

Fineline Hospitality & Consultancy Pte Ltd

Financial Statements

For the year ended 31 March 2015

INDEX

	PAGE
Corporate data	1
Directors' report	2
Secretary's report	3
Independent Auditors' report	4 and 5
Statement of financial position	6
Statement of profit or loss and other comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 to 15

Corporate data

Directors: Jayechund Jingree
Sushil Kumar Jogoo
Narayanasamy Balasubramanian
Amrutesh Jatia
Kevin Yasheel Jingree (Permanent alternate director
to Jayechund Jingree)

Company Secretary: Kross Border 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 2015.

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 6.

Dividends

The directors do not recommend the payment of dividend for the year under review (2014 : Nil).

Directors

The directors of the Company at 31 March 2015, 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

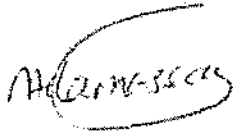
DIRECTOR

Date: 27 MAY 2015

Fineline Hospitality & Consultancy Pte Ltd
Secretary's report
For the year ended 31 March 2015

3.

We certify that we have filed with the Registrar all such returns, for the year ended 31 March 2015, as are required of the Company under the Companies Act 2001.

A handwritten signature in black ink, appearing to read "Adrian S. S. S.", enclosed within a hand-drawn oval.

Kross Border Corporate Services limited
Secretary

Date: **27 MAY 2015**



GYNCH SHAW

REGISTERED AUDITORS
LONDON - MALDEN

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
Fineline Hospitality & Consultancy Pte Ltd**

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

Report on the Financial Statements

We have audited the financial statements of Fineline Hospitality & Consultancy Pte Ltd (the Company) set out on pages 6 to 15 which comprise the statement of financial position as at 31 March 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibilities

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

Auditors' responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall representation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



GYNCH SHAW

REGISTERED AUDITORS
LONDON - MAURITIUS

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
Fineline Hospitality & Consultancy Pte Ltd (cont'd)**

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.

Opinion

In our opinion except for the effects of the matter describe in the above paragraph, the financial statements on pages 6 to 15 give a true and fair view of the financial position of the Company at 31 March 2015, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Report on Other Legal and Regulatory Requirements

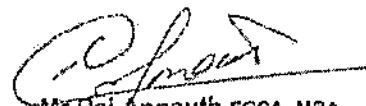
In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

We have no relationship with, or interests in, the Company, other than in our capacity as auditors;

We have obtained all information and explanations that we have required; and

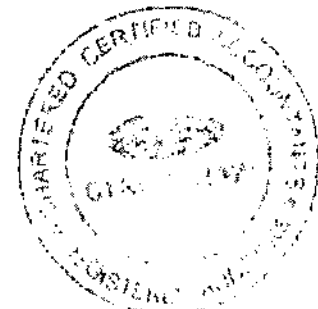
In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.


Gynch Shaw
Chartered Certified Accountants


Mr Raj Annauth FCCA, MBA
Signing partner
Licensed by FRC

27 MAY 2015
Date.....

Page 5
1st Floor, Cyber Tower 1
Cyber City
Ebene, Mauritius
Tel : + 230 467 6565 Email : gynchshaw@intnet.mu



Fineline Hospitality & Consultancy Pte Ltd
Statement of financial position
At 31 March 2015

6.

	Notes	2015 USD	2014 USD
Assets			
Non-current assets			
Investment	4	<u>100,000,002</u>	<u>100,000,002</u>
Current assets			
Other receivables	5	20,437	20,281
Cash and cash equivalents		<u>4,132</u>	<u>1,902</u>
		<u>24,569</u>	<u>22,183</u>
Total assets		<u><u>100,024,571</u></u>	<u><u>100,022,185</u></u>
Financed by:			
Equity and liabilities			
Equity			
Stated capital	6	104,489,261	104,489,261
Accumulated deficit		<u>(4,736,305)</u>	<u>(4,716,769)</u>
Total equity		<u>99,752,956</u>	<u>99,772,492</u>
Non-current liabilities			
Borrowings	7	<u>258,202</u>	<u>237,180</u>
Current liabilities			
Other payables	8	<u>13,413</u>	<u>12,513</u>
Total liabilities		<u>271,615</u>	<u>249,693</u>
Total equity and liabilities		<u><u>100,024,571</u></u>	<u><u>100,022,185</u></u>

These financial statements have been approved by the Board of Directors on: **27 MAY 2015**




The notes on pages 9 to 15 form part of these financial statements.
 Independent auditors' report on pages 3 and 4.

Fineline Hospitality & Consultancy Pte Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2015

7.

	Notes	2015 USD	2014 USD
Income		-	-
Expenditure			
Administration charges		6,872	1,460
Licence fees		1,594	1,844
Business registration fee		-	58
Professional fees		2,305	16,339
Accounting & audit fee		7,815	12,000
Bank charges		180	528
Loan interest		-	1,242,219
Sundries		770	2,383
		<u>19,536</u>	<u>1,276,831</u>
Loss for the year		(19,536)	(1,276,831)
Taxation	9	-	-
Loss after taxation		<u>(19,536)</u>	<u>(1,276,831)</u>
Other comprehensive income			
Receivables written off		-	(86,342)
Payables written back		-	36,335
Total comprehensive loss for the year		<u>(19,536)</u>	<u>(1,326,838)</u>
Loss per share	10	(0.0002)	(0.0141)

The notes on pages 9 to 15 form part of these financial statements.
Independent auditors' report on pages 3 and 4.

Fineline Hospitality & Consultancy Pte Ltd.
Statement of changes in equity
For the year ended 31 March 2015

8.

	Ordinary shares USD	5% Redeemable cumulative preference shares USD	Accumulated Losses USD	Total USD
Balance at 1 April 2013	10,849,054	10,193,679	(3,389,931)	17,652,802
Allotment of shares	83,446,528	-	-	83,446,528
Total comprehensive loss for the year	-	-	(1,326,838)	(1,326,838)
Balance at 31 March 2014	94,295,582	10,193,679	(4,716,769)	99,772,492
Total comprehensive loss for the year	-	-	(19,536)	(19,536)
Balance at 31 March 2015	94,295,582	10,193,679	(4,736,305)	99,752,956

The notes on pages 9 to 15 form part of these financial statements.
 Independent auditors' report on pages 3 and 4.

Fineline Hospitality & Consultancy Pte Ltd.
Statement of cash flows
For the year ended 31 March 2015

9

	2015 USD	2014 USD
Cash flows from operating activities		
Loss before tax	(19,536)	(1,276,831)
Adjustment	<u>-</u>	<u>-</u>
Operating loss before working capital changes	(19,536)	(1,276,831)
(Increase) in other receivables	(156)	(1,818)
Increase in other payables	<u>900</u>	<u>7,537</u>
Net cash used in operating activities	<u>(18,792)</u>	<u>(1,271,112)</u>
Cash flows from financing activities		
Borrowings	<u>21,022</u>	<u>1,272,563</u>
Net cash from financing activities	<u>21,022</u>	<u>1,272,563</u>
Net movement in cash and cash equivalents	2,230	1,451
Cash and cash equivalents at beginning of year	<u>1,902</u>	<u>451</u>
Cash and cash equivalents at end of year	<u><u>4,132</u></u>	<u><u>1,902</u></u>
Cash and cash equivalents consist of:		
Cash at bank	<u><u>4,132</u></u>	<u><u>1,902</u></u>

The notes on pages 9 to 15 form part of these financial statements.
Independent auditors' report on pages 3 and 4.

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. Nature of activities

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.

Amendments to published Standards and Interpretations effective in the reporting period

Amendments to IAS 32, 'Offsetting Financial Assets and Financial Liabilities', clarify the requirements relating to the offset of financial assets and financial liabilities. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27, 'Investment Entities', define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities. As the Company is not an investment entity, the standard has no impact on the Company's financial statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what obligating event that gives rise to pay a levy and when should a liability be recognised. The Company is not subject to levies so the interpretation has no impact on the Company's financial statements.

Amendments to IAS 36, 'Recoverable Amount Disclosures for Non- financial Assets', remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated. The amendment has no impact on the Company's financial statements.

Amendments to IAS 39, 'Novation of Derivatives and Continuation of Hedge Accounting', provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendment has no impact on the Company's financial statements.

3. Significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

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

Annual Improvements 2010-2012 Cycle

IFRS 13 (Amendment), 'Fair Value Measurement' clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has no impact on the Company's financial statements.

Annual Improvements 2011-2013 Cycle

IFRS 1 (Amendment), 'First-time Adoption of International Financial Reporting Standards' clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. The amendment has no impact on the Company's financial statements, since the Company is an existing IFRS preparer.

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, 2015 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

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

Annual Improvements to IFRSs 2010-2012 cycle

Annual Improvements to IFRSs 2011-2013 cycle

IFRS 14 Regulatory Deferral Accounts

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

IFRS 15 Revenue from Contract with Customers

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)

Equity Method in Separate Financial Statements (Amendments to IAS 27)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Annual Improvements to IFRSs 2012-2014 Cycle

Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)

Disclosure Initiative (Amendments to IAS 1)

3. Significant accounting policies (cont'd)

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.

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.

There were no major estimates of 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.

(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) Other receivables

Other receivables are stated at cost less any impairment losses.

(f) Equity instruments

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

Fineline Hospitality & Consultancy Pte Ltd

Notes to the financial statements

For the year ended 31 March 2015

13

3. Significant accounting policies (cont'd)

(g) Borrowings

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

(h) Other payables

Other payables 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.

(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

	2015 USD	2014 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.

5. Other receivables

	2015 USD	2014 USD
Other receivables	20,000	20,000
Prepayments	437	281
	<u>20,437</u>	<u>20,281</u>

6. Stated capital

	2015		2014	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Issued and fully paid				
Ordinary shares of USD 1 each	94,295,582	10,193,679	10,849,054	10,193,679
Allotment of 82,385,468 shares		-	83,446,528	-
	<u>94,295,582</u>	<u>10,193,679</u>	<u>94,295,582</u>	<u>10,193,679</u>

Fineline Hospitality & Consultancy Pte Ltd

Notes to the financial statements
For the year ended 31 March 2015

14

	2015 USD	2014 USD
7. Borrowings		
Loans from related parties	242,688	221,666
Loans from other parties	15,514	15,514
	<u>258,202</u>	<u>237,180</u>

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

	2015 USD	2014 USD
8. Trade and other payables		
Other payables	202	202
Accruals	13,211	12,311
	<u>13,413</u>	<u>12,513</u>

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 2015. 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. Loss per share

The loss per share is based on loss for the year of USD 19,536 (2014: loss USD 1,326,838) 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	2015 USD	2014 USD
Transaction during the year				
Interest charged on loan	Asia Hotel (North) Ltd	Shareholder	-	1,242,219
Conversion of loan and interest payables into equity shares	Asia Hotel (North) Ltd	Shareholder	-	86,446,528
Expenses	Heyking Ltd	Related Company	18,022	9,946
Loan	Fineline Holdings Ltd	Related Company	3,000	5,000
Year end balances				
Loan (Note 7)	N. Balasubrama	Director	206,720	206,720
Loan (Note 7)	Heyking Ltd	Related Company	27,968	9,946
Loan (Note 7)	Fineline Holdings Ltd	Related Company	8,000	5,000

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:

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. Taxation

The Company has been converted to 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 2015. 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 tax losses.

14. Events after reporting date

No material events occurred after the year ended 31 March 2015 within the Company, which need to be disclosed in these financial statements.