a predetermined dividend policy. Payment of dividends is subject to the profitability of the Group, cash flow, working capital, projected capital expenditure projections, and solvency requirements, and at the discretion of the board.