COMPUAGE INFOCOM (S) PTE. LTD.

(Incorporated in Singapore)
Company Reg. No.: 200814423G

Audited Financial Statements for the year ended 31 March 2018

AAA Assurance PAC
Public Accountants and Chartered Accountants
180B Bencoolen Street,
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The directors are pleased to present their statement to the members together with the audited financial statements of Compuage Infocom (S) Pte. Ltd. ("the Company") for the financial year ended 31 March 2018.

OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Shanthi Balakrishnan (appointed on 30/7/2017)
Atul H. Mehta

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 ("the Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct Interest	
Name of Directors	At beginning of financial year	At the end of financial year
Ordinary Shares of the Company		
Atul H. Mehta	-	-
Immediate and Ultimate Holding Company		
- Compuage Infocom Ltd		
Atul H. Mehta	2,848,774	14,243,870

By virtue of section 7 of the Singapore Companies Act, Cap 50, Atul H. Mehta is deemed to have interests in shares of the subsidiary of the Company.

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

INDEPENDENT AUDITOR

The independent auditor, AAA Assurance PAC, has expressed its willingness to accept re-appointment as auditor.

Signed by the board of directors,

Shanthi Balakrishnan
Director

Atul H. Mehta
Director

Singapore

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMPUAGE INFOCOM (S) PTE. LTD.
Co. Reg No. 200814423G

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Compuage Infocom (S) Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Qualified Opinion

Other Payables

We were unable to obtain sufficient appropriate audit evidence to substantiate the existence of other payables amounting to US$649,736 (2017: US$649,736) as disclosed in Note 11 of the financial statements. We are unable to perform other practicable alternative audit procedures to satisfy ourselves as to the validity and appropriateness of these amount. A similar qualified opinion was issued in the financial statements of the Company for the financial year ended 31 March 2017.

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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Other Information

Management is responsible for the other information. The other information comprises the Directors' statement set out on pages 2 to 3.

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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence to substantiate the existence of other payables due to limitations imposed by management and absence of certain supporting documents.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, 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.

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Auditor's Responsibilities for the Audit of the Financial Statements - Continued

- 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 management.

- Conclude on the appropriateness of management'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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

AAA

AAA Assurance PAC
Public Accountants and Chartered Accountants

27 APR 2018

Singapore

	Note	2018 US$	2017 US$
Turnover	4	-	-
Cost of Sales		-	-
Gross Profit		-	-
Administrative Expenses		(40,107)	(7,432)
Loss before Tax	5	**(40,107)**	**(7,432)**
Income Tax Expense	6	-	-
Loss for the year, Representing Total Comprehensive Income for the year		**(40,107)**	**(7,432)**

The annexed notes form an integral part of the audited financial statements.

	Note	2018 US$	2017 US$
ASSETS			
Non - Current Assets			
Plant and Equipment	7	-	1,889
Current Assets			
Cash and Bank Balances	8	5,373	126,544
Trade Receivables	9	141,870	141,870
Other Receivables	10	658,064	622,818
		805,307	891,232
Less: Current Liabilities			
Other Payables	11	651,645	651,195
Amount Due to Related Party	12	-	27,059
Provision for Taxation		-	21,098
		651,645	699,352
Net Current Assets		153,662	191,880
Net Assets		**153,662**	**193,769**
EQUITY			
Share Capital	13	100,000	100,000
Retained Earnings		53,662	93,769
Equity Attributable to the Owners of the Company		**153,662**	**193,769**

The annexed notes form an integral part of the audited financial statements.

	Share Capital	Retained Earnings	Total
	US$	US$	US$
At 1 April 2016	**100,000**	**101,201**	**201,201**
Loss for the year, Representing Total Comprehensive Income for the year	-	(7,432)	(7,432)
At 31 March 2017	**100,000**	**93,769**	**193,769**
Loss for the year, Representing Total Comprehensive Loss for the year	-	(40,107)	(40,107)
At 31 March 2018	**100,000**	**53,662**	**153,662**

The annexed notes form an integral part of the audited financial statements.

	2018	2017
	US$	**US$**
Cash Flows from Operating Activities		
Loss before Tax	(40,107)	(7,432)
Adjustments:		
Depreciation of Plant and Equipment	1,889	5,614
Operating Loss before Working Capital Changes:	(38,218)	(1,818)
Working Capital Changes :		
Trade Receivables	-	774,977
Other Receivables	(35,246)	536
Trade Payables	-	(150,000)
Other Payables	450	(1,522,306)
Cash Flows Used in Operating Activities	(73,014)	(898,611)
Tax Paid	(21,098)	-
Net Cash Flows Used in Operating Activities	(94,112)	(898,611)
Cash Flows from Investing Activities		
Proceeds from Fixed Deposits	-	156,747
Net Cash Flows Generated from Investing Activities	-	156,747
Cash Flows from Financing Activities		
Amount due to Related Party	(27,059)	27,059
Net Cash Flows (Used in)/ Generated from Financing Activities	(27,059)	27,059
Net Decrease in Cash and Cash Equivalents	(121,171)	(714,805)
Cash and Cash Equivalents at the Beginning of the Financial Year	126,544	841,349
Cash and Cash Equivalents at the End of the Financial Year	5,373	126,544
Comprising:		
Cash Balances	932	932
Bank Balances	4,441	125,612
	5,373	126,544

The annexed notes form an integral part of the audited financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1. Corporate Information

Compuage Infocom (S) Pte. Ltd. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 69 Ubi Crescent #03-04, CES Building, Singapore 408561.

The principal activities of the Company are those of general wholesale trade and general importers and exporters. There have been no significant changes in the nature of this activity during the financial year.

There have been no significant change in the nature of these activities during the financial year.

However, the Company did not trade during the financial year.

The Company's **immediate and ultimate holding Company** is Compuage Infocom Ltd, a Company incorporated in India. The principal activities of the Holding Company are those of general wholesale trade and general importers and exporters.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US$), which is the Company's functional currency. All financial information presented in United States Dollars has been rounded to the nearest one-dollar, unless otherwise stated.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 accounting estimates are recognised in the financial year in which the estimate is revised and in any future financial years affected.

Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2017. The adoption of these standards did not have material effect on the financial statements.

Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2017, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

2. Significant Accounting Policies – continued

(a) Basis of Preparation - continued

Standards Issued But Not Yet Effective – continued

The following standards that have been issued and potentially relevant to the Company but not yet effective are as follows:

Description	Effective for annual years beginning on or after
FRS 109 Financial Instruments	1 Jan 2018
Improvements to FRSs (December 2016)	1 Jan 2018
INT FRS 122 *Foreign Currency Transactions and Advance Consideration*	1 Jan 2018
INT FRS 123 *Uncertainty over Income Tax Treatments*	1 Jan 2019

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Sales of Goods

Revenue from sale of goods is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Interest Income

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

(c) Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be compiled with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. Significant Accounting Policies – continued

(d) Employee Benefits

Defined Contribution Plans

The Company makes contributes to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be measured reliably.

(e) Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(f) Taxes

(i) Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(ii) Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset 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 effects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2. Significant Accounting Policies – continued

(f) Taxes - continued

(ii) Deferred Tax - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legal enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Sales Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(g) Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computers	3 years
Furniture and Fittings	3 years
Office Equipment	3 years
Renovations	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2. Significant Accounting Policies – continued

(g) Plant and Equipment - continued

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

(h) Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Company has the following non-derivative financial assets: loans and receivables.

Subsequent Measurement

Loans and Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise loan to the director, trade and other receivables, amount due from related party and cash and cash equivalents.

Cash and cash equivalent comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

2. Significant Accounting Policies – continued

(h) Financial Instruments - continued

(iii) Financial Liabilities - continued

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, hire purchase creditor and bank borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(i) Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial Assets Carried at Amortised Cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

2. Significant Accounting Policies – continued

(i) Impairment of Financial Assets – continued

Financial Assets Carried at Amortised Cost - continued

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first out method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

When necessary, allowance in provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

(k) Related Party

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the Company if that person:

a) Has control or joint control over the Company;

b) Has significant influence over the Company; or

c) Is a member of the key management personnel of the Company or of a parent of the Company.

(ii) An entity is related to the Company if any of the following applies:

a) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);

b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);

c) Both entities are joint ventures of the same third party;

d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

2. Significant Accounting Policies – continued

(k) Related Party – continued

(ii) An entity is related to the Company if any of the following applies:

f) The entity is controlled or jointly controlled by a person identified in above;

g) A person identified in (i)(a) above has significant influence over the entity or is a member of the key management personnel or the entity (or of a parent of the entity).

Key Management Personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

(l) Leases

Finance leases which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(m) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2. Significant Accounting Policies – continued

(o) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company management.

(p) Functional Currency and Foreign Currency Translations

Functional Currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Company (the "functional currency"). The financial statements are presented in United States dollars, which is the functional currency of the Company.

Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating money items at the reporting period are recognised in profit or loss.

3. Significant Accounting Judgements and Estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments Made in Applying Accounting Policies

Management is of the opinion that there were no material judgments made by the management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognised in the financial statements.

3.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3. Significant Accounting Judgements and Estimates - continued

3.2 Key Sources of Estimation Uncertainty - continued

Impairment of Loans and Receivable

The collectability of the trade and other receivables are assumed as an ongoing basis. An allowance for impairment is established when there is an objective evidence that the trade receivables have been impaired. Impairment loss is determined based on the review of current status of the existing receivables and historical collection experience. The carrying amounts of the Company's trade and other receivables as at 31 March 2018 were US$141,870 (2017: US$141,870) and US$658,064 (2017: US$622,818) respectively.

4. Turnover

Turnover represents the sales of computer hardware and software, net of trade discounts and returns.

5. Loss Before tax

Loss before tax has been arrived at after charging:

	2018 US$	2017 US$
Depreciation of Plant and Equipment	1,889	5,614
Foreign Exchange Losses	24,643	-

6. Income Tax Expense

	2018 US$	2017 US$
Current Income Tax		
On The Result for The Year	-	-

Reconciliation between tax expense and the product of accounting loss multiplied by the applicable tax rate for the financial year ended were as follows:

	2018 US$	2017 US$
Loss before Taxation	(40,107)	(7,432)
Tax Calculated at Tax Rate of 17% (2017: 17%)	(6,818)	(1,263)
Expenses Not Deductible for Tax Purposes	6,818	1,263
Tax Expense	-	-

7. Plant and Equipment

	Computers	Furniture and Fittings	Office Equipment	Renovations	Total
	US$	US$	US$	US$	US$
COST					
As at 1 April 2016, 31 March 2017 and as at 31 March 2018	8,647	6,066	12,159	15,943	42,815
ACCUMULATED DEPRECIATION					
As at 1 April 2016	6,386	5,763	7,220	15,943	35,312
Charge for the year	2,261	303	3,050	-	5,614
As at 31 March 2017	8,647	6,066	10,270	15,943	40,926
Charge for the year	-	-	1,889	-	1,889
As at 31 March 2018	8,647	6,066	12,159	15,943	42,815
CARRYING AMOUNT					
As at 31 March 2018	-	-	-	-	-
As at 31 March 2017	-	-	1,889	-	1,889

8. Cash and Bank Balances

At statement of financial position date, the following amounts are denominated in foreign currencies:

	2018	2017
	US$	US$
Singapore Dollars	1,815	67,986
United States Dollars	3,558	58,558
	5,373	126,544

9. Trade Receivables

	2018	2017
	US$	US$
Related Party	141,870	141,870

The credit period is between 0 – 30 days (2017: 0 – 30 days). No interest is charges on trade receivables.

10. Other Receivables

	2018	2017
	US$	US$
GST Receivables	611,741	621,750
Others	46,323	1,068
	658,064	622,818

11. Other Payables

	2018	2017
	US$	US$
Other Payables	649,736	649,736
Accruals	1,909	1,459
	651,645	651,195

12. Amount Due to Related Party

The amount due to related party are unsecured, interest free and repayable upon demand.

13. Share Capital

	2018	2017	2018	2017
	No. of Shares		US$	US$
Issued and Fully Paid Ordinary Shares	150,000	150,000	100,000	100,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

14. Financial Instruments

(a) Fair Values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Bank balances, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Amount due from/to related party

It is not probable to determine with sufficient reliability without incurring excessive costs, the fair value of amount receivable from/payable to a related party due to the absence of agreed repayment terms between the parties involved.

15. Financial instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	Loans and Receivables	Liabilities at Amortised Cost	Total
2018	**US$**	**US$**	**US$**
Financial Assets			
Cash and Bank Balances	5,373	-	5,373
Trade Receivables	141,870	-	141,870
Other Receivables (GST Receivables)	46,323	-	46,323
Financial Liabilities			
Other Payables	-	651,645	651,645
2017			
Financial Assets			
Cash and Bank Balances	126,544	-	126,544
Trade Receivables	141,870	-	141,870
Other Receivables (GST Receivables)	1,068	-	1,068
Financial Liabilities			
Other Payables	-	651,195	651,195
Amount Due to Related Party	-	27,059	27,059

16. Financial Risk Management

(a) Interest Rate Risk

The interest rate risk exposure is mainly arise from changes in floating interest rate. The Company is not exposed to significant interest rate risk as it does not have any significant interest bearing assets or liabilities, except for finance lease payable which is subject to fixed interest rate. Accordingly, sensitively analysis is not disclosed.

(b) Credit Risk

The Company adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the statement of financial position. The Company's major classes of financial assets are fixed deposits, bank deposits and trade receivables.

Customers' payment profile and credit exposure are continuously monitored by the management. The Company's trade receivables include 1 debtor (2017: 3 debtor) that individually represented 100% (2017: 95%) of trade receivables at statement of financial position date.

16. Financial Risk Management – Continued

(b) Credit Risk

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit ratings as determined by international credit rating agencies. Trade receivables and loan to immediate holding corporation and third party corporations that are neither past due nor impaired are substantially companies with good collection track records with the Company.

(ii) Financial assets that are past due but not impaired

There is no class of financial assets that is past due and/or impaired except for trade receivables as follows:

	2018	**2017**
	US$	**US$**
Past due and not impaired:		
Past due by over 3 months	141,870	141,870

(c) Liquidity Risk

Liquidity risk arises in the general funding of the Company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate assets in a timely manner at a reasonable price. The Company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its business activities through the use of funds from the shareholders.

Analysis of financial instruments by remaining contractual maturities

The table below summarizes the materiality profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2018			
	One year or less US$	**Two to five years US$**	**More than five years US$**	**Total US$**
Financial Assets				
Cash and Bank Balances	5,373	-	-	5,373
Trade Receivables	141,870	-	-	141,870
Other Receivables (GST Receivables)	46,323	-	-	46,323
Total Undiscounted Financial Assets	193,566	-	-	193,566
Financial Liabilities				
Other Payables	651,645	-	-	651,645
Total Undiscounted Financial Liabilities	(651,645)	-	-	(651,645)
Total Net Undiscounted Financial Liabilities	(458,079)	-	-	(458,079)

16. Financial Risk Management – Continued

	2017			
	One year or less US$	**Two to five years US$**	**More than five years US$**	**Total US$**
Financial Assets				
Cash and Bank Balances	126,544	-	-	126,544
Trade Receivables	141,870	-	-	141,870
Other Receivables (GST Receivables)	1,068	-	-	1,068
Total Undiscounted Financial Assets	269,482	-	-	269,482
Financial Liabilities				
Trade Payables	651,195	-	-	651,195
Other Payables	27,059	-	-	27,059
Total Undiscounted Financial Liabilities	678,254	-	-	678,254
Total Net Undiscounted Financial Liabilities	(408,772)	-	-	(408,772)

17. Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to externally imposed capital requirements. The Management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since the last financial year.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings including trade and other payables and bank borrowings as shown in the statement of financial position less cash and cash equivalents. Total capital is calculated as total equity plus net debt, as shown on the statement of financial position.

	2018 US$	**2017 US$**
Total Trade and Other Payables	651,645	678,254
Less: Cash and Cash Equivalents	(5,373)	(126,544)
Net Debt	646,272	551,710
Total Equity	153,662	193,769
Total Capital	799,934	745,479
Gearing Ratio	**0.81 times**	**0.74 times**

18. Authorisation of Financial Statements for Issue

The financial statements for the financial year ended 31 March 2018 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the directors' statement.

	2018	2017
	US$	US$
Turnover	-	-
Administrative Expenses		
Audit Fees	1,908	1,818
Bank Charges	280	-
Depreciation of Plant and Equipment	1,889	5,614
Foreign Exchange Losses	24,643	-
General Expenses	6,616	-
Legal and Professional Fees	4,771	-
	(40,107)	(7,432)
Loss Before Taxation	**(40,107)**	**(7,432)**

The above statement does not form part of the audited financial statements