SVA (MAURITIUS) PVT. LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

CONTENTS **PAGES**

FOR THE YEAR ENDED MARCH 31, 2018

MANAGEMENT AND ADMINISTRATION

		Date of appointment	Date of resignation
DIRECTORS:	Virrsing Ramdeny	28-Jun-16	-
	Koossoom Newoor	28-Jun-16	-
	Arun Nagar	29-Jun-16	-

SECRETARY:

Associated Consultants Ltd
Level 3, GFin Tower
42 Hotel Street, Cybercity
Ebene, 72201
Mauritius

REGISTERED OFFICE:

Level 3, GFin Tower
42 Hotel Street, Cybercity
Ebene, 72201
Mauritius

with effect from 29 September 2017

AUDITORS:

BIT Associates
Chartered Certified Accountants & Registered Auditors
1 E Ground Floor, Buswell Avenue,
St Jean Road,
Quatre Bornes,
Mauritius

FOR THE YEAR ENDED MARCH 31, 2018

DIRECTORS' REPORT

The directors are pleased to present their annual report and audited financial statements of SVA (Mauritius) Pvt. Ltd for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide IT & Software services.

RESULTS AND DIVIDENDS

The Company's loss for the year ended 31 March 2018 is **USD8,306** (2017: Loss USD15,100).

The directors do not recommend the payment of a dividend for the period under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The directors 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 comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, BIT Associates, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting.

By Order of the Board

SECRETARY

Date: 12 SEP 2018

FOR THE YEAR ENDED MARCH 31, 2018

DIRECTORS' REPORT

The directors are pleased to present their annual report and audited financial statements of SVA (Mauritius) Pvt. Ltd for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide IT & Software services.

RESULTS AND DIVIDENDS

The Company's loss for the year ended 31 March 2018 is **USD8,306** (2017: Loss USD15,100).

The directors do not recommend the payment of a dividend for the period under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The directors 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 comply with the Mauritian Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, BIT Associates, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting.

By Order of the Board

SECRETARY

Date: 12 SEP 2018

CERTIFICATE FROM THE SECRETARY
UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

We certify that, to the best of our knowledge and belief, the Company has filed with The Registrar of Companies, during the financial year ended March 31, 2018 all such returns as are required for a company under the Companies Act 2001.

K Newoor

....

For and on behalf of Associated Consultants Ltd
Company Secretary

Date: 12 SEP 2018

Bit ASSOCIATES

Chartered Certified Accountants

1E Ground Floor, Buswell Avenue, St Jean Road, Quatre Bornes. Republic of Mauritius
Tel: 466 0559 - 466 0659 - Fax : 466 0533
Email : bit@intnet.mu

SVA (MAURITIUS) PVT. LTD

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SVA (MAURITIUS) PVT. LTD

Report on the audit of the Financial Statements

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

Opinion

We have audited the financial statements of SVA (MAURITIUS) PVT. LTD (the Company), on pages 4 to 19 which comprise the statement of financial position as at March 31, 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

Going concern

The company has a negative equity shareholder's interest. The company meets its day to day working capital requirements through continued support from its owners and related companies. The owners and the related companies have committed themselves to continue to financially support the company. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of the financial support by owners.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our opinion is not qualified in this respect.

In our opinion, the financial statements on pages 4 to 19 give a true and fair view of the financial position of the Company as at March 31, 2018, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Bit ASSOCIATES

Chartered Certified Accountants

1E Ground Floor, Buswell Avenue, St Jean Road, Quatre Bornes. Republic of Mauritius
Tel: 466 0559 - 466 0659 - Fax : 466 0533
Email : bit@intnet.mu

SVA (MAURITIUS) PVT. LTD

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SVA (MAURITIUS) PVT. LTD

Basis for Opinion

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

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

Bit ASSOCIATES

Chartered Certified Accountants

1E Ground Floor, Buswell Avenue, St Jean Road, Quatre Bornes. Republic of Mauritius
Tel: 466 0559 - 466 0659 - Fax : 466 0533
Email : bit@intnet.mu

SVA (MAURITIUS) PVT. LTD

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SVA (MAURITIUS) PVT. LTD

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (continued)

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Bit ASSOCIATES

Chartered Certified Accountants

1E Ground Floor, Buswell Avenue, St Jean Road, Quatre Bornes. Republic of Mauritius
Tel: 466 0559 - 466 0659 - Fax : 466 0533
Email : bit@intnet.mu

SVA (MAURITIUS) PVT. LTD

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SVA (MAURITIUS) PVT. LTD

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

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

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

We have obtained all information and explanations we have required.

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

Bit Associates

BIT ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

Quatre Bornes,
Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Date: 12 SEP 2018

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Notes	2018	2017
ASSETS		USD	USD
Current assets			
Accounts receivable	5	156,538	-
Cash and cash equivalents	6	13,651	5,000
		170,189	5,000
TOTAL ASSETS		170,189	5,000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	100	100
Revenue deficit		(23,406)	(15,100)
Shareholder's interest		(23,306)	(15,000)
Non-current liabilities			
Borrowings	8	-	16,000
Current liabilities			
Accounts payable	9	193,495	4,000
		193,495	4,000
TOTAL EQUITY AND LIABILITIES		170,189	5,000

Approved by the Board of Directors on 12 SEP 2018

Director

Director

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2018

	Notes	1-Apr-17 to 31-Mar-18	28-Jun-16 to 31-Mar-17
		USD	USD
REVENUE			
Income from VAS services		17,500	-
Income from technical support services		187,145	-
		204,645	-
EXPENSES			
Administrative expenses		12,350	11,100
Shared support services		187,145	-
Accounting and audit fees		4,000	4,000
Bank charges		99	-
		203,594	15,100
Profit/(Loss) before taxation		1,051	(15,100)
Taxation	10	(9,357)	-
Total comprehensive loss for the year/period		(8,306)	(15,100)

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2018

	Ordinary Share Capital	Revenue deficit	Total
	USD	USD	USD
Balance at June 28, 2016	-	-	-
Issue of share	100	-	100
Total comprehensive loss for the period	-	(15,100)	(15,100)
Balance at March 31, 2017	100	**(15,100)**	**(15,000)**
Total comprehensive loss for the year	-	(8,306)	(8,306)
Balance at March 31, 2018	100	**(23,406)**	**(23,306)**

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2018

	Notes	1-Apr-17 to 31-Mar-18 USD	28-Jun-16 to 31-Mar-17 USD
Operating activities			
Cash generated from/(used in) operations	11(a)	34,008	(11,100)
Net cash generated from/(absorbed in) operating activities		34,008	(11,100)
Taxation			
Foreign tax paid		(9,357)	-
		(9,357)	-
Financing activities			
Issue of share		-	100
Loan received		(16,000)	16,000
Net cash flow from financing activities		(16,000)	16,100
Net cash and cash equivalents		8,651	5,000
Movements in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		5,000	-
Cash and cash equivalents at end of the year	11(b)	13,651	5,000
Net cash and cash equivalents		8,651	5,000

The notes on pages 8 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

1. CORPORATE INFORMATION

SVA (Mauritius) Pvt. Ltd is a limited liability company incorporated and domiciled in Mauritius and has been granted a Category 1 Global Licence under the Financial Services Act, 2007.

The company is engaged in provision of IT & Software services.

The address of its registered office is Level 3, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

2.1 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017.

Amendments to IAS 7 Disclosure Initiative

The Company has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

The application of these amendments has had no impact on the Company's financial statements.

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The Company has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

The application of these amendments has had no impact on the Company's financial statements as the Company already assesses the sufficiency of future taxable profits in a way that is consistent with these amendments.

Annual Improvements to IFRSs 2014-2016 Cycle

The Company has applied the amendments to IFRS 12 included in the Annual Improvements to IFRSs 2014-2016 Cycle for the first time in the current year. The other amendments included in this package are not yet mandatorily effective and they have not been early adopted by the Company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (continued)

2.1 Amendments to IFRSs that are mandatorily effective for the current year (continued)

Annual Improvements to IFRSs 2014-2016 Cycle (continued)

IFRS 12 states that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of IFRS 12 for such interests.

The application of these amendments has had no effect on the Company's financial statements.

2.2 New and Revised IFRSs issued but not yet effective

As at the date of these financial statements, the following new and revised IFRSs that are relevant to the Company's operations have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
IFRS 9 - Financial Instruments	1 January 2018
IFRS 15 - Revenue from Contracts with Customers (and the related Clarifications)	1 January 2018
IFRS 16 - Leases	1 January 2019
Amendments to IFRS 2 - Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Amendments to IAS 40 - Transfers of Investment Property	1 January 2018
Amendments to IFRSs - Annual Improvements to IFRS Standards 2014-2016 Cycle	1 January 2018
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	1 January 2018

Except as disclosed below, the directors of the Company expect the adoption of the other standards above will have no material financial impact on the financial statements in the period of initial application.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (continued)

2.2 New and Revised IFRSs issued but not yet effective (continued)

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

The Company is currently assessing the impact of IFRS 9 and plans to adopt the new standards on the required effective date.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

In April 2016, the IASB issued Clarifications to IFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (continued)

2.2 New and Revised IFRSs issued but not yet effective (continued)

IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Leases and the related interpretations when it becomes effective.

IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under IAS 17 are presented as operating cash flows; whereas under the IFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

The directors of the Company do not anticipate that the application of IFRS 16 will have a significant impact on the amounts recognised in the Company's financial statements.

Annual Improvements to IFRSs 2014 – 2016 Cycle

The Annual Improvements include amendments to IFRS 1 and IAS 28 which are not yet mandatorily effective for the Company.

Both the amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018. The directors of the Company do not anticipate that the application of the amendments in the future will have any impact on the Company's financial statements as the Company is neither a first-time adopter of IFRS nor a venturecapital organisation. Furthermore, the Company does not have any associate or joint venture that is an investment entity.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (continued)

2.2 New and Revised IFRSs issued but not yet effective (continued)

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 addresses how to determine the 'date of transaction' for the purpose of determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability (e.g. a non-refundable deposit or deferred revenue).

The Interpretation specifies that the date of transaction is the date on which the entity initially recognises the nonmonetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the Interpretation requires an entity to determine the date of transaction for each payment or receipt of advance consideration.

The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Entities can apply the Interpretation either retrospectively or prospectively. Specific transition provisions apply to prospective application.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Accounts receivable

Accounts receivable do not carry any interest and are stated at their nominal value.

(d) Cash and cash equivalents

Cash comprises cash at bank and in hand, demand deposits and bank overdrafts. 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.

(e) Ordinary share capital

Ordinary shares are classified as equity.

(f) Borrowings

Borrowings are recorded at the proceeds received.

(g) Accounts payable

Accounts payable are stated at fair value.

(h) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(j) Provisions

Provisions are recognised when the company has a present or constructive obligation as a result of past events which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Related parties

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(l) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to 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 to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

(m) Financial instruments

Financial instruments carried on the statement of financial position includes accounts receivable, payable and loan from shareholder. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

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

4.1 Key sources of estimation uncertainty

With regards to the nature of the Company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. ACCOUNTS RECEIVABLE

	2018	2017
	USD	USD
Trade receivable	8,750	-
Receivable from related party	147,788	-
	156,538	-

The carrying amounts of receivables approximate their fair value.

6. CASH AND CASH EQUIVALENTS

	2018	2017
	USD	USD
Cash at bank	13,651	5,000
	13,651	5,000

7. SHARE CAPITAL

	Issued and fully paid	
	2018	2017
	USD	USD
1 ordinary share of USD 100	100	100
At March 31,	100	100

Voting rights
Each ordinary share shall entitle its holder to receive notice of, and to attend and vote at any meeting of the company.

Rights relating to dividends
Each ordinary share shall entitle its holder the right of an equal share in dividends as authorised by the board.

Rights relating to repayment of capital
Upon winding-up, each ordinary share shall entitle its holder the right to an equal share in the distribution of the surplus assets of the company.

8. BORROWINGS

	2018	2017
	USD	USD
Loan from related party	-	16,000

These loans are interest free and unsecured.

9. ACCOUNTS PAYABLE

	2018	2017
	USD	USD
Payable to related party	182,495	-
Other payable and accruals	11,000	4,000
	193,495	4,000

The carrying amounts of other payables approximate their fair value.

10. TAXATION

The company is liable to income tax in Mauritius on its chargeable income at 15%. It is, however, entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% of the Mauritius tax on its foreign source income.

(a) *Income tax expense recognised in profit or loss*	2018	2017
	USD	USD
Foreign tax suffered	9,357	-
Tax charge for the year	9,357	-

(b) *Income tax liabilities recognised in statement of financial position*	2018	2017
	USD	USD
At April 01	-	-
Paid during the year	-	-
Current tax expense	9,357	-
Withholding tax paid	(9,357)	-
At March 31	-	-

11. NOTES TO THE STATEMENT OF CASH FLOW

	2018	2017
	USD	USD
(a) Cash generated from/(used in) operations		
Reconciliation of profit/(loss) before taxation to cash generated from/(used in) operations:		
Profit/(loss) before taxation	1,051	(15,100)
Adjustments for:		
Changes in working capital:		
- Accounts receivable	(156,538)	-
- Accounts payable	189,495	4,000
Cash generated from/(used in) operations	34,008	(11,100)

(b) Cash and cash equivalents	2018	2017
	USD	USD
Cash at bank	13,651	5,000
	13,651	5,000

12. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of stated capital and accumulated losses.

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and other price risk), credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company does not have assets and liabilities denominated in foreign currencies. Thus it is not exposed to foreign exchange risk.

Foreign currency risk management

The Company has no outstanding foreign currency denominated monetary items and is not exposed to the currency risk.

Currency profile

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

	2018		2017	
	Financial assets	**Financial liabilities**	**Financial assets**	**Financial liabilities**
	USD	**USD**	**USD**	**USD**
USD	**170,189**	**193,495**	5,000	20,000
	170,189	**193,495**	5,000	20,000

(ii) Interest rate risk management

As the Company has no significant interest-bearing assets, the Company's operating cash flows are substantially independent of the changes in market interest rates.

(iii) Price risk

The Company is not faced with any price risk.

(b) Credit risk

The Company has no significant concentration of credit risk.

12. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations, associated with its financial liabilities, when they fall due.

Ultimate responsibility for liquidity risk rests with the board of directors, who monitors the company's short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, by continuously monitoritng forecasts and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

Liquidity risk as at March 31, 2018

	Due on demand	Due for less than 1 year	More than 1 year	Total
	USD	USD	USD	USD
Assets				
Accounts receivable	-	156,538	-	156,538
Cash and cash equivalents	13,651	-	-	13,651
	13,651	156,538	-	170,189
Liabilities				
Accounts payable	-	193,495	-	193,495
	-	193,495	-	193,495

(d) Fair value estimation

The carrying values for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

13. RELATED PARTY TRANSACTION

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions or if they are subject to common control.

For the period ended 31 March 2018, the transactions with related parties are as follows:

Related Parties	Relationship	Nature of Operations	Volume of Transactions	Balance at 31.03.2018
			USD	USD
Spice Vas (Africa) Pte. Ltd	Holding Company	Loan repayment	16,000	-
Spice Vas (Africa) Pte. Ltd	Holding Company	Payables	182,495	182,495
Spice Vas Zambia Limited	Related company	Receivables	147,788	147,788

14. GOING CONCERN

The Company has incurred a loss of USD 8,306 for the year ended 31 March 2018 (2017: Loss of USD 15,100) and as at that date, has net liabilities of USD23,306 {2017: USD 15,000}. The holding company has confirmed that he will continue to provide financial support to the Company to enable it meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

15. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period which may have a material effect on the financial statements as at 31 March 2018.

16. HOLDING COMPANY

The Company is controlled by Spice Vas (Africa) Pte. Ltd, a Company incorporated in Singapore which owns 100% of the Company's share capital.