HCC MAURITIUS INVESTMENT LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

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HCC MAURITIUS INVESTMENT LIMITED
CORPORATE INFORMATION

			Date of appointment	Date of resignation
DIRECTORS	:	Mr Denis Sek Sum	04 Oct 13	-
		Mr Ajit Gulabchand	08 Oct 13	-
		Ms Shalaka Gulabchand Dhawan	08 Oct 13	-
		Mr Arun Vishnu Karambelkar	08 Oct 13	-
		Mrs Bibi Mehnaz Abdool Rassool	19 Jul 16	21 Sep 18
		Mrs Dineshwaree Varsha Ramphul-Ausgarallee	21 Sep 18	-

REGISTERED OFFICE :

St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

COMPANY SECRETARY :

C/o First Island Trust Company Ltd
St James Court – Suite 308
St Denis Street
Port Louis
Republic of Mauritius

BANKER :

SBI (Mauritius) Ltd
SBI Tower Mindspace
45, Ebène Cybercity
Republic of Mauritius

AUDITOR :

Qaiyoom Dustagheer FCCA, MIPA (M)
Licensed Auditor
3, Maharata Street
Port Louis
Republic of Mauritius

HCC MAURITIUS INVESTMENT LIMITED
DIRECTORS' COMMENTARY
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their commentary, together with the audited financial statements of **HCC Mauritius Investment Limited** (the 'Company') for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activities of the Company are to carry on business in investment holding activity and the promotion and marketing services offered by its Corporate Shareholder in the field of hotel, resorts, eco-tourism, real estate, design and construction of infrastructure projects, through itself or by establishing down-stream subsidiaries / branches in other foreign countries.

RESULTS AND DIVIDENDS

The results for the year are shown on page 8.

The directors did not recommend the payment of dividend for the year under review (2018: USD Nil).

RESTATEMENT

During the year under review, the management decided to recognise all of its investments at fair value in accordance with IFRS 9 – Financial Instruments. As a result, the Company applied IFRS 9 retrospectively and the audited financial statements of the Company for the years ended 31 March 2018 and 2017 were restated and reported at fair value accordingly in the current financial statements.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standards (IFRS) in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Category 1 Global Business Licence Companies and the Financial Reporting Act 2004.

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

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

BY ORDER OF THE BOARD

DIRECTOR

Date: 30 APR 2019

SECRETARY'S CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2019

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies, all such returns as are required of **HCC Mauritius Investment Limited** under the Mauritius Companies Act 2001 in terms of Section 166 (d) for the year ended 31 March 2019.

For and on behalf of:
First Island Trust Company Ltd
Corporate Secretary

Registered office:
Suite 308, St James Court
St Denis Street
Port Louis
Republic of Mauritius

Date: 30 APR 2019

QAIYOOM DUSTAGHEER FCCA, MIPA(M)
3, MAHARATA STREET, PORT LOUIS, REPUBLIC OF MAURITIUS
TEL: (230) 5 752 6345
EMAIL: dustagheerqaiyoom@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF HCC MAURITIUS INVESTMENT LIMITED

Report on the Audit of the Financial Statements

Opinion
I have audited the financial statements of **HCC Mauritius Investment Limited** (the "Company"), which comprise the statement of financial position as at 31 March 2019 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 29.

In my opinion, these financial statements give a true and fair view of the financial position of **HCC Mauritius Investment Limited** as at 31 March 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Category 1 Global Business License companies and the Financial Reporting Act 2004.

Basis for opinion – Restatement of financial statements
I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (IESBA Code), and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter
Without qualifying my opinion, I draw attention to Note 16 to the financial statements, which explains that the comparatives years ended 31 March 2017 and 2018 have been restated from those I originally reported on 24 April 2017 and 20 April 2018 respectively.

Other Information
The directors are responsible for the other information. The other information comprises the Directors' commentary and Secretary's Certificate. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation of financial statements for the year 31 March 2019 that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Category 1 Global Business License companies and the Financial Reporting Act 2004, 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF HCC MAURITIUS INVESTMENT LIMITED

Report on the Audit of the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements
My 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 my 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, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors' 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.

I 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 I identify during my audit.

Other Matter
This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. My audit work has been undertaken so that I might state to the Company's member those matters that I am required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's member, for my audit work, for this report, or for the opinions I have formed.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF HCC MAURITIUS INVESTMENT LIMITED

Report on the Audit of the Financial Statements (continued)

Report on Other Legal and Regulatory Requirements
The Mauritius Companies Act 2001 requires that in carrying out my audit I consider and report to you on the following matters. I confirm that:

(a) I have no relationship with or interests in the Company other than in my capacity as auditor;

(b) I have obtained all the information and explanations I have required; and

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

Qaiyoom Dustagheer **FCCA, MIPA (M)**
Licensed by the FRC

Date: 30 APR 2019

HCC MAURITIUS INVESTMENT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 USD	Restated 2018 USD
Income			
Interest income		**651,693**	531,113
Unrealised exchange gains		**-**	459,784
Other income		**2,010,069**	892,520
		2,661,762	1,883,417
Expenses			
Audit fees		**4,400**	4,400
Taxation fees		**300**	300
Administration fees		**6,760**	5,860
Licence fees		**1,750**	1,750
Accounting fees		**2,000**	2,000
Bank charges		**2,215**	844
Professional fees		**5,171**	626,617
Interest expense		**2,133,638**	2,040,725
Unrealised exchange losses		**447,020**	-
Realised exchange losses		**16,591**	318
Penalty fees		**18,989**	112,129
Other expenses		**116,574**	106,338
		2,755,408	2,901,281
Loss before taxation		**(93,646)**	(1,017,864)
Income tax expense	6	**-**	-
Loss for the year		**(93,646)**	(1,017,864)
Other comprehensive (loss) / income for the year, net of taxation			
Item that will not be reclassified to profit or loss			
Investment revaluation reserves		**(2,959,043)**	15,390,280
Total comprehensive (loss) / income for the year, net of taxation		**(3,052,689)**	14,372,416

HCC MAURITIUS INVESTMENT LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 USD	Restated 2018 USD	Restated 2017 USD
ASSETS				
Non-current assets				
Financial asset at fair value through OCI	7	**67,933,293**	70,892,336	55,502,056
Financial assets at amortised cost	8	**20,325,534**	19,125,026	19,394,100
		88,258,827	90,017,362	74,896,156
Current assets				
Financial assets at amortised cost	8	**653,339**	484,544	947,697
Other receivable	9	**1,998**	1,998	1,998
Cash and cash equivalents		**129,325**	542,057	2,199
		784,662	1,028,599	951,894
Total assets		**89,043,489**	91,045,961	75,848,050
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	10	**1,000,000**	1,000,000	1,000,000
Accumulated losses		**(5,078,867)**	(4,985,221)	(3,967,357)
Investment revaluation reserves		**63,484,895**	66,443,938	51,053,658
Total equity		**59,406,028**	62,458,717	48,086,301
Non-current liability				
Borrowings	11	**28,048,374**	28,291,721	25,000,000
Current liabilities				
Borrowings	11	**1,026,689**	106,480	106,480
Other payables	12	**562,398**	189,043	2,655,269
Current tax liability	6	**-**	-	-
		1,589,087	295,523	2,761,749
Total liabilities		**29,637,461**	28,587,244	27,761,749
Total equity and liabilities		**89,043,489**	91,045,961	75,848,050

Approved by the Board of Directors on 30 APR 2019 and signed on its behalf by:

DIRECTOR **DIRECTOR**

The notes on pages 12 to 29 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

HCC MAURITIUS INVESTMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Stated capital USD	Accumulated losses USD	Investment revaluation reserves USD	Total equity USD
Balance at 01 April 2016	1,000,000	6,197,549	-	**7,197,549**
Prior year adjustments	-	(8,662,505)	48,641,895	**39,979,390**
Profit for the year	-	1,974,547	-	**1,974,547**
Effect of adoption of IFRS 9	-	(3,476,948)	2,411,763	**(1,065,185)**
Restated balance at 31 March 2017	1,000,000	(3,967,357)	51,053,658	**48,086,301**
Profit for the year	-	2,044,462	-	**2,044,462**
Effect of adoption of IFRS 9	-	(3,062,326)	15,390,280	**12,327,954**
Restated balance at 31 March 2018	1,000,000	(4,985,221)	66,443,938	**62,458,717**
Loss for the year	-	(93,646)	-	**(93,646)**
Other comprehensive loss	-	-	(2,959,043)	**(2,959,043)**
At 31 March 2019	**1,000,000**	**(5,078,867)**	**63,484,895**	**59,406,028**

The notes on pages 12 to 29 form an integral part of these financial statements.
Auditor's report is on pages 5 to 7.

HCC MAURITIUS INVESTMENT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 USD	Restated 2018 USD
OPERATING ACTIVITIES		
Loss before taxation	**(93,646)**	(1,017,864)
Adjustments to reconcile loss before tax to net cash flows:		
Interest income	**(651,693)**	(531,113)
Interest expense	**2,133,638**	2,040,725
Unrealised exchange losses / (gains)	**447,020**	(459,784)
Working capital adjustments:		
(Decrease) / increase in other payables	**(180,843)**	182,293
Net cash flows generated from operating activities	**1,654,476**	214,257
INVESTING ACTIVITIES		
Interest received	**466,888**	1,006,780
Loan granted	**(1,805,263)**	(19,216)
Repayment of loan receivable	**177,125**	735,560
Net cash flows (used in) / generated from investing activities	**(1,161,250)**	1,723,124
FINANCING ACTIVITIES		
Interest paid	**(1,598,430)**	(1,662,843)
Repayment of loan to bank	**(5,464,291)**	(243,000)
Proceeds from borrowings	**6,156,763**	508,320
Net cash flows used in financing activities	**(905,958)**	(1,397,523)
Net movement in cash and cash equivalents	**(412,732)**	539,858
Cash and cash equivalents at beginning of year	**542,057**	2,199
Cash and cash equivalents at end of year	**129,325**	542,057

1. LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated under the Mauritius Companies Act 2001 on 04 October 2013 as a private company with liability limited by shares. The Company has been granted a Global Business Licence Category 1 by the Financial Services Commission on 08 October 2013 and is regulated by the Financial Services Act 2007. The Company's registered office is C/o Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius.

The principal activities of the Company are to carry on business in investment holding activity and the promotion and marketing services offered by its Corporate Shareholder in the field of hotel, resorts, eco-tourism, real estate, design and construction of infrastructure projects, through itself or by establishing down-stream subsidiaries / branches in other foreign countries.

The financial statements for the year ended 31 March 2019 were authorised for issue in accordance with a resolution of the directors on 30 APR 2019.

2. BASIS OF PREPARATION

Statement of compliance
The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) in compliance with the requirements of the Mauritius Companies Act 2001, in so far as applicable to Category 1 Global Business Licence Companies and the Financial Reporting Act 2004.

Basis of accounting
The financial statements of the Company have been prepared under the historical cost convention and are denominated in United States Dollars (USD). The preparation of the financial statements in conformity with the International Financial Reporting Standards (IFRS) requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign currencies
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 it operates (the "functional currency"). The financial statements of the Company are expressed in United States dollars ("USD").

Management determines the functional currency of the Company to be USD. In making this judgement, management evaluates, among other factors, the regulatory and competitive environments and the fee and performance reporting structures of the Company and in particular, the economic environment of its investors.

Transactions and balances
Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Changes in accounting policy
The Company applied IFRS 9 Financial Instruments for the first time. Several other amendments and interpretations apply for the first time in 2018, but did not have an impact on the financial statements of the Company. The Company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective, except for IFRS 9.

2. BASIS OF PREPARATION (CONTINUED)

Changes in accounting policy (continued)

IFRS 9 Financial Instruments
IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The requirements of IFRS 9 represent a significant change from IAS 39 Financial Instruments; Recognition and Measurement. The new standard brings about fundamental changes to the accounting and measurement for financial assets, certain aspects of accounting for financial liabilities and changes in the method of impairment loss calculation for financial assets.

The Company has retrospectively adopted IFRS 9 Financial Instruments issued in July 2014 as part of management's decision to recognise all its investments at fair value. Consequently, the Company has therefore restated its comparative information for the financial years ended 31 March 2017 and 2018 in order to provide more reliable and relevant information for the users of the financial statements.

The nature and effect of the changes as a result of the adoption of IFRS 9 are described in Note 16.

Classification and measurement
IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

The assessment of the Company's business model was made retrospectively. The assessment of whether contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding was made based on the facts and circumstances as at the initial recognition of the assets.

Impairment
The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. IFRS 9 requires the Company to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

The Company did not recognised any allowance for impairment under IAS 39 and upon the adoption of the IFRS 9, no allowance for ECL was also recognised on the loan receivable as at 01 April 2016 based on management assessment that the loan is fully recoverable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The following category of financial assets is applicable to the Company:

Equity instruments designated as at FVTOCI
On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Subsequent measurement (continued)

Financial assets at amortised cost
This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include loan receivables, interest receivables and cash and cash equivalents.

Loans receivables
Loans receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Effective interest rate is the same as market interest rate. Loan and receivables comprise of loan to related and third parties.

Cash and cash equivalents
Cash and cash equivalents comprise bank balances. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts and which are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments. Cash and cash equivalents are measured at amortised cost which is equivalent to their fair value.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment

Non-derivative financial assets

Financial instruments
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Impairment provisions for loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recoginsed. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings and other payables.

Subsequent measurement

The Company's financial liabilities comprise of borrowings and other payables.

The measurement of financial liabilities depends on their classification, as described below.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Other payables

Other payables are subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Non-financial instruments

Other receivable

Other receivable is stated at its nominal value.

Equity

Stated capital is determined using the nominal values of shares that have been issued.

Accumulated losses include all current and prior results as disclosed in the statement of profit or loss and other comprehensive income.

Investment revaluation reserves include fair valuation of the financial assets at fair value through other comprehensive income.

Revenue recognition

Interest income is recognised on a time-proportion basis using the effective interest rate method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-financial instruments (continued)

Expenses recognition
All expenses are accounted for in the statement of profit or loss and other comprehensive income on the accruals basis.

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that it will result in an outflow of economic benefits that can be reasonably measured.

Impairment of assets
At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. Impairment losses (if any) are recognised as an expense in the statement of profit or loss and other comprehensive income.

Taxes
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.
Deferred income tax
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties
Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Comparatives
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year as a result of changes in accounting policy and disclosures.

4. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS ("IAS") AND INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In the current year, the Company has adopted the entire new and revised standard and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for this accounting year end. The adoption of these new and revised standards and interpretations has not resulted in any changes to the Company's accounting policies that would affect the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but effective on annual periods beginning on or after the respective dates as indicated:

Standards	**Interpretations**	**Date issued by IASB**	**Effective date periods beginning on or after**
IFRS 17 Insurance Contracts	Original issue	May 2017	01 January 2021
Conceptual Framework	Amendments to references	March 2018	01 January 2020
IFRS 3 Business Combination	Amendments in definition of Business	March 2018	01 January 2020

The directors anticipate that the adoption of these standards on the above effective dates in future periods will have no material impact on the financial statements of the Company.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency
The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of financial assets
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Measurement of the expected credit loss (ECL) allowance
The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of debtors defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of debtor segment and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

When using the simplified approach for measurement of expected credit loss for loan receivables, the application of a provision matrix requires significant assumptions and judgements, such as:

- Determining the appropriate groupings of receivables into categories of shared credit risk characteristics;
- Determining the period over which historical loss rates are obtained to develop estimates of expected future loss rates;
- Determining the historical loss rates;
- Considering macro-economic factors and adjust historical loss rates to reflect relevant future economic conditions; and
- Calculating the expected credit losses.

6. INCOME TAX EXPENSE

The Company being the holder of a Category 1, Global Business Licence, is liable to income tax in Mauritius on its chargeable income at the rate of 15%. It is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritian tax chargeable on its foreign source income.

A reconciliation between the accounting loss and the tax charge is as follows:

	2019 USD	2018 USD
Loss before taxation	**(93,646)**	(1,017,864)
Add non-allowable expenses	**466,133**	112,129
Less non-taxable incomes	**-**	(459,784)
(Profit) / loss as adjusted for tax purposes	**372,487**	(1,365,519)
Tax loss brought forward	**(4,127,010)**	(2,761,491)
Tax loss carried forward	**(3,754,523)**	(4,127,010)
Income tax expense calculated at 15%	**(563,178)**	(619,052)
Effect of tax concessions:-		
- Foreign tax credit – 80%	**450,543**	495,241
Tax losses for which no deferred income tax asset was recognised	**112,635**	123,811
Income tax expense recognised for the year	**-**	-

7. FINANCIAL ASSET AT FAIR VALUE THROUGH OCI

	2019 USD	Restated 2018 USD	Restated 2017 USD
Unquoted			
Fair value at start of the year	**70,892,336**	55,502,056	53,090,293
Fair value adjustment during the year	**(2,959,043)**	15,390,280	2,411,763
Fair value at end of the year	**67,933,293**	70,892,336	55,502,056

Investment in associate is denominated in CHF and consists of the following:

Name of associate	Country of incorporation	Number & Class of shares held	% Holding 2019 & 2018	Cost USD	Principal activity
Steiner AG	Switzerland	13,600 equity shares of CHF 1,000 each	34%	4,448,398	Total service contractor

In order to satisfy certain conditions subsequent of the facility agreement dated 20 January 2014 and to provide security in relation to facility of USD 25,000,000 from Export-Import Bank of India, the Company (as security provider) has pledged all its shares in Steiner AG involving 13,600 shares to Export-Import Bank of India (as security taker) under a share pledge agreement dated 16 October 2014.

As part of management's decision, the Company has restated its financial statements for the years ended 31 March 2017 and 2018, in order to reflect its investments at fair value in accordance with IFRS 9.

8. FINANCIAL ASSETS AT AMORTISED COST

	2019 USD	2018 USD	2017 USD
Non-current:			
Loan receivables from related parties (Note 14)	**20,325,534**	19,125,026	19,394,100
Current:			
Interest receivables from related parties (Note 14)	**653,339**	484,544	947,697
	20,978,873	19,609,570	20,341,797

The loan to Steiner AG is unsecured, with no fixed term of repayment and bears an interest rate of 3.75% per annum as per the federal. As from January 2015, interest rate has decreased to 3% to reflect the interest rate as per the Swiss tax authorities.

The loan to HCC Mauritius Enterprises Limited is unsecured, repayable after more than 1 year and renewed mutually and bears an interest rate of 3 month libor + 300 bps,.

9. OTHER RECEIVABLE

	2019 USD	2018 USD	2017 USD
Prepayment	**1,998**	1,998	1,998

10. STATED CAPITAL

	2019 USD	2018 USD	2017 USD
1,000,000 ordinary shares of USD 1	**1,000,000**	1,000,000	1,000,000

10. STATED CAPITAL (CONTINUED)

10,000 equity shares of USD 1 each held by Hindustan Construction Company Limited are pledged as per the facility agreement dated 20 January 2014 hereof to Export-Import Bank of India as pledgee, to secure the repayment of a secured indebtedness amounts aggregate of USD 25,000,000 in capital together with interest and other costs as defined in the agreement.

11. BORROWINGS

	2019	2018 USD	2017 USD
Non-current:			
Loan from Export-Import Bank of India			
Opening balance	**28,291,721**	25,000,000	25,000,000
Capitalisation of interest	**-**	3,534,721	-
Repayment	**(5,464,291)**	(243,000)	-
	22,827,430	28,291,721	25,000,000
Loan payable to related party (Note 14)	**5,220,944**	-	-
	28,048,374	28,291,721	25,000,000
Current:			
Loan payable to related party (Note 14)	**223,054**	106,480	106,480
Loan payable to third party	**803,635**	-	-
	1,026,689	106,480	106,480
	29,075,063	28,398,201	25,106,480

The loan from Export-Import Bank of India bears an interest rate of LIBOR 3M + 500 bps payable quarterly on dates to be advised at the time of first disbursement. The spread over LIBOR would be subject to change in case of (a) drawal beyond availability period and / or (b) changes in market conditions. This loan shall be repaid in 21 equal quarterly instalments commencing after a moratorium of 24 months from the date of first drawal.

During the year ended 31 March 2018, there has been a restructuration of the outstanding debt of the Company to Export-Import Bank of India, whereby the outstanding interest on the loan as at 29 June 2017 has been capitalised.

The loan payable to Hindustan Construction Company Limited amounting to USD 223,054 is unsecured, interest-free and repayable on demand.

The loan payable to Hindustan Construction Company Limited amounting to USD 5,220,944 bears an interest rate of LIBOR 6M + 400 bps payable quarterly, unsecured and repayable after more than 1 year.

The loan payable to third party bears an interest rate of LIBOR 3M + 450 bps payable quarterly, unsecured, and repayable within one year.

The carrying amount of the non-current borrowings is considered to be a reasonable approximation of the fair value. The loans are arranged at floating interest rates and the average interest rates as at 31 March were as follows:

	2019 %	2018 %
Average interest rates	**6.66 % - 7.96%**	6.17 % - 7.31%

The carrying amount of the short-term borrowings is considered to be a reasonable approximation of the fair value.

12. OTHER PAYABLES

	2019 USD	2018 USD	2017 USD
Accruals	8,200	189,043	6,750
Interest payable to related party (Note 14)	86,457	-	-
Interest payable to third party	5,159	-	-
Interest payable to Export-Import Bank of India	462,582	-	2,648,519
	562,398	189,043	2,655,269

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is acting as an investment holding company forming part of a larger group. The capital management process is determined and managed at group level.

Financial risk factors
The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign exchange rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Concentration risk
At 31 March 2018, the Company held investments in Switzerland which involves certain considerations and risks. Future economic and political developments in Switzerland could affect the operations of the investee company.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. 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 Company has financial assets which are at floating interest rates and is therefore exposed to the risks associated with the effects of fluctuation in interest rates.

Interest rate sensitivity
The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of 1%. A 1% increase or decrease is used and this represents management's assessment of the reasonably possible change in interest rate. The calculations are based on the financial instruments held at that date and which are sensitive to changes in interest rates. All other variables are held constant. The table below depicts the movement in profit and equity given an increase of 1 % in interest rates.

	Profit and equity 2019 USD	Profit and equity 2018 USD
At 31 March	(185,719)	(196,397)

A decrease of 1 % in the interest rates would have the corresponding positive impact.

Foreign exchange risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, the Company is exposed primarily to the risk that the exchange rate of the United States Dollar ("USD") relative to the Swiss Franc ("CHF") may change in a manner that has a material effect on the reported values of the Company's assets that are denominated in Swiss Franc ("CHF").

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial risk factors (continued)

Market risk (continued)

Foreign exchange risk (continued)

The table below details the Company's sensitivity to a 5% increase and decrease in the USD against the relevant foreign currency, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of forward exchange contracts and net investment hedges).

5% 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 year-end for a 5% change in foreign currency rates.

A positive number below indicates an increase in profit and other equity where the USD strengthens 5% against the CHF. For a 5% weakening of the USD against the CHF, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	Increase / decrease in foreign exchange rate	Effect on profit before taxation	Effect on total equity
Year 2019:			
CHF	**+5%**	**485,958**	**485,958**
CHF	**-5%**	**(485,958)**	**(485,958)**
Year 2018:			
CHF	+5%	365,291	365,291
CHF	-5%	(365,291)	(365,291)

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.

The Company's main credit risk concentration is the amount due from Steiner AG and HCC Mauritius Enterprises Limited. At each reporting date, the credit risk of the loan receivable is assessed in order to determine whether there has been a significant increase in credit risk since initial recognition.

The credit risk in the context of ECL have been assessed over the expected life of the loan receivable debentures taking into consideration historical credit experience for default in payment and also current forecasts which assume the most likely expected business and economic conditions of the parties. Based on this analysis, no historical default in payment and future economic conditions is likely to influence the recoverability of the loan. As such, there is less or no influence on credit risk as at reporting date.

The bank balance is considered negligible, since the counterparty is a reputable bank with high quality external credit ratings.

Liquidity risk

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

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below illustrates the aged analysis of the Company's financial liabilities.

	Less than 1 year 2019 USD	Over than 1 year 2019 USD	Total 2019 USD
At 31 March 2019:			
Borrowings (Note 11)	1,026,689	28,048,374	**29,075,063**
Other payables (Note 12)	562,398	-	**562,398**
	1,589,087	**28,048,374**	**29,637,461**

Fair value estimation

The carrying amounts of financial asset at fair value through OCI, financial assets at amortised cost, cash and cash equivalents, borrowings and other payables approximate to their fair values.

The Company presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

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

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Accounting classifications and fair values

(a) Financial assets and liabilities not measured at fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. 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.

	Carrying amounts / Fair value			
31 Mar 2019	**Amortised Cost**	**Financial assets at fair value through OCI**	**Other assets**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets not measured at fair value				
Financial assets at amortised cost	20,978,873	-	-	**20,978,873**
Cash and cash equivalent	129,325	-	-	**129,325**
Total	21,108,198	-	-	**21,108,198**

	Carrying amounts / Fair value			
31 Mar 2018	**Amortised Cost**	**Financial assets at fair value through OCI**	**Other assets**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets not measured at fair value				
Financial assets at amortised cost	19,609,570	-	-	**19,609,570**
Cash and cash equivalent	542,057	-	-	**542,057**
Total	20,151,627	-	-	**20,151,627**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation (continued)

Accounting classifications and fair values (continued)

(a) Financial assets and liabilities not measured at fair value (continued)

	Carrying amounts / Fair value			
31 Mar 2019	**Amortised Cost**	**Financial liabilities at fair value through OCI**	**Other financial liabilities**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities not measured at fair value				
Long-term borrowings	-	-	28,048,374	**28,048,374**
Short-term borrowings	-	-	1,026,689	**1,026,689**
Other payables	-	-	562,398	**562,398**
Total	-	-	**29,637,461**	**29,637,461**

	Carrying amounts / Fair value			
31 Mar 2018	**Amortised Cost**	**Financial liabilities at fair value through OCI**	**Other financial liabilities**	**Total**
	USD	**USD**	**USD**	**USD**
Financial liabilities not measured at fair value				
Long-term borrowings	-	-	28,291,721	**28,291,721**
Short-term borrowings	-	-	106,480	**106,480**
Other payables	-	-	189,043	**189,043**
Total	-	-	**28,587,244**	**28,587,244**

(b) Financial assets measured at fair value

The following table shows the fair value measurement hierarchy of the Company's financial assets measured at fair value.

	Fair value			Classification		
31 Mar 2019	**Date of valuation**	**Financial assets at fair value through OCI**	**Total**	**Level 1**	**Level 2**	**Level 3**
		USD	**USD**	**USD**	**USD**	**USD**
Financial assets measured at fair value						
Unquoted investments	31-Mar-2019	67,933,293	**67,933,293**	-	-	**67,933,293**

	Fair value			Classification		
31 Mar 2018	**Date of valuation**	**Financial assets at fair value through OCI**	**Total**	**Level 1**	**Level 2**	**Level 3**
		USD	**USD**	**USD**	**USD**	**USD**
Financial assets measured at fair value						
Unquoted investments	31-Mar-2018	70,892,336	**70,892,336**	-	-	**70,892,336**

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2019 USD	Financial assets 2018 USD	**Financial liabilities 2019 USD**	Financial liabilities 2018 USD
Denominated in:				
Swiss Franc ("CHF")	**10,527,951**	7,305,829	**808,794**	-
United States Dollar ("USD")	**78,513,540**	83,738,134	**28,828,667**	28,587,244
	89,041,491	91,043,963	**29,637,461**	28,587,244

The financial assets exclude prepayments of **USD 1,998** (2018: USD 1,998) for the year ended 31 March 2019.

14. RELATED PARTIES TRANSACTIONS

The following transactions were carried out with related parties on normal commercial terms and conditions and at market prices:

Name of related parties	**Nature of relationships**	**Nature of transactions**	**2019 USD**	2018 USD
Non-current: Loan receivables				
Steiner AG	Associate	Loan receivable		
At start of the year			**10,473,070**	10,025,800
Exchange (loss) / gain during the year			**(427,630)**	447,270
At end of the year			**10,045,440**	10,473,070
HCC Mauritius Enterprises Limited	**Under same control**	**Loan receivable**		
At start of the year			**8,651,956**	9,368,300
Addition during the year			**1,805,263**	19,216
Receipt during the year			**(177,125)**	(735,560)
At end of the year			**10,280,094**	8,651,956
Total (Notes 8)			**20,325,534**	19,125,026

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

Name of related parties	Nature of relationships	Nature of transactions	2019 USD	2018 USD
Current: Interest receivables				
Steiner AG	Associate	Interest receivable		
At start of the year			**377,376**	240,950
Interest during the year			**121,146**	123,912
Exchange (loss) / gain during the year			**(16,010)**	12,514
At end of the year			**482,512**	377,376
HCC Mauritius Enterprises Limited	Under same control	Interest receivable		
At start of the year			**107,168**	706,747
Interest during the year			**530,547**	407,201
Receipt during the year			**(466,888)**	(1,006,780)
At end of the year			**170,827**	107,168
Total (Notes 8)			**653,339**	484,544
Current: Borrowings				
Hindustan Construction Company Limited	Shareholder	Borrowings		
At start of the year			**106,480**	106,480
Addition during the year			**116,574**	-
At end of the year (Note 11)			**223,054**	106,480
Non-current: Borrowings				
Hindustan Construction Company Limited	Shareholder	Borrowings		
At start of the year			-	-
Addition during the year			**5,220,944**	-
At end of the year (Note 11)			**5,220,944**	-
Current: Other payables				
Hindustan Construction Company Limited	Shareholder	Interest payable		
At start of the year			-	-
Interest during the year			**86,457**	-
At end of the year (Note 12)			**86,457**	-

15. HOLDING COMPANY

The directors regard Hindustan Construction Company Limited, a company incorporated in India as the holding company.

16. CHANGES RESULTING IN RESTATEMENT

(a) Re-statement following accounting treatment of investment in Steiner AG

In the years ended 31 March 2018, 2017 and 2016, the investment in Steiner AG was accounted using equity method under IAS 28, Investments in Associates. In the current year ended 31 March 2019, the Company has elected to measure the investment at fair value in accordance with IFRS 9. The financial statements have been re-stated to reflect this valuation in other comprehensive income for the financial years ended 31 March 2017 and 2018. The following table summarises the impact on the audited financial statements:

Particulars	IAS 28 Measurement category	New Measurement category under IFRS 9	Original carrying amount under IAS 28	New carrying amount under IFRS 9	Movement in prior years	Movement booked in Accumulated losses	Movement booked in Investment revaluation reserves
			USD	USD	USD	USD	USD
31 March 2016							
Investment in Associate	Equity accounting	Fair value through OCI	13,110,903	53,090,293	(7,603,082)	(1,059,423)	48,641,895
31 March 2017							
Investment in Associate	Equity accounting	Fair value through OCI	16,587,851	55,502,056	39,979,390	(3,476,948)	2,411,763
31 March 2018							
Investment in Associate	Equity accounting	Fair value through OCI	19,650,177	70,892,336	38,914,205	(3,062,326)	15,390,280

16. CHANGES RESULTING IN RESTATEMENT (CONTINUED)

(a) Re-statement following early adoption of IFRS 9

In summary, upon the adoption of IFRS 9, the table below sets out the impact of adopting IFRS 9 on the financial position for the years ended 31 March 2017.

Financial year 01 April 2016

Particulars	IAS 39 Measurement category	New Measurement category under IFRS 9	Original carrying amount under IAS 39	New carrying amount under IFRS 9
			USD	USD
Loan receivables	Loan and receivables	Amortised cost	19,746,890	19,746,890
Interest receivables	Loan and receivables	Amortised cost	468,936	468,936
Cash and cash equivalent	Loan and receivables	Amortised cost	664	664

17. EVENTS AFTER THE REPORTING DATE

There has been no post material reporting events which would require disclosure or adjustment to the 31 March 2019 financial statements.