31 March 2019

IndusInd International Holdings Limited

ANNUAL REPORT
2018/19

SILVER JUBILEE

IndusInd

CONTENT

For the year ended
31 March 2019

Consolidated and Separate Financial Statements

IndusInd

INDUSIND ANNUAL REPORT 2018/19

For the year ended
31 March 2019

MISSION AND VISION

For the year ended
31 March 2019

OUR MISSION

To create long-term
shareholder value

OUR VISION

To be a Global Financial Services
Institution with commitment
to excellence in international
orientation, innovation, speed and
strict compliance with the principles
of good corporate governance

IndusInd

CORPORATE DATA

For the year ended
31 March 2019

DIRECTORS	DATE OF APPOINTMENT	DATE OF RESIGNATION / CESSATION
Ashok P. Hinduja	26 September 2006	-
Lal Tolani	01 March 1994	-
Dr. Ram Buxani	01 March 1994	-
Kewalram Sital	26 April 1994	04 February 2019
Maghanmal Jethananad Pancholia	17 July 1994	-
Nari Pohani	17 July 1994	-
Ajay Hinduja	15 May 2004	-
Kamal Fablani	10 September 1997	-
Vashdev T. Purswani	01 March 1994	-
Mayank Malik	31 January 2018	-
Imalambaal Kichenin	01 March 2018	-

SECRETARY:

JurisTax Ltd Level 3, Ebene House, Hotel Avenue, 33 Cybercity Ebene, 72201 Mauritius

REGISTERED OFFICE:

C/O JurisTax Ltd Level 3, Ebene House, Hotel Avenue, 33 Cybercity Ebene, 72201 Mauritius

BANKERS

SBI International (Mauritius) Ltd
SBM Bank (Mauritius) Ltd
Banque J. Safra Sarasin
Citibank, N.A. London
Bank of Baroda, London

AUDITOR

Deloitte, 7th - 8th Floor, Standard Chartered Tower, 19-21 Bank Street, Cybercity Ebène, 72201 Mauritius

DIRECTORS

For the year ended
31 March 2019

CHAIRMAN EMERITUS
SRICHAND P.HINDUJA

CHAIRMAN
ASHOK P.HINDUJA

LAL TOLANI

DR. RAM BUXANI

MAGHANMAL JETHANAND PANCHOLIA

KAMAL FABIANI

AJAY HINDUJA

NARAYAN POHANI

MAYANK MALIK

IMALAMBAAL KICHENIN

VASHDEV T.PURSWANI

IndusInd

CHAIRMAN'S MESSAGE

For the year ended
31 March 2019

It is with great pleasure that I communicate with you on the occasion of our celebrating the 25th anniversary of your Company which has scaled new heights of achievement in fulfilling the vision of its Founders.

As you may be aware, IndusInd derives its name from the Indus Valley Civilization dating back some 4,500 years. The idea of IndusInd as a global platform to mobilize contributions of NRIs for investment in India to establish progressive institutions in India for its socio-economic development was conceived by my elder brother Mr. Srichand P. Hinduja (SP as he is affectionately known), Chairman of Hinduja Group with his invaluable wisdom and foresight.

Leading businessmen from India and abroad came forward to share their experience and spare their valuable time to serve on the Board of your Company as Directors, spending their own money during the Company's initial days.

SP threw open the opportunity of setting up a bank in India to all NRIs across the globe. It was a unique and proud moment for all of us when the requisite amount of US$36 Mn was contributed as capital by NRIs in no time to set up IndusInd Bank in a newly liberalized India on the Chetti Chand (Sindhu Civilization New Year as per Lunar Calendar) day in April 1994.

The Bank has grown from strength to strength and is acknowledged as the Best Mid-Sized Bank in the country. We remember with gratitude SP's invaluable contribution to the Company and Bank. We are honoured that he is associated with the Company as Chairman Emeritus. We also acknowledge with respect, the contribution, help and guidance of those pioneering individuals and directors who are no more and pay homage to their memory.

Global economic activity has been losing pace after the "Goldilocks" scenario of recent years for advanced economies of sustained growth with low inflation. Reserve Bank of India has revised downwards India's GDP growth for 2019-20 from 7.2% to 7%, but India will continue to be the fastest growing economy in the world. The electoral triumph of Mr. Narendra Modi holds out the prospect not just of stability but also of development, reform and growth.

Equity of the Company which was US$ 36 Mn in 1994 has grown to US$ 2.65 Bn as on 31st March 2019 and the book value of the share of the Company of US$ 1 each is now US$ 73.78 with continuous value addition to the wealth of the shareholders. The Company has also been consistently paying dividend since inception and every year, without any break. Shareholders have also received payments of two tranches of bonus bonds equivalent to the entire capital of the company. The company has returned to our shareholders 250% of their original investment keeping intact their investment capital which has appreciated in value.

IndusInd Bank witnessed robust growth in its top-line as well as in operating profits. The Bank is pushing forward into FY20 based on its strong belief in new opportunities in the banking markets especially in rural India I am happy to inform shareholders that IndusInd Bank has acquired a successful Microfinance company Bharat Financial Inclusion Ltd. (BFIL) with effect from the 1st January 2018 against issue of bank shares which has been finally approved by the National Company Law Tribunal (NCLT) on the 10th June 2019. The strong core performance of the Bank will be augmented by the merger. The name of the merged entity remains IndusInd Bank

The merger will be value accretive to all key growth and profitability parameters such as net interest margins, return on assets, return on equity, NPAs, capital adequacy, etc. with higher market capitalization. BFIL will bring in deep distribution to rural India with presence in over 1,00,000 villages. This would complement IBL's strength in the urban and semi-urban geographies. As the combined entity delivers performance in line with the historical track record, the volatility in the share price expected to subside. The current capital adequacy of the Bank at 14.16% will be further boosted by approximately 121 bps as BFIL brings in Rs. 3,980 crores of net worth with lower risk intensity portfolio.

For the year ended
31 March 2019

Due to very large provision in the last two quarters of the Bank profits for some loans turning possible NPA in future, the profitability took a hit and the share price has gone down temporarily, but it should recover. The bank is fully protected and secured with lowest possible defaults. I am happy to inform the shareholders that our bank has announced payment of same rate of dividend of Rs. 7.5 per share (75% per share) as in the past. The Business of our bank has gone up substantially and future prospects are excellent. With increased dividend income from the Bank, your Company will be in a position to declare higher dividend to the shareholders.

Since the merger of BFIL with the Bank is effective from the 1st January 2018, the combined profit before tax for the year FY19 will be Rs. 6,145 Crore as against the standalone PBT of Rs. 4,980 Crore. Net interest margin of the combined entity will be 4.12% which will be one of the highest in the banking industry. The return on equity will improve from 13.25% to 14.26%. Return on risk weighted assets will improve from 1.70% to 2.02%. The balance sheet size will increase from Rs. 2,77,819 crore to Rs. 2,83,167 Crore. The number of customers will increase from 14.93 Mn to 22.35 Mn. Thus the Bank will emerge as a leader among its competitors with a wide product range.

Another proud moment for the Company was when the shareholders reiterated their faith in the Company by oversubscribing to the second tranche of Rights Issue during the year as was the case in the first tranche in November 2016. The second tranche Rights Issue shares of US$ 1 each issued at a price of US$ 35 including a premium of US$ 34. The total amount raised through both the tranches is about US$ 325 Mn.

Efforts are continuing to acquire entities in the financial service domain in line with the Company's vision of making it a global financial institution. Our rigorous due diligence on the bank in Mauritius targeted for acquisition as mentioned in my message last year unearthed a large amount of uncovered NPAs and other profitability drags that came as a revelation to the owners themselves. Our analysis has led to a valuation estimate that is significantly lower than the seller's which has resulted in a protracted negotiation process.

Our search to acquire in Mauritius a suitable bank, financial institution and insurance company is still work in progress and until we are satisfied by rigorous due diligence and advice of our consultants, we will not rush in to make any new investments. We have been also offered to acquire a leading private bank in Sri Lanka, which we are exploring and evaluating. We are also considering opportunity to reproduce same model as IndusInd Bank in India to other geographies which have big potentiality and scope of substantial return. Any accretive value-creating opportunities as we embark upon global expansion will only be at the right value and price notwithstanding the timeframe.

Our overarching commitment is to safeguard and enhance shareholder wealth as we navigate through a complex and volatile global environment.

There is no doubt that the continuation of the journey of IIHL and IBL will face new challenges that will be different from those faced thus far but both the institutions now have size, scale and tenacity to sail through rough weathers as and when required.

As regards listing of the Company, our study of different international stock exchanges has revealed that an investment holding company like IIHL is subject to heavy discount to the book value of its shares on listing and therefore the need to acquire operating assets with the best value and fit for our company in a carefully considered manner to enhance market value over time before listing. We will continue our efforts in making the Company more vibrant through mergers and acquisitions in the finance sector for the purpose of listing.

The Company proposes to have a Silver Jubilee celebration of the Organization completing 25 Years of glorious existence. More when we finalize the plans.

It is immensely satisfying to apprise you of the Company's growth each year. This would not have been possible without the unending faith of all shareholders, my fellow Directors, Auditors, Management under able CEO Mr Mayank Malik, Regulators, Bankers, JurisTax Ltd. and other service providers. I express my sincere appreciation to all.

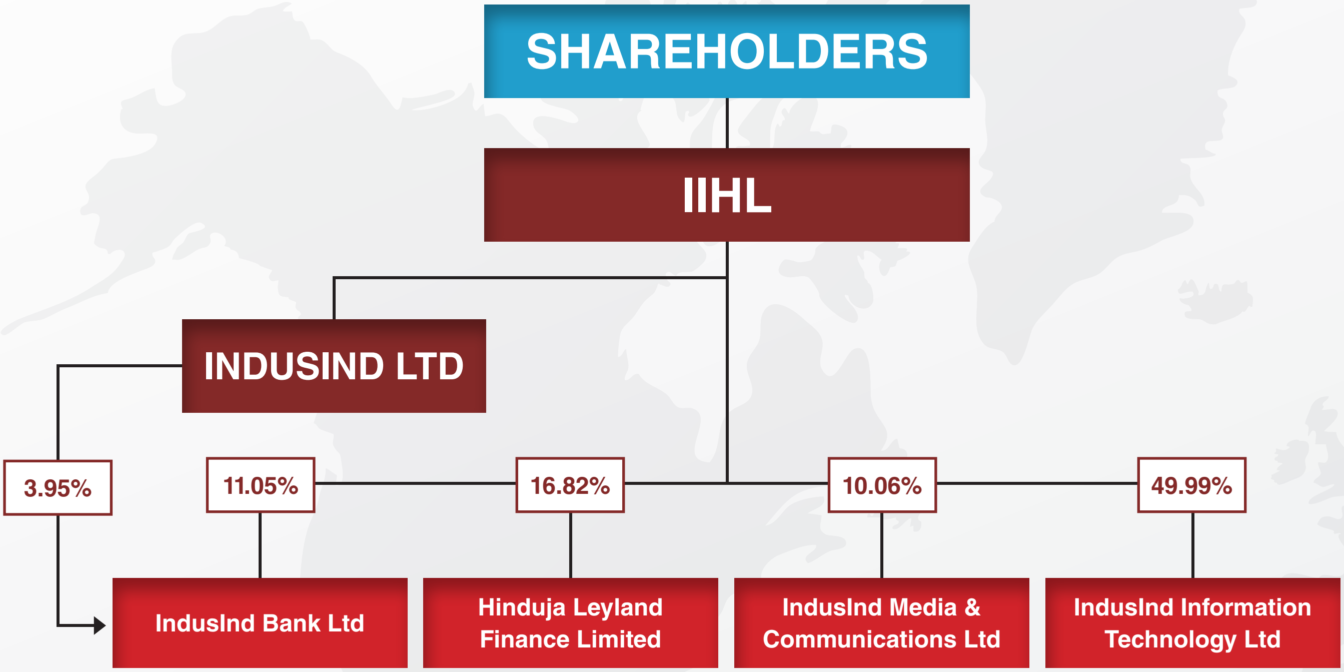
With all best wishes,

Ashok P.Hinduja
Chairman

IndusInd

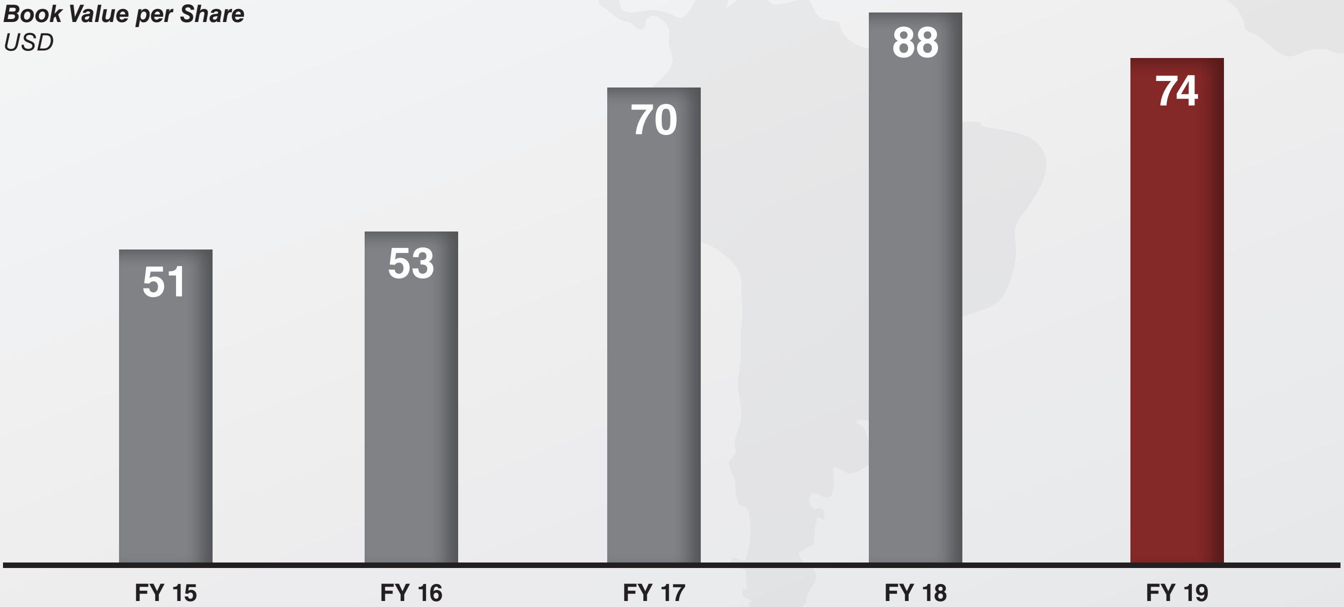
CURRENT INVESTMENT HOLDING STRUCTURE

For the year ended
31 March 2019



BOOK VALUE PER SHARE

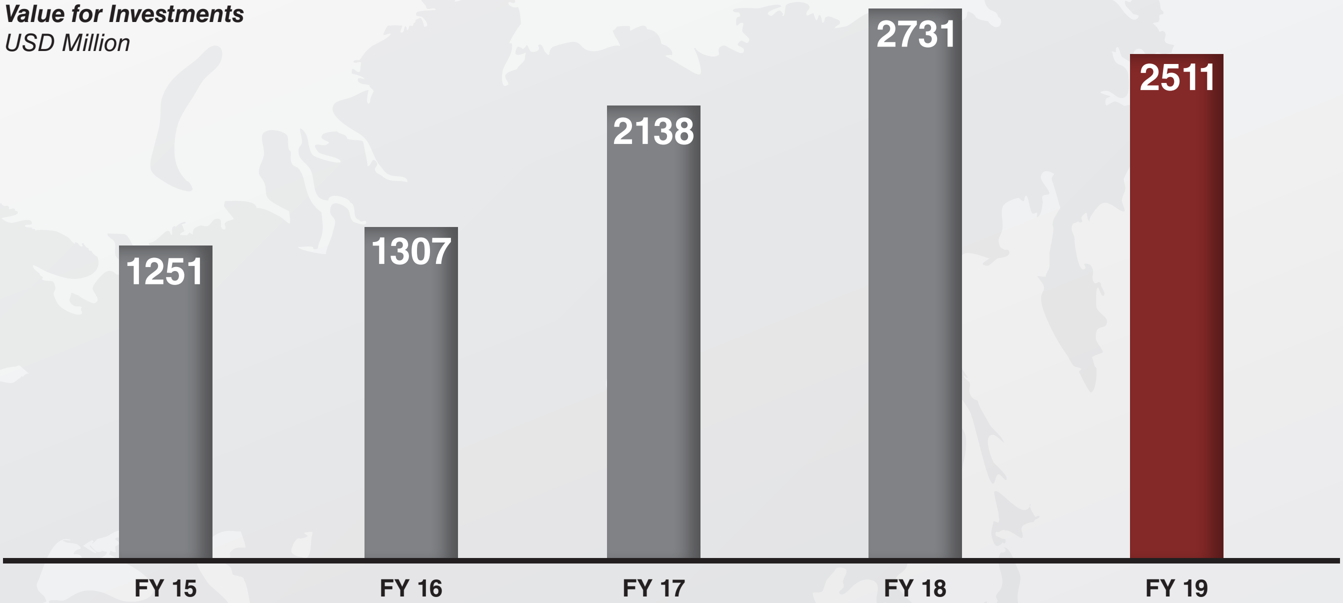
Book Value per Share
USD



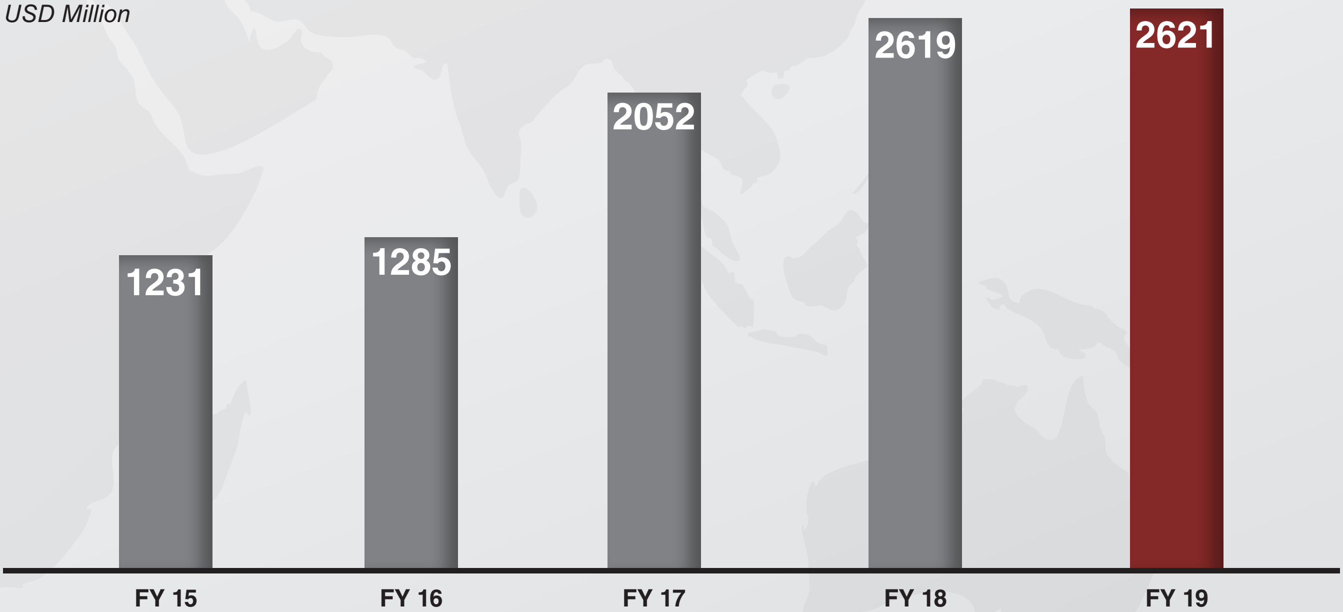
FINANCIAL PERFORMACE

For the year ended
31 March 2019

Value for Investments
USD Million



Shareholders' Equity
USD Million



Shareholders Equity = Stated Capital + Revenue Reserves + Translation Reserves + Revaluation Reserves + Other Reserves - Treasury Shares

IndusInd

HINDUJA LEYLAND FINANCE

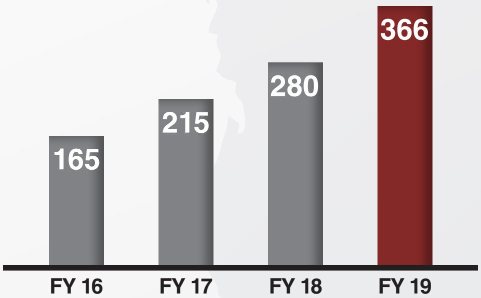
For the year ended
31 March 2019

Growth

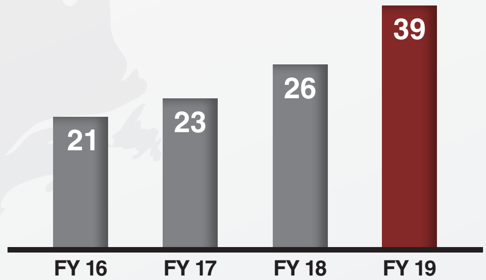
- AUM FY18 US$ 3,631 mn as against US$ 2,752 mn – 32% YOY growth
- Pan India Presence – 1,550 business locations.
- Diversified product portfolio – vehicle finance (commercial vehicles, two wheelers, three wheelers, construction equipment, tractors) and Loans against property, used vehicle, home loan)
- Net NPA as of March 2019 – 2.7%

Strength

	FY18	FY19
Net Interest Margin	6.6%	6.0%
Return on Average Assets	1.3%	1.5%
Return of Equity	10.7%	11.6%
NPA as % on AUM	3.2%	2.7%

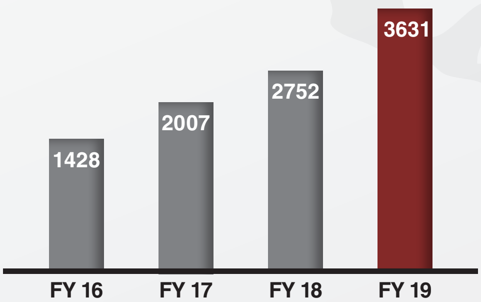


Revenue *(USD mn)*

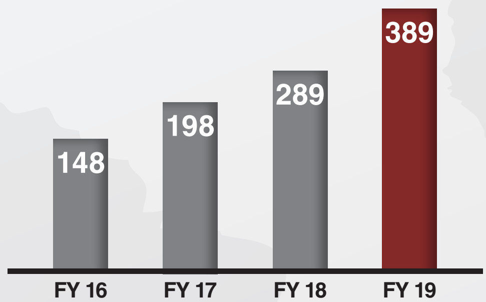


Net Profit *(USD mn)*

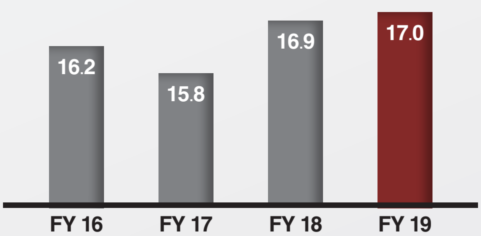
Note: P&L numbers are basis Ind-AS accounting standard for FY18 and FY19 and prior to that are restated IGAAP numbers. Balance sheet numbers are basis Ind-AS accounting standard for FY17 to FY19 and restated IGAAP numbers prior to that.



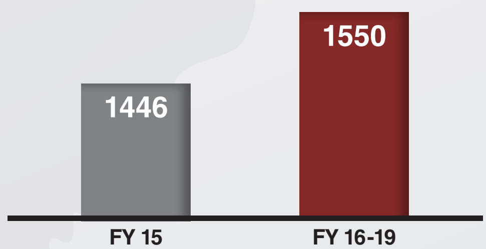
AUM *(USD mn)*



Networth *(USD mn)*



Capital Adequacy *(%)*



Network Locations

Note: Currency conversion of 1 USD = 70 INR taken into account for all the years. This is the average conversion rate for FY19
Networth numbers FY16 is on restated IGAAP financials. FY17-19 are based on Ind-AS numbers

INDUSIND MEDIA & COMMUNICATIONS LIMITED

For the year ended
31 March 2019

DAWN OF A NEW ERA FOR THE TV CHANNEL DISTRIBUTION INDUSTRY :

1. The Telecom Regulatory Authority of India (TRAI) notified a New Tariff Order (NTO) which is a new regulatory framework for the pay TV industry in India and became effective February 1st 2019

2. The NTO heralds a new era for the TV Channel Distribution Industry

3. The NTO brings in the much needed transparency and equitable distribution of economic benefits in the Industry by:

- Bringing in an MRP regime wherein broadcaster television channels are priced the same across all formats of distribution platforms (viz. digital cable, direct to home, headend-in-the-sky or IPTV) – unlike in the past, where there could be different prices offered to different platforms;

- Facilitating consumers to pay for only the channels they subscriber to, as against a forced fixed charge for all channels

- Mandating a minimum distribution fee being assured to the distribution platforms from the broadcasters

The NTO brings in a new regime that benefits Digital Platform Operators (or DPOs) like IMCL to retain an operating margin as against the previous model – wherein IMCL was effectively subsidising the broadcaster costs to the consumers.

“A GAME CHANGING YEAR FOR IMCL”

IndusInd

INDUSIND MEDIA & COMMUNICATIONS LIMITED

For the year ended
31 March 2019

OPERATING HIGHLIGHTS:

1. Only Digital Platform Operator (DPO) to operate in all the states and union territories of the Country.

2. HITS services connected to 1,500+ points-of-presence in India – covering 2,000+ pin codes in the country.

3. Only DPO to have a dual delivery platform – Digital cable through fiber and HITS (Head end in the Sky) through satellite.

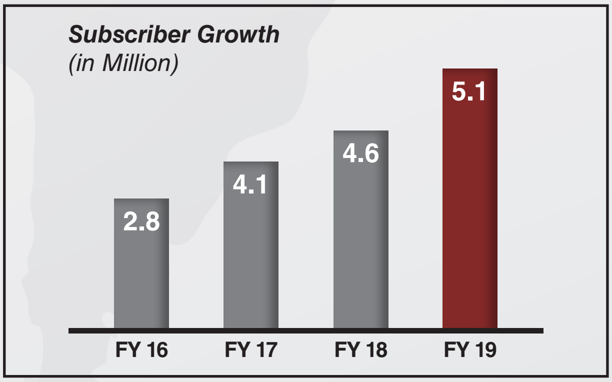
4. First DPO to introduce the prepaid collection model – 99.5% of the customer base on prepaid.

5. The Company during the year:

- Introduced Hybrid High Definition Set top boxes in the market for the first time
- Introduced VAS services channels – branded “NXT Services” across multiple genres and for all age groups – a bouquet which is very popular among consumers
- Became the provider of most number of channels across DPOs – offering 700+ TV channels in key cities and 650+ TV channels via satellite on the HITS platform.
- Introduced the Managed Services Model whereby small DPOs are able to operate profitably by using the infrastructure of IMCL on an opex model. IMCL has already signed up half a million subscribers on this model – only DPO providing this service as of now
- Crossed the 5 million subscriber base by ending the year with a base of 5.1 million subscribers
- Successfully transitioned to the New Tariff order – Only company among DPOs to achieve this with a prepaid collection mechanism
- DPO with the highest number of packages for customers to choose from in the NTO regime – 800+ packages; including specially curated packages in 11 languages.

FINANCIAL HIGHLIGHTS:

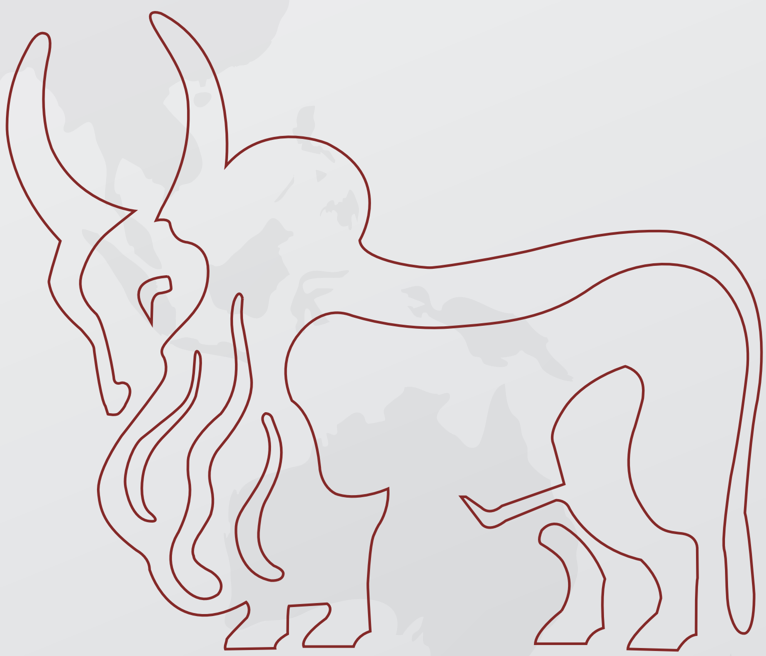
- 11% growth in revenues over FY 18
- Positive operating profit in the last quarter of the year
- Growth in subscriber base over 10% over FY 2018
- Expected to be PAT positive on a full year basis in FY 20
- Collection to billing ratio at 99.5% which is highest in the industry



For the year ended
31 March 2019

A LEADER IN INNOVATION:

- Only HITS operator in the Country
- A Consumer APP in the offing – making it operationally easy for the consumers and the Last Mile Operators
- Signs up Manged Services deals – a new and promising mode of operation for the Industry
- Developing new consumer premise devices – ranging from low-cost entry Set Top Boxes (STBs) to Android TV STBs and Home Media Gateways.



DIRECTORS' REPORT

For the year ended
31 March 2019

The Directors are pleased to present their **twenty-fifth Silver Jubilee** report on the business of IndusInd International Holdings Ltd. (the "Company") along with the consolidated and separate financial statements of the Company and its subsidiaries, IndusInd Ltd, IndusInd Capital Ltd, IndusInd Finance Ltd and IndusInd Ventures Ltd (together "the Group") for the year ended March 31, 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company and its subsidiaries is that of holding investments. The Company also constantly looks for opportunities to invest in operating businesses in financial services.

International Financial Reporting Standard (IFRS)

Your Company has followed the new accounting standard IFRS 9 for the year 2018-19 in reporting its financials as required. The new standard is based on the concept that financial assets should be classified and measured at fair value, with changes in the Fair Value recognized in Profit & Loss as they arise (FVPL), unless restrictive criteria are met for classifying and measuring the assets at either amortized cost or Fair Value through Other Comprehensive Income (FVOCI).

Accordingly, the Company has classified its investments as follows:

Investment	Classification
Indusind Limited (IL)	FVTOCI
Indusind Media & Communication Limited (IMCL)	FVTOCI
Indusind Bank Limited (IBL)	FVTOCI
Hinduja Leyland Finance Limited (HLFL)	FVTPL

RESULTS AND DIVIDENDS

For the year under review, the consolidated net profit stood at of USD 12,668,725 as per the new standard as against to USD 9,475,886 for the year ended 31 March 2018 computed as per the old accounting standard IAS 39. Higher dividend income from IBL and interest on the Rights Issue proceeds kept in deposit with institutions pending deployment led to increase in the profit for the year.

The Company has sold 15 Mn shares in HLFL during the year. The gain on this sale as per the old accounting standard was USD 16,033,492 and this has been reduced to USD 3,601,951 under the new standard with the balance gain going directly into the reserves of the Company.

The total equity of the Company including reserves, however, stood at USD 2.652 Bn as on 31st March 2019 as against USD 2.650 Bn as on 31st March 2018. Since most of the investments are in Indian Rupees, the depreciation of the Rupee from 65.08 to 69.55 against US$ over the year is the reason for the stagnant position.

The Directors have declared a dividend of 6% for financial year 2018-19 to the shareholders.

For the year ended
31 March 2019

RIGHTS ISSUE

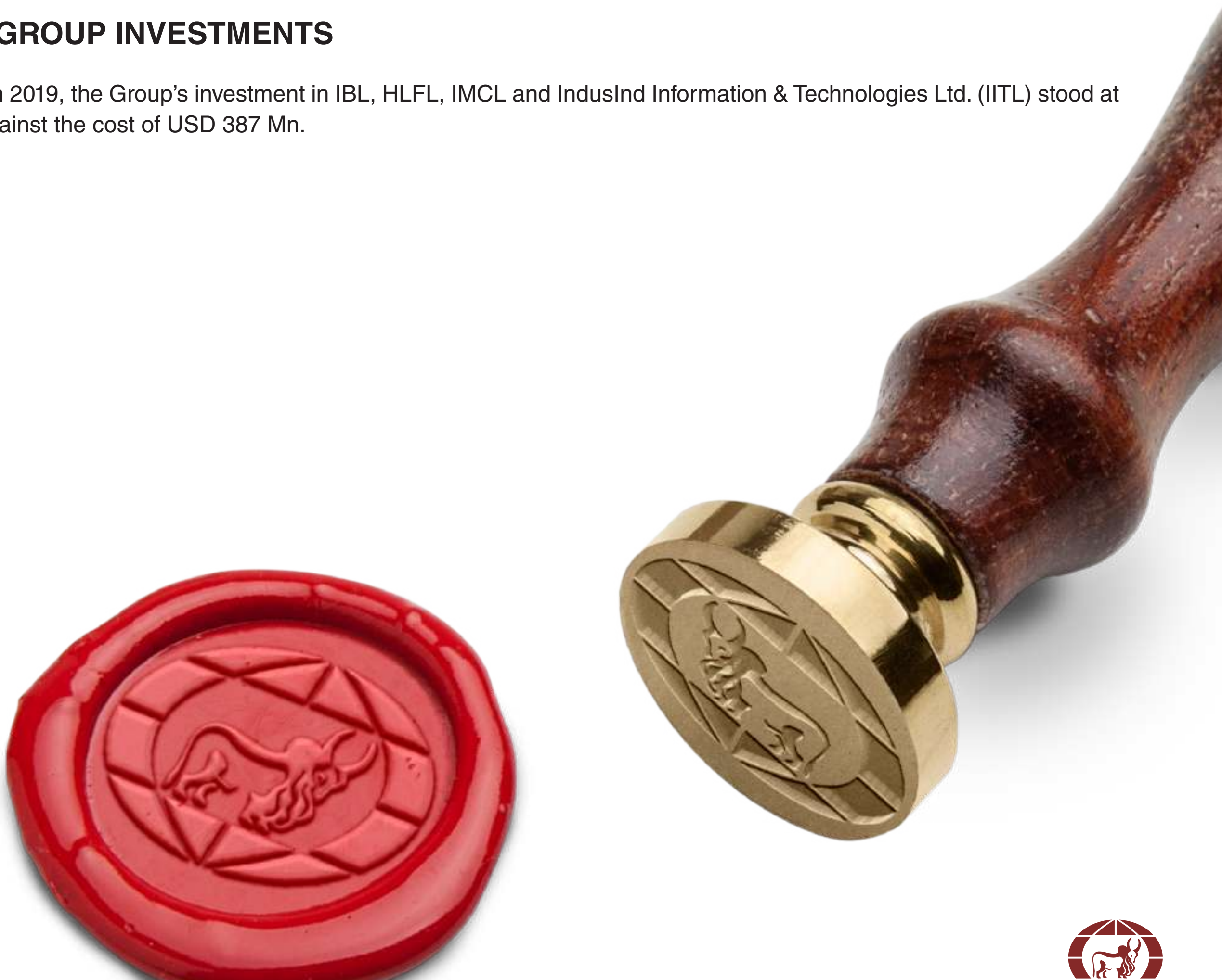
The second tranche Rights Issue undertaken by the Company during the year has been oversubscribed as was the case in the first tranche in November 2016. The second tranche Rights Issues shares of USD 1 each were issued at a price of USD 35 including a premium of USD 34. The total amount raised through both the tranches is about USD 325 Mn. The Directors thank the shareholders for the subscription for the Rights Issue, the proceeds of which will be used for acquisition entities in the finance sector for making the Company a vibrant organization.

BOOK VALUE OF THE COMPANY'S SHARES

The book value of the share of the Company of USD 1 each is USD 73.78 as on 31st March 2019 as against USD 88.08 as of 31" March 2018. The fall in value was largely due to depreciation of Indian Rupee and conversion of treasury shares into equity on account of the Rights Issue. The reduction in the fair value of one of its unlisted investments and in the share price of IBL from Rs. 1,797 as on 31st March 2018 to Rs. 1,780 as on 31st March 2019 has also impacted the book value.

VALUE OF GROUP INVESTMENTS

As at 31st March 2019, the Group's investment in IBL, HLFL, IMCL and IndusInd Information & Technologies Ltd. (IITL) stood at USD 2.51 Bn against the cost of USD 387 Mn.



IndusInd

PERFORMANCE OF THE INVESTEE COMPANIES

For the year ended
31 March 2019

INDUSIND BANK LTD (IBL)

Net profit of the Bank for 2018-19 was INR 33,010 Million (USD 475 Million) as against INR 36,060 Million (USD 554 Million) in 2017-18 showing a decline of 8% in INR. While the Bank witnessed robust growth in its topline as well in operating profits, aggressive one-time provisioning for a group exposure in the infrastructure sector depressed the bottom line. The Bank is pushing forward into FY20 based on its strong belief in new opportunities in the banking markets especially in rural India. The upcoming merger with Bharat Financial Inclusion Ltd. (BFIL), a successful micro-finance institution, which is likely to be concluded in June / July 2019. The merger effective from 1st January 2018 will be accretive to margin, return on assets and return on equity of the combined entity with higher market capitalization.

HINDUJA LEYLAND FINANCE LTD (HLFL)

The net profit of HLFL for 2018-19 was equivalent of USD 39 Mn (a growth of 50% over previous year) with a revenue of USD 366 Mn.

HLFL, a Vehicle Finance Company, is diversifying into Housing Finance, Loan against Property and Portfolio buyouts. It is exploring inorganic opportunities in MFI space.

The Asset under Management at the end of March 2019 was USD 3.6 Billion with a growth of 32% over FY18.

The cost of investment in HLFL is US$ 99.44 Mn and the fair value of the investment is US$ 187 Mn.

We expect that HLFL will go for listing soon and there will be further value addition as a result.

INDUSIND MEDIA & COMMUNICATION LTD (IMCL)

The cost of investment in IMCL is US$ 85,517,549 and the market value is US$ 31,142,244. The reduction in value is largely due to the losses incurred by the company in the past.

IMCL has successfully implemented the new tariff order of the Government in the implementation of which order commenced on 1st February 2019. The implementation saw IMCL progressively and systematically converting close to 100% of its customer base to the new regime. This was due to a happy customer base, a robust backend systems and committed resources. Based on the operations in implementing the new order of the Government, IMCL expects to be PAT positive from the year 2019-20.

The company is providing the largest number of channels among the multi-system operators in the country. It has introduced Hybrid High Definition set-off boxes in the market for first time. It has also introduced VAS services channel – branded NXT Services across genres – a very popular channel among consumers.

It provides close to 500 channels and is the only integrated media delivery company with a pan India presence. It has subscriber base of 5.1 million.

The company has been honoured with Best NTO (New Tariff Order) Implementation Platform award at the BCS Ratna Awards. It has also the award for Best Customer (LCO and Consumer) Management Services.

IMCL is also expecting to go for listing. With the above improvements, a significant change for the better in the valuation of the investment is likely to take place in future.

INDUSIND INFORMATION TECHNOLOGY LTD (IITL)

IIHL is holding about 50% of the paid-up share capital of IITL and its networth as on 31st March 2019 is INR 275 Million (USD 3.95 Million). It earned a net profit of INR 36.5 Million in 2018-19 as against INR 15.3 Million in 2017-18.

The short-term loans and advances at the end of the year were INR 285 Million (USD 4 Million).

For the year ended
31 March 2019

FUTURE OUTLOOK

The organizational set-up of the Company in Mauritius under the leadership of Mr. Mayank Malik as CEO, a seasoned banker with over 30 years of global experience in key leadership positions with Citibank around the world, is being strengthened to make IIHL a vibrant operating company with acquisitions and partnerships. The CEO and his team will conceptualize and define the business strategy of the Company over the next 3-5 years. He will also assess various Mergers & Acquisition opportunities under the guidance of the Board.

The Company is contemplating the celebration of its 25th Anniversary in a fitting manner.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements for each financial year, which present fairly the financial position, financial performance 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; 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 have confirmed 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 are prepared in accordance with the International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act. 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.

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

CREATION OF SHAREHOLDER DATABASE

Significant success has been achieved in completing KYC formalities of many of the shareholders and creating detailed database of the shareholders as regards address, email ID, banking account details, passport copies and other KYC requirements and the efforts of the Management Company will continue unrelented. The Company's website http://www.indusindinternational.com/ is periodically updated that the Shareholders may refer to keep themselves up to date with the Company's affairs.

AUDITOR

The Auditors Deloitte Mauritius have indicated their willingness to continue in office until the next general meeting.

Mayank Malik

Mayank Malik
Director
By order of the Board

12 JUNE 2019

IndusInd

For the year ended
31 March 2019

For the year ended
31 March 2019

SECRETARY'S CERTIFICATE

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with Section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 31 March 2019.

Logadarshen Rangien
Company Secretary
For and on behalf of **JurisTax Ltd**

12 JUNE 2019

IndusInd

INDEPENDENT AUDITOR'S REPORT

For the year ended
31 March 2019

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and seperate financial statements of IndusInd International Holdings Ltd (the "Comapny") and its subsidiaries (the "Group") set out on pages 9 to 60, which comprise the consolidated and separate statements of financial position as at 31 March 2019, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2019, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

Basis forOpinion

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

Report on other legal and regulatory requirements

The Mauritius Companies Act 2001

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

- we have no relationship with, or interest in, the Company and its subsidiaries other that in our capacity as auditor;
- 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 appears from our examination of those records.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report and the statement for secretary, but does not include the financial statements and our auditor's report thereon.

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

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

Reponsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies and they are also responsible 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.

For the year ended
31 March 2019

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosinf, 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.

The directors are responsible for overseeing the Group's and the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and the events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entitles or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Deloitte.

Deloitte
Chartered Accountants

L.Yeung Sik Yuen, ACA
Licensed by FRC

18 JUNE 2019

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For the year ended
31 March 2019

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	THE GROUP 2019 USD	THE GROUP 2018 USD	THE COMPANY 2019 USD	THE COMPANY 2018 USD
Revenue	5	**9,812,238**	8,386,359	**7,212,471**	6,158,677
Administration Expenses		**(2,102,852)**	(1,354,321)	**(1,939,785)**	(1,261,988)
		7,709,386	7,032,038	**5,272,686**	4,896,689
Gain on investments at fair value through profit or loss		**3,601,951**	5,334,911	**3,601,951**	5,334,911
Profit from operating activities		**11,311,337**	12,366,949	**8,874,637**	10,231,600
Finance income	6	**10,926,508**	3,781,910	**10,893,159**	3,773,620
Finance costs	6	**(9,580,169)**	(6,724,680)	**(9,580,169)**	(6,724,680)
Net finance income / (costs)	6	**1,346,339**	(2,942,770)	**1,312,990**	(2,951,060)
Operating profit		**12,657,676**	9,424,179	**10,187,627**	7,280,540
Share of profit of associate	8	**86,678**	118,198	**-**	-
Profit before taxation		**12,744,354**	9,542,377	**10,187,627**	7,280,540
Taxation	7	**(75,629)**	(66,491)	**-**	-
Profit for the year		**12,668,725**	9,475,886	**10,187,627**	7,280,540
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		**(100,363)**	(20,687)	**-**	-
Share of other comprehensive income (OCI) of associate	8	**262,251**	-	**-**	-
Net change in fair value of investments at fair value through OCI	9	**(215,991,569)**	566,794,210	**(211,142,208)**	561,240,321
Other comprehensive (loss) / income for the year		**(215,829,681)**	566,773,523	**(211,142,208)**	561,240,321
Total comprehensive (loss) / income for the year		**(203,160,956)**	576,249,409	**(200,954,581)**	568,520,861
Profit attributable to:					
Owners of the Company		**12,530,954**	9,354,672	**10,187,627**	7,280,540
Non-controlling interests		**137,771**	121,214	**-**	-
		12,668,725	9,475,886	**10,187,627**	7,280,540
Total comprehensive (loss) / income attributable to:					
Owners of the Company		**(200,778,651)**	568,545,351	**(200,954,581)**	568,520,861
Non-controlling interests		**(2,382,305)**	7,704,058	**-**	-
		(203,160,956)	576,249,409	**(200,954,581)**	568,520,861

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CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at **31 March 2019**

		THE GROUP		THE COMPANY	
	Note	**2019 USD**	2018 USD	**2019 USD**	2018 USD
Assets					
Investments in subsidiaries	11	**-**	-	**555,938,893**	595,771,731
Investments in associate	8	**1,993,210**	1,744,644	**248,930**	248,930
Available-for-sale investments	9,10	**-**	2,729,010,738	**-**	2,106,645,068
Investments at fair value through OCI	9	**2,322,038,731**	-	**1,744,355,260**	-
Investments at fair value through profit or loss	10	**187,048,523**	-	**187,048,523**	-
Equipment	12	**22,486**	-	**22,486**	-
Total non-current assets		**2,511,102,950**	2,730,755,382	**2,487,614,092**	2,702,665,729
Other receivables and prepayments	13	**191,612,164**	11,466,156	**217,494,652**	37,134,686
Cash and cash equivalents		**143,225,050**	114,115,209	**140,626,527**	114,088,492
Total current assets		**334,837,214**	125,581,365	**358,121,179**	151,223,178
Total assets		**2,845,940,164**	2,856,336,747	**2,845,735,271**	2,853,888,907

These **Consolidated and Separate Financial Statements** have been approved and authorised for issue by the

Board of directors on ....12 JUNE 2019........... and signed on its behalf by

....

Director ***Director***

As at **31 March 2019**

	Note	THE GROUP 2019 USD	THE GROUP 2018 USD	THE COMPANY 2019 USD	THE COMPANY 2018 USD
Equity					
Stated Capital	14	**35,948,227**	35,948,227	**35,948,227**	35,948,227
Other Reserve	14	**337,130,194**	138,244,014	**312,782,836**	113,896,656
Treasury Shares	15	**(1,886)**	(5,858,746)	**(1,886)**	(5,858,746)
Translation Reserve	14	**(1,493,540)**	(1,393,177)		
Revaluation Reserve	14	**1,910,051,502**	2,223,298,518	**2,032,254,551**	2,343,434,533
Revenue Reserve		**339,510,164**	228,746,805	**271,179,062**	162,759,030
Total Equity Attributable to Owners of the Company		**2,621,144,661**	2,618,985,641	**2,652,162,790**	2,650,179,700
Non-Controlling Interests	16	**31,067,799**	33,450,104	**-**	-
Total Equity		**2,652,212,460**	2,652,435,745	**2,652,162,790**	2,650,179,700
Non-Current Liabilities					
Loan	18	**-**	200,000,000	**-**	200,000,000
Current Liabilities					
Loan	18	**190,000,000**	-	**190,000,000**	-
Other Payables	17	**3,701,941**	3,866,068	**3,572,481**	3,709,207
Tax Payable	7	**25,763**	34,934	**-**	-
Total Current Liabilities		**193,727,704**	3,901,002	**193,572,481**	3,709,207
Total Liabilities		**193,727,704**	203,901,002	**193,572,481**	203,709,207
Total Equity and Liabilities		**2,845,940,164**	2,856,336,747	**2,845,735,271**	2,853,888,907

These **Consolidated and Separate Financial Statements** have been approved and authorised for issue by the Board of directors on ......12 JUNE 2019........... and signed on its behalf by

Mayank Malik
....
Director

....
Director

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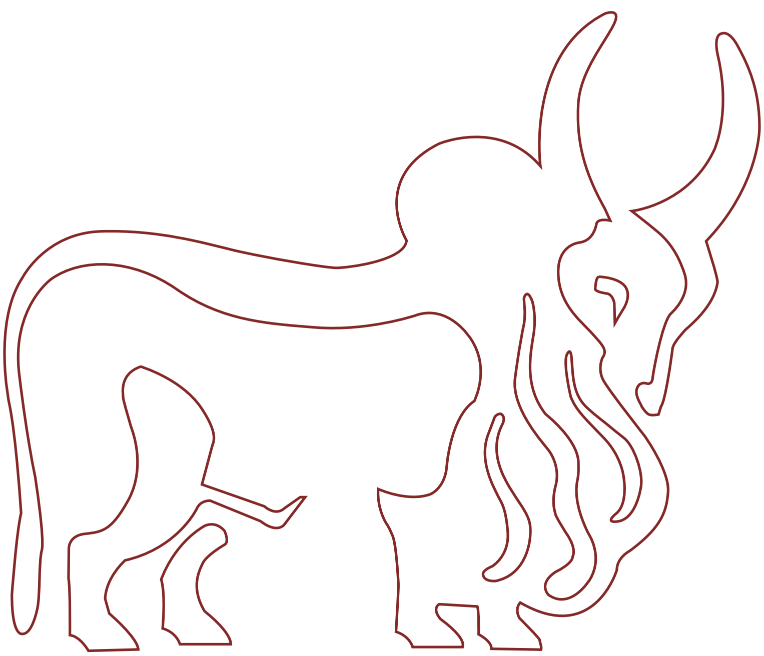
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

For the year ended
31 March 2019

Balance at 1 April 2017
Total comprehensive income
Profit for the year
Other comprehensive income
Total comprehensive income for the year
Transactions with owners of the Company
Contributions and distributions
Current year dividend declared (Note 19)
Total contributions and distributions
Balance at 31 March 2018
Balance at 1 April 2018
Reclassification on adoption of IFRS 9 (Note 24)
Balance after reclassification
Total comprehensive income/(loss)
Profit for the year
Other comprehensive income/(loss)
Total comprehensive income/(loss) for the year
Transactions with owners of the Company
Contributions and distributions
Rights issue
Capitalisation of rights issue expenses
Current year dividend declared (Note 16)
Total contributions and distributions
Balance at 31 March 2019



THE GROUP

For the year ended
31 March 2019

ATTRIBUTABLE TO OWNERS OF THE COMPANY									
	Stated Capital	Other Reserve	Treasury Shares	Translation Reserve	Revaluation Reserves	Revenue Reserve	Total	Non - Controlling Interests	Total Equity
	USD	USD	USD	USD	USD	USD	USD	USD	USD
	35,948,227	138,244,014	(5,858,746)	(1,372,490)	1,664,087,152	221,197,507	2,052,245,664	25,746,046	2,077,991,710
	-	-	-	-	-	9,354,672	9,354,672	121,214	9,475,886
	-	-	-	(20,687)	559,211,366	-	559,190,679	7,582,844	566,773,523
	-	-	-	(20,687)	559,211,366	9,354,672	568,545,351	7,704,058	576,249,409
	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
	-	-	-	-	-	(1,805,374)	(1,805,374)	-	(1,805,374)
	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745
	35,948,227	138,244,014	(5,858,746)	(1,393,177)	2,223,298,518	228,746,805	2,618,985,641	33,450,104	2,652,435,745
	-	-	-	-	(100,037,774)	100,037,774	-	-	-
	35,948,227	138,244,014	(5,858,746)	1,393,177	2,123,260,744	328,784,579	2,618,985,641	33,450,104	2,652,435,745
	-	-	-	-	-	12,530,954	12,530,954	137,771	12,668,725
	-	-	-	100,363	(213,209,242)	-	(213,309,605)	(2,520,076)	(215,829,681)
				(100,363)	(213,209,242)	12,530,954	(200,778,651)	(2,382,305)	(203,160,956)
		199,133,240	5,856,860	-	-	-	204,990,100	-	204,990,100
		(247,060)	-	-	-	-	(247,060)	-	(247,060)
	-	-	-	-	-	(1,805,369)	1,805,369	-	1,805,369
	-	198,886,180	5,856,860	-	-	(1,805,369)	202,937,671	-	202,937,671
	35,948,227	337,130,194	(1,886)	(1,493,540)	1,910,051,502	339,510,164	2,621,144,661	31,067,799	2,652,212,460

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

For the year ended
31 March 2019

THE COMPANY

For the year ended
31 March 2019

	Stated Capital USD	Treasury Shares USD	Translation Reserve USD	Revenue Reserve USD	Other Revenue USD	Total Equity USD
Balance at 1 April 2017	**35,948,227**	(5,858,746)	**1,782,194,212**	157,283,864	**113,896,656**	2,083,464,213
Total comprehensive income for the year						
Profit for the year	-	-	-	7,280,540	-	7,280,540
Other comprehensive income	-	-	**561,240,321**	-	-	561,240,321
Total comprehensive income for the year	-	-	561,240,321	7,280,540	-	568,520,861
Transactions with owners of the Company						
Contributions and distributions						
Current year dividend paid (Note 19)	-	-	-	(1,805,374)	-	(1,805,374)
Balance at 31 March 2018	**35,948,227**	(5,858,746)	**2,343,434,533**	162,759,030	**113,896,656**	2,650,179,700
Balance at 1 April 2018	**35,948,227**	(5,858,746)	**2,343,434,533**	162,759,030	**113,896,656**	2,650,179,700
Reclassification on adoption of IFRS 9 (Note 24)	-	-	**(100,037,774)**	100,037,774	-	-
Total comprehensive income / (loss) for the year						
Profit for the year	-	-	-	10,187,627	-	10,187,627
Other comprehensive income/(loss)	-	-	**(211,142,208)**	-	-	(211,142,208)
Total comprehensive income / (loss) for the year	-	-	(211,142,208)	10,187,627	-	(200,954,581)
Transactions with owners of the Company						
Contributions and distributions						
Right issue	-	5,856,860	-	-	**199,133,240**	204,990,100
Capitalisation of rights issue expenses					**(247,060)**	(247,060)
Current year dividend declared (Note 19)	-	-	-	(1,805,369)	-	(1,805,369)
Balance at 31 March 2019	35,948,227	(1,886)	2,032,254,551	271,179,062	312,782,836	2,652,162,790

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For the year ended
31 March 2019

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Cash flows from operating activities				
Profit for the year	**12,668,725**	9,475,886	**10,187,627**	7,280,540
Adjustments for:				
Depreciation	**5,622**	-	**5,622**	-
Interest income	**(10,853,864)**	(3,776,863)	**(10,820,524)**	(3,768,573)
Interest expense	**9,569,170**	6,721,929	**9,569,170**	6,721,929
Dividend income	**(9,812,238)**	(8,386,359)	**(7,212,471)**	(6,158,677)
Gain on investments	**(3,601,951)**	(5,334,911)	**(3,601,951)**	(5,334,911)
Share of profit of associate (net of tax)	**(86,678)**	(118,198)	**-**	-
Taxation	**75,629**	66,491	**-**	-
	(2,035,585)	(1,352,025)	**(1,872,527)**	(1,259,692)
(Increase)/decrease in other receivables and prepayments	**(538,395)**	(463,195)	**(538,398)**	1,736,433
Increase in other payables	**19,840**	479,422	**47,243**	420,266
Cash (used in)/generated from operating activities	**(2,554,140)**	(1,335,798)	**(2,363,682)**	897,007
Income tax paid	**(84,800)**	(31,557)	**-**	-
Income tax refunded	**-**	1,042	**-**	-
Interest paid	**(9,676,775)**	(6,545,579)	**(9,676,775)**	(6,545,579)
Net cash used in operating activities	**(12,315,715)**	(7,911,892)	**(12,040,457)**	(5,648,572)
Cash flows from investing activities				
Interest received	**8,246,253**	3,776,863	**8,212,911**	3,768,573
Dividend received	**9,812,238**	8,386,359	**7,212,471**	6,158,677
Acquisition of equipment	**(28,108)**	-	**(28,108)**	-
Acquisition of investments	**(24,414,939)**	(32,385,733)	**(24,414,939)**	(32,385,733)
Disposal proceeds of investments	**32,960,405**	11,510,659	**32,960,405**	11,510,659
Loan to third party	**(187,000,000)**	(11,000,000)	**(187,000,000)**	(11,000,000)
Loan to subsidiaries	**-**	-	**(213,955)**	-
Net cash used in investing activities	**(160,424,151)**	(19,711,852)	**(163,271,215)**	(21,947,824)
Cash flows from financing activities				
Dividend paid	**(2,085,947)**	(889,726)	**(2,085,947)**	(889,726)
Payment of Bonds	**(807,386)**	(1,823,222)	**(807,386)**	(1,823,222)
Loan proceeds	**-**	50,000,000	**-**	50,000,000
Net proceeds from rights issue	**204,743,040**	-	**204,743,040**	-
Net cash flows from financing activities	**201,849,707**	47,287,052	**201,849,707**	47,287,052
Net increase in cash and cash equivalents	**29,109,841**	19,663,308	**26,538,035**	19,690,656
Cash and cash equivalent at 1 April	**114,115,209**	94,451,901	**114,088,492**	94,397,836
Cash and cash equivalent at 31 March	**143,225,050**	114,115,209	**140,626,527**	114,088,492

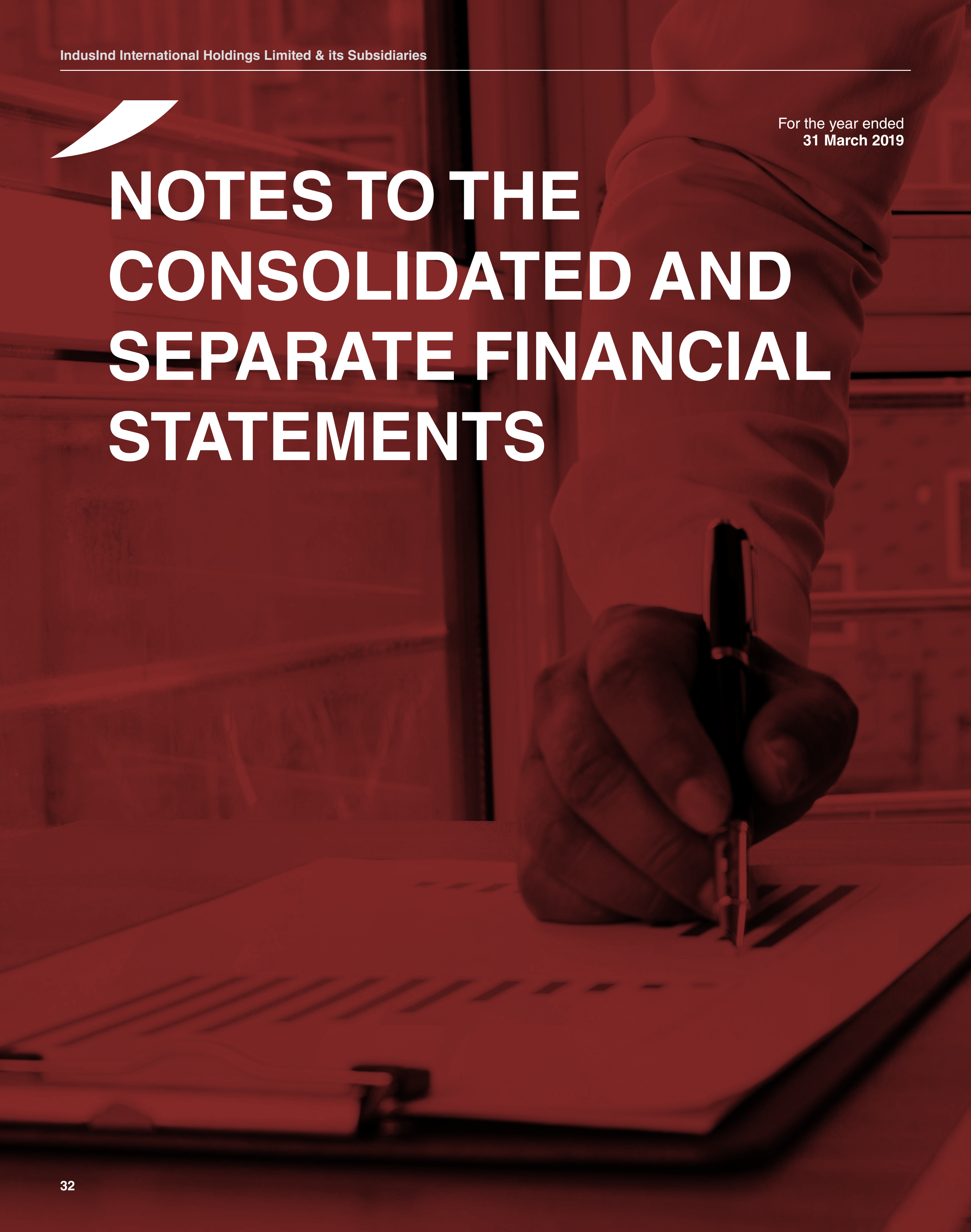
For the year ended
31 March 2019

Non-cash transactions

During the year, the Company entered into the following non-cash investing and financing activities which are not reflected in the statement of cash flows:

Decrease in bank loan of USD 10 Million was settled through loan receivable.

The notes on pages 18 to 60 form part of these consolidated and separate financial statements.



For the year ended
31 March 2019

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

1. GENERAL INFORMATION

The Company was incorporated as a private limited company in the Republic of Mauritius on 4 October 1993. The consolidated and separate financial statements for the year ended 31 March 2019 comprise of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associate. The principal activity of the Company and the Group is that of investment holding.

The Company as a holder of a Category 1 Global Business Licence under the Companies Act and the Financial Services Act 2007 is required to carry on its business in a currency other than the Mauritian rupee. Since the Company operates in an international environment and conducts most of its transactions in foreign currencies the Company has chosen to retain the United States Dollar (USD) as its reporting currency.

2. APPLICATION OF NEW AND REVISED INTERNATIOÅNAL FINANCIAL REPORTING STANDARDS ("IFRS")

In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are effective for accounting periods beginning on or after 1 April 2018.

2.1. NEW AND REVISED IFRSs AFFECTING DISCLOSURE IN THE CURRENT PERIOD

Impact of the application of IFRS 9 Financial Instruments

In the current year, the Group and the Company have applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018.

In addition, the Group and the Company adopted consequential amendments to IFRS 7 Financial Instruments Disclosures that were applied to the disclosures for 2018.

IFRS 9 introduces new requirements for:

Details of these new requirements as well as their impact on the Group's and the Company's financial statements are described below.

01 **The classification and measurement of financial assets and financial liabilities**

02 **Impairment for financial assets**

03 **General hedge accounting**

(a) Classification and measurement of financial assets:

The date of initial application (i.e. the date on which the Group and the Company have assessed their existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 April 2018. Accordingly, the Group and the Company have applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 April 2018 and have not applied the requirements to instruments that have already been derecognised as at 1 April 2018. Comparative amounts in relation to instruments that continue to be recognised as at 1 April 2018 have not been restated.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For the year ended
31 March 2019

(a) Classification and measurement of financial assets:

The date of initial application (i.e. the date on which the Group and the Company have assessed their existing financial assets and financial liabilities in terms of the requirements of IFRS 9) is 1 April 2018. Accordingly, the Group and the Company have applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 April 2018 and have not applied the requirements to instruments that have already been derecognised as at 1 April 2018. Comparative amounts in relation to instruments that continue to be recognised as at 1 April 2018 have not been restated.

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost;

- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at fair value through other comprehensive income (FVTOCI);

- all other debt investments and equity investments are measured subsequently at fair value through profit or loss (FVTPL).

Despite the a foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination in other comprehensive income; and

- The Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

In the current year, the Group and the Company has not designated any debt investments that meet the amortised cost or FVTOCI criteria as measured at FVTPL.

When a debt investment measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. When an equity investment designated as measured at FVTOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is subsequently transferred to retained earnings.

Debt instruments that are measured subsequently at amortised cost or at FVTOCI are subject to impairment.

The directors of the Group and the Company reviewed and assessed the Group's and the Company's existing financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Group's and the Company's financial assets as regards their classification and measurement.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
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The Group and the Company have classified their investments on 1 April 2018 as follows:

Investment	Classification
Indusind Limited **(IL)**	FVTOCI
Indusind Capital Ltd **(ICL)**	FVTOCI
Indusind Finance Ltd **(IFL)**	FVTOCI
Indusind Ventures Ltd **(IVL)**	FVTOCI
Indusind Media & Communication Limited **(IMCL)**	FVTOCI
Indusind Bank Limited **(IBL)**	FVTOCI
Hinduja Leyland Finance Limited **(HLFL)**	FVTPL

Financial assets classified as “loans and receivables” under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

The table below shows the classification of the Group’s and the Company’s financial assets upon application of IFRS 9 at 1 April 2018.

THE GROUP

	Measurement Category		Carrying Amount		
	IAS 39	IFRS 9	IAS 39	IFRS 9	Difference
Financial Assets			USD	USD	USD
Investments	Available for Sale Investments	Financial Assets at Fair Value through Profit or Loss	211,372,117	211,372,117	-
Investments	Available for Sale Investments	Financial Assets at Fair Value through Other Comprehensive Income	2,517,638,621	2,517,638,621	-
Cash and Cash Equivalents	Loans and Receivables at Amortised Cost	Financial Assets at Amortised Cost	114,115,209	114,115,209	-
Other Receivables	Loans and Receivables at Amortised Cost	Financial Assets at Amortised Cost	11,175,449	11,175,449	-

For the year ended
31 March 2019

THE COMPANY

	Measurement Category		Carrying Amount		
	IAS 39	IFRS 9	IAS 39	IFRS 9	Difference
Financial Assets			USD	USD	USD
Investments	Available for Sale Investments	Financial Assets at Fair Value through Profit or Loss	211,372,117	211,372,117	-
Investments	Available for Sale Investments	Financial Assets at Fair Value through Other Comprehensive Income	1,895,272,951	1,895,272,951	-
Investments in Subsidiaries	Available for Sale Investments	Financial Assets at Fair Value through Other Comprehensive Income	595,771,731	595,771,731	-
Cash and Cash Equivalents	Loans and Receivables at Amortised Cost	Financial Assets at Amortised Cost	114,088,492	114,088,492	-
Other Receivables	Loans and Receivables at Amortised Cost	Financial Assets at Amortised Cost	36,846,781	36,846,781	-

The application of IFRS 9 has had no impact on the classification and measurement of the Group's and the Company's financial liabilities which continue to be measured at amortised cost.

Refer to Note 24 for further details on the impact of the application of IFRS 9 for the current year.

(b) Impairment of financial assets:

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Group and the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

All bank balances are assessed to have low credit risk at reporting date since they are held with reputable banking institutions.

There has been no impact on the financial statements of the Group and the Company since the financial assets of the Group and the Company relate to cash and cash equivalents held with reputable institution, receivables from related parties and loan receivable from a third party. The receivable balances have been assessed as having low credit risk and are due within one year.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

2.2. NEW AND REVISED IFRSS APPLIED WITH NO MATERIAL EFFECT ON FINANCIAL STATEMENTS

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception

IFRIC 22 Foreign Currency Transactions and Advance Consideration.

2.3. NEW AND REVISED STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

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

IAS 1 Presentation of Financial Statements - Amendments regarding the definition of material (effective 1 January 2020)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of material (effective 1 January 2020)

IAS 12 Income Taxes - Amendments resulting from Annual Improvements 2015–2017 Cycle (income tax consequences of dividends) (effective 1 January 2019)

IFRS 9 Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities) (effective 1 January 2019)

IFRS 16 Leases - Original issue (effective 1 January 2019)

IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019)

The directors anticipate that these IFRSs will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the adoption of these amendments.

For the year ended
31 March 2019

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), interpretations issued by the IASB, and comply with the Mauritius Companies Act 2001 in so far as applicable to GBL1 Companies. The consolidated and separate financial statements have been prepared on a historical cost basis, except where stated otherwise.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's and the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas involving a higher degree of judgement or complexity, or areas where critical estimates and assumptions are significant to the consolidated and separate financial statements are disclosed in Note 4.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

(a) Basis of Consolidation

(i) Subsidiaries

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

Investment in subsidiaries in the separate statement of financial position is stated at fair value under IFRS 9.

(ii) Non-Controlling Interest

Non-controlling interest in the equity and results of the entities that are controlled by the Group is shown as a separate item in the consolidated financial statements.

Non-controlling interest is measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of Control

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

(iv) Investments in Associate

The Group's interests in equity-accounted investees comprise of interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated and separate financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, until the date on which significant influence or joint control ceases.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

(v) Transactions Eliminated on Consolidation

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

(c) Functional and Presentation Currency

Items included in the consolidated and separate financial statements are measured using the currency of the primary economic environment in which the Group and the Company operate (the "functional currency"). The financial statements of the Group and the Company are presented in United States Dollars ("USD"), which is also the functional currency of the Group and the Company.

Transactions in foreign currencies are translated into the functional currency of the Group and the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI.

- Financial assets at fair value through other comprehensive income (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(d) Revenue Recognition

Dividend income is recognised in the consolidated and separate statement of profit or loss and other comprehensive income on the date that the Group's and the Company's right to receive payment is established, which in the case of quoted securities is the ex- dividend date.

(e) Finance Income and Finance Costs

The Group's and Company's finance income and finance costs include:

- Interest income;
- Interest expense; and
- The foreign currency gain or loss on financial assets and financial liabilities.

(i) Interest Income

Interest income relates to bank interest received and interest on loan receivable and is recognised, using the effective interest method.

For the year ended
31 March 2019

(ii) Interest Expense

Interest expense is recognised on borrowings in the consolidated and separate statement of profit or loss and other comprehensive income.

(iii) Foreign Currency Gain or Loss

Transactions in foreign currencies are translated at the foreign exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

(f) Taxation

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

(i) Current Tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the reporting date, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

(g) Stated Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(h) Treasury Shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

(i) Financial Instruments

As from ***1 April 2019***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

FINANCIAL ASSETS

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

For the year ended
31 March 2019

- 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch

The Company's financial assets at amortised cost include cash at bank and other receivables.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Group and the Company recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included as a separate line item.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

Available-for-sale Financial Assets (*before* ***1 April 2018)***

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in OCI and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

(b) Foreign Exchange Gains and Losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in investment revaluation reserve.

(c) Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group and the Company have transferred their rights to receive cash flows from the asset or have 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 Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group and the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, they continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have 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 Group and the Company could be required to repay.

(d) Impairment of Financial Assets

For loan and receivables, the Group and the Company applied a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For the year ended
31 March 2019

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

Subsequent Measurement

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

Financial instruments designated as at FVTPL upon initial recognition: these include equity securities that are not held for trading. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Group and the Company, as set out in the Group's and the Company's constitution.

Loans and Borrowings

This is the most important category to the Group and the Company. Any loans and borrowings would subsequently be measured at amortised cost using the effective interest method.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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.

(j) Equipment

Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

Depreciation is calculated on the straight line method to write off the cost of the assets, to their residual values over their estimated useful life as follows:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

	Annual Rate
Office Equipment	20%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the each end of reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of plant and equipment are determined by comparing proceeds with carrying amounts and are included in profit or loss.

(k) Impairment of Non-Financial Assets

At each reporting date, the Group and the Company review the carrying amounts of their assets to determine whether there is any indication that those assets have suffered an impairment loss. If any 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 for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use, that is the present value of estimated future cash flows expected to arise from continuing to use the asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

An impairment loss is recognised as an expense in profit or loss immediately, unless the asset is carried at revalued amount in which case the impairment loss is recognised against the fair value reserve for the asset to the extent that the impairment loss does not exceed the amount held in the fair value reserve for that same asset. Any excess is recognised immediately in profit or loss.

(l) Provisions

Provisions are recognised in the consolidated and separate statement of financial position when the Group and Company have a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(m) Operating Lease

Payments made under operating leases are recognised in the consolidated and separate statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease. Assets held under operating leases are not recognised in the Group's and Company's statement of financial position.

For the year ended
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(n) Cash and Cash Equivalents

Cash comprises of cash at bank and cash in hand and is measured at amortised cost. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(o) Expense Recognition

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

(p) Related Parties

Related parties may be individuals or other entities where the individual or other entities have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control or common significant influence.

(q) Comparative Figures

Comparative figures have been regrouped or reclassified, where necessary, to conform to the current year's presentation.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of Functional Currency

The Board of Directors considers the United States Dollar ("USD") the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Group and the Company measure their performance and report their results.

Measurement of Fair Values

A number of the Group's and the Company's accounting policies and disclosures require the measurement of fair value, for financial assets.

The Group and the Company have established control framework with respect to the measurement of fair values. When measuring fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs on the valuation techniques as follows:

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

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

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

Impairment of Assets

Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations.

Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5. REVENUE

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Dividend Income	**9,812,238**	8,386,359	**7,212,471**	6,158,677

For the year ended
31 March 2019

6. NET FINANCE INCOME / (COSTS)

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Finance Income				
Interest Received	**10,853,864**	3,776,863	**10,820,524**	3,768,573
Exchange Gain	**72,644**	5,047	**72,635**	5,047
	10,926,508	3,781,910	**10,893,159**	3,773,620
Finance Costs				
Interest Expense	**(9,569,170)**	(6,721,929)	**(9,569,170)**	(6,721,929)
Exchange Loss	**(10,999)**	(2,751)	**(10,999)**	(2,751)
	(9,580,169)	(6,724,680)	**(9,580,169)**	(6,724,680)
Net Finance Income / (costs)	**1,346,339**	(2,942,770)	**1,312,990**	(2,951,060)

7. TAXATION

The Group & the Company

The Group and the Company are subject to income tax in Mauritius at the rate of 15% (2018: 15%). They are, however, entitled to a tax credit equivalent to the higher of the foreign tax paid or 80% (2018: 80%) of the Mauritian tax on their foreign source income.

As a tax resident of Mauritius, the Group and the Company expect to obtain benefits under the double taxation treaty between India and Mauritius ("DTAA"). In 2016, the governments of India and Mauritius revised the existing DTAA where certain changes have been brought to the existing tax benefits. The revised DTAA provides for capital gains arising on disposal of shares acquired by a Mauritius company on or after 1 April 2017 to be taxed in India. However, investments in shares acquired up to 31 March 2017 are exempted from capital gains tax in India irrespective of the date of disposal. In addition, shares acquired as from 1 April 2017 and disposed of by 31 March 2019 will be taxed at a concessionary rate equivalent to 50% of the domestic tax rate prevailing in India provided the Mauritius company meets the prescribed limitation of benefits clause, which includes a minimum expenditure level in Mauritius.

Disposal of investments made by a Mauritian company in Indian financial instruments other than shares (such as limited partnerships, options, futures, warrants, debentures, and other debt instruments) are not impacted by the change and will continue to be exempted from capital gains tax in India.

As per the revised DTAA, interest arising in India to Mauritian residents are subject to withholding tax in India at the rate of 7.5% in respect of debt claims or loans made after 31 March 2017.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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Current Tax Expense	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Current Year Income Tax	**75,629**	66,491	**-**	-

Reconciliation of Effective Tax	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Profit before Taxation	**12,744,354**	9,542,377	**10,187,627**	7,280,540
Income tax at 15%	**1,911,653**	1,431,356	**1,528,144**	1,092,081
Tax exempt income	**(557,250)**	(821,115)	**(544,247)**	(802,081)
Non-allowable expenses	**1,096,480**	1,189,044	**1,096,092**	1,186,916
Unutilised tax losses	**7,249**	10,085	**-**	-
Foreign tax credit	**(2,382,503)**	(1,742,879)	**(2,079,989)**	(1,476,916)
Tax Expense	**75,629**	66,491	**-**	-

The tax losses for the subsidiaries are available to carry forward against future profits by latest over the following years:

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
At 01 April	**34,934**	(1,042)	**-**	-
Current year income tax	**75,629**	66,491	**-**	-
Current year income tax	**-**	1,042	**-**	-
Tax paid	**(84,800)**	(31,557)	**-**	-
Income Tax Payable	**25,763**	34,934	**-**	-

For the year ended
31 March 2019

8. INVESTMENT IN ASSOCIATE

The Group

	2019 USD	2018 USD
Cost		
At **1 April** and **31 March**	**248,930**	248,930
Accumulated share of profit		
At **01 April 2018** and **01 April 2017**	**1,495,714**	1,398,203
Movement during the year	**248,566**	97,511
At 31 March	**1,744,280**	1,495,714
Carrying value		
At 31 March	**1,993,210**	1,744,644

8.a. ANALYSIS OF INVESTMENTS IN ASSOCIATE

The Group

Name of company	Country of incorporation	% held	Principal activity	Initial Cost **2019** & 2018 **USD**	Carrying amount **2019** **USD**	Carrying amount 2018 **USD**
Associate						
IndusInd Information Technology Limited	India	49.99	Software development	**248,930**	1,993,210	**1,744,644**

Investment in IndusInd Information Technology Limited consists of unquoted shares:

The Group	**Carrying amount 2019 USD**	Carrying amount 2018 USD
Cost	**248,930**	248,930
Share of profit for prior years	**2,327,893**	2,209,695
Company's share of profit of associate for the year	**86,678**	118,198
Company's share of OCI of associate for the year	**262,251**	-
Exchange difference on re-translation	**(932,542)**	(832,179)
At 31 March	**1,993,210**	1,744,644

IndusInd

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8.b. INVESTMENT IN INDUSIND INFORMATION TECHNOLOGY LIMITED

Summarised financial information in respect of the associate is set out below:

	2019 USD	2018 USD
Total assets	**4,122,424**	3,542,031
Total liabilities	**(135,206)**	(52,045)
Net assets	**3,987,218**	3,489,986
Group's share of associate's net assets (49.99%)	**1,993,210**	1,744,644
Revenue	**244,864**	331,749
Profit for the year	**173,390**	236,444
Group's share of profit of associate (49.99%)	**86,678**	118,198

The Company

	2019 USD	2018 USD
Cost / Carrying value		
At 01 April and 31 March	**248,930**	248,930

9. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments consist of unquoted and quoted shares. Quoted shares are listed on the Bombay Stock Exchange. The market value has been obtained from the National Stock Exchange as at 31 March 2019.

The Group - 2019	Quoted USD	Unquoted USD	Total USD
Cost			
At 01 April 2018	**190,143,101**	188,110,213	**378,253,314**
Additions	**11,650,000**	8,741,680	**20,391,680**
Transfer to FVTPL (Note 10)	**-**	(111,334,343)	**(111,334,343)**
At 31 March 2019	**201,793,101**	85,517,550	**287,310,651**
Unrealised appreciation/(depreciation)			
At 01 April 2018	**2,255,290,100**	95,467,324	**2,350,757,424**
Movement during the year	**(166,186,714)**	(49,804,856)	**(215,991,570)**
Transfer to FVTPL (Note 10)	**-**	(100,037,774)	**(100,037,774)**
At 31 March 2019	**2,089,103,386**	(54,375,306)	**2,034,728,080**
Market value			
At 31 March 2019	**2,290,896,487**	31,142,244	**2,322,038,731**

For the year ended
31 March 2019

Up to 31 March 2018, the following investments were classified as available-for-sale investments.

The Group - 2018

	Quoted USD	Unquoted USD	Total USD
Cost			
At 01 April 2017	**184,143,101**	167,900,228	**352,043,329**
Additions	**6,000,000**	26,385,733	**32,385,733**
Disposals	**-**	(6,175,748)	**(6,175,748)**
At 31 March 2018	**190,143,101**	188,110,213	**378,253,314**
Unrealised appreciation			
At 01 April 2017	**1,748,796,702**	35,166,512	**1,783,963,214**
Movement during the year	**506,493,398**	60,300,812	**566,794,210**
At 31 March 2018	**2,255,290,100**	95,467,324	**2,350,757,424**
Market value			
At 31 March 2018	**2,445,433,201**	283,577,537	**2,729,010,738**

The Company - 2019

	Quoted USD	Unquoted USD	Total USD
Cost			
At 1 April 2018	**125,803,261**	188,110,213	**313,913,474**
Additions	**11,650,000**	8,741,680	**20,391,680**
Transfer to FVTPL (Note 10)	**-**	(111,334,343)	**(111,334,343)**
At 31 March 2019	**137,453,261**	85,517,550	**222,970,811**
Unrealised appreciation/(depreciation)			
At 1 April 2018	**1,697,264,270**	95,467,324	**1,792,731,594**
Movement during the year	**(121,504,515)**	(49,804,856)	**(171,309,371)**
Transfer to FVTPL (Note 10)	**-**	(100,037,774)	**(100,037,774)**
At 31 March 2019	**1,575,759,755**	(54,375,306)	**1,521,384,449**
Market value			
At 31 March 2019	**1,713,213,016**	31,142,244	**1,744,355,260**

IndusInd

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

Up to 31 March 2018, the following investments were classified as available-for-sale investments.

The Company - 2018

	Quoted USD	Unquoted USD	Total USD
Cost			
At 1 April 2017	**119,803,261**	167,900,228	**287,703,489**
Additions	**6,000,000**	26,385,733	**32,385,733**
Disposals	**-**	(6,175,748)	**(6,175,748)**
At 31 March 2018	**125,803,261**	188,110,213	**313,913,474**
Unrealised appreciation			
At 1 April 2017	**1,325,218,447**	35,166,512	**1,360,384,959**
Movement during the year	**372,045,823**	60,300,812	**432,346,635**
At 31 March 2018	**1,697,264,270**	95,467,324	**1,792,731,594**
Market value			
At 31 March 2018	**1,823,067,531**	283,577,537	**2,106,645,068**

9.a. NET CHANGE IN INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME / AVAILABLE-FOR-SALE INVESTMENTS

	THE GROUP		THE COMPANY	
	2019 USD	2018 USD	**2019 USD**	2018 USD
Reclassification to profit or loss on disposal of available-for-sale investments	**-**	1,944,488	**-**	1,944,488
Fair value movement during the year (Notes 8, 9 and 10)	**(215,991,569)**	564,849,722	**(211,142,208)**	559,295,833
	(215,991,569)	566,794,210	**(211,142,208)**	561,240,321

For the year ended
31 March 2019

9.b. PORTFOLIO OF INVESTMENTS

The Group

Name of company	Country of incorporation	% held	Principal Activity	**Cost 2019 USD**	**Market Value 2019 USD**	Cost 2018	Market Value 2018 USD
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	**85,517,550**	**31,142,244**	76,775,870	72,205,420
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	**-**	**-**	111,334,343	211,372,117
IndusInd Bank Limited (Quoted)	India	15	Banking Services	**201,793,101**	**2,290,896,487**	190,143,101	2,445,433,201
Total				287,310,651	2,322,038,731	378,253,314	2,729,010,738

The Company

Name of company	Country of incorporation	% held	Principal Activity	**Cost 2019 USD**	**Market Value 2019 USD**	Cost 2018	Market Value 2018 USD
FVTOCI							
IndusInd Media & Communication Ltd (unquoted)	India	10.06	Telecom Communications	**85,517,550**	**31,142,244**	76,775,870	72,205,420
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	**-**	**-**	111,334,343	211,372,117
IndusInd Bank Limited (Quoted)	India	11.05	Banking Services	**137,453,261**	**1,713,213,016**	125,803,261	1,823,067,531
Total				**222,970,810**	**1,744,355,260**	313,913,474	2,106,645,068

Available-for-sale investments	**Restriction on disposal of shares**
Indusind Media & Communication Ltd (Unquoted)	The disposal of shares shall be subject to the extant FDI policy, applicable FEMA regulations and RBI guidelines as may be prescribed from time to time.

IndusInd

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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10. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	2019 USD	2018 USD
Cost		
At 01 April 2018 and 01 April 2017	**-**	-
Transfer from FVTOCI (Note 9)	**111,334,343**	-
Additions	**5,034,859**	-
Disposals	**(16,927,500)**	-
	99,441,702	-
Fair value		
At 01 April 2018 and 01 April 2017	**-**	-
Transfer from FVTOCI (Note 9)	**100,037,774**	-
Movement during the year	**(12,430,953)**	-
At 31 March	**87,606,821**	-
Market value		
At 31 March	**187,048,523**	-

<u>The Group and The Company</u>

Name of company	Country of incorporation	% held	Principal Activity	**Cost**	**Market Value**	Cost	Market Value
				2019 USD	**2019 USD**	2018	2018 USD
FVTPL							
Hinduja Leyland Finance (Unquoted)	India	16.82	Non-Banking Finance Company	**99,441,702**	**187,048,523**	-	-
Total				**99,441,703**	**187,048,523**	-	-

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11. INVESTMENT IN SUBSIDIARIES

The Company

Up to 31 March 2018, the following investments were classified as available-for-sale investments. On the date of intial application of IFRS 9, these have been classified as fair value through OCI.

	2019 USD	2018 USD
Cost		
At 01 April 2018 and 01 April 2017	**45,068,792**	45,068,792
At 31 March 2018 and 2019	**45,068,792**	45,068,792
Unrealised Appreciation		
At 01 April 2017 and 2018	**550,702,939**	421,809,253
Movement during the year	**(39,832,838)**	128,893,686
At 31 March	**510,870,101**	550,702,939
Market value		
At 31 March	**555,938,893**	595,771,731

11.A. PORTFOLIO OF INVESTMENTS

Name of company	Country of incorporation	% held	Principal Activity	**Cost 2019 USD**	**Market Value 2019 USD**	Cost 2018	Market Value 2018 USD
Subsidiaries							
IndusInd Ltd	Mauritius	94.36	Investment holding	**45,038,792**	**555,938,893**	45,038,792	595,741,731
IndusInd Capital Ltd	Mauritius	100	Investment holding	**10,000**	**10,000**	10,000	10,000
IndusInd Finance Ltd	Mauritius	100	Investment holding	**10,000**	**10,000**	10,000	10,000
IndusInd Venture Ltd	Mauritius	100	Investment holding	**10,000**	**10,000**	10,000	10,000

12. EQUIPMENT

	Office Equipment USD	Total USD
Cost		
Acquisitions during the year and at 31 March 2019	**28,108**	28,108
Depreciation		
Charge for the year and at 31 March 2019	**5,622**	5,622
Net Book Value		
At 31 March 2019	**22,486**	22,486

The directors consider that the equipment is not impaired at the reporting date.

IndusInd

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
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13. OTHER RECEIVABLES AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Prepayments	**20,845**	7,070	**18,046**	4,268
Loan to Subsidiaries*	**-**	-	**25,885,287**	25,671,332
Receivable from Third Party**	**188,000,000**	11,000,000	**188,000,000**	11,000,000
Interest Receivables	**2,607,613**	-	**2,607,613**	-
Other Receivables	**983,706**	459,086	**983,706**	459,086
	191,612,164	11,466,156	**217,494,652**	37,134,686

* The loan to subsidiary is unsecured, interest free and is repayable on demand.

** The receivable from third party bears interest that has been accrued in the financial statements. The receivable bears a fixed interest rate of 4% per annum and is unsecured and is repayable on demand.

14. EQUITY

Stated Capital	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Issued and Fully Paid				
Ordinary Shares of USD 1 each	**35,948,227**	35,948,227	**35,948,227**	35,948,227

All shares in issue are fully paid up.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company but this provision shall be subject to the provisions with respect to voting power attached to any shares which may be subject to special conditions.

Nature and purpose of the reserves

Other Reserve

Other reserve includes share premium raised on rights issue. In October 2016, the board approved the issue of 6,017,896 ordinary equity shares with a put option at par value of USD 1. Issue price for each ordinary equity share issued in 2016 was USD 20 which included share premium of USD 19 each. In September 2018, the board approved the right issue of 5,856,860 ordinary equity shares with a put option at par value of USD 1. Issue price for each ordinary equity share issued in 2018 is USD 35 which includes share premium of USD 34 each.

Revaluation Reserve

The revaluation reserve relates to any surplus arising on changes in fair value of investments at fair value through OCI.

For the year ended
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Revenue Reserve

The revenue reserve consists of accumulated retained earnings.

Translation Reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

15. TREASURY SHARES

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Balance at 01 April	**5,858,746**	5,858,746	**5,858,746**	5,858,746
Right issue	**(5,856,860)**	-	**(5,856,860)**	-
Balance at 31 March	**1,886**	5,858,746	**1,886**	5,858,746

The treasury shares are being held by the Company and have not been fully cancelled. In September 2018, the Company offered 5,856,860 New Ordinary Equity Shares by way of Rights Issue to the existing shareholders at the issue price of USD 35 for each New Ordinary Equity Shares which includes face value of US$ 1 and premium of USD 34. The premium has been recorded in 'Other reserve' as part of equity.

16. NON-CONTROLLING INTERESTS

The following table summarises the information relating to each of the Group's subsidiaries that has a material NCI, before any intra-group eliminations.

2019	**USD**
Country of incorporation	**Mauritius**
Percentage of NCI	**5.64%**
As at 31 March 2019	
Non-current assets	**612,450,539**
Current assets	**2,591,601**
Current liabilities	**(25,931,731)**
Net assets	**589,110,409**
Net assets attributable to owners of the Company	**558,042,610**
Net assets attributable to NCI	**31,067,799**
Revenue	**2,599,767**
Profit	**2,442,745**
Other comprehensive income	**(44,682,198)**
Total comprehensive income	**(42,239,453)**
Profit attributable to NCI	**137,771**
OCI allocated to NCI	**(2,520,076)**
NCI share of cash flow from operating activities	**2,597**
NCI share of cash flow from financing activities	**-**
NCI share of cash flow from investing activities	**148,507**
NCI share of net increase/(decrease) in cash and cash equivalents	**145,911**

IndusInd

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2018	USD
Country of incorporation	**Mauritius**
Percentage of NCI	**5.64%**
As at 31 March 2018	
Non-current assets	**657,132,737**
Current assets	**4,482**
Current liabilities	**(25,787,356)**
Net assets	**631,349,863**
Net assets attributable to owners of the Company	**597,899,759**
Net assets attributable to NCI	**33,450,104**
Revenue	**2,227,682**
Profit	**2,149,187**
Other comprehensive income	**134,447,573**
Total comprehensive income	**136,596,760**
Profit attributable to NCI	**121,214**
OCI allocated to NCI	**7,582,844**
NCI share of cash flow from operating activities	**(2,218)**
NCI share of cash flow from financing activities	**(125,434)**
NCI share of cash flow from investing activities	**126,109**
NCI share of net increase/(decrease) in cash and cash equivalents	**(1,543)**

17. OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Dividends payable	**868,673**	1,229,590	**868,673**	1,149,220
Other creditors and accruals	**687,889**	587,608	**558,429**	511,117
Payable to investee	**1,011,600**	-	**1,011,600**	-
Interest payable	**328,251**	435,956	**328,251**	435,956
Bonds payable	**805,528**	1,612,914	**805,528**	1,612,914
	3,701,941	3,866,068	**3,572,481**	3,709,207

18. LOAN

	2019	2018
	USD	USD
Balance at 01 April 2018 and 2017	**200,000,000**	150,000,000
Received during the year	**-**	50,000,000
Repayment during the year	**(10,000,000)**	-
Balance at 31 March 2019 and 2018	**190,000,000**	200,000,000

For the year ended
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Loan payable amounting to USD 190,000,000 is due to Citibank. From 1 April 2017 to 22 March 2018, the rate of interest on loan was the percentage rate per annum which was the aggregate of the applicable margin of 2.25% and LIBOR which was calculated on a daily basis. From 23 March 2018, the loan bore a fixed rate of interest of 4.85 % p.a. The loan is secured and repayable on 19 December 2019. The loan is secured by a pledge on the shares of IndusInd Ltd held by the Company. IndusInd Ltd has in turn given a Non-Disposal undertaking for the 23,800,000 shares it holds in IndusInd Bank Limited.

19. DIVIDEND DECLARED

	2019	2018
	USD	USD
Dividend declared of USD 0.05 cents per share (2018:USD 0.05 cents per share)	**1,805,369**	1,805,374
	========================	========================

20. OPERATING LEASE

Leasing arrangements

Operating leases relate to lease of office space with lease terms of between 1 to 3 years, with an option to renew. All operating lease contracts contain market review clauses in the event that the lessees exercise their option to renew. The lessees do not have an option to purchase the leased office space at the expiry of the lease period.

Payments recognised as an expense	**2019**	2018
	USD	USD
Minimum lease payments	**37,048**	16,620
	========================	========================

Non-cancellable operating lease rentals are payable as follows:

	2019	2018
	USD	USD
Less than one year	**32,805**	108,752
Between one and three years	**43,231**	312,120
	------------------------	------------------------
	76,036	420,872
	========================	========================

21. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Overview

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit Risk
- LiquidityRisk
- Market Risk

This note presents information about the Group and the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and the Company's activities.

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Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's approach to managing liquidity is to ensure that they will always have sufficient liquidity to meet their liabilities when they become due without incurring unacceptable losses or risking damage to the Group and the Company's reputation.

Market Risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Group's and 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 Group and the Company conduct their investment operations in a manner that seeks to exploit the potential gains in the market, while limiting their exposure to market declines.

Interest Rate Risk

The Group and the Company finance their operations through retained profits at market interest rates. This strategy allows them to capitalise on cheaper funding and to manage the risk on an ongoing basis.

Currency Risk

The Group and the Company invest in financial assets and financial liabilities denominated in Indian Rupee (INR). Consequently, the Group and the Company are exposed to the risk that the exchange rate of the USD relative to the INR may change in a manner which has a material effect on the reported values of the Group and the Company's financial assets and financial liabilities which are denominated in INR.

Equity Price Risk

The Group and the Company are exposed to equity price risk, which arises from quoted FVTOCI investments. The management of the Group and Company monitors the proportion of equity securities in its investment portfolio based on market indices.

Capital Management

The Group and the Company primary objectives when managing capital are to safeguard the Group and Company's ability to continue as a going concern. As the Company is part of a larger group, the Group and the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Group's and the Company's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the year ended
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Categories of financial assets and financial liabilities

The Group

31 March 2019	**Fair value through profit or loss** USD	Fair value through other comprehensive income USD	**At Amortised cost** USD	Total Carrying amount USD
Financial assets measured at fair value				
Investments	**187,048,523**	2,322,038,731	**-**	2,322,038,731
Financial assets at amortised cost				
Cash and Cash Equivalents	**-**	-	**143,225,050**	143,225,050
Other Receivables	**-**	-	**190,737,242**	190,737,242
	-	-	**333,962,292**	333,962,292

31 March 2019	**At Amortised Cost** USD	Total Carrying Amount USD
Financial liabilities at amortised cost		
Loan from Citibank	**190,000,000**	190,000,000
Bonds Payable	**805,528**	805,528
Dividend Payable	**868,673**	868,673
Other Payables	**2,022,970**	2,022,970
	193,697,171	193,697,171

The Group

31 March 2018	**Total Carrying Amount USD**
Available-for-sale investments	**2,729,010,738**
Loans and Receivables	
Cash and Cash Equivalents	**114,115,209**
Other Receivables	**11,175,449**
	125,290,658
Other Financial Liabilities	
Loan from Citibank	**200,000,000**
Bonds Payable	**1,612,914**
Other Payables	**2,241,819**
	203,854,733

Prepayments amounting to **USD 20,845** (2018: USD 7,070) and non-financial assets amounting to **USD 854,077** (2018: USD 283,637) have been excluded in financial assets.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

The Company	**Fair value through profit or loss**	Fair value through other comprehensive income	**At Amortised cost**	Total Carrying amount
31 March 2019	**USD**	USD	**USD**	USD
Financial Assets Measured at Fair Value				
Investments	**187,048,523**	2,300,294,153	-	2,487,342,676
	187,048,523	2,300,294,153	-	2,487,342,676
Financial Assets at Amortised Cost				
Cash and Cash Equivalents			**140,626,527**	140,626,527
Other Receivables			**216,622,529**	216,622,529
			357,249,056	357,249,056
Financial Liabilities at Amortised Cost				
Loan from Citibank			**190,000,000**	190,000,000
Bonds Payable			**805,528**	805,528
Dividends Payable			**868,673**	868,673
Other Payables			**1,893,509**	1,893,509
			193,567,710	193,567,710

The Company	Total Carrying amount
31 March 2018	USD
Available-for-sale investments	2,106,645,068
	2,106,645,068
Loans and Receivables	
Cash and Cash Equivalents	114,088,492
Other Receivables	36,846,781
	150,935,273
Other Financial Liabilities	
Loan from Citibank	200,000,000
Bonds Payable	1,612,914
Other Payables	2,096,293
	203,709,207

For the year ended
31 March 2019

Prepayments amounting to USD 18,046 (2018: USD 4,268) and non-financial assets amounting to USD 854,077 (2018: USD 283,637) have been excluded in financial assets.

Except for the investments, which are measured at fair value, the carrying amounts of all the other financial assets and financial liabilities approximate their fair values.

Currency profile

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

The Group

	Financial Assets 2019 USD	Financial Liabilities 2019 USD	**Financial Assets 2018 USD**	Financial Liabilities 2018 USD
USD	**333,879,965**	192,685,571	**125,290,658**	203,854,733
INR	**2,509,087,254**	1,011,600	**2,729,010,738**	-
MUR	**82,327**	-	**-**	-
	2,843,049,546	193,697,171	**2,854,301,396**	203,854,733

The Company

	Financial Assets 2019 USD	Financial Liabilities 2019 USD	**Financial Assets 2018 USD**	Financial Liabilities 2018 USD
USD	**913,105,623**	192,685,571	**746,707,004**	203,697,873
INR	**1,931,403,782**	882,139	**2,106,645,068**	-
MUR	**82,327**	-	**-**	-
	2,844,591,732	193,567,710	**2,853,352,072**	203,697,873

Credit risk

All receivables balance is monitored on an ongoing basis by management. Necessary provisions are made in the financials for expected credit losses. The Group and the Company are affiliated with reputable financial institutions which are a 'Symbol of Excellence' in the Banking category of the Indian economy.

Exposure to credit risk

At the end of the financial year, there are no significant concentration of credit risk for receivables.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Other Receivables	**190,737,242**	11,175,449	**216,622,529**	36,846,781
Cash and Cash Equivalents	**143,225,050**	114,115,209	**140,626,527**	114,088,492
	333,962,292	125,290,658	**357,249,056**	150,935,273

Fair value estimation

The Group and the Company adopted the amendment to IFRS 7, effective on 01 January 2009. Thips requires the Group and the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Group and the Company have classified their investments using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The hierarchy has the following levels:

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

The Group - 2019	**Level 1**	Level 3	**Total**
	USD	USD	**USD**
Investments at Fair Value	**2,290,896,487**	218,190,767	**2,509,087,254**
The Company - 2019			
Investments at Fair Value	**1,713,213,016**	774,129,660	**2,487,342,676**
The Group - 2018			
Investments at Fair Value	**2,445,433,201**	283,577,537	**2,729,010,738**
The Company – 2018			
Investments at Fair Value	**1,823,067,531**	879,349,268	**2,702,416,799**

The changes in investments measured at fair value using significant level 3 inputs are shown in notes 9 and 10.

Level 3 Fair Value reconciliation

For the year ended
31 March 2019

The Group

	2019 USD	2018 USD
Balance at 1 April	**283,577,537**	203,066,740
Additions	**13,776,539**	26,385,733
Disposals	**(16,927,500)**	(6,175,748)
Net change in fair value of available-for-sale investments	**(62,235,809)**	60,300,812
	218,190,767	283,577,537

The Company

	2019 USD	2018 USD
Balance at 1 April	**879,349,268**	669,944,740
Additions	**13,776,539**	26,385,733
Disposals	**(16,927,500)**	(6,175,748)
Net change in fair value of available-for-sale investments	**(102,068,647)**	189,194,498
	774,129,660	879,349,268

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 March 2019 and 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Valuation techniques	Unobservable inputs	Range of inputs	Sensitivity to changes in significant unobservable inputs
Unlisted private equity investments	**Income approach / Discounted cash flows method**	Projected cash flow discount rate Terminal growth rate	9% – 18% 2% - 5%	An increase in discounted rate will result in a decrease in fair values whereas an increase in terminal growth rate will result in an increase in fair values.

Some of the investee companies have reported contingencies, legal and tax disputes in their underlying financial statements which are currently ongoing.

The effects of these contingencies, legal and tax disputes have not been taken into account when ascertaining the fair value of the relevant investee companies as the outcomes were uncertain at the date of these financial statements. The Board of Directors is of the opinion that the impact of the same is not expected to be significant.

The full details of the contingencies, legal and tax disputes have been disclosed in the financial statements of the investee companies.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

Sensitivity Analysis

The Group and the Company

The following shows the Group and the Company's sensitivity to the significant unobservable inputs, namely discount rate and terminal value growth rate.

Indusind Media & Communications Limited

Before sensitivity analysis	**2019** **USD**
Fair value of unquoted investments	31,142,244
After sensitivity analysis based on discount rate	
0.5 decrease in discount rate	
Increase in fair value of unquoted investments	29,882
0.5 increase in discount rate	
Decrease in fair value of unquoted investments	(25,126)

Hinduja Leyland Finance

Before sensitivity analysis	**2019** **USD**
Fair value of unquoted investments	187,048,523
After sensitivity analysis based on discount rate	
0.5 decrease in discount rate	
Increase in fair value of unquoted investments	64,608
0.5 increase in discount rate	
Decrease in fair value of unquoted investments	(55,500)

The Group

	Quoted Investments 2019	Quoted Investments 2018
Before sensitivity analysis	**USD**	USD
Fair value of quoted investments	**2,290,896,487**	2,445,433,201
After sensitivity analysis		
10% increase in equity share price		
Fair value of quoted investments	**2,519,986,135**	2,689,976,521
Increase in quoted investments	**229,089,648**	244,543,320
10% decrease in equity share price		
Fair value of quoted investments	**2,061,806,837**	2,200,889,881
Decrease in quoted investments	**(229,089,648)**	(244,543,320)

For the year ended
31 March 2019

The Company

	Quoted Investments 2019	Quoted Investments 2018
Before sensitivity analysis	**USD**	USD
Fair value of quoted investments	**1,713,213,016**	1,823,067,531
After sensitivity analysis		
10% increase in equity share price		
Fair value of quoted investments	**1,884,534,317**	2,005,374,284
Increase in quoted investments	**171,321,302**	182,306,753
10% decrease in equity share price		
Fair value of quoted investments	**1,541,891,713**	1,640,760,778
Decrease in quoted investments	**(171,321,302)**	(182,306,753)

i) The Group

	Due for less than 1 year 2019	Due between 1 and 5 years 2019	Total 2019	Due for less than 1 year 2018	Due between 1 and 5 years 2018	Total 2018
	USD	**USD**	**USD**	USD	USD	USD
Financial liabilities						
Other Payables	**2,891,642**	**-**	**2,891,642**	2,241,819	-	2,241,819
Bonds Payable	**805,528**	**-**	**805,528**	1,612,914	-	1,612,914
Loan from Citibank	**190,000,000**	**-**	**190,000,000**	-	200,000,000	200,000,000
Total financial liabilities	**193,697,170**	**-**	**193,697,170**	3,854,733	200,000,000	203,854,733

ii) The Company

	Due for less than 1 year 2019	Due between 1 and 5 years 2019	Total 2019	Due for less than 1 year 2018	Due between 1 and 5 years 2018	Total 2018
	USD	**USD**	**USD**	USD	USD	USD
Financial liabilities						
Other Payables	**2,762,152**	**-**	**2,762,152**	2,084,959	-	2,084,959
Bonds Payable	**805,528**	**-**	**805,528**	1,612,914	-	1,612,914
Loan from Citibank	**190,000,000**	**-**	**190,000,000**	-	200,000,000	200,000,000
Total financial liabilities	**193,567,680**	**-**	**193,567,680**	3,709,207	200,000,000	203,709,207

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

Foreign Currency Sensitivity Analysis

The Group and the Company are mainly exposed to the Indian rupee (INR).

The following table details the Group's and the Company's sensitivity to a 10% increase and decrease in the USD against the relevant foreign currencies. 10 % is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10 % change in the foreign currency rates. A negative number below indicates a decrease in profit where the USD strengthens 10 % against the relevant currency. For a 10 % weakening of the USD against the relevant currency, there would be an equal and opposite impact on total equity, and the balances below would be positive. We also assume in the statement that all other variable remains constant.

Impact of a 10 % increase of the USD against the INR.

The Group

Currency	**2019** **USD**	2018 USD
INR	**(228,006,878)**	(272,901,074)

The Company

Currency	**2019** **USD**	2018 USD
INR	**(175,490,198)**	210,664,506

Interest Rate Sensitivity Analysis

The Group and the Company

Variable rate of interest is the sensitivity rate used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been higher/lower by 50 basis points and all other variables were held constant, the profit and total equity for the Group for the year ended 31 March 2019 would increase/decrease by USD 52,352 (2018: increase/ decrease by USD 458,053) and for the Company increase/decrease by USD 52,352 respectively. (2018: increase/ decrease by USD 458,053). This is mainly attributable to the Group's and the Company's exposure to interest rates on variable rate of interest.

For the year ended
31 March 2019

The Group

	IMPACT ON PROFIT & EQUITY		IMPACT ON PROFIT & EQUITY	
	2019	**2019**	2018	2018
	USD	**USD**	USD	USD
Interest Received	**10,705,777**	**869,758**	3,756,283	458,083
	=======================	=======================	=======================	=======================

The Company

	IMPACT ON PROFIT & EQUITY		IMPACT ON PROFIT & EQUITY	
	2019	**2019**	2018	2018
	USD	**USD**	USD	USD
Interest Received	**10,705,777**	**869,758**	3,756,283	458,083
	=======================	=======================	=======================	=======================

22. RELATED PARTY TRANSACTIONS

During the year under review, the Group and the Company have entered into the following related party transaction:

The Group

Transaction during the year

Name of related party	Relationship	Nature	2019 USD	2018 USD
Shareholders	Shareholders	Dividend Paid	**(2,085,947)**	(889,726)
		Dividend Declared	**(1,805,369)**	(1,805,374)
Shareholders	Shareholders	Bond Repaid	**(807,386)**	(1,823,222)
Shareholders	Shareholders	Rights Issue	**204,990,100**	-
IndusInd Bank Ltd	Investee Company	Dividend Received	**9,812,238**	8,386,359
Indusind Media & Communications Ltd	Investee Company	Investment	**1,011,600**	-
Juristax Ltd	Administrator	Administration Fees	**223,135**	73,663
Balances outstanding at 31 March:				
Shareholders	Shareholders	Dividend Payable	**868,673**	1,229,590
Shareholders	Shareholders	Bonds Payable	**805,528**	1,612,914
JurisTax Ltd	Administrator	Administration Fees Payable	**8,725**	37,044
Indusind Media & Communications Ltd	Investee Company	Investment	**1,011,600**	-

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended
31 March 2019

The Company

Transaction during the year

Name of Related Party	Relationship	Nature	2019 USD	2018 USD
IndusInd Ltd	Subsidiary	Loan to Subsidiary	**(161,431)**	(11,000)
IndusInd Ltd	Subsidiary	Payment of Expenses on Behalf	**-**	2,830
IndusInd Ltd	Subsidiary	Repayment of Loan	**-**	2,235,000
IndusInd Ventures Limited	Subsidiary	Advance to Subsidiary	**(17,508)**	(7,875)
IndusInd Capital Limited	Subsidiary	Advance to Subsidiary	**(17,508)**	(7,875)
IndusInd Finance Limited	Subsidiary	Advance to Subsidiary	**(17,508)**	(7,875)
Shareholders	Shareholders	Dividend Paid	**(2,085,947)**	(889,726)
		Dividend Declared	**(1,805,369)**	(1,805,374)
Shareholders	Shareholders	Bonds Repaid	**(807,386)**	(1,823,222)
		Rights Issue	**204,990,100**	-
IndusInd Bank Ltd	Investee Company	Dividend Received	**7,212,471**	6,158,677
JurisTax Ltd	Administrator	Professional Fees Paid	**182,571**	53,259
Indusind Media & Communications Ltd	Investee Company	Investment	**1,011,600**	-
			========================	========================

The Company

Balances outstanding at 31March

Name of Related Party	Relationship	Nature	2019 USD	2018 USD
IndusInd Ltd	Subsidiary	Amount receivable	**25,809,138**	25,647,707
IndusInd Ventures Limited	Subsidiary	Amount receivable	**25,383**	7,875
IndusInd Capital Limited	Subsidiary	Amount receivable	**25,383**	7,875
IndusInd Finance Limited	Subsidiary	Amount receivable	**25,383**	7,875
Shareholders	Shareholders	Dividend payable	**868,673**	1,149,220
		Bonds payable	**805,528**	1,612,914
JurisTax Ltd	Administrator	Administration fees payable	**8,625**	21,084
Indusind Media & Communications Ltd	Investee company	Investment	**1,011,600**	-
			========================	========================

For the year ended
31 March 2019

23. KEY MANAGEMENT PERSONNEL

The Group and the Company have employees and have paid salaries amounting to USD 356,612 to key management personnel during the year ended 31 March 2019 (2018: USD 157,368).

24. EVENTS AFTER REPORTING DATE

There has been no significant event after the reporting date which in the opinion of the board of directors requires disclosure in the financial statements.

25. CHANGES IN ACCOUNTING POLICY

As explained in Note 2, the Group and the Company have adopted IFRS 9 during the year, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in IFRS 9, comparative figures have not been resstated.

The accounting policies were changed to comply with IFRS 9 as issued by the IASB in July 2014. IFRS 9 replaces the provisions of IAS 39 that related to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting and also amends other standards such as IFRS 7 Financial Instruments Disclosures.

(a) Classification and Measurement of Financial Instruments

The total impact on the Group's and the Company's revenue reserves due to classifications and measurement of financial instruments as at 1 April 2018 is as follows:

The Group

	Revaluation Reserves	Revenue Reserves
	USD	USD
Opening balance as previously stated	**2,223,298,518**	228,746,805
Reclassification from available-for-sale reserve	**(100,037,774)**	100,037,774
Opening balance on adoption of IFRS 9	**2,123,260,744**	328,784,579

The Company

	Revaluation Reserves	Revenue Reserves
	USD	USD
Opening balance as previously stated	**2,343,434,533**	162,759,030
Reclassification from available-for-sale reserve	**(100,037,774)**	100,037,774
Opening balance on adoption of IFRS 9	**2,243,396,759**	262,796,804

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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For the year ended
31 March 2019

The supplementary information presented does not form part of the financial statements and is unaudited.

	THE GROUP		THE COMPANY	
	2019	2018	**2019**	2018
	USD	USD	**USD**	USD
Revenue				
Dividends	**9,812,238**	8,386,359	**7,212,471**	6,158,677
	9,812,238	8,386,359	**7,212,471**	6,158,677
Gain on Investments	**3,601,951**	5,334,911	**3,601,951**	5,334,911
	13,414,189	13,721,270	**10,814,422**	11,493,588
Administration Expenses				
Professional and Legal Fees	**163,737**	643,282	**161,149**	603,910
Administrative Fees	**271,129**	-	**189,148**	-
Set Up Costs	**-**	13,500	**-**	-
Board Meeting Expenses	**393,699**	214,784	**393,699**	214,784
Audit and Accounting Fees	**62,294**	49,155	**36,804**	26,565
Rent	**37,048**	16,620	**37,048**	16,620
Salary	**429,365**	170,520	**429,365**	170,520
Sundries	**-**	4,993	**-**	4,993
Telephone, Fax and Courier Charges	**8,666**	40,303	**8,666**	40,303
Bank Charges	**61,577**	33,792	**60,929**	32,793
Licence Fee	**10,797**	12,242	**2,395**	2,173
Donation	**100,000**	100,000	**100,000**	100,000
Other Expenses	**189,387**	55,130	**145,429**	49,327
Consultancy Fees	**375,153**	-	**375,153**	-
	2,102,852	1,354,321	**1,939,785**	1,261,988
Profit from Operating Activities	**11,311,337**	12,366,949	**8,874,637**	10,231,600
Finance Income	**10,926,508**	3,781,910	**10,893,159**	3,773,620
Finance Costs	**(9,580,169)**	(6,724,680)	**(9,580,169)**	(6,724,680)
Net Finance Costs	**1,346,339**	(2,942,770)	**1,312,990**	(2,951,060)
Operating Profit	**12,657,676**	9,424,179	**10,187,627**	7,280,540
Share of Profit of Associate	**86,678**	118,198	**-**	-
Profit Before Taxation	**12,744,357**	9,542,377	**10,187,627**	7,280,540

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