Fineline Hospitality & Consultancy Pte Ltd

Financial Statements

For the year ended 31 March 2018

INDEX

Corporate data

Directors:

	Appointed	Resigned
Jayechund Jingree	26/12/2012	20/02/2018
Sushil Kumar Jogoo	26/12/2012	20/02/2018
Narayanasamy Balasubramanian	05/10/2010	21/09/2015
Amritesh Jatia	05/10/2010	-
Ajay Kumar Kedia	29/06/2015	-
Fayaz Doobarry	20/02/2018	-
Georges Valery Magon	20/02/2018	-

Company Secretary:

Rogers Capital Corporate Services Limited
St Louis Business Centre
Cnr Desroches & St Louis Streets
Port-Louis
Mauritius

Registered Office:

St Louis Business Centre
Cnr Desroches & St Louis Streets
Port-Louis
Mauritius

Auditors:

Gynch Shaw
Chartered Certified Accountants
1st Floor, Cyber Tower 1
Cybercity
Ebène
Mauritius

Bankers:

Barclays Bank Mauritius Limited
1st Floor, Barclays House
68-68A Cybercity
Ebène
Mauritius

The Directors have pleasure in submitting their report to the shareholder together with the audited financial statements for the year ended 31 March 2018.

Principal activity

The main business activities of the Company are that of investment holding, international trading and provision of consultancy and sourcing services.

Results

The statement of profit or loss and other comprehensive income for the year is set out on page 9.

Dividends

The directors do not recommend the payment of dividend for the year under review (2017 : Nil).

Directors

The directors of the Company at 31 March 2018, all of whom served on the Board throughout the year and up to the date of this report, except where indicated otherwise, are contained in the corporate data page.

Statement of directors' responsibilities in respect of the financial statements

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

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Gynch Shaw, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting.

By Order of the Board

Director
Date: 14 MAY 2018

Serectary's certificate

For the year ended 31 March 2018

We certify that we have filed with the Registrar all such returns, for the year ended 31 March 2018, as are required of the Company under the Companies Act 2001.

Rogers Capital Corporate Services Limited
Secretary

Date: 14 MAY 2018

GYNCH SHAW
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
LONDON - MAURITIUS

Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fineline Hospitality & Consultancy Pte Ltd ("the Company") set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

Consolidated financial statements
As explained in notes 3 (a) and 4, the Company has not prepared consolidated financial statements as required by International Financial Reporting Standard 10 ("IFRS 10"), 'Consolidated Financial Statements'. Failure to prepare consolidated financial statements is a departure from the requirements of IFRS 10.

In our opinion except for the effects of the matter describe in the above paragraph, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

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), and we have fulfilled our other ethical responsibilities in accordance with 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 Report of the Directors and the Certificate from the Secretary as required by the Companies Act 2001, 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 on the other information obtained prior to the date of this auditor's report, 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.

Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd (Continued)

Report on the Audit of the Financial Statements (Continued)

Responsibilities of the Directors 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 the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgement and maintain professional 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 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.

Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd (Continued)

Report on the Audit of the Financial Statements (Continued)

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

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

- Conclude on the appropriateness of the director's 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 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.

Other matter

This report is made solely for the Company's members, 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.

GYNCH SHAW
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
LONDON - MAURITIUS

Independent Auditors' Report
To the Shareholders of
Fineline Hospitality & Consultancy Pte Ltd (Continued)

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 the 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 record

Gynch Shaw

Gynch Shaw
Chartered Certified Accountants

Mr Raj Annauth FCCA, MBA
Signing partner
Licensed by FRC

Date 14 MAY 2018

CERTIFIED ACCOUNTANTS GYNCH SHAW CHARTERED REGISTERED AUDITORS

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

	Notes	2018 USD	2017 USD
Assets			
Non-current assets			
Investment	4	100,000,002	100,000,002
Current assets			
Accounts receivable	5	2,031	2,031
Cash and cash equivalents		611	1,784
		2,642	3,815
Total assets		100,002,644	100,003,817
Financed by:			
Equity and liabilities			
Equity			
Stated capital	6	104,489,261	104,489,261
Accumulated deficit		(4,557,437)	(4,549,347)
Total equity		99,931,824	99,939,914
Non-current liabilities			
Borrowings	7	61,968	47,935
Current liabilities			
Accounts payable	8	8,852	15,968
Total liabilities		70,820	63,903
Total equity and liabilities		100,002,644	100,003,817

These financial statements have been approved by the Board of Directors on: 14 MAY 2018

Director

Director

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 to 7.

	Notes	2018 USD	2017 USD
Income			
		-	-
Expenditure			
Administration charges		-	3,000
Licence fees		1,750	2,187
Business registration fee		375	375
Professional fees		3,550	3,215
Accounting & audit fee		6,900	6,900
Tax residence certificate		200	200
Bank charges		1,626	1,295
		14,401	17,172
Loss for the year		(14,401)	(17,172)
Taxation	9	-	-
Loss after taxation		(14,401)	(17,172)
Other comprehensive income			
Payables written back		6,311	206,720
Total comprehensive income for the year		(8,090)	189,548
(Loss)/earning per share	10	(0.00009)	0.00201

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 to 7.

	Ordinary shares USD	5% Redeemable cumulative preference shares USD	Accumulated Losses USD	Total USD
Balance at 1 April 2016	94,295,582	10,193,679	(4,738,895)	99,750,366
Total comprehensive income for the year	-	-	189,548	189,548
Balance at 31 March 2017	94,295,582	10,193,679	(4,549,347)	99,939,914
Total comprehensive income for the year	-	-	(8,090)	(8,090)
Balance at 31 March 2018	**94,295,582**	**10,193,679**	**(4,557,437)**	**99,931,824**

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 to 7.

	2018 USD	2017 USD
Cash flows from operating activities		
(loss)/profit before tax	**(8,090)**	189,548
Adjustment:		
Add payable written off	**(6,311)**	(206,720)
Operating loss before working capital changes	**(14,401)**	(17,172)
Decrease in accounts receivable	-	10,875
Decrease in accounts payable	**(805)**	(3,268)
Net cash used in operating activities	**(15,206)**	(9,565)
Cash flows from financing activities		
Repayment of shareholder loan	-	(12,000)
Borrowings	**14,033**	19,967
Net cash from financing activities	**14,033**	7,967
Net movement in cash and cash equivalents	**(1,173)**	(1,598)
Cash and cash equivalents at beginning of year	**1,784**	3,382
Cash and cash equivalents at end of year	**611**	1,784
Cash and cash equivalents consist of:		
Cash at bank	**611**	1,784

The notes on pages 12 to 18 form part of these financial statements.
Independent auditors' report on pages 4 to 7.

1. General information

Fineline Hospitality & Consultancy Pte Ltd was a Category 2 Global Business Licence company incorporated on 18 October 2007 in Mauritius under the Companies Act 2001 and is governed by the Financial Services Act 2007. On the 29 January 2013,the Company has changed status from Global Business Licence Category 2 (CBG2) to Global Business Licence Category 1 (GBC1).

2. Principal activity

The main business activities of the Company are that of investment holding, international trading and provision of consultancy and sourcing services.

3. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company comply with the Companies Act 2001 and in accordance with International Financial Reporting Standards ('IFRS") except of International Financial Reporting Standard 10 ('IFRS 10") - Consolidated Financial Statements. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no major estimates and assumptions made during the period that have a significant risk of causing material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

Standards, Amendments to published Standards and Interpretations effective in the reporting period.

At the date of authorisation of these financial statements, certain new standards and amendments to existing standards have been published by the IASB are not effective and have not been adopted early by the Company

Standards and interpretations		Effective dates
IRFS 9	Financial Instruments	Effective for annual periods beginning on or after 1 January 2018, with earlier application
IFRS 15	Revenue from Contracts with Customer (and the related Clarifications)	Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted
IFRS 16	Leases	Effective for annual periods beginning on or after January 2019, with earlier application permitted

The Directors expect the adoption of the new and revised IFRSs above will have no material financial impact on the financial statements in the year of initial application.

IFRS 9 Financial statements

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 measurements 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.

3. Significant accounting policies (cont'd)

New and Revised International Financial Reporting Standards issued but not yet effective (Continued)

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9:

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's risk are not subsequently reclassified to profit or loss. under IAS 39,the entire amount of the charge in the fair value of the financial liability designated as fair value through profit and loss is presented in profit and loss;

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 an entity 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.

In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised; and the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of IFRS 9 in the future may have an impact on amounts reported in respect of the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Company undertakes a detailed review. The amendments are effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 issued which 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.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

3. Significant accounting policies (cont'd)

New and Revised International Financial Reporting Standards issued but not yet effective (Continued)

IFRS 15 Revenue from Contracts with Customers (Continued)

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. the directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a

The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted under IFRS.
The Company is assessing the potential impact on its financial statements resulting from the applications of IFRS 15.

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

New and Revised International Financial Reporting Standards issued and effective

Amendments to IAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The directors of the Company do not anticipate that the applications of these amendments will have a material impact on the financial statements.

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

The amendments clarify the following:

1. Decreases below cost in the carrying amount of a fixed-rate debt instrument measured at fair value for which the tax base remains at cost give rise to a deductible temporary difference, ireespective of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use, or whether it is probale that the issuer will pay all the contratual cash flows;

3. Significant accounting policies (cont'd)

New and Revised International Financial Reporting Standards issued but not yet effective

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

The amendments clarify the following:

2. When an entity assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, and the tax law restricts the utilisation of losses to deduction against income of a specific type (e.g capital losses can only be set off against capital gains), an entity assesses a deductible temporary difference in combination with other deductible temporary differences of that type, bur separately from other types of deductible temporary differences;

3. The estimate of probable future taxable profit may include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this; and

4. In evaluating whether sufficient future taxable profits are available, an entity should compare the deductible temporary differences with future taxable profits excluding tax deductions resulting from the reversal of those deductible temporary differences.

The amendments apply retrospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The directors of the Company do not anticipate that the application of these amendments will have a material impact on the financial statements.

(b) Income and expenditure
Income and expenditure are accounted for on an accrual basis.

(c) Foreign currency translation

(i) *Functional and presentation currency*
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in United States Dollars (USD), which is the company's functional and presentation currency.

(ii) *Transactions and balances*
Transactions in foreign currencies are translated at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into USD at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of transaction. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

(d) Investment in subsidiary

A subsidiary is an entity in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity. Investment in subsidiary is shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of comprehensive income. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of comprehensive income.

3. Significant accounting policies (cont'd)

(e) Accounts receivable
Accounts receivable are stated at cost less any impairment losses.

(f) Equity instruments

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

(g) Borrowings

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

(h) Accounts payable

Accounts payable are stated at cost.

(i) Financial instruments

Financial instruments carried on the statement of

Disclosures about financial instruments to which the Company is a party are provided in note 12.

(j) Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice-versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

4. Investment	**2018**	**2017**
	USD	**USD**
Unquoted and at cost	100,000,002	100,000,002

Details of investment are as follows:

	Number of shares	Type of shares	Percentage holding	Country of incorporation
Lexon Hotel Ventures Limited	1,320	Ordinary	80%	Mauritius

The Company holds 80 % of the issued share capital of Lexon Hotel Ventures Limited . The company incorporated in Mauritius, is considered to be a subsidiary undertaking. The Company has not prepared consolidated financial statements as required by International Financial Reporting Standard ("IFRS 10") 'Consolidated Financial Statements'. Failure to prepare consolidated financial statements is a departure from the requirements of IFRS 10.

	2018	2017
5. Accounts receivable	**USD**	USD
Prepayments	**2,031**	2,031

6. Stated capital

	2018		2017	
Issued and fully paid	**Ordinary shares**	**Preference shares**	Ordinary shares	Preference shares
94,295,582 ordinary shares of USD1 each	**94,295,582**	**10,193,679**	94,295,582	10,193,679

7. Borrowings

	2018 USD	2017 USD
Loans from related parties	**61,968**	47,935

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

8. Accounts payable

	2018 USD	2017 USD
Other payables	**202**	6,513
Accruals	**8,650**	9,455
	8,852	15,968

9. Taxation

The Company has been established as a Category 1 Global Business Licence Company under the Financial Services Act 2007 and is taxable at the rate of 15% for the year ended 31 March 2018. However, the Company is entitled to a tax credit equivalent to the higher of the actual tax suffered on its foreign source of income or 80% of the Mauritian tax. No provision for tax has been made in the financial statements for the year under review due to availability of tax losses.

10.Earnings/(loss) per share

The loss per share is based on loss for the year of USD 8,090 (2017: profit USD 189,548) and on 94,295,582 number of ordinary shares during the year

11. Related party transactions

During the year under review, the Company entered into the following related party transactions. All transactions were on an arm's length basis.

	Company	Nature of Relationship	2018 USD	2017 USD
Transaction during the year				
Loan	Heyking Ltd	Related Company	**33**	19,967
Loan	Fineline Holdings Ltd	Related Company	**14,000**	12,000
Year end balances				
Loan (Note 7))	Heyking Ltd	Related Company	**47,968**	47,935
Loan (Note 7))	Fineline Holdings Ltd	Related Company	**14,000**	-

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

12. Financial risk management

Fair values

The Company's investment in subsidiary is valued as described in Note 3(d). The Company's other assets and liabilities include other receivables, cash at banks, borrowings and other payables. The carrying amount of these assets and liabilities approximate their fair values.

Financial risk factors

The Company's activities expose it to a variety of financial risks that are associated with the financial instruments in which it invests and markets in which it operates. The following is a summary of the main

Market risk
Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

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

Currency risk
The Company has assets and liabilities denominated in foreign currencies. Consequently, the Company is exposed to the risk that the exchange rate of the United States Dollar, relative to other foreign currencies stated below, may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in these currencies.

Capital risk management
The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- to maintain an optimal capital structure to reduce the cost of capital.

13. Events after reporting date

No material events occurred after the year ended 31 March 2018 within the Company, which need to be disclosed in these financial statements.