

**HGS St.Lucia Limited**  
**Balance Sheet As at**  
**(All amounts are in XCD)**

<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Financial Assets			
(i) Non-current investments	2	8,259,304	8,259,304
(ii) Loans	3	21,833,353	23,798,355
<b>Total non-current assets</b>		<b>30,092,657</b>	<b>32,057,659</b>
<b>Current assets</b>			
Financial Assets			
(i) Cash and cash equivalents	4	9,875	9,875
<b>Total current assets</b>		<b>9,875</b>	<b>9,875</b>
<b>Total assets</b>		<b>30,102,532</b>	<b>32,067,534</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	5	3	3
Other Equity	6	(64,244)	(64,244)
<b>Total Equity</b>		<b>(64,241)</b>	<b>(64,241)</b>
<b>Current liabilities</b>			
Other Current liabilities	7	30,166,773	32,131,775
<b>Total current liabilities</b>		<b>30,166,773</b>	<b>32,131,775</b>
<b>Total Equity and Liabilities</b>		<b>30,102,532</b>	<b>32,067,534</b>

**See accompanying notes to the financial statements.**

**For and on behalf of the Management**



HGS St.Lucia Limited  
Statement of Cash flow for the year ended  
(All amounts are in XCD)

	March 31, 2020	March 31, 2019
<b>Cash Flow from Operating Activities</b>		
Profit before tax	-	-
<b>Profit before tax</b>	-	-
Adjustments for:		
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in other current assets	(1,965,002)	(3,707,892)
Increase/(decrease) in other liabilities	1,965,002	1,004,329
<b>Cash generated from operations</b>	-	(2,703,663)
Income taxes paid	-	-
<b>Net cash inflow from operating activities</b>	-	-
<b>Net cash outflow from investing activities</b>	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	-	(2,703,663)
Cash and cash equivalents at the beginning of the financial year	9,875	2,713,538
<b>Cash and cash equivalents at end of the year</b>	<b>9,875</b>	<b>9,875</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash and cash equivalents	9,875	9,875
<b>Balances per statement of cash flows</b>	<b>9,875</b>	<b>9,875</b>

See accompanying notes to the financial statements.

For and on behalf of the Management

HGS St.Lucia Limited  
Notes to the financial statements for the year ended March 31, 2020

**1 Background**

HGS St.Lucia Limited is wholly owned subsidiary of HGS International, Mauritius. The Company was not engaged in any business activities during the year. The Company is a holding company of Team HGS Limited.

**a Basis of preparation of standalone financial statements**

**(i) Basis of preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under sec. 133 of Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in United States Dollar (USD) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

**(ii) Basis of measurement**

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for financial instruments classified as fair value through other comprehensive income or fair value through profit or loss.

**b Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- b. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

**(iii) Derecognition of financial assets**

A financial asset is derecognized only when

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(iv) Impairment**

The Company recognises impairment provision when the recoverable amount of financial asset does not exceeds its carrying amount.

**c Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand only. The cash is subject to an insignificant risk of changes in value.

HGS St.Lucia Limited  
Notes to the Financial Statements  
(All amounts are in XCD)

2 Investments

	As at March 31, 2020	As at March 31, 2019
<b>Non-Current Investments (Valued at Cost):</b>		
<b>Investment in Equity Instruments:</b>		
<b>In Wholly Owned Subsidiaries (Long-term, Unquoted and Trade):</b>		
Team HGS Limited Jamaica	8,259,304	8,259,304
<b>Aggregate Value of Unquoted Non-Current Investments</b>	<b>8,259,304</b>	<b>8,259,304</b>

3 Loans

	As at March 31, 2020	As at March 31, 2019
<b>Unsecured, considered good</b>		
Receivable from a Subsidiary	21,833,353	23,798,355
<b>Total</b>	<b>21,833,353</b>	<b>23,798,355</b>

4 Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019
<b>Balances with Banks in:</b>		
- Current Account	-	-
Cash on hand	9,875	9,875
<b>Total</b>	<b>9,875</b>	<b>9,875</b>

HGS St.Lucia Limited  
Notes to the Financial Statements  
(All amounts are in XCD)

5 Share capital

	As at March 31, 2020	As at March 31, 2019
Authorised, issued, subscribed and Paid up : 3 (March 2019 - 3) Equity Shares of XCD 1/- each fully paid up	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

(a) Reconciliation of number of equity shares

	As at March 31, 2020	As at March 31, 2019
Shares outstanding at the beginning and end of the year	3	3
Add: Shares issued during year	-	-
Shares outstanding at the end of the year	3	3

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	% held	Number of Shares	% held
HGS International	3	100.00	3	100.00

6 Other Equity

	As at March 31, 2020	As at March 31, 2019
Surplus in Statement of Profit and Loss As per last Balance Sheet	(64,244)	(64,244)
<b>Total</b>	<b>(64,244)</b>	<b>(64,244)</b>

7 Other Current liabilities

	As at March 31, 2020	As at March 31, 2019
Payable to a related party	30,166,773	32,131,775
<b>Total</b>	<b>30,166,773</b>	<b>32,131,775</b>