

Fineline Hospitality & Consultancy Pte Ltd

Financial Statements

For the year ended 31 March 2017

Fineline Hospitality & Consultancy Pte Ltd
Financial Statements
For the year ended 31 March 2017

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Fineline Hospitality & Consultancy Pte Ltd

For the year ended 31 March 2017

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Corporate data

		Appointed	Resigned
Directors:	Jayechund Jingree	26/12/2012	-
	Sushil Kumar Jogoo	26/12/2012	-
	Narayanasamy Balasubramanian	05/10/2010	21/09/2015
	Amritesh Jatia	05/10/2010	-
	Ajay Kumar Kedia	29/06/2015	-
Alternate director:	Kevin Yasheel Jingree	01/08/2014	31/05/2016
Company Secretary:	Rogers Capital Corporate Services Limited St Louis Business Centre Cnr Desroches & St Louis Streets Port-Louis Mauritius		
Registered Office:	St Louis Business Centre Cnr Desroches & St Louis Streets Port-Louis Mauritius		
Auditors:	Gynch Shaw Chartered Certified Accountants 1st Floor, Cyber Tower 1 Cybercity Ebène Mauritius		
Bankers:	Barclays Bank Mauritius Limited 1st Floor, Barclays House 68-68A Cybercity Ebène Mauritius		
	DBS Bank Ltd 6 Shenton Way, DBS Building Singapore		

The Directors have pleasure in submitting their report to the shareholder together with the audited financial statements for the year ended 31 March 2017.

Principal activity

The main business activities of the Company are that of investment holding, international trading and provision of consultancy and sourcing services.

Results

The statement of profit or loss and other comprehensive income for the year is set out on page 9.

Dividends

The directors do not recommend the payment of dividend for the year under review (2016 : Nil).

Directors

The directors of the Company at 31 March 2017, all of whom served on the Board throughout the year and up to the date of this report, except where indicated otherwise, are contained in the corporate data page.

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Gynch Shaw, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting.

By Order of the Board



Director

Date: 09 MAY 2017

Fineline Hospitality & Consultancy Pte Ltd

Secretary's certificate

For the year ended 31 March 2017

3.

We certify that we have filed with the Registrar all such returns, for the year ended 31 March 2017, as are required of the Company under the Companies Act 2001.



Rogers Capital Corporate Services Limited
Secretary

Date: **09 MAY 2017**



GYNCH SHAW

CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
LONDON - MAURITIUS

**Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fineline Hospitality & Consultancy Pte Ltd ("the Company") set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

Consolidated financial statements

As explained in notes 3 (a) and 4, the Company has not prepared consolidated financial statements as required by International Financial Reporting Standard 10 ("IFRS 10"), 'Consolidated Financial Statements'. Failure to prepare consolidated financial statements is a departure from the requirements of IFRS 10.

In our opinion except for the effects of the matter describe in the above paragraph, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors and the Certificate from the Secretary as required by the Companies Act 2001, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's 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.

**Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd (Continued)**

Report on the Audit of the Financial Statements (Continued)

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



GYNCH SHAW

CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
LONDON MAURITIUS

**Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd (Continued)**

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matter

This report is made solely for the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body for our audit work, for this report, or for the opinions we have formed.



GYNCH SHAW
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
LONDON · MAURITIUS

**Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd (Continued)**


Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

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


Gynch Shaw
Chartered Certified Accountants


Mr Raj Annauth FCCA, MBA
Signing partner
Licensed by FRC

Date..... 09 MAY 2017



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Fineline Hospitality & Consultancy Pte Ltd
Statement of financial position
At 31 March 2017

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	Notes	2017 USD	2016 USD
Assets			
Non-current assets			
Investment	4	<u>100,000,002</u>	<u>100,000,002</u>
Current assets			
Accounts receivable	5	2,031	12,906
Cash and cash equivalents		<u>1,784</u>	<u>3,382</u>
		<u>3,815</u>	<u>16,288</u>
Total assets		<u>100,003,817</u>	<u>100,016,290</u>
Financed by:			
Equity and liabilities			
Equity			
Stated capital	6	104,489,261	104,489,261
Accumulated deficit		<u>(4,549,347)</u>	<u>(4,738,895)</u>
Total equity		<u>99,939,914</u>	<u>99,750,366</u>
Non-current liabilities			
Borrowings	7	<u>47,935</u>	<u>246,688</u>
Current liabilities			
Accounts payable	8	<u>15,968</u>	<u>19,236</u>
Total liabilities		<u>63,903</u>	<u>265,924</u>
Total equity and liabilities		<u>100,003,817</u>	<u>100,016,290</u>

These financial statements have been approved by the Board of Directors on:

09 MAY 2017

Director

Director

The notes on pages 12 to 18 form part of these financial statements.
 Independent auditors' report on pages 4 and 7.

Fineline Hospitality & Consultancy Pte Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2017

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	Notes	<u>2017</u> USD	<u>2016</u> USD
Income		-	-
Expenditure			
Administration charges		3,000	3,279
Licence fees		2,187	1,750
Business registration fee		375	94
Professional fees		3,215	4,906
Accounting & audit fee		6,900	6,900
Tax residence certificate		200	200
Bank charges		1,295	975
		<u>17,172</u>	<u>18,104</u>
Loss for the year		(17,172)	(18,104)
Taxation	9	-	-
Loss after taxation		<u>(17,172)</u>	<u>(18,104)</u>
Other comprehensive income			
Payables written back		206,720	15,514
Total comprehensive income for the year		<u><u>189,548</u></u>	<u><u>(2,590)</u></u>
Earnings/(loss) per share	10	<u>0.00201</u>	<u>(0.00003)</u>

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 and 7.

Fineline Hospitality & Consultancy Pte Ltd.
Statement of changes in equity
For the year ended 31 March 2017

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	Ordinary shares USD	5% Redeemable cumulative preference shares USD	Accumulated Losses USD	Total USD
Balance at 1 April 2015	94,295,582	10,193,679	(4,736,305)	99,752,956
Total comprehensive loss for the year	-	-	(2,590)	(2,590)
Balance at 31 March 2016	94,295,582	10,193,679	(4,738,895)	99,750,366
Total comprehensive income for the year	-	-	189,548	189,548
Balance at 31 March 2017	94,295,582	10,193,679	(4,549,347)	99,939,914

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 and 7.

Fineline Hospitality & Consultancy Pte Ltd.
Statement of cash flows
For the year ended 31 March 2017

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	2017 USD	2016 USD
Cash flows from operating activities		
Profit/(loss) before tax	189,548	(2,590)
Adjustment:		
Add payable written off	<u>(206,720)</u>	<u>-</u>
Operating profit/(loss) before working capital changes	<u>(17,172)</u>	<u>(2,590)</u>
Decrease in accounts receivable	10,875	7,531
(Decrease)/increase in accounts payable	<u>(3,268)</u>	<u>5,823</u>
Net cash (used in)/ generated from operating activities	<u>(9,565)</u>	<u>10,764</u>
Cash flows from financing activities		
Repayment of shareholder loan	(12,000)	(11,514)
Borrowings	<u>19,967</u>	<u>-</u>
Net cash from financing activities	<u>7,967</u>	<u>(11,514)</u>
Net movement in cash and cash equivalents	<u>(1,598)</u>	<u>(750)</u>
Cash and cash equivalents at beginning of year	<u>3,382</u>	<u>4,132</u>
Cash and cash equivalents at end of year	<u><u>1,784</u></u>	<u><u>3,382</u></u>
Cash and cash equivalents consist of:		
Cash at bank	<u><u>1,784</u></u>	<u><u>3,382</u></u>

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 and 7.

Fineline Hospitality & Consultancy Pte Ltd.

Notes to the financial statements

For the year ended 31 March 2017

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1. General information

Fineline Hospitality & Consultancy Pte Ltd was a Category 2 Global Business Licence company incorporated on 18 October 2007 in Mauritius under the Companies Act 2001 and is governed by the Financial Services Act 2007. On the 29 January 2013, the Company has changed status from Global Business Licence Category 2 (CBG2) to Global Business Licence Category 1 (GBC1).

2. Principal activity

The main business activities of the Company are that of investment holding, international trading and provision of consultancy and sourcing services.

3. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company comply with the Companies Act 2001 and in accordance with International Financial Reporting Standards ("IFRS") except of International Financial Reporting Standard 10 ("IFRS 10") - Consolidated Financial Statements. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no major estimates and assumptions made during the year that have a significant risk of causing material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

Standards, Amendments to published Standards and Interpretations effective in the reporting period.

IFRS 14 Regulatory Deferral Accounts provides relief for first-adopters of IFRS in relation to accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts'). IFRS 14 permits these entities to apply their previous accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The standard is not expected to have any impact on the Company's financial statements.

Accounting for Acquisitions of interests in Joint Operations (Amendments to IFRS 11). The amendments clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendment has no impact on the Company's financial statements.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). The amendments clarify that a revenue-based method of depreciation or amortisation is generally not appropriate. Amendments clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment. IAS 38 now includes a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome under specific conditions. The amendment has no impact on the Company's financial statements.

3. Significant accounting policies (cont'd)**Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)**

Equity method in separate financial statements (Amendments to IAS 27). The amendments allow entities to use the equity method in their separate financial statements to measure investments in subsidiaries, joint ventures and associates. IAS 27 currently allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value in their separate FS. The amendments introduce the equity method as a third option. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. The amendment has no impact on the Company's financial statements.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41). IAS 41 now distinguishes between bearer plants and other biological asset. Bearer plants must be accounted for as property plant and equipment and measured either at cost or revalued amounts, less accumulated depreciation and impairment losses. The amendment has no impact on the Company's financial statements.

Annual Improvements to IFRSs 2012-2014 cycle.

- IFRS 5 is amended to clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such. The amendment has no impact on the Company's financial statements.
- IFRS 7 amendment provides specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute 'continuing involvement' and, therefore, whether the asset qualifies for derecognition. The amendment has no impact on the Company's financial statements.
- IFRS 7 is amended to clearly to clarify that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34. The amendment has no impact on the Company's financial statements.
- IAS 19 amendment clarifies that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important and not the country where they arise. The amendment has no impact on the Company's financial statements.
- IAS 34 amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report' and adds a requirement to cross-reference from the interim financial statements to the location of that information. The amendment has no impact on the Company's financial statements.

Disclosure Initiative (Amendments to IAS 1). The amendments to IAS 1 to provide clarifications on a number of issues. An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance. Line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals. Confirmation that the notes do not need to be presented in a particular order. The share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

3. Significant accounting policies (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Disclosure Initiative (Amendments to IAS 1). The amendments to IAS 1 to provide clarifications on a number of issues. An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance. Line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals. Confirmation that the notes do not need to be presented in a particular order. The share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

Investment entities: Applying the consolidation exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The amendments clarify that the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities. An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities. Entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have a policy choice when applying the equity method of accounting. The fair value measurement applied by the investment entity associate or joint venture can either be retained, or a consolidation may be performed at the level of the associate or joint venture, which would then unwind the fair value measurement. The amendment has no impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2017 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
IFRS 16 Leases
Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
Amendments to IAS 7 Statement of Cash Flows
Clarifications to IFRS 15 Revenue from Contracts with Customers
Clarifications and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
Annual Improvements to IFRSs 2014-2016 Cycle
IFRIC 22 Foreign Currency Transactions and Advance Consideration
Transfers of Investment Property (Amendments to IAS 40)

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

3. Significant accounting policies (cont'd)

(b) Income and expenditure

Income and expenditure are accounted for on an accrual basis.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in United States Dollars (USD), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into USD at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of transaction. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

(d) Investment in subsidiary

A subsidiary is an entity in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity. Investment in subsidiary is shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

(e) Accounts receivable

Accounts receivable are stated at cost less any impairment losses.

(f) Equity instruments

Equity instruments are recorded at the proceeds received net of direct issue cost.

(g) Borrowings

Borrowings are recognised at cost since they do not have any fixed terms of repayment.

(h) Accounts payable

Accounts payable are stated at cost.

(i) Financial instruments

Financial instruments carried on the statement of financial position include borrowings and other payables. The particular recognition methods are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Company is a party are provided in note 12.

Fineline Hospitality & Consultancy Pte Ltd.**Notes to the financial statements**

For the year ended 31 March 2017

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3. Significant accounting policies (cont'd)**(j) Related parties**

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice-versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

4. Investment

	2017 USD	2016 USD
Unquoted and at cost	<u>100,000,002</u>	<u>100,000,002</u>

Details of investment are as follows:

	Number of shares	Type of shares	Percentage holding	Country of incorporation
Lexon Hotel Ventures Limited	1,320	Ordinary	80%	Mauritius

The Company holds 80 % of the issued share capital of Lexon Hotel Ventures Limited . The company incorporated in Mauritius, is considered to be a subsidiary undertaking. The Company has not prepared consolidated financial statements as required by International Financial Reporting Standard ("IFRS 10") 'Consolidated Financial Statements'. Failure to prepare consolidated financial statements is a departure from the requirements of IFRS 10.

	2017 USD	2016 USD
5. Accounts receivable		
Other receivables	-	10,000
Prepayments	2,031	2,906
	<u>2,031</u>	<u>12,906</u>

6. Stated capital

	2017		2016	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Issued and fully paid				
94,295,582 ordinary shares of USD1 each	<u>94,295,582</u>	<u>10,193,679</u>	<u>94,295,582</u>	<u>10,193,679</u>

7. Borrowings

	2017 USD	2016 USD
Loans from related parties	<u>47,935</u>	<u>246,688</u>

The loans are unsecured, interest free and with no term of repayment.

8. Accounts payable

	2017 USD	2016 USD
Other payables	6,513	6,513
Accruals	9,455	12,723
	<u>15,968</u>	<u>19,236</u>

Fineline Hospitality & Consultancy Pte Ltd.

Notes to the financial statements
For the year ended 31 March 2017

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9. Taxation

The Company has been established as a Category 1 Global Business Licence Company under the Financial Services Act 2007 and is taxable at the rate of 15% for the year ended 31 March 2017. However, the Company is entitled to a tax credit equivalent to the higher of the actual tax suffered on its foreign source of income or 80% of the Mauritian tax. No provision for tax has been made in the financial statements for the year under review due to availability of tax losses.

10. Earnings/(loss) per share

The loss per share is based on profit for the year of USD 189,548 (2016: loss USD 2,590) and on 94,295,582 number of ordinary shares during the year

11. Related party transactions

During the year under review, the Company entered into the following related party transactions. All transactions were on an arm's length basis.

	Company	Nature of Relationship	2017 USD	2016 USD
Transaction during the year				
Loan	Heyking Ltd	Related Company	19,967	-
	Fineline			
Loan	Holdings Ltd	Related Company	12,000	4,000
Year end balances				
	N.			
Loan (Note 7)	Balasubrama	Director	-	206,720
Loan (Note 7)	Heyking Ltd	Related Company	47,935	27,968
	Fineline			
Loan (Note 7)	Holdings Ltd	Related Company	-	12,000

The loans are unsecured, interest free and with no term of repayment.

12. Financial risk management

Fair values

The Company's investment in subsidiary is valued as described in Note 3(d). The Company's other assets and liabilities include other receivables, cash at banks, borrowings and other payables. The carrying amount of these assets and liabilities approximate their fair values.

Financial risk factors

The Company's activities expose it to a variety of financial risks that are associated with the financial instruments in which it invests and markets in which it operates. The following is a summary of the main risks:

12. Financial risk management (Cont'd)

Financial risk factors

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

Credit risk

Credit risk represents the potential loss that the Company would incur if counter parties fail to perform pursuant to the terms of their obligations to the Company. The Company limits its credit risk by carrying out transactions only with its related parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Currency risk

The Company has assets and liabilities denominated in foreign currencies. Consequently, the Company is exposed to the risk that the exchange rate of the United States Dollar, relative to other foreign currencies stated below, may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in these currencies.

Capital risk management

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

13. Events after reporting date

No material events occurred after the year ended 31 March 2017 within the Company, which need to be disclosed in these financial statements.